

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2009**



The following discussion and analysis of financial position and results of operations of Auramex Resource Corp. (the "Company") is prepared as at August 21, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements of the Company, and the notes thereto, for the six months ended June 30, 2009, and with the audited financial statements and the notes thereto, for the years ended December 31, 2008 and 2007. In this discussion, unless the context otherwise dictates, a reference to the business and operations of the Company includes the business and operations of the Company's wholly owned Mexican subsidiary, Exploración Auramex S.A. de C.V. ("Auramex Mexico"). Additional information relating to the Company is available on SEDAR at www.sedar.com, and on the Company website at www.auramex.com.

Description of the Business

The Company is engaged in the business of acquiring interests in mineral properties with exploration potential and exploring those properties to determine if they may host economic deposits of minerals. While the Company has acquired and explored a number of properties over the years, it has yet to identify and develop an economic mineral deposit. If the Company determines that a property likely does not host an economic deposit, or if maintaining a property becomes uneconomic for any other reason, it abandons the property and writes off the capitalized acquisition and deferred exploration and development costs associated with the property. As existing properties are abandoned, the Company seeks out new properties for acquisition that it considers may have the potential to host the economic mineral deposit or deposits that will result in its evolution into a producing, revenue generating entity. The exploration of mineral properties and subsequent development involves a high degree of risk and few properties that are explored are ultimately developed into producing properties.

Overall Performance

As the Company does not have a producing mineral property, it has no source of cash other than debt financing and equity financing from the sale of its common shares and share purchase warrants and from the exercise of share purchase warrants and options. The cash raised in this manner is used to cover ongoing administrative expense and to fund exploration activities on its mineral exploration properties. The amount of money available

for exploration is directly related to the amount that the Company is able to raise from these sources, after administrative expenses have been paid.

The Company is continually engaged in the process of raising money and allocating the proceeds between its current administrative needs and desired exploration activities. As funds become depleted, new financing is sought and the process is repeated. The determination as to which properties to explore, what programs to undertake and how much money to spend in each instance is made on an ongoing basis by the Company's management, in consultation with its Board of Directors and professional advisors.

As a result of the foregoing, the true measure of the Company's performance for any given period lies in the amount of money it was able to raise, the amount of exploration it was able to undertake and the results of those exploration efforts.

During 2008, the Company was unable to raise sufficient funds to cover its administration expenses or to conduct planned exploration. The Company raised \$250,000 in June 2009, which will be used for exploration. Funds for general and administrative expenses are still required.

The working capital at June, 2009 was \$4,845 compared to a deficit of \$99,551 at December 31, 2008. Working capital at June 30, 2008 was \$9,432.

At December 31, 2008, the Company had still not incurred \$154,404 of eligible Canadian Exploration Expense which the Company had renounced. This required that the Company reduce the renunciation to investors. On June 22, 2009 the Company completed a private placement of 10,000,000 units at \$0.025 per unit, and intends to conduct further exploration on its BC properties and to renounce the remainder of the flow-through financing from 2007.

Results of Operations

The Company is engaged in the business of acquiring and exploring mineral exploration properties in the hope of discovering economic deposits of minerals that can eventually be placed into production. The Company has yet to identify and develop an economic mineral deposit, and accordingly has no sales or other significant revenue and no profit.

At June 30, 2009 the Company held four mineral exploration properties, the Magenta property, Mexico, the La Perla II concession, Mexico, the Bear River properties, British Columbia and the Brandywine property, British Columbia. A description of each project is contained in the following.

Magenta Property, Mexico

The Company's Magenta property, located near Culiacan, Sinaloa State, Mexico, comprises 4,954 hectares of staked ground, the Ana concession covering 275 hectares, and the El Fierro concession covering 733 hectares.

With respect to the 733 hectare El Fierro exploration concession, Auramex Mexico entered into an option agreement dated April 8, 2003, as amended, with Exploración Azteca S.A. de C.V. ("Azteca"), a wholly owned subsidiary of Nordic Gold Corp. Under the agreement, Auramex Mexico can earn an 85% interest in the property. Back taxes on the

concession were paid, 20,000 common shares in the Company were issued and property expenditures totalling US\$200,000 over five years were required. In January 2008, the Company issued 25,000 common shares in the Company to extend the option to six years. To date CAD\$242,381 has been expended. Subject to audit, the Company has earned its 85% interest. Upon Auramex Mexico earning its interest, Azteca may either participate in a joint venture for the remaining 15% or convert to a 2% net smelter returns royalty. Azteca will automatically convert to a 2% NSR in the event that its interest under the joint venture is diluted to 10% or less.

An initial evaluation of the Magenta property consisting of a property examination, reviewing historic reports and sampling, was conducted in the spring of 2003. Exploration programs have been conducted twice yearly, in the spring and fall of each year from 2003 until the spring of 2008. Trenching and soil sampling was conducted in the southwest area of the property, an Induced Polarization and Resistivity Survey and surface sampling were conducted in the La Prieta area and in the El Fierro area. Drill programs have tested three locations, the La Prieta #1 vein, La Prieta copper porphyry zone and the El Fierro zone. The assays at La Prieta #1 and El Fierro, although anomalous in gold, copper, silver, nickel and cobalt, were too low to be considered potentially economic. Assays from the porphyry zone identified it as a copper/molybdenum/gold porphyry system returning 0.021% copper and anomalous molybdenum from continuous samples over 313 metres. A 187 metre hole returned anomalous copper values but entered a weakly mineralized diorite in the last 20 metres of the hole. A soil geochemical, induced polarization and mapping program is considered necessary to further evaluate the La Prieta copper/molybdenum/gold porphyry.

There are several anomalies and showings that require further exploration when funds become available.

All programs conducted at Magenta have been supervised by David St. Clair Dunn, P.Geo. ("Dunn") and the most recent report prepared in accordance with National Instrument 43-101 prepared by Dunn, dated April 5, 2005, entitled "Report on Diamond Drilling on the Magenta Property" is available on the SEDAR website at www.sedar.com and on the Auramex website at www.auramex.com.

La Perla II, Mexico

During 2005, the Company staked a 300 hectare concession in northern Sinaloa State, Mexico at a staking cost of \$2,831. A soil geochemical survey was conducted in April 2006 over an area of artisanal pitting. An area 200 metres by 50 metres returned anomalous gold values. Trenching of this area was conducted in 2007, and again returned anomalous gold values. The Company has not yet designed a next stage exploration program.

Bear River Properties, British Columbia

Under five separate agreements the Company has acquired a 100% interest in the Bear River properties for cash totalling \$24,900 and the issuance of 575,000 common shares in the Company. The tenures acquired are subject to two net smelter returns royalty interests, each entitling the holder to receive a royalty equivalent to 1% of net smelter returns. Both royalty interests can be purchased by the Company for a total of \$4,000,000.

The Bear River properties consist of four mineral claim blocks covering approximately 28,240 hectares located in the Skeena Mining Division, near Stewart, British Columbia, extending roughly 25 kilometres north and 15 kilometres east. The properties included in these agreements are the Bear property, Georgie River 25 kilometres south of Stewart, Surprise Creek 40 kilometres northeast of Stewart and Tide North 45 kilometres north northwest of Stewart.

Under a sixth agreement dated November 22, 2007, the Company has the right to acquire a 100% interest in mineral tenures contiguous to the Surprise Creek claims totalling 1,010 hectares and 54 hectares contiguous to the Bear property. The option agreement requires the payment of \$3,000 (paid), and the issuance of 100,000 shares (50,000 issued) over a period of two years. The option is subject to a 2% NSR which can be purchased for \$1,000,000.

Under a seventh option agreement dated August 12, 2009, the Company has the right to acquire 1,136 hectares contiguous to the Bear and Surprise Creek claim blocks making a single contiguous claim block. The option agreement requires the payment of \$5,000 and the issuance of 150,000 shares upon exchange approval (received August 21, 2009), the issuance of 225,000 shares on or before October 31, 2010 and the issuance of 300,000 shares on or before October 31, 2011. The option is subject to 1% NSR which can be purchased for \$1,000,000.

At Georgie River, a 2006 Field Program outcrop assay returned 4.3% copper along 25 metres of strike and 1.1 metres width at a showing previously known as the Lydden Showing. In 2007, magnetic and VLF-em geophysical surveys were carried out over a one kilometre by one kilometre grid. A strong magnetic anomaly has been discovered 100 metres north of the Lydden showing and extending at least 700 metres to the north northeast off the grid. A strong, localized VLF-em anomaly was located 350 metres west northwest of the showing. A soil geochemical survey has been carried out over the entire grid. The identified anomaly should be drilled to test the showing at depth.

Tide North, on the east side of the Bowser River, has been sampled and a gold bearing structure discovered in 2006 was trenched in 2007. Two pan concentrate samples returned anomalous gold values of 950 parts per billion (ppb) and 645 ppb, and one pan concentrate returned 13.5 grams per tonne (g/t) gold. Further prospecting, sampling and trenching should be conducted in the area between these sites of the anomalous stream sediment samples and the gold bearing structure.

At Surprise Creek, a property scale stream sediment sampling program has been completed. A vein on one of the mineral tenures (Lauren Gold - tenure number 523449) contains visible pyrite, galena and sphalerite. A sample collected from a stockwork vein returned assays of 13.2 g/t gold, 0.3 % lead and 0.86 % zinc. Two pan concentrate samples collected from a stream flowing into Surprise Creek in the northwestern portion of the property returned 150 ppb gold and 120 ppb gold. A grab sample taken upslope from the two pan concentrate samples just mentioned returned 820 ppb gold and 515 parts per million copper. Detailed prospecting, sampling and trenching are recommended for a future program. During September 2008, a preliminary exploration program was conducted on the tenures acquired under the November 2007 option agreement.

In the approximately 20,000 hectares comprising the Bear property, there is a highly prospective target at Roosevelt Ridge. In the 2006 program, two samples taken 500 metres apart on either side of a rapidly ablating icefield, returned values of 5.5 g/t gold and 3.5% zinc on one side and 7.5 g/t gold and 3.4 % zinc on the other side. In the 2007 exploration season, the area upslope from Le Sueur Creek returned 5.56 g/t gold and 3.56% zinc. Detailed prospecting, sampling and trenching should be carried out in the areas of these anomalous and economically interesting rock samples. Trenching with rock saws and infill mapping and sampling in exposed areas that were snow covered in 2007 is also recommended.

During the year ended 2008, the Company abandoned a non-contiguous block of 1,248 hectares known as the Bitter claims, which were not recommended for further exploration. The Company wrote down the Bear River properties by \$10,897 in recognition of the forfeiture of these tenures.

On August 14, 2009 the Company contracted a VTEM airborne survey to be conducted over the Tide North Claim block and over the Bear and Surprise Creek claim blocks. The Company has prepaid \$218,950 of the estimated \$230,475 total cost of the program.

Brandywine Property, British Columbia

The Brandywine property comprises 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 a mining lease and five located mineral claims consisting of 51 units located in the Vancouver Mining Division, British Columbia. The property is approximately 1,490 hectares in area. The property includes two cell claim tenures totalling 166 hectares staked adjacent to the five legacy claims.

Summary of Quarterly Results

The following table sets out selected financial information, presented in Canadian dollars and prepared in accordance with GAAP, for each of the last eight quarters ended March 31, 2009:

		2009			
				Second quarter	First quarter
(a)	Revenue	\$	\$	\$ Nil	\$ Nil
(b)	Income (Loss) before discontinued operations and extraordinary items	\$	\$	\$ (57,907)	\$ (85,291)
(c)	Inc(loss) per share:				
	Basic -	\$	\$	\$ (0.002)	\$ (0.002)
	Fully Diluted -	\$	\$	\$	\$
(d)	Net income(loss)	\$		(57,907)	(85,291)
(e)	Net income(loss) per share:				
	Basic -	\$	\$	\$ (0.002)	\$ (0.002)
	Fully Diluted -	\$	\$	\$ n/a	\$ n/a

		2008			
		Fourth Quarter	Third Quarter	Second Quarter	First quarter
(a)	Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
(b)	Income (Loss) before discontinued operations and extraordinary items	\$ (1,044,452)	\$ (57,099)	\$ (69,421)	\$ 34,812
(c)	Inc(loss) per share:				
	Basic -	\$ (0.029)	\$ (0.002)	\$ (0.003)	\$ 0.001
	Fully Diluted -	\$ n/a	\$ n/a	\$ n/a	\$ 0.001
(d)	Net income(loss)	\$ (1,044,452)	\$ (57,099)	\$ (69,421)	\$ 34,812
(e)	Net income(loss) per share:				
	Basic -	\$ (0.029)	\$ (0.002)	\$ (0.003)	\$ 0.001
	Fully Diluted -	\$ n/a	\$ n/a	\$ n/a	\$ 0.001

		2007			
		Fourth quarter	Third quarter		
(a)	Revenue	\$ Nil	\$ 47,309		
(b)	Income (Loss) before discontinued operations and extraordinary items	\$ (126,833)	\$ (39,699)		
(c)	Inc(loss) per share:				
	Basic -	\$ (0.004)	\$ (0.001)		
	Fully Diluted -	\$ n/a	\$ n/a		
(d)	Net income(loss)	\$ (126,833)	\$ (36,699)		
(e)	Net income(loss) per share:				
	Basic -	\$ (0.004)	\$ (0.001)		
	Fully Diluted -	\$ n/a	\$ n/a		

The Company's business of exploring mineral exploration properties with available equity and debt financing is a long term endeavour that may take several years to yield any meaningful results. Fluctuations in results from quarter to quarter are caused primarily by whether the Company raised financing or incurred exploration expenditures in any given quarter, and are not indicative of any particular trend in the Company's overall performance.

The first quarter loss in 2009 includes the non-cash future income tax of \$47,865 on the reduced renunciation of eligible expenditures to investors. The general and administrative expense was \$37,571.

Fourth quarter losses in 2008 are higher than the first three quarters because of mineral property write-offs in the quarter. The first quarter of 2008 shows income as a result of a non-cash item relating to a future income tax liability of \$93,000 pertaining to the renunciation of Canadian Eligible Exploration Expenditures (flow-through shares).

Fourth quarter losses in 2007 were higher because of stock-based compensation expense of \$56,248 and a currency exchange loss of \$17,057 recorded at year end.

The revenue shown in the third quarter of 2007 relates to a payment made by the Resort Municipality of Whistler for a quit claim on surface access to some six hectares of one of the Brandywine mineral claims.

Third quarter 2007 general and administrative expense was \$87,029 due to increased marketing expenditures of \$1,143, Worksafe BC arrears of \$4,844 and Annual General Meeting cost of approximately \$6,200.

Liquidity and Capital Resources

The Company's primary source of cash is equity financing from the sale of the Company's common shares and share purchase warrants on a private placement basis. Additional cash is generated when convertible securities, such as previously issued share purchase warrants and stock options, are exercised.

The monies raised in the foregoing fashion were sufficient to meet the Company's obligations during the first two quarters of 2008 and to incur approximately \$336,000 of expenditures on its mineral exploration properties. Intended mineral exploration expenditures since July 2008 have not been made. At the end of 2008, the Company had cash on hand in the sum of \$16,660 and a working capital deficit of \$99,551. At the date hereof the Company has cash on hand of \$41,357 and working capital of \$66,120.

During 2008, the Company did not raise sufficient equity to pay its administrative costs as they became due nor to carry out intended exploration on its mineral exploration properties. From the second quarter of 2008 to date, directors' and officers' fees are being accrued.

The Company's ability to obtain sufficient funding for the medium to long terms will be dependent on the availability of equity and debt financing in the future, which the Company cannot predict. The availability of such funding will be dependent on a number of factors beyond the Company's control, including commodity prices, stock market performance and any number of other economic conditions. Accordingly, the ability of the Company to continue as a going concern cannot be assured.

The Company has two primary requirements for working capital: administrative costs and exploration expense.

During the six months ended June 30, 2009, general and administrative expense totalled \$57,949 (including accrued management consulting and accrued professional fees), compared to \$69,485 in the same period of 2008. The decrease is due to reduced marketing and promotion expenses, and investor relation services in 2009, (\$3,000 in 2009, \$16,862 in 2008), and to lower transfer agent and filing fees related to reduced activity (\$8,733 in 2009, \$10,313 in 2008).

Due to challenging market conditions, management has encountered difficulty in raising funding from its conventional sources over the last 15 months to date and is uncertain that

the needed capital can be raised from those sources. Alternative sources are being considered, but there can be no guarantee that the needed funding can be obtained.

Transactions with Related Parties

The Company was party to the following transactions with related parties during the six months ended June, 2009.

Heather Conley, the Company's President & CEO and a director, receives \$2,500 each month pursuant to a management consulting contract. That contract is ongoing, but Ms. Conley has not received payment in the current year. She is owed \$12,500 pursuant to the contract for 2008, and is owed a further \$15,000 during the current year to date. Her management consulting contract ended June 30, 2009.

Ms. Conley is also an associate of Robert A. Young & Associates ("RAYA") and is the spouse of its principal, Robert Young. RAYA provided investor relations services under a contract dated December 1, 2004. During the first seven months of 2008, the Company paid \$10,500 to RAYA under this contract, and a further \$7,500 is owed for 2008, and \$3,000 is owed for 2009. The contract was terminated February 28, 2009.

Judie Whitby, the Company's Chief Financial Officer and a director, receives \$4,500 per month for providing accounting, office and general management services to the Company. Ms. Whitby has not received payment in the current year to date, and is owed \$36,000 from 2008, and a further \$31,500 in 2009 to date. Ms. Whitby is also owed out of pocket expenses of \$1,341 from May of 2008 to date. In addition to these transactions, Ms. Whitby loaned the Company \$2,500 on April 8, 2009. The loan is unsecured and carries an interest rate of 15%.

The Company's primary supplier of geological services was David St. Clair Dunn, a former director of the Company. During the six months ended June 30, 2009, Mr. Dunn billed \$1,350 for these services. In addition he was owed \$3,150 from 2008. Mr. Dunn also loaned the Company \$2,500 on April 8, 2009 under the same terms and conditions as Ms. Whitby. Mr. Dunn was paid all outstanding amounts in July 2009.

The Company's primary supplier of legal services is Venex Law, which is a sole proprietorship of Clive Forth, a director of the Company. Venex Law is owed \$21,850 from 2008 and a further \$20,709 is owed for work in progress to date. Mr. Forth also loaned the Company \$2,500 on April 8, 2009 on the same terms and conditions as Ms. Whitby and Mr. Dunn.

The Company considers all of the foregoing transactions and the amounts related thereto to be reasonable and representative of normal commercial transactions.

Changes in Accounting Policies Including Initial Adoption

Effective January 1, 2008, the Company adopted the new CICA guidelines of Section 1535, *Capital Disclosures* which requires companies to disclose their objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, and whether companies have complied with externally imposed capital requirements and, if not in compliance, the consequences of such non-compliance.

The Company's objective in managing capital is to enable the company to continue as a going concern. The Company is not subject to externally imposed capital requirements.

Effective January 1, 2008, the Company adopted the CICA guidelines of Section 3862, *Financial Instruments – Disclosures*, and Section 3863, *Financial Instruments – Presentation*. These standards replace CICA 3861, which will enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk, and market risk. Such quantitative disclosures must provide information about the extent to which the company is exposed to such risk, based on information provided internally to the entity's key management personnel.

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 in Mexico.

Liquidity risk – The Company tries to maintain sufficient capital to meet short term business requirements.

Foreign Currency risk –The Company operates in Canada and Mexico 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, but does not carry significant balances in foreign currencies.

Effective for annual and interim financial statements commencing January 1, 2009 is the adoption of the standard *Goodwill and Intangible Assets*, CICA Section 3064. This section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The Company does not expect this standard to have any impact on the Company's financial statements.

The Canadian Accounting and Standards Board has determined that the existing Canadian standards and interpretations that currently comprise Canadian generally accepted accounting principles for publicly accountable enterprises (including reporting issuers) will be replaced with International Financial Reporting Standards (“IFRS”). The effective date of the changeover to IFRS will be January 1, 2011. The Company is in the process of assessing, in consultation with its professional advisors, the impact of the change on its policies, procedures and financial reporting. At the date hereof, no specific conclusions as to the impact of IFRS have been drawn, nor has a changeover plan been adopted. The Company will provide disclosure in future quarters as its IFRS changeover plan is developed and the impact of the adoption of the plan becomes apparent.

Financial Instruments

At August 21, 2009 the Company has current assets in the amount of \$292,475. The cash component is \$41,357, taxes recoverable \$29,595, and prepaid amounts \$221,523. At December 31, 2008, cash amounted to \$16,660, taxes recoverable \$28,732 and prepaid amounts were \$1,909. The current liabilities of the Company as at August 21, 2009 are \$223,346 (\$146,852 at December 31, 2008).

Additional Disclosure for Venture Issuers

The Company's business primarily involves mining exploration, and the Company has received no revenue from operations in either of its last two financial years. The following selected financial information indicates costs and expenses incurred by the Company this year and last year.

	Six months ended June 30, 2009	Six months ended June 30, 2008
Capitalized or expensed exploration and development costs		
• Magenta property, Mexico	\$ 10,230	\$ 76,625
• Gracias a Dios, Mexico	Nil	214,835
• Brandywine property, B.C.	75	6,479
• Bear River properties, B.C.	930	11,629
• La Perla II, Mexico	1,189	1,184
Expensed research and development costs	Nil	Nil
Deferred development costs	Nil	Nil
General and administrative expenses	57,907	127,608
Material costs not referred to in the foregoing	Nil	Nil

Disclosure of Outstanding Share Data

The Company has the following securities outstanding at the date hereof:

46,327,249 common shares.

20,650,000 warrants to acquire common shares,

1,000,000 incentive stock options to acquire common shares.

Common Shares

Balance at December 31, 2008	36,327,249
Shares issued – private placement – June 2009	10,000,000
Balance June 30, 2009	46,327,249

Number of Warrants	Exercise Price	Expiry Date
2,000,000	\$0.15	July 17, 2009
2,500,000	\$0.15	September 6, 2009
2,000,000	\$0.20	September 6, 2009
3,000,000	\$0.10	March 11, 2010
1,150,000	\$0.10	July 8, 2010
10,000,000	\$0.05 1 st year, \$0.10 2 nd year	June 22, 2011
20,650,000		

Options Outstanding	Exercise Price	Expiry Date
150,000	\$0.13	September 22, 2009
50,000	\$0.20	May 5, 2010
500,000	\$0.13	March 8, 2011
100,000	\$0.13	January 11, 2012
800,000		

Other

The Company has no off-balance sheet arrangements. The Company has no proposed material asset or business acquisition or disposition that the Company's Board of Directors has decided to proceed with, or that the Company's senior management has decided to proceed with in the belief that confirmation by the Board is probable.