

AURAMEX RESOURCE CORP.

**CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
(UNAUDITED-PREPARED BY MANAGEMENT)**

MARCH 31, 2007

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 by 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 SHEETS

(Unaudited – Prepared by Management)

	March 31 2007	December 31 2006
ASSETS		
Current		
Cash and cash equivalents	\$ 299,009	\$ 57,076
Amounts receivable and prepaid expenses	12,397	7,998
	311,406	65,074
Reclamation Deposits (Note 3)	7,073	7,063
Equipment	4,633	3,435
Interests In Mineral Properties (Note 4)	1,503,874	1,034,584
	\$ 1,826,986	\$ 1,110,156
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 238,615	\$ 113,743
	238,615	113,743
Due To Related Parties (Note 5)	-	78,645
	238,615	192,388
STOCKHOLDERS' EQUITY		
Capital Stock (Note 6)	9,084,466	8,324,975
	-	-
Share Subscriptions Received	-	28,500
	-	-
Contributed Surplus	528,438	528,438
	-	-
Deficit	(8,024,533)	(7,964,145)
	1,588,371	917,768
	\$ 1,826,986	\$ 1,110,156

Subsequent Events (Note 8)

Approved on Behalf of the Board:

“Heather Conley”
Director

“Judie Whitby”
Director

The accompanying notes are an integral part of these financial statements.

AURAMEX RESOURCE CORP.

CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND DEFICIT

(Unaudited – Prepared by Management)

	QUARTERS ENDED MARCH 31	
	2007	2006
Expenses		
Accounting	\$ 1,549	\$ -
Audit and related services	1,590	6,420
Bank charges and interest	908	485
Entertainment and promotion	397	570
Investor relations consulting	4,500	4,500
Legal fees	11,035	18,188
Management consulting fees	18,000	18,000
Marketing and Promotion	4,890	-
Office, rent and sundry	2,335	562
Shareholders communications	709	488
Telephone	1,064	262
Transfer agent and filing fees	7,738	8,263
Travel	5,757	15
Loss Before The Following	(60,472)	(57,753)
Interest Income	84	29
Loss Before Income Tax	(60,388)	(57,724)
Income Tax Recovery - Future income tax	-	-
Income (loss) for the period	(60,388)	(57,724)
Deficit, Beginning Of Year	(7,964,145)	(7,386,851)
Deficit, End Of Period	\$ (8,024,533)	\$ (7,444,575)
Income (Loss) per share - Basic	(0.003)	(0.004)
Income (Loss) Per Share - Fully Diluted	\$ n/a	\$ n/a
Weighted Average Number of Shares - Basic	22,307,955	14,466,027
Weighted Average Number Of Shares – Fully Diluted	33,595,027	21,598,949

The accompanying notes are an integral part of these financial statements.

AURAMEX RESOURCE CORP.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited – Prepared by Management)

	QUARTERS ENDED MARCH 31	
	2007	2006
Operating Activities		
Loss for the period	\$ (60,388)	\$ (57,724)
Items not involving cash:		
Shares issued for other than cash	71,095	7,500
Recovery of future income tax		-
Changes in operating assets and liabilities		
Amounts receivable and prepaid expenses	(4,399)	(6,246)
Accounts payable and accrued liabilities	124,872	(27,547)
	131,180 (84,017)	
Investing Activities		
Acquisition of interests in mineral properties	(82,037)	(15,522)
Exploration expenditures	(387,252)	(96,030)
Reclamation deposits	(11)	(4)
Acquisition of capital assets	(1,198)	(37)
Other assets	-	23,800
	(470,498) (87,793)	
Financing Activities		
Shares issued for cash	738,035	300,000
Share subscriptions received	(28,500)	(86,000)
Share issuance costs	(49,639)	(50,854)
Due to related parties	(78,645)	(32,794)
	581,251 130,352	
Increase (Decrease) In Cash And Cash Equivalents	241,933	(41,458)
Cash And Cash Equivalents, Beginning Of Period	57,076 116,165	
Cash And Cash Equivalents, End Of Period	\$ 299,009 \$ 74,707	
Supplemental Disclosure Of Cash Flow Information		
Interest received	73	\$ 29
Interest paid	\$ -	\$ 485
Supplemental Disclosure Of Non-Cash Investing And Financing Activities		
Shares issued as consideration for interest in mineral property	\$ 71,095	\$ 7,500

The accompanying notes are an integral part of these financial statements.

AURAMEX RESOURCE CORP.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

MARCH 31, 2007

1. CONTINUING OPERATIONS

The financial statements for the quarter ended March 31, 2007 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 (Note 4) 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. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Consolidation

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

b) Cash and cash equivalents

Cash and cash equivalents consist of cash and short term deposits with maturities of 90 days or less when acquired.

c) Equipment

Equipment is recorded at cost. Amortization is recorded annually on the diminishing balance basis over the estimated useful lives of the assets as follows:

Exploration equipment	30%
Computer and office equipment	30%
Computer software	100%

d) Interests in Mineral Properties

The Company follows the method of accounting for its interests in mineral properties whereby all costs related to acquisition, exploration and development are capitalized by area of interest. These expenditures are carried forward where rights to tenure of the areas of interest are current, and it is expected the expenditure will be recovered through successful development and exploitation of the area of interest or alternatively by its sale and/or the activities are continuing in the area of interest but have not yet reached a stage of development which permits reasonable assessments of existence or otherwise of economically recoverable reserves. Expenditures which no longer satisfy the above criteria are written off. The carrying value of each of its interests in mineral properties is reviewed on a regular basis.

AURAMEX RESOURCE CORP.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

MARCH 31, 2007

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Interests in Mineral Properties (Continued)

On commencement of commercial production, net costs will be charged to operations on the unit-of-production method by property based upon estimated recoverable reserves.

e) Flow-Through Common Shares

Resource expenditure deductions for Canadian income tax purposes related to Canadian exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. The Company follows the accounting prescribed by the CICA Emerging Issues Committee (EIC) in EIC-146 "Flow-through Shares". On the date the expenditures are renounced, the Company records the income tax benefit arising from the renunciation as a recovery of income taxes in the statement of operations and a corresponding reduction in the share capital amounts recorded from the sale of the flow-through shares proceeds.

f) Share Issuance Costs

Costs directly identifiable with the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs are presented as other assets until the issuance of the shares to which the costs relate, at which time the costs are charged against the related share capital or charged to operations if the shares are not issued.

g) Loss Per Share

Loss per share computations are based upon the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and other similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon the exercise of options and warrants. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Diluted loss per share is not disclosed, as the effect of conversion of outstanding options and warrants is anti-dilutive.

h) Foreign currency transactions

Transactions denominated in Mexican Pesos and in American Dollars have been translated into Canadian dollars at the rate of exchange prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at the year-end exchange rate. Exchange gains and losses are included in annual operating results.

i) Financial Instruments

The carrying value of financial instruments not otherwise disclosed separately in the financial statements, approximate their fair values. These financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, loans payable, and amounts due to related parties. Their fair values approximate carrying values, since they are short term in nature and are receivable or payable on demand.

AURAMEX RESOURCE CORP.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

MARCH 31, 2007

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination or impairment of deferred mineral property costs and reclamation obligations. Financial results as determined by actual events could differ from those estimates.

3. RECLAMATION DEPOSITS

As at March 31, 2007, the company had reclamation deposits with the province of British Columbia totalling \$7,073 (2006 - \$7,048) with regard to the Brandywine and Summit/Oldtimer properties. With regard to the \$2,000 plus interest deposit relating to the Summit/Oldtimer property in which the Company no longer has an interest, an application to the Department of Energy & Mines is required in order to recover the deposit.

4. INTERESTS IN MINERAL PROPERTIES

Brandywine Property

The Company holds a 100% interest, subject to a net smelter returns royalty of 0.5% with minimum annual royalty payments of \$50,000 following commencement of commercial production, in 5 located claims consisting of 51 units located in the Vancouver Mining Division of British Columbia. In consideration thereof, the Company paid \$10,000 and issued 6,667 shares valued at \$30,000. During 2006, the Company staked cell claims adjacent to the existing legacy claims totalling 125.863 hectares at a cost of \$66.

Magenta Property

a) Magenta Concessions

The Company, through its Mexican subsidiary, Exploración Auramex S.A. de C.V., acquired by staking, 4,900 hectares located in Culiacan, Sinaloa State, Mexico. The staked ground encompasses the El Fierro exploration concession.

b) El Fierro Concession

The Company, through its Mexican subsidiary, entered into an option agreement, as amended, to acquire an 85% interest in the El Fierro concession, an exploration concession consisting of 733 hectares located in Culiacan, Sinaloa State, Mexico, by the payment of back taxes of \$8,810 (paid), the issuance of 20,000 common shares (issued), and the incurring of exploration expenses of US\$200,000 (approximately \$150,000 spent) over six years commencing on January 1, 2003. Auramex Mexico and Azteca have signed a letter of intent to extend the period of the option by one year, to December 2008. The Company will issue 25,000 shares in consideration of the extension.

AURAMEX RESOURCE CORP.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

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4. INTERESTS IN MINERAL PROPERTIES (continued)

Magenta Property (continued)

Gracias a Dios (El Escobal)

The Company, through its Mexican subsidiary, entered into an option agreement to acquire a 100% interest in the Gracias a Dios and Ampliación Gracias a Dios concessions, consisting of 50 hectares within the boundaries of the of the Magenta property in Mexico. Under the agreement the Company has the right to acquire a 100% interest in these concessions by paying \$US100,000 after one year and \$US300,000 after two years and issuing the equivalent in value to \$US50,000 in common shares (issued) of the Company upon Exchange approval. The Company has also entered into an option agreement to purchase 450 hectares of surface land over the concessions and part of the Magenta concession. Under this agreement, the Company must pay \$US100,000 in December 2008. The agreements require that both options be exercised, or that neither be exercised.

La Perla II Concession

The La Perla II mining concession, consisting of 300 hectares in northern Sinaloa State, Mexico, was acquired by staking at a cost of \$2,831.

Bear River Properties

The Bear River property consists of 107 mineral claims covering 32,000 hectares located in the Skeena Mining Division, approximately 25 kilometres north of Stewart, British Columbia. Two mineral tenures totalling 235 hectares are 100% owned by the Company. They were acquired by staking at a cost of \$39. The rest of the property is held under option agreements entered into September 21, 2005, February 1, 2006 (two agreements), September 15, 2006, and February 21, 2007. Under the first agreement the Company has the right to acquire a 100% interest in 30 mineral tenures totalling 9203 hectares by paying \$11,000 (paid), issuing 200,000 common shares over a two year period (100,000 issued), and incurring property expenditures of \$25,000 by March 3, 2006 and \$50,000 in each of 2006 and 2007(\$224,800 expended). Under the second agreement, the Company has the right to acquire a 100% interest in 18 mineral tenures totalling 4,097 hectares by paying \$6,000 (paid) and issuing 60,000 shares over a two year period (30,000 issued). Under the third agreement, the Company has the right to acquire a 100% interest in 23 mineral tenures totalling 7,326 hectares by paying \$1,000 (paid) and issuing 140,000 shares over a two year period (35,000 issued). Under the fourth agreement the Company has the right to acquire a 100% interest in 26 mineral tenures totalling 6,351 hectares by paying \$3,500 (paid) and issuing 25,000 shares over a period of one and a half years (10,000 issued). Under the fifth agreement, the Company has the right to acquire a 100% interest in nine mineral claims totalling 4,791 hectares by paying \$3,400 (paid) and issuing 150,000 shares over a period of two years (50,000 issued).

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

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4. INTERESTS IN MINERAL PROPERTIES (Continued)

	2007 ACQUISITION AND DEFERRED EXPLORATION COSTS					TOTAL
	BRANDYWINE PROPERTY	MAGENTA PROPERTY	LAS PERLAS CONCESSIONS	GRACIAS A DIOS (ESCOBAL)	BEAR RIVER PROPERTY	
Acquisition Costs						
Balance, beginning of year	\$ 40,066	\$ 55,484	\$ 4,559	\$ 15,591	\$ 51,391	\$ 167,091
Additions	-	-	-	61,594	20,444	82,038
Balance, end of period	40,066	55,484	4,559	77,185	71,835	249,129
Deferred Exploration						
Balance, beginning of year	28,716	605,189	8,723	-	224,865	867,493
Geological, mapping and field expenses	548	74,260	-	305,952	1,163	381,923
Permits, taxes and assessment fees	-	4,340	888	63	38	5,329
Balance, end of period	29,264	683,789	9,611	306,015	226,066	1,254,745
Total	\$ 69,330	\$ 739,273	\$ 14,170	\$ 383,200	\$ 297,901	\$ 1,503,874

5 DUE TO RELATED PARTIES

An amount of \$Nil (2006- \$78,645) included in due to related parties was due to a director for unbilled legal services for prior years to November 1, 2003.

6. CAPITAL STOCK

a) Authorized

Unlimited number of common shares without par value

b) Issued

	NUMBER OF SHARES	AMOUNT
Balance, December 31, 2006	18,819,749	\$ 8,324,975
		0
Shares issued for cash – private placements	3,500,000	500,000
Shares issued for cash – warrants exercised	1,685,000	229,000
Shares issued for cash – options exercised	69,500	9,035
Shares issued on acquisition of mineral property	588,000	71,095
Share issuance costs	-	(49,639)
Balance, March 31, 2007	24,662,249	\$ 9,084,466

AURAMEX RESOURCE CORP.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

MARCH 31, 2007

6. CAPITAL STOCK (Continued)

On January 16, 2007, the Company completed a non-brokered private placement of 2,500,000 units at a price of \$0.12 per unit. Each unit consists of one common share and one share purchase warrant to acquire one additional share at a price of \$0.15 per share for a period of two years from date of closing. Finders' fees of \$23,040 were paid in connection with the placement.

On March 12, 2007, the Company completed a non-brokered private placement of 1,000,000 units at a price of \$0.20 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share up to March 15, 2009. The Company paid finders' fees of \$10,000 in connection with this transaction.

c) Warrants

At March 31, 2007, the following share purchase warrants are outstanding:

<u>NUMBER OF WARRANTS</u>	<u>EXERCISE PRICE</u>	<u>EXPIRY DATE</u>
400,000	\$ 0.19	June 6, 2007
975,000	\$ 0.12	January 4, 2008
310,000	\$ 0.12	January 24, 2008
590,000	\$ 0.12	February 14, 2008
960,000	\$ 0.15	April 6, 2008
880,000	\$ 0.15	May 2, 2008
800,000	\$ 0.15	August 15, 2008
500,000	\$ 0.15	November 8, 2008
2,500,000	\$ 0.15	January 16, 2009
1,000,000	\$ 0.25	March 12, 2009
<u>8,915,000</u>		

d) Stock Options

The Company's stock option plan provides for the grant of incentive stock options for up to 3,648,950 common shares to employees, consultants, officers and directors of the company. Options are granted for a term of up to five years from the date of grant. Stock options granted generally vest over a period of eighteen months.

AURAMEX RESOURCE CORP.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

MARCH 31, 2007

6. CAPITAL STOCK (Continued)

The changes in stock options are as follows:

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance, December 31, 2006	2,344,000	0.14
Granted	100,000	0.15
Exercised	<u>(69,500)</u>	
Balance, March 31, 2007	<u>2,374,500</u>	\$ 0.14

The following table summarizes information about the stock options outstanding at March 31, 2007:

OPTIONS OUTSTANDING			OPTIONS EXERCISABLE		
EXERCISE PRICE	NUMBER OF SHARES	REMAINING CONTRACTUAL LIFE (YEARS)	NUMBER OF SHARES	EXERCISE PRICE	
\$ 0.15	825,000	1.58	825,000	\$ 0.15	
0.13	380,000	1.73	380,000	0.13	
0.13	50,000	2.41	50,000	0.13	
0.13	150,000	2.48	150,000	0.13	
0.20	100,000	3.11	100,000	0.20	
0.13	769,500	3.98	769,500	0.13	
0.15	<u>100,000</u>	4.80	<u>25,000</u>	<u>0.15</u>	
	<u>2,374,500</u>		<u>2,299,500</u>		

AURAMEX RESOURCE CORP.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited – Prepared by Management)

MARCH 31, 2007

7. RELATED PARTY TRANSACTIONS

a) The following table discloses the related party transactions for the quarters ended March 31, 2007 and 2006:

RELATED PARTY	TYPE OF TRANSACTION	TERMS AND CONDITIONS	2007	2006
Director and Officer	Management Consulting Fees	Normal Commercial	\$ 7,500	\$ 7,500
Company controlled by a Director	Legal fees in connection with private placements	Normal Commercial	\$ 5,897	\$ 7,575
	Legal fees	Normal Commercial	\$ 10,022	\$ 11,920
	Legal fees and expenses from prior years	Normal Commercial	\$ 35,000	34,180
	Legal fees in connection with mineral property acquisitions	Normal Commercial	\$ 2,440	-
Director	Geological Consulting	Normal Commercial	\$ 25,435	\$ 8,834
Director and Officer	Consulting fees	Normal commercial	\$ 10,500	\$ 10,500
	Expense reimbursement	Cost reimbursement	\$ 5,562	\$ 13,193
Company Related to a Director	Investor relations	Normal commercial	\$ 4,500	\$ 4,500

b) An amount of \$76,254 (2006 - \$105,930) which is included in accounts payable and accrued liabilities represents unpaid amounts relating to fees and expenses.

8. SIGNIFICANT AND SUBSEQUENT EVENTS

- a) On January 11, 2007, the Company granted 100,000 options to a consultant to purchase common shares at a price of \$0.15 per share until January 11, 2012.
- b) On January 15, 2007, the Company issued 503,000 shares in partial consideration for the acquisition of the Gracias a Dios Mining concessions.