

AURAMEX RESOURCE CORP.
MARCH 31, 2005

CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
(UNAUDITED-PREPARED BY MANAGEMENT)

REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

AURAMEX RESOURCE CORP.
Consolidated Interim Balance Sheet
As at March 31, 2005
(Unaudited – prepared by management)

	March 31, 2005	December 31, 2004
ASSETS		
Current		
Cash and term deposits	\$ 453,601	\$ 382,251
Accounts receivable	2,015	5,289
Prepaid expenses	2,137	-
	457,753	387,540
Reclamation deposits	7,046	7,046
Equipment	3,430	3,430
Interests in mineral properties (note 3)	586,333	571,893
Other	936	936
	\$ 1,055,498	\$ 970,845
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 12,522	\$ 54,854
Loans payable	55,500	90,000
	68,022	144,854
Due to related parties (note 7)	179,815	179,815
	247,837	324,669
STOCKHOLDERS' EQUITY		
Capital stock (notes 5 and 6)	7,587,319	7,498,511
Contributed surplus	293,090	293,090
Deficit	(7,072,748)	(7,145,425)
	807,661	646,176
	\$ 1,055,498	\$ 970,845

Continuing Operations (note 1)
Significant and subsequent events (note 8)

Approved on behalf of the Board:

"Judie Whitby" Director

"Heather Conley" Director

See notes to consolidated unaudited interim financial statements.

AURAMEX RESOURCE CORP.
Consolidated Interim Statement of Operations and Deficit
For the three month period ended March 31, 2005
(Unaudited – prepared by management)

	Three month period ended March 31, 2005	Three month period ended March 31, 2004
Expenses		
Audit and other related fees	\$ 1,200	\$ -
Bank charges and interest	1,026	1,041
Legal fees	6,019	10,224
Management consulting fees	18,000	15,000
Office expenses	257	1,112
Investor Relations	4,500	10,708
Shareholder communications	328	0
Transfer agent and filing fees	3,224	1,933
Telephone	787	386
Loss before the following	(35,341)	(40,404)
Interest income	1,158	-
Loss before Income Tax	(34,183)	(40,404)
Income tax recovery – Future Income Tax	106,860	-
Income for the period	72,677	-
Deficit, beginning of period	(7,145,425)	(6,577,117)
Deficit, end of period	\$ (7,072,748)	\$ (6,617,521)
Earning (loss) per share - basic	\$ 0.007	\$ (0.006)
Earning (loss) per share – fully diluted	\$ 0.004	\$ (0.006)
Weighted average number of common shares used in the calculation of basic earnings (loss) per share	10,423,666	6,644,890
Weighted average number of common shares used in the calculation of fully diluted earnings (loss) per share	17,198,693	6,644,890

See notes to consolidated unaudited interim financial statements.

AURAMEX RESOURCE CORP.
Consolidated Interim Statement of Cash Flows
For the three month period ended March 31, 2005
(Unaudited – prepared by management)

	Three month period ended March 31, 2005	Three month period ended March 31, 2004
Cash flows from operating activities		
Net gain (loss)	\$ 72,678	\$ (40,404)
Items not involving cash		
Recovery of future income tax	(106,860)	-
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Changes in operating assets and liabilities		
Accounts receivable	3,273	(426)
Prepaid expenses	(2,138)	(2,062)
Accounts payable and accrued liabilities	(76,832)	(20,981)
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	(109,879)	(63,873)
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Cash flows from investing activities		
Acquisition of interests in mineral properties	(564)	(10,363)
Expenditures on interests in mineral properties	(13,876)	(15,824)
Other		26
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	(14,440)	(26,161)
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Cash flows from financing activities		
Shares issued for cash	197,750	3,500
Share issuance costs	(2,082)	(10,000)
Share subscriptions received		53,600
Shareholder loan subscriptions received		68,500
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	195,668	115,600
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Increase (decrease) in cash	71,349	25,566
Cash, beginning of period	382,251	136,940
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Cash, end of period	\$ 453,600	\$ 162,506
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Supplemental disclosure of cash flow information		
Interest received	\$ 1,198	\$ 112
Interest paid	\$ 1,108	\$ 1,153
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See notes to consolidated unaudited interim financial statements.

1. Continuing Operations

The financial statements for the three month period ended March 31, 2005 are prepared on a going-concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company is in the development stage and currently derives no revenues from its operations. The Company has financed its operations principally through debt and equity financing. Substantial external financing will be required by the Company in order to fund its future operations, exploration of interests in mineral properties and meet listing requirements of the TSX Venture Exchange. The ultimate realization of the amounts shown as interests in mineral properties is dependent upon the continuance of rights to tenure of the areas of interest, the results of future exploration, the successful development and exploitation of the areas of interest or alternatively by their sale. The financial statements do not include any adjustments, which might result from the outcome of these uncertainties.

2. Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Exploración Auramex S.A. de C.V. (incorporated in Mexico). All significant intercompany transactions and balances have been eliminated upon consolidation.

3. Interests in mineral properties

a) Brandywine property

The Company holds a 100% interest, subject to a net smelter returns royalty of 0.5% with minimum annual payments of \$50,000 following commencement of commercial production, in 5 located claims consisting of 51 units and 1 mining lease located in the Vancouver Mining Division, of British Columbia. In consideration therefor, the Company paid \$10,000 and issued 6,666 shares of the Company valued at \$30,000. Acquisition costs and exploration costs are being carried forward as deferred costs.

b) Magenta property

El Fierro Concession

The company, through its Mexican subsidiary, Exploración Auramex S.A. de C. V. entered into an option agreement to acquire an 85% interest in the El Fierro concession consisting of 732.8 hectares located in Culiacan, Sinaloa, Mexico, by the payment of back taxes of \$8,810 (paid), the issuance of 20,000 common shares (issued), and the incurrence of exploration expenses of US\$200,000 over a five year period which commenced January 1, 2003.

Magenta Concession

The Company, through its Mexican subsidiary, has acquired by staking, 4,748 hectares located in Culiacan, Sinaloa State, Mexico. The staked ground encompasses the El Fierro exploration concession.

AURAMEX RESOURCE CORP

Notes to the consolidated unaudited interim financial statements

For the three month period ending March 31, 2005

(Unaudited – prepared by management)

c) Summit/Oldtimer property,

The Summit/Oldtimer property consists of 22 mineral claims and 143 cells covering 3003 hectares located in the Nelson Mining Division, British Columbia, approximately 10 kilometers from Ymir. The property is held under an option agreement entered into February 11, 2004. Under the agreement, the Company has the right to acquire up to a 100% interest in the property by paying \$50,000 to the optionor (paid), incurring property expenditures of \$50,000 per year in 2004 through 2008, and making payments to the optionor of \$30,000 in 2006, \$25,000 in 2007 and \$40,000 in 2008. These latter payments are reduced by the amount of any net smelter returns royalties paid to the optionor pursuant to the royalty referred to hereafter. Having made the payments and incurred the property expenditures referred to in the foregoing, the Company can acquire an interest of from 25% to 100% in the property by paying, on or before January 31, 2008, \$6500 for each 1% interest purchased, less the amount of all payments received by the optionor to that date other than the initial \$50,000 payment. The property is subject to a 2% net smelter returns royalty in favour of the optionor, capped at \$650,000 less the amount of all non-royalty payments previously received by the optionor, other than the initial \$50,000 payment.

d) Expenditure commitment

In order to maintain interests in mineral properties in good standing, minimum expenditure requirements must be met. It is anticipated all commitments for expenditures will be met in the normal course of operations.

e) Deferred acquisition and exploration expenditure

The Company's mineral properties and the deferred acquisition and exploration expenditure thereon, are as follows:

	Summit/Oldtimer property	Magenta property	Brandywine property	Total
Acquisition costs	\$ 65,197	\$ 44,013	\$ 40,000	\$ 149,210
Exploration expenditure	63,619	334,934	24,130	422,683
Balance, December 31, 2004	128,816	378,947	64,130	571,893
Acquisition costs	564	2,722		3,286
Deposit				
Legal				
Exploration expenditure				
Geological, Mapping and field	625	10,529	-	11,154
		-		
Balance carried forward	\$ 130,005	\$ 392,198	\$ 64,130	\$ 586,333
Consisting of:				
Acquisition costs	\$ 65,761	\$ 46,735	\$ 40,000	\$ 152,496
Exploration expenditure	64,244	345,463	24,130	433,837
	\$ 130,005	\$ 392,198	\$ 64,130	\$ 586,333

AURAMEX RESOURCE CORP

Notes to the consolidated unaudited interim financial statements

For the three month period ending March 31, 2005

(Unaudited – prepared by management)

4. Bank Indebtedness

The Company has a bank line of credit to a maximum of \$100,000 bearing interest at the rate of prime plus ¼% secured by a \$100,000 term deposit. At March 31, 2005, no balance was outstanding.

5. Capital stock

a) Authorized
Unlimited number of common shares without par value

b) Issued

	Number of Shares	Amount
Balance, December 31, 2004	9,759,249	\$ 7,498,511
Shares issued for cash – private placement	500,000	97,919
Shares issued for cash – warrants exercised	977,500	\$ 97,750
	11,236,749	\$ 7,694,180

c) As at March 31, 2005, stock options outstanding are as follows:

Number of Stock Options Outstanding	Exercise Price	Expiry Date
825,000	\$0.15	28-Aug-08
380,000	\$0.33	02-Dec-08
50,000	\$0.40	19-Aug-09
150,000	\$0.50	22-Sept-09
1,405,000		

d) As at March 31, 2005, warrants outstanding are as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
500,000	\$0.14	10-Apr-05
1,980,000	\$0.12	27-Oct-05
321,500	\$0.40	03-May-06
353,500	\$0.40	29-Jul-06
625,000	\$0.40	22-Sept-06
587,500	\$0.50	17-Nov-06
500,000	\$0.25	30-Dec-06
500,000	\$0.20	16-Mar-07
5,367,500		

AURAMEX RESOURCE CORP

Notes to the consolidated unaudited interim financial statements

For the three month period ending March 31, 2005

(Unaudited – prepared by management)

6. Income Tax Considerations

The Company has adopted the March 19, 2004 recommendation of the Emerging Issues Committee of the CICA on flow-through shares (EIC-146), which requires the recognition of the foregone tax benefits at the time of renouncement, provided there is reasonable assurance that the expenditures were or will be incurred. The renouncement of \$300,000 in expenditures was made to the purchasers of 1,075,000 common shares in February 2005, and, accordingly, share capital was reduced by the amount of the tax benefits associated with these expenditures.

7. Related party transactions

(In addition to those disclosed elsewhere)

- a) The following table discloses the related party transactions for the three month period ended March 31, 2005:

Related party	Type of transaction	Terms and conditions	Amount	
Heather Conley, Director and Officer	Management Consulting	Normal commercial	\$	7,500
Forth & Company, a company controlled by a Director	Legal fees	Normal commercial	\$	5,227
	Legal fees related to share issuance	Normal commercial	\$	428
Judie Whitby, Officer	Management Consulting	Normal commercial	\$	10,500

- b) The Company owes to officers, directors and management \$182,190, which is included within accounts payable and accrued liabilities. This amount represents unpaid amounts relating to fees and expenses.

An amount of \$153,236 included in this amount is due to a director for unbilled legal services for prior years to November 1, 2003. An amount of \$26,579 included in this amount is due to a director for unpaid fees and expenses from prior years. The amounts are unsecured, bear no interest and it has been agreed that payment will not be demanded prior to April 1, 2006, as long as the Company does not have sufficient working capital to finance the payment of the debt and there is no change in control of the Company or a change in its Board of Directors of two or more directors without consent. The amount due has been classified as long term as the Company is currently not anticipating a change in control or a change in its Board of Directors.

8. Significant and subsequent events

1. Subsequent to the quarter end, the Company announced its Stock Option Plan (2005) to provide for the grant of incentive stock options on up to 2,344,350 common shares, an increase of 937,350 common shares. The plan is subject to shareholder approval at the 2005 Annual General Meeting.
2. On May 5, 2005, the Company announced the grant of 100,000 incentive stock options to its consultants exercisable at a price of \$0.20 for a period of five years expiring May 5, 2010. The options can not be exercised unless and until shareholder approval is obtained at the 2005 Annual General Meeting.