

Jiminex Inc.

Interim Financial Statements

July 31, 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	July 31 2010	October 31 2009 (audited)
Assets			
Current			
Cash and cash equivalents		\$ 1,178,965	\$ 431,298
Accounts receivable		66,072	-
		1,245,037	431,298
Mineral properties and deferred exploration costs	3	1,058,779	393,897
Capital assets		16,903	1,714
		\$ 2,320,719	\$ 826,909

Liabilities

Current			
Accounts payable and accrued liabilities		\$ 81,219	\$ 159,817
Future Tax Liability		125,400	-
		\$ 206,619	\$ 159,817

Shareholders' Equity

Capital stock	4	1,894,340	899,937
Share purchase option	4	511,128	-
Contributed surplus	6	252,297	144,598
Deficit		(543,665)	(377,443)
		2,114,100	667,092
		\$ 2,320,719	\$ 826,909

Approved by the Board _____ Director _____ Director

See accompanying notes.

Jiminex Inc.

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

	Nine Months Ended July 31		Three Months Ended July 31	
	2010	2009	2010	2009
Expenses				
Office and general	\$ 127,075	\$ 27,477	\$ 29,002	\$ 7,959
Professional fees	164,493	18,848	50,427	16,705
Expenses relating to the identification of Qualifying transactions	-	11,836	-	7,733
Stock based compensation	66,811	-	66,811	-
Loss on temporary investment	6,884	-	-	-
Amortization	1,369	387	1,175	129
Operating loss	366,632	58,548	147,415	32,526
Interest income	5,809	3,192	346	500
Net Loss before tax	(360,823)	(55,356)	(147,069)	(32,026)
Future tax recovery	(194,600)	-	(57,000)	-
Net Loss	(166,223)	(55,356)	(90,069)	(32,026)
Deficit at beginning of period	(377,442)	(234,589)	(453,596)	(257,919)
Deficit at end of period	\$ (543,665)	\$ (289,945)	\$ (543,665)	\$ (289,945)
Basic and diluted loss per share	\$ (0.0067)	\$ (0.0054)	\$ (0.0032)	\$ (0.0019)
Basic and diluted weighted average common shares outstanding	24,768,958	10,315,000	28,510,116	10,315,000

See accompanying notes.

Jiminex Inc.

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

	Nine Months Ended July 31		Three Months Ended July 30	
	2010	2009	2010	2009
Cash flows from operating activities				
Loss for the period	\$ (166,223)	\$ (55,356)	\$ (90,069)	\$ (32,026)
Add items not affecting cash				
Stock based compensation	66,811	-	66,811	-
Amortization	1,369	387	1,175	129
Future tax recovery	(194,600)	-	(57,000)	-
	(292,643)	(54,969)	(79,083)	(31,897)
Changes in non-cash working capital items				
Accounts payable and accrued liabilities	(78,598)	(11,645)	(32,446)	10,996
Accounts receivable	(66,072)	-	93,897	-
	(144,670)	(11,645)	61,451	10,996
Cash flows from financing activities				
Proceeds from private placements	2,041,997	-	-	-
Financing costs – commissions & expenses	(175,577)	-	-	-
	1,866,420	-	-	-
Cash flows to investing activities				
Investment in mineral properties and deferred exploration activities	(664,882)	(10,000)	(186,091)	-
Purchase of capital assets	(16,559)	-	(16,559)	-
	(681,441)	(10,000)	(202,650)	-
Decrease in cash during the period	747,666	(76,614)	(220,282)	(20,901)
Cash at beginning of period	431,298	593,074	1,319,246	537,361
Cash at end of period	\$1,178,964	\$ 516,460	\$1,178,964	\$516,460

See accompanying notes.

Jiminex Inc.

Notes to Financial Statements

For the Nine Months Ended July 31, 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 is classified as a capital pool company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. On August 26, 2009, the Company acquired the Northern Eagle Properties (Note 3) and this transaction was the Company's 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 Nine Months Ended July 31, 2010

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	October 31, 2009	Additions	July 31, 2010
Northern Eagle ⁽ⁱ⁾	\$ 166,213	\$ 205,872	\$ 372,085
Misehkw ⁽ⁱⁱ⁾	203,137	52,518	255,655
Parres ⁽ⁱⁱⁱ⁾	24,547	406,492	431,039
	\$ 393,897	\$ 664,882	\$ 1,058,779

(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 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.

On June 3, 2010 a Letter of Intent ("LOI") option agreement was signed with Rivercrest Resources Inc. This LOI option agreement grants Rivercrest the right to earn up to fifty percent (50%) interest of Misehkw River Gold property subject to a 3% net smelter return. Rivercrest will acquire 37.5% when it has made a total of \$300,000 cash payments, issued 1,000,000 common shares and expended a total of \$3,000,000 on exploration. The remaining 12.5% ownership can be earned by Rivercrest making a final payment of \$100,000 cash and expending \$1,500,000 bringing Rivercrest up to a 50% ownership in the Misehkw River property. On July 22, 2010 a deposit of \$50,000 from Rivercrest was received. At this stage, Jiminex and Rivercrest will become 50-50 joint venture partners subject to a standard joint venture agreement.

Jiminex Inc.

Notes to Financial Statements

For the Nine Months Ended July 31, 2010

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Cont'd)

(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.

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 option	-	(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 Option exercised	347,250	34,725
Share purchase option	-	(159,240)
Share issuance costs	-	38,308
Balance at July 31, 2010	28,510,116	\$ 1,894,340

- (i) In December 2009, through 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, and totaled \$594,773.

Included in share issue costs is \$48,196 relating to the value of agent options issued in connection with the initial public offering, and \$365,000 future tax 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 Parres Property, and 100,000 common shares at a price of \$0.10 per share as part of the consideration for the acquisition of mining interest in Misehkow Property.

- (iii) In April 2010, through 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 option value were \$36,451.

Jiminex Inc.

Notes to Financial Statements

For the Nine Months ended July 31, 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 \$30,000 to directors of the Company. Included in accounts payable, there was totaling \$27,858 due to directors

6. STOCK OPTIONS

On December 6, 2007, the Company has approved a stock option plan. Under the Company's stock option plan (the "Plan"), 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. All options issued to date under the plan have vested immediately.

The Company had the following stock options outstanding at July 31, 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	\$ 0.20	April 23, 2012
1,225,000	1,225,000	\$ 0.15	February 3, 2015
400,000	400,000	\$ 0.15	May 15, 2015
3,771,953	3,771,953		

(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.

Jiminex Inc.

Notes to Financial Statements

For the Nine Months ended July 31, 2010

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.

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 \$181,414 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 \$252,297 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 values of options was \$0.11 (directors) and \$0.09 (agents).