



CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended June 30, 2008 *(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 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.

Interim Consolidated Balance Sheets

June 30, 2008 *(Unaudited – Prepared by Management)*

	June 30 2008	December 31 2007
ASSETS		
Current		
Cash and cash equivalents	\$ 38,516	\$ 116,644
Amounts receivable and prepaid expenses	21,783	19,160
	<u>60,299</u>	<u>135,804</u>
Reclamation Deposits (Note 5)	5,044	7,070
Equipment	5,482	5,482
Interests In Mineral Properties (Note 6)	2,548,428	2,212,305
	<u>\$ 2,619,253</u>	<u>\$ 2,360,661</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 50,867	\$ 47,927
	<u>50,867</u>	<u>47,927</u>
STOCKHOLDERS' EQUITY		
Capital Stock (Note 7)	10,271,667	9,978,664
	-	-
Share Subscriptions Received	-	-
	-	-
Contributed Surplus	576,723	576,565
	-	-
Deficit	(8,280,004)	(8,242,495)
	<u>2,568,386</u>	<u>2,312,734</u>
	<u>\$ 2,619,253</u>	<u>\$ 2,360,661</u>

Subsequent Events (Note 9)

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.

Interim Consolidated Statements of Operations and Deficit

For the six months ended June 30, 2008 and 2007 *(Unaudited – Prepared by Management)*

	Three month period ended		Cumulative six month period ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Expenses				
Investor relations	\$ 4,500	4,500	\$ 10,500	9,000
Management consulting fees	21,639	19,382	44,780	37,382
Marketing	3,000	2,790	6,362	7,680
Office and sundry	2,489	811	4,883	5,514
Professional fees	31,928	17,513	47,159	31,688
Shareholders communications	103	1,875	377	2,584
Stock based compensation	0	0	158	0
Transfer agent and filing fees	4,521	4,656	10,313	12,394
Travel	1,305	37	3,188	5,794
Loss before the following	(69,485)	(51,564)	(127,720)	(112,036)
Interest Income	64	134	112	218
Loss Before Income Tax	(69,421)	(51,430)	(127,608)	(111,818)
Future Tax Liability	-	-	90,100	-
Loss for period	(69,421)	(51,430)	(37,509)	(111,818)
Deficit, beginning of period	(8,210,583)	(8,024,533)	(8,242,495)	(7,964,145)
Deficit, end of period	\$ (8,280,004)	\$ (8,075,963)	(8,280,004)	\$ (8,075,963)
Earnings (loss) per share – basic	\$ (0.002)	\$ (0.003)	(0.005)	\$ (0.005)
Earnings per share – fully diluted	\$ n/a	\$ n/a	\$ n/a	\$ n/a
Weighted average number of shares used in the calculation of basic earnings(loss) per share	35,152,249	24,860,271	32,128,458	23,591,163
Weighted average number of shares used in the calculation of fully diluted earnings per share	n/a	n/a	n/a	n/a

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

AURAMEX RESOURCE CORP.

Interim Consolidated Statements of Cash Flows

For the six months ended June 30, 2008 and 2007 *(Unaudited – Prepared by Management)*

	Three month period Ended		Cumulative six month period ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Cash flows from operating activities				
Net income/(loss)	\$ (69,421)	\$ (51,430)	\$ (37,509)	\$ (111,818)
Items not involving cash				
Shares issued for other than cash	-	-	23,850	71,095
Stock based compensation			158	
Recovery of future income tax			(90,100)	
	(69,421)	(51,430)	(103,601)	(40,723)
Changes in operating assets and liabilities				
Accounts receivable	3,742	(2,388)	(3,239)	(4,267)
Prepaid expenses	1,888	937	1,735	(1,583)
Accounts payable and accrued liabilities	28,224	(80,188)	1,821	44,684
	(35,567)	(133,069)	(103,284)	(1,889)
Cash flows from investing activities				
Acquisition costs – Mineral claims	(370)	(17,158)	(25,369)	(99,195)
Exploration expenditure	(204,480)	(95,443)	(310,753)	(482,695)
Reclamation deposit	2,046	39	2,025	29
Other	-	(82)	-	(1,280)
	(202,804)	(112,644)	(334,097)	(583,142)
Cash flows from financing activities				
Repayment of long term debt	-	-	-	(78,645)
Share subscriptions received	50,000	13,000	50,000	(15,500)
Shareholder loan subscriptions received	-	-	-	-
Shares issued for cash	-	37,500	343,200	775,535
Share issuance costs	-	-	(33,947)	(49,639)
	50,000	50,500	359,253	631,751
Increase (decrease) in cash	(188,371)	(195,213)	(78,128)	46,720
Cash, beginning of period	226,887	299,009	116,644	57,076
Cash, end of period	\$ 38,516	\$ 103,796	\$ 38,516	\$ 103,796
Supplemental Disclosure of Cash Flow Information				
Interest received	\$ 64	\$ 134	\$ 112	\$ 218
Interest paid	\$ -	\$ -	\$ -	\$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities				
Shares issued as consideration for interest in mineral properties	\$ -	\$ -	\$ 23,850	\$ 71,095

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

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 *(Unaudited – Prepared by Management)*

1. BASIS OF PRESENTATION

The financial statements for the six months ended June 30, 2008 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.

Certain comparative figures have been reclassified in order to conform with the current period's financial statement presentation.

2. SIGNIFICANT ACCOUNTING POLICIES

a) 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.

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. As at June 30, 2008, the Company does not have any cash equivalents.

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%

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 the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 *(Unaudited – Prepared by Management)*

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Interests in Mineral Properties (continued)

Proceeds received from the sale of any interest in a property will first be credited against the carrying value of the property, with any excess included in operations for the period. Mineral property interest option payments are recorded when receivable and are charged against the related mineral properties.

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.

Recorded costs of mineral properties and capitalized exploration and development expenditures are not intended to reflect present or future values of resource properties. The Company does not accrue the estimated future costs of maintaining its mineral property interests in good standing. Capitalized costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recorded amounts.

e) Stock based compensation

The Company's Option Plan provides for granting of stock options to directors, officers and employees. The Company uses the fair value method for valuing stock option grants. Compensation costs attributable to share options granted are measured at fair value at the grant date and are expensed over vesting periods with a corresponding increase to contributed surplus. Upon exercise of the stock options, consideration paid by the option holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

f) 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.

g) 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.

h) 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.

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 (*Unaudited – Prepared by Management*)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) 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.

j) Financial Instruments

On January 1, 2007, the Company adopted the CICA handbook Sections 1530, *Comprehensive Income*; Section 3251, *Equity*; Section 3855, *Financial Instruments – Recognition and Measurement*; Section 3861, *Financial Instruments – Disclosure and Presentation*; and Section 3865, *Hedges*.

i) *Financial Instruments*

Under the new standards, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as “held-for-trading”, “available-for-sale” financial assets, “held-to-maturity”, “loans and receivables”, or “other” financial liabilities. Held-for trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period, unless the instrument is a cash flow hedge and hedge accounting applies, in which case changes in fair value are recognized in other comprehensive income.

ii) *Comprehensive Income*

Section 1530 establishes standards for reporting and presenting comprehensive income. Comprehensive income, composed of net income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income for the Company includes unrealized gains and losses on available-for-sale securities and changes in the fair market value of derivatives designated as cash flow hedges, all net of related income taxes.

iii) *Hedging*

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the period ended June 30, 2008, the Company had no hedges.

k) 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 of impairment of assets, resource property carrying values, future income tax assets, and determination of fair value for stock based compensation and transactions. Due to the inherent uncertainty involved with making such estimates, actual results as determined by actual events could differ from those estimates.

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 (*Unaudited – Prepared by Management*)

l) Impairment of long-lived assets

Long-lived assets include mineral exploration properties. The Company follows the recommendations in CICA Handbook Section 3063 "Impairment of Long-Lived Assets" and the CICA's Emerging Issues Committee ("EIC") emerging extract EIC-126 "Accounting by Mining Enterprises for Exploration Costs". Section 3063 requires that the Company review long-lived assets, including mining properties, for impairment. Long-lived assets are assessed for impairment when events and circumstances warrant. EIC-126 consensus is that a mining enterprise in the development stage is not obliged to conclude that capitalized costs have been impaired due to the absence of a projected estimated future net cash flow from the mining enterprise. Mineral properties in the development stage do not have established mineral reserves and a basis for the preparation of a projection of the estimated future net cash flow from the properties does not exist. However, a mining enterprise is required to consider the conditions in Section 3063 for impairment write-down. The conditions include significant unfavourable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of a mineral property. Whenever events or changes in circumstances indicate the carrying amount of a mineral property in the exploration stage may be impaired, the capitalized cost is written down to the estimated recoverable amount.

Comment [CF1]: Comma inserted

Comment [CF2]: Comma inserted

m) Asset retirement obligations

The Company has adopted the CICA Handbook Section 3110, "Asset Retirement Obligations". This section requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The estimate excludes the residual value of the related assets. The associated retirement costs are capitalized as part of the carrying amount of the long lived assets and amortized over the life of the asset. The amount of liability is subject to re-measurement at each reporting period. This differs from prior practice which involved accruing for the estimated retirement obligation through annual charges to earnings over the estimated life of the property. At June 30, 2008, there are no asset retirement obligations associated with any of the Company's properties.

n) Changes to Accounting Policies

Capital Disclosures, CICA Section 1535

Effective January 1, 2008, the Company Adopted Section 1535, *Capital Disclosures*. This section requires that a company disclose information that enables users of its financial statements to evaluate its objectives, policies and procedures for managing capital including disclosures of any externally imposed capital requirements and the consequences for non-compliance.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Effective January 1, 2008, the Company adopted Sections 3862 and 3863

Financial Instruments – Disclosures, CICA Section 3862 and Financial Instruments – Presentation, CICA Section 3863

Sections 3862 and 3863 replace Section 3861, *Financial Instruments – Disclosure and Presentation*, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 (*Unaudited – Prepared by Management*)

m) Future accounting pronouncements

The following accounting pronouncement is applicable to future reporting periods. The Company is currently evaluating the effects of adopting this standard.

Goodwill and Intangible Assets, CICA Section 3064

This section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. It is effective for the Company for annual and interim financial statements commencing January 1, 2009.

3. FINANCIAL INSTRUMENT RISK EXPOSURE

a) *Credit risk* - Cash is held in high-quality financial institutions. GST receivable is generated on the purchase of supplies and services in Canada, and IVA receivables are generated on the purchase of supplies and services, refundable from the Mexican government.

b) *Liquidity risk* - The Company tries to maintain sufficient capital to meet short term business requirements.

c) *Foreign Currency Risk* – The Company operates in Mexico as well as Canada, and is therefore subject to foreign currency fluctuations. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

4. ACCOUNTS RECEIVABLES AND PREPAID EXPENSES

	June 30, 2008		December 31, 2007
GST Receivable	\$ 5,613	\$	5,627
IVA Receivable	13,295		9,842
Prepays and Advances	2,875		1,492
	\$ 21,783	\$	16,961

5. RECLAMATION DEPOSITS

As at June 30, 2008, the company had reclamation deposits with the province of British Columbia totalling \$5,044 (2007 - \$7,073) 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, the Department of Energy & Mines has released the requirement and the funds were released upon maturity at June 12, 2008.

6. 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 and one mining lease 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. The property also consists of 11 cell claims acquired at a staking cost of \$66.

Magenta Property

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 over five years commencing on January 1, 2003.

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 (*Unaudited – Prepared by Management*)

6. INTERESTS IN MINERAL PROPERTIES (continued)

Magenta Property

a) *El Fierro Concession* (continued)

In January 2008, the Company issued 25,000 common shares to acquire an extension of the option to December 2008.

Upon the Company earning its interest, the Optionor may either participate in a joint venture for the remaining 15% or convert to a 2% NSR. The Optionor will automatically convert to a 2% NSR in the event that its interest under the joint venture is diluted to 10% or less. The NSR may be purchased for the sum of US \$2,000,000. Subject to final audit, the Company has acquired its 85% interest.

b) Magenta Concessions

The Company, through its Mexican subsidiary, Exploración Auramex S.A. de C.V., has acquired by staking, 4,954 hectares located in Culiacan, Sinaloa State, Mexico. The staked ground encompasses the El Fierro exploration concession.

c) Ana Concession

The Company, through its Mexican subsidiary, has purchased a 275 hectare mining concession within the boundaries of the Magenta property in Mexico. The terms of the acquisition were the payment of US\$10,000 to the vendor and the payment of back taxes of approximately \$US18,000.

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 Magenta property in Mexico. Under the agreement, the Company has the right to acquire a 100% interest in these concessions by paying US\$100,000 by December 18, 2007 (paid) and US\$300,000 by December 18, 2008, and issuing the equivalent in value to US\$50,000 in common shares of the Company upon Exchange approval (issued).

Comment [CF3]: Comma inserted

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 US\$100,000 by December 18, 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 104 mineral tenures covering 30,458 hectares located in the Skeena Mining Division, approximately 25 kilometres north of Stewart, British Columbia. The properties were acquired under six options to purchase. Five of the six options have been exercised, for a total cost of \$24,900 and issuance of 575,000 shares in the Company. Two Net Smelter Return Royalty agreements of 1% apply to various of the tenures. Each of the NSR royalties can be purchased for \$2,000,000.

Under the sixth option agreement, the Company has the right to acquire a 100% interest in 12 mineral tenures totalling 1,064 hectares by paying \$3,000 (paid) and issuing 100,000 shares in the Company (25,000 issued). The option is subject to a 2% NSR that can be purchased for \$1,000,000.

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 *(Unaudited – Prepared by Management)***6. INTERESTS IN MINERAL PROPERTIES – (continued)**

	2008 ACQUISITION AND DEFERRED EXPLORATION COSTS					TOTAL
	BRANDYWINE PROPERTY	MAGENTA PROPERTY	LA PERLA II CONCESSION	GRACIAS A DIOS (ESCOBAL)	BEAR RIVER PROPERTY	
Acquisition Costs						
Balance, beginning of year	\$ 40,066	\$ 92,763	\$ 4,559	\$ 192,185	\$ 99,774	\$ 429,347
Additions	-	1,964	-	-	23,406	25,370
Balance, end of period	40,066	94,727	4,559	192,185	123,180	454,717
Deferred Exploration						
Balance, beginning of year	47,575	693,964	15,678	514,954	510,787	1,782,958
Geological, mapping and field expenses	5,386	66,948		214,692	5,986	293,012
Permits, taxes and assessment fees	1,093	9,677	1,184	143	5,643	17,740
Balance, end of period	54,054	770,589	16,862	729,789	522,416	2,093,710
Total	\$ 94,120	\$ 865,516	\$ 21,421	\$ 761,242	\$ 645,596	\$ 2,548,427

	2007 ACQUISITION AND DEFERRED EXPLORATION COSTS					TOTAL
	BRANDYWINE PROPERTY	MAGENTA PROPERTY	LA PERLA II CONCESSION	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	-	37,279		176,594	48,383	262,256
Balance, end of period	40,066	92,763	4,559	192,185	99,774	429,347
Deferred Exploration						
Balance, beginning of year	28,716	605,189	8,723		224,865	867,493
Geological, mapping and field expenses	18,266	80,399	4,856	514,765	273,423	891,709
Permits, taxes and assessment fees	593	8,376	2,099	189	12,499	23,756
Balance, end of period	47,575	693,964	15,678	514,954	510,787	1,782,958
Total	\$ 87,641	\$ 786,727	\$ 20,237	\$ 707,139	\$ 610,561	\$ 2,212,305

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 (Unaudited – Prepared by Management)

7. CAPITAL STOCK

- a) Authorized
Unlimited number of common shares without par value

- b) Issued

	NUMBER OF SHARES	AMOUNT	CONTRIBUTED SURPLUS
Balance, December 31, 2007	31,622,249	\$ 9,978,664	\$ 576,565
	0	0	
Shares issued for cash – private placements	3,000,000	300,000	
Shares issued for cash – warrants exercised	360,000	43,200	
Shares issued on acquisition of mineral property	170,000	23,850	
Fair value of stock options	-	-	158
Future Income Tax Liability on flow-through shares	-	(90,100)	
Share issuance costs	-	(33,947)	
Balance, June 30, 2008	35,152,249	\$ 10,221,667	576,723

On March 11, 2008, the Company completed a non-brokered private placement of 3,000,000 units at a price of \$0.10 per unit. Each unit consists of one common share and one share purchase warrant to acquire one additional share at a price of \$0.10 per share for a period of two years from date of closing. Finders' fees of \$28,000 were paid in connection with the placement.

On January 17, 2008, the Company issued 170,000 common shares as partial consideration for the acquisition of property interests.

On January 2, 2008, the Company received \$43,200 from the exercise of 360,000 warrants at \$0.12 each.

- c) Warrants

At June 30, 2008, the following share purchase warrants are outstanding:

NUMBER OF WARRANTS	EXERCISE PRICE	EXPIRY DATE
710,000	\$ 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
2,000,000	\$ 0.15	July 17, 2009
2,000,000	\$ 0.20	September 6, 2009
2,500,000	\$ 0.15	September 6, 2009
3,000,000	\$ 0.10	March 11, 2010
14,210,000		

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Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 *(Unaudited – Prepared by Management)*

7. CAPITAL STOCK (continued)

d) Stock Options

The Company's stock option plan provides for the granting of incentive stock options for up to 5,385,000 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 granted. Stock options granted generally vest over a period of eighteen months.

No stock options were granted or exercised during the six month period.

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance, December 31, 2007	<u>2,374,500</u>	0.14
Balance, June 30, 2008	<u>2,374,500</u>	\$ 0.14

The following table summarizes information about the stock options outstanding at June 30, 2008:

OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
EXERCISE PRICE	NUMBER OF SHARES	REMAINING CONTRACTUAL LIFE (YEARS)	NUMBER OF SHARES	EXERCISE PRICE
\$ 0.15	825,000	0.13	825,000	\$ 0.15
0.13	380,000	0.42	380,000	0.13
0.13	50,000	1.15	50,000	0.13
0.13	150,000	1.23	150,000	0.13
0.20	100,000	1.86	100,000	0.20
0.13	769,500	2.73	769,500	0.13
0.15	<u>100,000</u>	3.55	<u>100,000</u>	<u>0.15</u>
	<u>2,374,500</u>		<u>2,374,500</u>	

AURAMEX RESOURCE CORP.

Notes to the Interim Consolidated Financial Statements

For the three and six months ended June 30, 2008 *(Unaudited – Prepared by Management)*

8. RELATED PARTY TRANSACTIONS

a) The following table discloses the related party transactions for the six month periods ended June 30, 2008 and 2007:

RELATED PARTY	TYPE OF TRANSACTION	TERMS AND CONDITIONS	2008	2007
Director and Officer	Management Consulting Fees	Normal Commercial	\$ 15,000	\$ 15,000
Business controlled by a Director	Legal fees in connection with private placements	Normal Commercial	\$ 6,224	\$ 16,247
	Legal fees	Normal Commercial	\$ 18,118	\$ 17,029
	Legal fees in connection with mineral property acquisitions	Normal Commercial	\$ 5,288	\$ 5,288
	Legal fees and expenses from prior years	Normal Commercial	-	\$ 50,850
Director	Geological Consulting	Normal Commercial	\$ 15,112	\$ 48,156
Director and Officer	Consulting fees	Normal commercial	\$ 27,000	\$ 22,000
	Expense reimbursement	Cost reimbursement	\$ 4,865	\$ 7,036
Business Related to a Director	Investor relations	Normal commercial	\$ 9,000	\$ 9,000

b) An amount of \$27,532 (2007 - \$Nil) included in accounts payable and accrued liabilities represents unpaid amounts relating to fees and expenses.

9. SIGNIFICANT AND SUBSEQUENT EVENTS

On May 7, 2008, the Company announced a non-brokered private placement of up to 2,000,000 units at a price of \$0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.10 for a period of two years from the date of closing. On July 8, 2008, the Company completed 1,150,000 units of the placement. The Company paid finders' fees of \$6,000 in connection with this transaction.

On July 4, 2008, the Company announced a non-brokered private placement of up to 2,000,000 flow-through units at a price of \$0.10 per unit. Each unit consists of one flow-through common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.10 for a period of two years from the date of closing. The Company will pay finders' fees of 10% to qualified finders.