

JIMINEX INC.

Form 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED JULY 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 September 29, 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

(a) Company Overview

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.

As at July 31, 2009, the Company has not commenced operations and has no assets other than cash. The proceeds from the Offering are 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”, subject to regulatory and shareholder approvals. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction.

(b) Proposed Qualifying Transaction

On April 17, 2009, the Company entered into a Letter of Intent with Beaufield Resources Inc. ("Beaufield") to acquire an option to earn an undivided 50% interest in the 207 claim unit Northern Eagle Gold Property, Hemlo gold mining area, located at Northwestern, Ontario (the "Acquisition" or the "Hemlo Option") in exchange for aggregate payments and share issuances to Beaufields of \$100,000. The terms of the proposed Acquisition are set out herein under the heading "1.11 - Proposed Transactions & Subsequent Events" and the Company's press releases and Material Change Report describing options agreement is available on the SEDAR website at www.sedar.com.

This proposed Acquisition is intended to represent the Company's "Qualifying Transaction" through which the Company will evolve from a capital pool company into a junior natural resource exploration company in accordance with TSX Venture Exchange Policy 2.4. The proposed Acquisition is not a Non-Arm's Length Qualifying Transaction. Sponsorship or shareholder approval for the proposed Acquisition is not required. The proposed Qualifying Transaction will not result in a change of directors or officers, a change of control nor the creation of a control person. TSX Venture Exchange approval for the proposed Qualifying Transaction was obtained on August 27, 2009. As at today's date, the only outstanding matter in connection with the Acquisition is the completion of a definitive option agreement.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of business or assets with a view to completing a Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance the exploration of the Northern Eagle Gold Property.

1.3 Selected Annual Information

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

	2008	2007
Total assets	\$ 595,304	\$ 426,620
Revenue	-	-
Net loss for the year	(209,089)	(25,500)
Basic and diluted loss per share	\$ (0.023)	\$ (0.004)

1.4 Results of Operations

The following discussions of the financial condition, changes in financial condition and results of operations of the Company for the period ended July 31, 2009 should be read in conjunction with the unaudited interim financial statements and related notes thereto of the Company for the quarter ended July 31, 2009 and with the audited financial statements of the Company and notes thereto as at and for the period ended October 31, 2008.

For the quarter ended July 31, 2009, the Company incurred a net loss of \$32,026. compared to a

net loss of 16,425 for the quarter ended July 31, 2008. Majority of this quarter loss is attributable to general office and administrative expenses, and professional fees relating to the filing of the Filing Statement for regulatory approval of Qualifying Transaction. The cumulative deficit from inception of the Corporation is \$289,945.

1.5 Summary of Quarterly Results

The Company was incorporated on August 1, 2007 with fiscal year ending October 31. This is the third quarter of financial reporting in 2009.

	three-month period ended July 31		three -month period ended April 30		three-month period ended January 31		three-month ended October 31	
	2009	2008	2009	2008	2009	2008	2008	2007
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total Revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Net Loss	(32,026)	(16,425)	(17,936)	(67,706)	(5,394)	(29,760)	(108,779)	(25,500)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

1.6/1.7 Liquidity/Capital Resources

The Company reported working capital of \$497,091 at July 31, 2009. As at July 31, 2009, the Company had net cash on hand of \$516,460, which consisted of a cashable money market fund investment of \$495,427.

Current liabilities as at July 31, 2009 consisted of accounts payable and accrued liabilities of \$19,369.

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 July 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

On September 21, 2009, the Company completed a non-brokered private placement by issuing 1,400,000 flow-through common shares and 250,000 common shares at an issue price of \$0.10 per share. All of the non-flow through common shares were sold to an officer and director of the Company. These shares are subject to a hold period expiring January 22, 2010.

1.10 Third Quarter

There were no third 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 & Subsequent Events

(a) The Hemlo Option (The Northern Eagle Gold Property)

On April 17, 2009, the Company entered a Letter of Intent Agreement with Beaufield Resources Inc. to acquire an Option to earn an undivided 50% interest in the 207 claim unit Northern Eagle Gold property located in the Hemlo gold mining area situated east of Marathon, Ontario.

Pursuant to the terms of the Letter of Intent, the Company has paid to Beaufield Resources Inc. a \$10,000 non-refundable deposit upon signing the Letter of Intent. On September 4, 2009, the Company has also issued 900,000 common shares, valued at \$90,000 or a deemed price at \$0.10 per share to Beaufield Resources Inc. These shares are subject to a hold period expiring January 5, 2010. The closing of the Hemlo Option will not result in a change of directors or officers, a change of control nor the creation of a control person in the Company.

In addition, the Company must make exploration expenditures of \$1,300,000 over a three year period all subject to an up to 2% net smelter royalty to outside non-related parties. The Company will be operator during the option earn-in period. When the Company fulfills the preceding terms, earning its 50% interest in the Hemlo Property, further exploration will proceed pursuant to a joint venture with Beaufield acting as operator. As at today's date, the only outstanding matter in connection with the Acquisition is the completion of a definitive option agreement.

Property Highlights

The Northern Eagle Gold Property consists of 207 non-patented claim units occupying a total area of 3 280 hectares or 32.80 km² located about 15 km west of the world class Hemlo gold deposit (containing roughly 20.8 million troy ounces gold as calculated from total production and reserves at Dec. 31, 2007). The Property is bisected by the Trans-Canada highway, a Canadian Pacific railway line and a high voltage power transmission line. The Williams Operating Corporation, now wholly-owned by Barrick Gold Corporation, is currently producing gold at the Hemlo deposit. Infrastructure is excellent for low cost exploration and for lower cost possible future gold mining project development.

The Northern Eagle Gold Property covers 10 km of Hemlo gold deposit stratigraphy including a barite alteration/shear zone and the Hemlo-Heron Bay regional fault, both geological features

similar to that occurring at the Hemlo gold deposit. A second less distinct alteration zone called the Melgund Sericite Zone is suggested to exist on the property and is interpreted to be closely associated with the Hemlo-Heron Bay regional fault. The Barite Zone is associated with a northern splay of this regional fault. Both alteration zones have geochemically elevated levels of a number of the trace elements which are found in and surrounding the Hemlo Deposit. Geochemically-anomalous gold values are noted from time to time in historical surface trench samples and drill core samples on the Northern Eagle Gold Property.

Following the Hemlo deposit discovery in 1981, there were several years of intense exploration activity. Since the late 1980's exploration has been sporadic over different parts of the Northern Eagle Gold Property. Geoscience research on the Hemlo gold deposit, and the local and regional geology, is now much more advanced than back in 1981. Exploration techniques are also much advanced especially with deeper penetrating geophysical methods.

It is important to note that about 90% of the Hemlo gold deposit is deeper than 500 metres and considerably less than 5% of the Northern Eagle Gold Property target alteration zones have been tested (if tested at all) below this possibly critical depth. The Company Inc. plans to complete a geological compilation of historical data followed by conducting deep penetrating geophysical surveys over selected target areas. Deep (greater than 500 metres vertical depth) diamond drilling of the target areas is anticipated pending raising the necessary funding.

Allan J. Willy, P.Eng., Geologist, Director of Jiminex Inc. and Qualified Person under NI 43-101, has reviewed the Northern Eagle Gold Property information in this document.

(b) Non-Brokered Private Placement

On September 21, 2009, the Company has issued 1,400,000 flow through and 250,000 non-flow through common shares at an issue price of \$0.10 per share for gross proceeds of \$165,000. All of the non-flow through shares were sold to an insider of the Company. These shares are subject to a hold period expiring January 22, 2010. The proceeds from the private placement will be used for the continued development of the Northern Eagle Gold Property and for general working capital. A finder's fee of \$3,000 is payable in respect of this placement. The Company has relied on the TSX Venture Exchange Expedited Private Placement Rules to effect this offering.

The Company intends to use the gross proceeds from the sale of the flow-through shares for Canadian Exploration Expenses ("CEE") within the meaning of the *Income Tax Act* (Canada) ("ITA"). The Company will use its best efforts to ensure that such CEE qualifies as "flow-through mining expenditures" for the purpose of the ITA. The CEE is also expected to qualify for the 15% Federal tax credit available to individual residents in Canada. The Company intends to renounce CEE in favour of purchasers of the flow-through shares as of December 31, 2009.

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 July 31, 2009, the Company incurred \$88,674 expenditure relating to the identification of qualifying transactions.

(b) Disclosure of Outstanding Share Data

Summary of Outstanding Share Data as of July 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, 2010

(iv) There are 4,590,000 common shares currently subject to an escrow agreement. Following the completion of the September 21, 2009 private placement, the Company currently has 11,965,000 common shares issued and outstanding.

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.