

Jiminex Inc.

Interim Financial Statements

April 30, 2010

(unaudited)

The accompanying unaudited interim financial statements have been prepared by the company's management and the company's independent auditors have not performed a review of these financial statements

Jiminex Inc.

Interim Balance Sheets
(unaudited – See Notice to Reader)
As at

	Note	April 30 2010	October 31 2009 (audited)
Assets			
Current			
Cash and cash equivalents		\$ 1,399,246	\$ 431,298
Accounts receivable		159,969	-
		1,559,215	431,298
Mineral properties and deferred exploration costs	3	872,688	393,897
Capital assets		1,520	1,714
		\$ 2,433,423	\$ 826,909

Liabilities

Current			
Accounts payable and accrued liabilities		\$ 113,665	\$ 159,817
Future Tax Liability		182,400	-
		\$ 296,065	\$ 159,817

Shareholders' Equity

Capital stock	4	1,789,007	899,937
Share purchase warrants	4	511,128	-
Contributed surplus	6	290,819	144,598
Deficit		(453,596)	(377,443)
		2,137,358	667,092
		\$ 2,433,423	\$ 826,909

Approved by the Board _____ Director _____ Director

See accompanying notes.

Jiminex Inc.

Interim Statements of Operations and Deficit For the Six Months Ended (unaudited – See Notice to Reader)

	Six Months Ended April 30		Three Months Ended April 30	
	2010	2009	2010	2009
Expenses				
Office and general	\$ 98,073	\$ 19,518	\$ 47,056	\$ 13,091
Professional fees	114,066	2,143	48,189	2,143
Expenses relating to the identification of Qualifying transactions	-	4,103	-	3,129
Loss on temporary investment	6,884	-	6,884	-
Amortization	194	258	97	129
Operating loss	219,217	26,022	102,226	18,492
Interest income	5,463	2,692	5,448	556
Net Loss before tax	(213,754)	(23,330)	(96,778)	(17,936)
Future tax recovery	(137,600)	-	(47,000)	-
Net Loss	(76,154)	(23,330)	(49,778)	(17,936)
Deficit at beginning of period	(377,442)	(234,589)	(403,818)	(239,983)
Deficit at end of period	\$ (453,596)	\$ (257,919)	\$ (453,596)	\$ (257,919)
Basic and diluted loss per share	\$ (0.0035)	\$ (0.0023)	\$ (0.0020)	\$ (0.0017)
Basic and diluted weighted average common shares outstanding	21,703,403	10,315,000	25,051,699	10,315,000

See accompanying notes.

Jiminex Inc.

Interim Statements of Cash Flows For the Six Months Ended (unaudited – See Notice to Reader)

	Six Months Ended April 30		Three Months Ended April 30	
	2010	2009	2010	2009
Cash flows from operating activities				
Loss for the period	\$ (213,754)	\$ (23,330)	\$ (96,778)	\$ (17,936)
Add items not affecting cash				
Amortization	194	258	97	129
	(213,560)	(23,072)	(96,681)	(17,807)
Changes in non-cash working capital items				
Accounts payable and accrued liabilities	(46,152)	(22,641)	36,484	(7,787)
Accounts receivable	(159,969)	-	(159,969)	-
	(206,121)	(22,641)	(123,485)	(7,787)
Cash flows from financing activities				
Proceeds from initial public offering	2,041,997	-	385,725	-
Financing costs – commissions & expenses	(175,577)	-	(14,000)	-
	1,866,420	-	371,725	-
Cash flows to investing activities				
Investment in mineral properties and deferred exploration activities	(478,791)	(10,000)	(266,050)	(10,000)
	(478,791)	(10,000)	(266,050)	(10,000)
Decrease in cash during the period	967,948	(55,713)	(114,491)	(35,594)
Cash at beginning of period	431,298	593,074	1,513,737	572,955
Cash at end of period	\$ 1,399,246	\$ 537,361	\$ 1,399,246	\$ 537,361

See accompanying notes.

Jiminex Inc.

Notes to Financial Statements

For the Six Months Ended April 30, 2010

1. NATURE OF OPERATIONS AND GOING CONCERN

Jiminex Inc. (the "Company") was incorporated on August 1, 2007 pursuant to the Canada Business Corporations Act and was classified as a capital pool company as defined in TSX Venture Exchange Policy 2.4. On August 26, 2009, the Company acquired the Northern Eagle Property (Note 3) as its Qualifying Transaction. As such, the Company is now engaged in the exploration of base metals and precious metals. All interests held are currently in the exploration stage.

The Company's principal assets are mining claims and deferred exploration costs made with respect to properties which are not in commercial projects. The Company is in the process of exploring its mining claims and has not yet determined whether or not the properties will contain economically recoverable reserves.

As is common with exploration companies, the Company is dependent upon obtaining equity financings to fund future exploration expenditures and cover administrative costs. Subsequent to the year end the Company completed equity financings. These financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain or complete the exploration of its property interests. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods of their application as the most recent financial statements for the year ended October 31, 2009. These financial statements should be read in conjunction with those audited financial statements.

Effective June 1, 2009 the Company adopted CICA Handbook Section 3064, Goodwill and Intangible Assets, which replaced Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. This selection also addresses when an internally developed intangible asset meets the criteria for recognition as an asset. There has been no impact on the Company's financial statements as a result of adopting this policy.

Recent Accounting Pronouncements Issued and Not Yet Applied

The CICA plans to converge Canadian Generally Accepted Accounting Principles with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011, when IFRS will be fully adopted. The impact of the transition to IFRS on the Company's financial statements has not yet been assessed.

Jiminex Inc.

Notes to Financial Statements
For the Six Months Ended April 30, 2010

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	October 31, 2009	Additions	April 30, 2010
Northern Eagle ⁽ⁱ⁾	\$ 166,213	\$ 44,286	\$ 210,499
Misehkw ⁽ⁱⁱ⁾	203,137	55,087	258,224
Parres ⁽ⁱⁱⁱ⁾	24,547	379,418	403,965
	\$ 393,897	\$ 478,791	\$ 872,688

(i) Northern Eagle Property

Pursuant to a letter of intent dated April 17, 2009, the Company acquired an option to earn an undivided 50% interest in the mineral properties comprising Beaufield's Northern Eagle Gold property located in the Hemlo gold mining area situated east of Marathon, Ontario. Consideration paid to acquire the interest consisted of a cash payment of \$10,000 and the issuance of 900,000 common shares of the Company.

Pursuant to the letter of intent, the Company is required to incur a total of \$1,300,000 in exploration expenditures as follows:

- a) \$300,000 to be incurred on or before August 27, 2010;
- b) an additional \$400,000 to be incurred on or before August 27, 2011, and,
- c) an additional \$600,000 to be incurred on or before August 27, 2012.

(ii) Misehkw Property

Pursuant to a property acquisition agreement dated October 26, 2009, as amended, the Company acquired a 100% interest in 30 mining claims in the Patricia Mining Division. Consideration to acquire the interest consists of a one-time payment of \$54,000, the issuance of 100,000 common shares, a 2% net smelter royalty ("NSR") on certain claims of which 1% can be purchased for \$1,000,000 and a 1% NSR on the remaining claims of which 1/2% can be purchased for \$500,000.

This property was purchased from individuals who are officers and/or directors of the Company.

(iii) Parres Property

Pursuant to a property acquisition agreement dated October 28, 2009, as amended, the Company acquired a 100% interest in 27 mining claims in the Snow Lake - Wekusko Lake area in Northern Manitoba. Consideration to acquire the interest consists of a one-time payment of \$6,000, the issuance of 100,000 common shares and a 2% NSR on the remaining claims of which 1% can be purchased for \$1,000,000.

This property was purchased from an individual who is an officer and director of the Company.

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Notes to Financial Statements
For the Six Months Ended April 30, 2010

4. CAPITAL STOCK

	Number	Value
Balance at October 31, 2009	12,865,000	\$ 899,937
Issued for part acquisition costs of mining properties ⁽ⁱⁱ⁾	200,000	20,000
Issued for cash pursuant to private placement ⁽ⁱ⁾	11,587,866	1,656,272
Share purchase warrants	-	(351,889)
Share issuance costs	-	(594,773)
Balance at January 31, 2010	24,652,866	\$ 1,629,547
Issued for cash pursuant to private placement ⁽ⁱⁱⁱ⁾	3,510,000	351,000
Agent options exercised	347,250	34,725
Share purchase warrants	-	(159,240)
Share issuance costs	-	(67,025)
Balance at April 30, 2010	28,510,116	\$ 1,789,007

- (i) In December 2009, through a brokered private placement, the Company issued a total of 8,857,599 flow through common shares at \$0.15 per share, and 2,730,267 non flow through common shares at \$0.12 per share for gross proceeds of \$1,656,272 (the "Financing"). Costs associated with the Financing were comprised of legal fees, commissions and other expenses totalling \$594,773.

Included in share issue costs is \$48,196 relating to the value of agent options issued in connection with the placement and \$365,000 future tax recovery relating to flow-through fund tax renunciations.

- (ii) In December 2009, 100,000 common shares were issued at a price of \$0.10 per share as part of the consideration for the acquisition of the mining interest in the Parres Property and 100,000 common shares at a price of \$0.10 per share as part of the consideration for the acquisition of the mining interest in the Misehkov Property.
- (iii) In April 2010, through a non-brokered private placement, the Company issued a total of \$3,510,000 common shares at a price of \$0.10 per share for gross proceeds of \$351,000. Associated finders' fees and warrant values were \$36,451.

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Notes to Financial Statements

For the Six Months Ended April 30, 2010

5. RELATED PARTY TRANSACTION

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount. Related party transactions that were entered in during the period have been listed below, unless they have been disclosed elsewhere in the financial statements.

During the period, the Company paid consulting service fees in the amount of \$27,000 to directors of the Company. Included in accounts payable, there was totaling \$25,743 due to directors.

6. STOCK OPTIONS

Under the Company's stock option plan (the "Plan") which was approved in December, 2007 and amended in May, 2010, the directors of the Company can grant options to acquire common shares of the Company to qualified directors, officers, employees and persons providing ongoing services to the Company. The stock options are non-assignable and non-transferable and may be granted for a term not exceeding five years. The exercise price of the stock options cannot be less than the discounted market price on the date on which the option is granted. The number of shares reserved for issuance under the Plan cannot exceed 10% of the issued and outstanding common shares of the Company at any time. All options issued to date under the plan have vested immediately.

The Company had the following stock options outstanding at April 30, 2010:

Number of Options	Exercisable	Exercise Price	Expiry Date
881,500	881,500	\$ 0.10	March 21, 2010
286,666 (i)	286,666	\$ 0.12	December 9, 2011
838,787 (i)	838,787	\$ 0.12	December 23, 2011
140,000 (i)	140,000	\$ 0.115	April 23, 2012
1,225,000	1,225,000	\$ 0.15	February 3, 2015
3,371,953	3,371,953		

(i) These are agent options and were issued outside of the Company's stock option plan.

The above options were not included in the computation of diluted net loss per share as they are anti-dilutive.

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7. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders.

The Company includes equity, comprised of issued capital stock, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity and warrants, debt or by securing strategic partners.

The Company is not subject to externally imposed capital requirements.

8. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks by virtue of its activities. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by management under policies approved by the Board of Directors. Management is charged with the responsibilities of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the approved policies.

(a) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its obligation as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures. In April 2010, the Company successfully raised \$351,000 by private placement which reduced this risk.

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9. STOCK-BASED COMPENSATION

The fair value of options granted in the prior year to directors, officers and persons providing ongoing services to the Company was \$219,936 and was recorded in the statement of operations as stock-based compensation. The fair value of options granted to agents was \$70,883 and was recorded as a share issue cost. Both amounts were recorded as contributed surplus resulting in a total charge of \$290,819 to contributed surplus. The fair value of the options issued in the prior year has been estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 100%; (iii) risk free interest rate of 3.07%; (iv) expected life of 4.24 years. The Company has assumed no forfeiture rate as adjustments for actual forfeitures are made in the year they occur. The weighted-average grant date fair value of options was \$0.11 (directors) and \$0.09 (agents).

10. SUBSEQUENT EVENTS

The Company issued a total of 400,000 incentive stock options under the Plan on May 17, 2010. These incentive stock options are exercisable at \$0.15 with an expiry date of May 17, 2015.