

Jiminex Inc.

Interim Financial Statements

For the Three and Six Months Ended April 30, 2011

NOTICE TO READER

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 statements.

Jiminex Inc.

Balance Sheet

As at

(unaudited - see Notice to Reader)

	Note	April 30, 2011	October 31, 2010 (audited)
Assets			
Current			
Cash and cash equivalents		\$ 973,811	\$ 962,405
Amounts receivable		216,386	101,440
		1,190,197	1,063,845
Property, plant and equipment		13,721	15,731
Mineral properties	3	2,747,349	1,119,952
		\$ 3,951,267	\$ 2,199,528

Liabilities

Current

Accounts payable and accrued liabilities		\$ 92,653	\$ 218,170
Future tax liability		169,200	27,750
		261,853	245,920

Shareholders' Equity

Capital stock	4	2,652,277	1,599,116
Contributed surplus	4	333,998	311,287
Warrant capital	4	1,562,770	745,279
Deficit		(859,631)	(702,074)
		3,689,414	1,953,608
		\$ 3,951,267	\$ 2,199,528

Going Concern (Note 1)

Approved by the Board "James R.B. Parres" Director "Allan J. Willy" Director
"signed" "signed"

See accompanying notes.

Jiminex Inc.

Statements of Operations and Deficit

(unaudited - see Notice to Reader)

	Six Months Ended April 30		Three Months Ended April 30	
	2011	2010	2011	2010
Expenses				
Professional fees	\$ 142,638	\$ 98,073	\$ 86,947	\$ 47,056
Office and general	133,532	114,066	61,144	48,189
Non-cash compensation	47,419	6,884	26,936	6,884
Amortization	2,010	194	1,005	97
Operating loss	325,599	219,217	176,032	102,226
Interest income	2,192	5,463	1,089	5,448
Net loss before tax	(323,407)	(213,754)	(174,943)	(96,778)
Future tax recovery	(165,850)	(137,600)	(46,795)	(47,000)
Net loss	(157,557)	(76,154)	(128,148)	(49,778)
Deficit at beginning of period	(702,074)	(377,442)	(731,483)	(403,818)
Deficit at end of period	\$ (859,631)	\$ (453,596)	\$ (859,631)	\$ (453,596)
Basic and diluted loss per share	\$ (0.0041)	\$ (0.0035)	\$ (0.0033)	\$ (0.0020)
Basic and diluted weighted average shares outstanding	38,034,029	21,703,403	39,229,588	25,051,699

See accompanying notes.

Jiminex Inc.

Statements of Cash Flows

(unaudited - see Notice to Reader)

	Six Months Ended April 30		Three Months Ended April 30	
	2011	2010	2011	2010
Cash flows from operating activities				
Net loss for the period	\$ (157,557)	\$ (76,154)	\$ (128,148)	\$ (49,778)
Add items not affecting cash				
Future tax recovery	(165,850)	(137,600)	(46,795)	(47,000)
Amortization	2,010	194	1,005	97
Non-cash compensation	47,419	-	26,936	-
	(273,978)	(213,560)	(147,002)	(96,681)
Changes in non-cash working capital items				
Sundry receivable	(114,946)	(159,969)	(43,222)	(159,969)
Accounts payable and accrued liabilities	(125,517)	(46,152)	(442,591)	36,484
	(514,441)	(419,681)	(632,815)	(220,166)
Cash flows from investing activity				
Investment in exploration properties	(1,627,397)	(478,791)	(734,346)	(266,050)
Cash flows from financing activity				
Shares issued net of share issuance costs	2,153,244	1,866,420	218,555	371,725
Increase (decrease) in cash during the period	11,406	967,948	(1,148,606)	(114,491)
Cash at beginning of period	962,405	431,298	2,122,417	1,513,737
Cash at end of period	\$ 973,811	\$1,399,246	\$ 973,811	\$1,399,246

See accompanying notes.

Jiminex Inc.

Notes to Financial Statements

April 30, 2011

(unaudited - see Notice to Reader)

1. NATURE OF THE OPERATIONS AND GOING CONCERN

Jiminex Inc. (the "Company") was incorporated on August 1, 2007 and is 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 relating 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 common with exploration companies, the Company is dependent upon obtaining equity financings to fund future exploration expenditures and cover administrative costs. 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 Company prepares its financial statements in accordance with Canadian generally accepted accounting principles. The disclosures contained in these unaudited interim financial statements do not include all requirements of Canadian generally accepted accounting principles for the presentation of annual financial statements. Notwithstanding, the unaudited interim financial statements follow the same accounting policies and methods of application as the audited financial statements of the Company for the year ended October 31, 2010. These unaudited interim financial statements should be read in conjunction with those audited financial statements.

Accounting measurements at interim dates inherently involve greater reliance on estimates than at year-end. In the opinion of management, the accompanying unaudited interim financial statements include all adjustments of a normal recurring nature to present fairly the position of the Company as at April 30, 2011 and reflect the results of operation for the three and six month periods then ended.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Recent Accounting Pronouncements

Adoption of International Financial Reporting Standards

The Accounting Standards Board of the Canadian Institute of Chartered Accountants has confirmed that International Financial Reporting Standards ("IFRS") will replace current Canadian GAAP for fiscal years beginning on or after January 1, 2011, for publicly accountable enterprises. The Company has begun the planning and scoping phase of the transition to IFRS and intends to transition to IFRS financial statements during fiscal 2011. While the Company has begun assessing the adoption of IFRS for fiscal 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations

CICA Handbook Section 1582 Business Combinations replaces corresponding Section 1581 and establishes new standards for the accounting for business combinations. The new standard requires that the acquisition method (formerly, the purchase method) continue to be applied to business combinations, the acquirer recognize and measure the acquiree as a whole, and the assets and liabilities assumed be recognized and measured at their fair values as of the acquisition date. Section 1582 provides the Canadian equivalent to International Financial Reporting Standard (IFRS) 3 Business Combinations. This standard applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011

Non Controlling Interest

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements", and Handbook Section 1602, "Non-Controlling Interests", which together replace Handbook Section 1600, "Consolidated Financial Statements". These two sections are equivalent to the corresponding provisions of International Accounting Standard 27, Consolidated and Separate Financial Statements (January 2008). Handbook Section 1602 applies to the accounting for non controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The new sections also require non-controlling interests to be presented as a separate component of shareholders' equity.

Under Handbook Section 1602, non-controlling interest income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interest based on relative ownership interests. These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Management has determined that the adoption of these sections will have no impact on its financial statements.

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3. MINERAL PROPERTIES

	Northern Eagle ⁽ⁱ⁾	Misehkow ⁽ⁱⁱ⁾	Parres ⁽ⁱⁱⁱ⁾	Total
October 31, 2009	\$ 166,214	\$ 203,137	\$ 24,547	\$ 393,898
Acquisition costs	-	10,000	10,000	20,000
Exploration expense	282,039	92,444	433,383	807,866
Write-down	-	(101,812)	-	(101,812)
October 31, 2010	448,253	203,769	467,930	1,119,952
Exploration expense	986,105	285,197	356,095	1,627,397
April 30, 2011	\$1,434,358	\$ 488,966	\$ 824,025	\$2,747,349

(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 shares (valued at \$0.10 per share) 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:

- \$300,000 to be incurred on or before October 31, 2010;
- an additional \$400,000 to be incurred on or before August 27, 2011, and,
- an additional \$600,000 to be incurred on or before August 27, 2012.

(ii) Misehkow Property

Pursuant to a property acquisition agreement dated October 26, 2009, as amended, the Company acquired a 100% interest in 21 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 (valued at \$0.10 per share), 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.

(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 (valued at \$0.10 per share) and a 2% NSR on the remaining claims of which 1% can be purchased for \$1,000,000.

As at April 30, 2011, the Company is in compliance with the requirements for each of the above properties.

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4. CAPITAL STOCK

Authorized
unlimited common shares

Issued and outstanding

	Number of Shares	Value	Warrant Capital	Contributed Surplus
Balance as of October 31, 2010	28,510,116	\$ 1,599,116	\$ 745,279	\$ 311,287
Issued for cash pursuant to private placement ⁽ⁱ⁾	8,290,000	1,876,000	-	-
Shares issuance costs	-	(122,300)	-	-
Value assigned to warrants	-	(940,128)	940,128	-
Stock options and warrants	2,430,112	546,889	(122,637)	(24,708)
Non-cash compensation	-	-	-	47,419
Less: renunciation of flow-through	-	(307,300)	-	-
Balance as at April 30, 2011	39,230,228	\$ 2,652,277	\$ 1,562,770	\$ 333,998

- (i) On November 20, 2010, the Company has successfully issued 3,930,000 Non Flow Through Units ("NFT Units") at \$0.20 per NFT Unit and 4,360,000 Flow Through Units ("FT Units") at \$0.25 per FT Unit for gross proceeds of \$1,876,000, by way of a private placement. Each NFT Unit consists of one common share ("Common Share") and one common share purchase warrant ("Warrant") of the Company. Each Warrant will entitle the holder to acquire one Common Share for a period of two years from the date of issuance at an exercise price of \$0.30 per Common Share. Each FT Unit consists of one flow through Common Share and one-half of a Warrant. The Warrants issued in connection with this offering are non-transferable and may be redeemed by the Company if the Common Shares trade at a specified premium to the exercise price. The securities issued pursuant to this private placement will be subject to a four month hold period which expires on March 20, 2011. The Company has agreed to pay cash finder's fees totalling \$111,800 and issue 665,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one NFT Unit of the Company at a price of \$0.20 per NFT for a period of two years from the date of issuance.

Escrowed Shares

As of April 30, 2011, there are 2,295,000 common shares of Founders' & Seed Capital remaining in escrow, which are due to release in tranches of 765,000 shares on August 26, 2011, February 26, 2012 and August 26, 2012.

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4. CAPITAL STOCK (Cont'd)

Stock Options

The Company had the following options outstanding as at April 30, 2011:

Exercise Price	Number of options	Expiry Date	Remaining Life
\$ 0.10	490,000	Mar. 2013	1.9 years
\$ 0.11	170,000	Mar. 2013	1.9 years
\$ 0.15	1,225,000	Feb. 2015	3.9 years
\$ 0.15	400,000	May 2015	4.1 years
\$ 0.15	275,000	Sep. 2012	1.4 years
\$ 0.25	575,000	Dec. 2015	4.7 years
\$ 0.25	200,000	June 2012	1.1 years
	3,335,000		

Share Purchase Warrants

The Company had the following warrants outstanding as at April 30, 2011:

Exercise Price	Number of options	Expiry Date	Warrant Type
\$ 0.20	3,200,000	December 2011	Investor
\$ 0.12	286,666	December 2011	Broker's Units ⁽ⁱ⁾
\$ 0.20	286,666	December 2011	Broker ⁽ⁱ⁾
\$ 0.20	6,983,361	December 2011	Investor
\$ 0.12	31,330	December 2011	Broker's Units ⁽ⁱⁱ⁾
\$ 0.20	721,282	December 2011	Broker ⁽ⁱⁱ⁾
\$ 0.20	3,510,000	December 2011	Investor
\$ 0.12	140,000	December 2011	Broker Units ⁽ⁱⁱⁱ⁾
\$ 0.20	140,000	December 2011	Broker ⁽ⁱⁱⁱ⁾
\$ 0.30	6,110,000	November 2012	Investor
\$ 0.30	665,000	November 2012	Broker
	22,074,305		

(i) These broker's warrants are exercisable on a one to one ratio upon having the broker's units first or concurrently exercised.

(ii) Of these 721,282 broker's warrants, 31,330 are exercisable on a one to one ratio upon having the broker's units first or concurrently exercised.

(iii) These broker's warrants are exercisable on a one to one ratio upon having the broker's units first or concurrently exercised.

Subsequent to the period ended, 25,000 warrants were issued for gross proceeds of \$5,000.

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4. CAPITAL STOCK (Cont'd)

The Corporation determined the fair value of the stock options granted and warrants issued in conjunction with the completion of private placements, using the Black-Scholes model with the following assumptions on a weighted average basis:

Risk-free interest rate	2%
Dividend yield	NIL
Volatility	130-145%
Expected term	2-5 years

5. RELATED PARTY TRANSACTIONS

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

For the period ended April 30, 2011, the Company paid consulting fees in the amount of \$81,000 to directors of the Company and reimbursed \$30,000 to directors for expenditures incurred on behalf of the Company. Included in accounts payable and accrued liabilities is \$26,000 due to directors.

6. 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, warrant capital 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.

7. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks by virtue of its activities: market risk (comprised of currency risk), fair value risk, credit risk and liquidity risk. 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, who is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with their approved policies.

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7. FINANCIAL RISK MANAGEMENT (Cont'd)

(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.

As at April 30, 2011, the Company has current liabilities of \$92,653 due within 12 months and has cash and amounts receivable which total \$1,190,197 to meet its current obligations. As at April 30, 2011 the Company has a working capital surplus of \$1,282,850. Management will continue to raise capital to fund the Company's exploration, development and feasibility expenditures and for general and administrative costs.

(b) Mineral Property Risk

Mineral property risk is significant. In particular, if an economic ore body is not found, the Company cannot enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability or provide a return on investment in the future from any of the properties it has an interest in.

(c) Market Risk

The Company operates in Canada and incurs expenses in Canadian dollars. Therefore, the Company is not exposed to any currency risk. The Company's cash and cash equivalents earn interest at variable rates and therefore, the Company is exposed to cash flow interest rate risk. Therefore, management does not consider this to be a significant risk.

(d) Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to valuable minerals to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of valuable minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of minerals may be produced in the future, a profitable market will exist for them. As of April 30, 2011, the Company is not a producer of valuable minerals. As a result, commodity price risk may affect the completion of future equity offerings. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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7. FINANCIAL RISK MANAGEMENT (Cont'd)

(e) Fair Value

As at year-end, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent. Under the fair value hierarchy, cash and cash equivalents has been classified as Level 1.