

## **JIMINEX INC.**

Form 51-102F1

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **FOR THE QUARTER ENDED JANUARY 31, 2009**

##### **1.1 Date**

This management Discussion and Analysis (“MD&A”) of Jiminex Inc. (“Jiminex” or the “Company”) has been prepared by management as of March 27, 2009.

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 is 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. The Company completed an initial public offering (the “Offering”) to raise \$350,000 on March 11, 2008 and had the common shares listed for trading on the TSX Venture Exchange (“TSXV”) as a Capital Pool Company under the symbol “JIM.P” on March 24, 2008.



### **1.6/1.7 Liquidity/Capital Resources**

The Company reported working capital of \$556,795 at January 31, 2009. As at January 31, 2009, the Company had net cash on hand of \$572,955, which consisted of a cashable money market fund investment of \$534,371.

Current liabilities as at January 31, 2009 consisted of accounts payable and accrued liabilities of \$ 16,160.

Since inception, the Company's capital resources have been limited to amounts raised from the private sale of common shares in the Company. From inception to January 31, 2009, the Company raised gross proceeds of \$426,500 from the sale of common shares through private placements and \$350,000 through initial public offering.

The Company has not commenced operations and has assets primarily comprised of cash. The proceeds from the Offering were expected to provide the Company with a minimum of funds with which to identify and evaluate businesses or assets with a view to complete a Qualifying Transaction.

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 First Quarter**

There were no first quarter events or items that materially affected the Company's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments. The Company's operations are not seasonal.

### **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

For further information in this regard, please refer to Note 2 of the Company's Audited Financial Statements for the year ending October 31, 2008.

### 1.14 Financial Instruments and Other Instruments

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

### 1.15 Other MD&A Requirements

#### (a) Additional Disclosure for Venture Issuers without Significant Revenue

Since inception to January 31, 2009, the Company incurred \$115,577 expenditure relating to the identification of qualifying transactions.

#### (b) Disclosure of Outstanding Share Data

Summary of Outstanding Share Data as of January 31, 2009:

##### (i) Authorized and issued share capital:

<u>Class</u>	<u>Par Value</u>	<u>Authorized</u>	<u>Issued and Outstanding</u>
Common	Nil	Unlimited	10,315,000

##### (ii) Summary of stock options outstanding:

<u>Security</u>	<u>Number Granted</u>	<u>Number Exercisable</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Options	711,500	nil	\$0.10	March 11, 2013
Options	320,000	nil	\$0.11	April 17, 2013

##### (iii) Summary of agent's options outstanding:

<u>Security</u>	<u>Number Granted</u>	<u>Number Exercisable</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Agent's Options	350,000	nil	\$0.10	March 24, 1010

##### (iv) There are 5,100,000 common shares currently subject to an escrow agreement.

### **Disclosure Controls and Procedures**

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

### **Additional Information**

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).