

**JIMINEX INC.**

Form 51-102F1

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE PERIOD ENDED APRIL 30, 2008**

*The following discussion and analysis should be read in conjunction with the Corporation's prospectus dated February 28, 2008 and all of the notes, risk factors and information contained therein. Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).*

**1.1 Date**

This management Discussion and Analysis ("MD&A") of Jiminex Inc. ("Jiminex" or the "Company") has been prepared by management as of June 30, 2008.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Issuer. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

**1.2 Over-all Performance**

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Canada Business Corporations Act* on August 1, 2007.

The Company has applied to become a Capital Pool Company as its principal business is the identification and evaluation of companies, assets or business with a view to completing a Qualifying Transaction ("Qualifying Transaction") in accordance with Policy 2.4 of the TSX Venture Exchange ("Exchange"). Such a transaction will be subject to shareholder and regulatory approval.

The Company's prospectus dated February 28, 2008 was accepted effective March 3, 2008 by regulatory authorities of Ontario, Alberta, British Columbia and Saskatchewan constituting an offering to the public of 3,500,000 common shares of the Company at \$0.10 per share for gross

proceeds of \$350,000.

Pursuant to an Agency Agreement dated February 28, 2008 with Leede Financial Markets Inc. (the "Agent"), the Agent received a commission of \$350,000, representing 10% of the gross proceeds, a corporate finance fee of \$9,005 including applicable taxes and out-of-pocket expenses, and reimbursed for its legal fees and disbursements in the amount of \$10,158. In addition, the Agent was granted Agent's Options to purchase up to 350,000 common shares, at a price of \$0.10 per common share, which may be exercised for a period of 24 months expiring March 24, 2010.

Until completion of the Qualifying Transaction and except as otherwise allowed by regulations, a maximum of 30% of the gross proceeds realized may be used for purposes other than evaluating businesses or assets. If the minimum subscriptions are not raised, subject to certain criteria, all subscription funds may be returned to subscribers.

A total of 50% of the common shares held pursuant to the exercise of the Agent's Options may be sold prior to the completion of the Qualifying Transaction, and the remaining 50% may be sold after completion of the Qualifying Transaction.

All common shares of the Company that may be acquired by non arm's length parties to the Company, including common shares under the offering and all common shares of the Company acquired by any person or company who becomes a control person under the secondary market prior to the completion of the Qualifying Transaction are required to be deposited in escrow.

### **1.3 Selected Annual Information**

The following operations information is for the year ended October 31:

	<u>2007</u>
Total assets	<u>\$ 426,620</u>
Revenue	<u>-</u>
Net loss for the year	<u>(15,900)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>

### **1.4 Results of Operations**

For the period ended April 30, 2008, the Company reported a net loss of \$97,466, the majority of this loss can be attributable to professional fees in the amount of \$33,837 for expenses related to the Company's listing application to the Exchange.

### **1.5 Summary of Quarterly Results**

The Company was incorporated on August 1, 2007 with fiscal year ending October 31. This is the first quarter of financial reporting in 2008.

	Q2 April 30, 2008	Q1 January 31, 2008
Revenue	\$ -	\$ -
Net loss for the period	(67,706)	(29,760)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)

### 1.6/1.7 Summary of Quarterly Results

The Company reported working capital of \$647,725 at April 30, 2008. As at April 30, 2008, the Company had net cash on hand of \$105,810.

Current assets excluding cash at April 30, 2008 consisted of a short-term investment of \$550,309, prepaid expenses of \$283 and GST recoverable of \$3,605.

Current liabilities as at April 30, 2008 consist of accounts payable and accrued liabilities of \$12,282 which have been incurred during the process of listing and meeting other regulatory requirements.

Prior to the fiscal year ending October 31, 2007, the Company completed the following private placements:

- (i) 5,100,000 common shares at a price of \$0.05 per common share for gross proceeds of \$255,000.

The above issued shares totaling 5,100,000 are currently held in escrow. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow following issuance of the final Exchange bulletin ("Final Exchange Bulletin") upon completion of the Qualifying Transaction and 15% will be released every six months thereafter over a period of 36 months. If the Company meets the Exchange's Tier 1 status after receipt of the Final Exchange Bulletin, the release of escrow shares is accelerated.

- (ii) 1,715,000 common shares at a price of \$0.10 per common share for gross proceeds of \$171,500.

On March 11, 2008 the Company completed its initial distribution of securities to the public. The gross proceeds received by the Company for the Offering were \$350,000 (3,500,000 common shares at \$0.10 per share). Leede Financial Markets Inc. acted as agent for the distribution of these securities and were granted 350,000 non-transferable Agent's Options exercisable at \$0.10 per share for up to 24 months. The Company's shares commenced trading on the TSX Venture Exchange at the opening on March 24, 2008 under the symbol JIM.P.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no

assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

### **1.8 Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

### **1.9 Transactions with Related Parties**

None.

### **1.10 Fourth Quarter**

Not Applicable.

### **1.11 Proposed Transactions**

There are no transactions that are currently under negotiation or proposed to be entered into.

### **1.12 Critical Accounting Estimates**

Not applicable to Venture Issuers.

### **1.13 Changes in Accounting Policies including Initial Adoption**

None.

### **1.14 Financial Instruments and Other Instruments**

The carrying amounts of cash, goods and services tax recoverable, and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items.

### **1.15 Other Requirements**

Summary of Outstanding Share Data as of April 30, 2008

- |     |                         |  |
|-----|-------------------------|--|
| (1) | Authorized Capital:     | Unlimited number of common shares without par value. |
|     | Issued and Outstanding: | 10,315,000   |
- (2) Stock Options:

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a period of up to 5 years from the date of grant.

In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. For directors or officers who do not continue as directors or officers of the Resulting Issuer, options may be exercised during that period which is the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following the cessation of the optionee's position with the Corporation, provided that the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

On March 11, 2008 the Company granted stock options to directors and officers of the Company to acquire up to 711,500 common shares at an exercise price of \$0.10 per share expiring on March 11, 2013.

On April 17, 2008 the Company granted stock options to two additional directors of the Company to acquire up to 320,000 common shares at an exercise prices of \$0.11 per share expiring April 17, 2013.

(3) Agent's Options

On March 11, 2008 the Company granted to Leede Financial Markets Inc., which acted as agent for the Company's initial public offering, 350,000 non-transferable Agent's Options exercisable at \$0.10 per share for up to 24 months expiring March 24, 2010.

**Disclosure Controls and Procedures**

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by Jiminex is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of April 30, 2008, that our disclosure controls and procedures were effective. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that our disclosure controls provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

**Internal Controls over Financial Reporting**

The Chief Executive Officer and Chief Financial Officer of Jiminex are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. We assessed the design of our internal control over financial reporting as of

April 30, 2008. During this process, management identified a material weakness in internal controls over financial reporting which is as follows:

- (a) Due to the limited number of personnel at Jiminex, it is not feasible to achieve complete segregation of incompatible duties.

The weakness in Jiminex's internal controls over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of material misstatement in financial reporting, however, there can be no assurance that this risk can be reduced to less than a remote likelihood of material misstatement.

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).