

Ammex Gold Mining Corp.  
Form 10-Q  
November 19, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

(MARK ONE)

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2008

OR

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_  
COMMISSION FILE NUMBER: 000-26703

**AMMEX GOLD MINING CORP.**  
(Name of registrant as specified in its charter)

**NEVADA**  
(State or other jurisdiction of incorporation or organization)

**98-0409895**  
(I.R.S. Employer Identification No.)

**346 Waverly Street Ottawa, Ontario, Canada**  
(Address of principal executive offices)

**K2P OW5**  
(Zip Code)

**(613)226-7883**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  
[X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a nonaccelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated Filer

[ ]

Accelerated Filer

Non-accelerated Filer

[ ]

Small Reporting Company [X]

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes  
[ ] No[X]

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13, or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes \_\_\_\_\_ No \_\_\_\_\_

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock as of the latest practicable date: 56,806,885 shares of Common Stock, \$0.001 par value as of October 31, 2008.

**PART I - FINANCIAL INFORMATION**

- Item 1. Financial Statements
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.
- Item 3. Quantitative and Qualitative Disclosures About Market Risk.
- Item 4. Controls and Procedures.

**PART II - OTHER INFORMATION**

- Item 1. Legal Proceedings.
- Item 1A. Risk Factors.
- Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.
- Item 3. Defaults Upon Senior Securities.
- Item 4. Submission of Matters to a Vote of Security Holders.
- Item 5. Other Information.
- Item 6. Exhibits.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this quarterly report on Form 10-Q contain or may contain forward-looking statements that are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Generally, the words believes, anticipates, may, will, should, expect, intend, estimate, continue, and similar expressions or the negative thereof or comparable terminology are intended to identify forward-looking statements which include, but are not limited to, statements concerning the Company's expectations regarding its working capital requirements, financing requirements, business prospects, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. These forward-looking statements were based on various factors and were derived utilizing numerous assumptions and other factors that could cause our actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Readers should carefully review this quarterly report in its entirety, including but not limited to our financial statements and the notes thereto. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

**PART 1 - FINANCIAL INFORMATION**

Item 1.

Financial Statements.

**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Unaudited**

**Consolidated Financial Statements**

**Period ended September 30, 2008 and 2007**



**MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS**

**To the shareholders of AmMex Gold Mining Corp.** (An Exploration Stage Mining Company)

The consolidated financial statements and the notes thereto are the responsibility of the management of AmMex Gold Mining Corp. (An Exploration Stage Mining Company). These consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles.

Management has developed and maintained a system of internal controls to provide reasonable assurance that all assets are safeguarded and to facilitate the preparation of relevant, reliable and timely financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

W. Campbell Birge

W. Campbell Birge

President



**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Balance Sheets (Unaudited)**

**As at September 30, 2008 and September 30, 2007**

(Expressed in United States dollars, unless otherwise stated)

**September 30,**

June 30,

**2008**

2008

**(Unaudited)**

(Audited)

**Assets**

**Current Assets**

Cash	\$	7,771	\$	82,054
Prepaid Expenses		66,051		170,492
Accounts Receivable		482		484
		74,304		253,030

Fixed Assets (Note 6)		5,540		5,834
		5,540		5,834
	\$	79,844	\$	258,864

**Liabilities and Stockholders Equity**

**Liabilities**

**Current Liabilities**

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Accounts payable	\$	91,920	\$	369,015
		91,920		369,015
<b>Stockholders Equity</b>				
Common stock, \$0.001 par value		56,806		50,834
Additional Paid-in capital		6,987,318		6,784,221
Contributed surplus		22,625		22,625
Deficit accumulated during the Development Stage		(7,074,425)		(6,963,431)
Accumulated other comprehensive loss		(4,400)		(4,400)
		(12,076)		(110,151)
	\$	79,844	\$	258,864

The accompanying notes are an integral part of the consolidated financial statements.

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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Statement of Operations (Unaudited)****For the Period Ended September 30, 2008 and September 30, 2007**

(Expressed in United States dollars, unless otherwise stated)

	<b>For the Period Ended</b>	For the Period Ended	<b>Cumulative Since Inception November 20, 2002 to September 30, 2008</b>
	<b>September 30, 2008</b>	September 30, 2007	
	<b>(Unaudited)</b>	(Unaudited)	
<b>Revenue</b>			
Interest Income	\$ 40	\$ 2,517	\$ 12,504
<b>Expenses</b>			
Exploration Expenses	(8,789)	91,635	1,607,758
Geologists	-	11,750	264,469
Advertising and Promotion	669	11,904	74,003
Consulting Fees	-	1,250	455,305
Corporate Communications	79	37,857	530,985
Employment Compensation	-	52,175	1,220,483
Insurance	10,201	13,356	99,308
Amortization	294	368	2,562
Office and Miscellaneous	485	4,648	66,488
Professional Fees	9,259	61,288	279,917
Rent	2,232	1,996	21,561
Stock-based Compensation	96,325	-	118,950
Travel and Lodging	-	3	16,278
Interest and Service charges	278	181	4,572
Write-down of Mineral Properties	-	25,000	2,431,650
Total Operating Expenses	111,033	313,411	7,194,289
Loss for the Period before other item:	110,993	310,894	7,181,785
Other item:			
Gain on forgiveness of debt	-	-	102,960
Net loss for the Period	110,993	310,894	7,078,825
Comprehensive loss	-	-	4,400
Foreign currency translation	-	-	-

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adjustment

Total comprehensive loss for the Period	\$	110,993	\$	310,894	\$	7,074,425
Loss per share	\$	0.00	\$	0.01	\$	
Weighted average number of shares outstanding		50,898,420		44,697,801		

The accompanying notes are an integral part of the consolidated financial statement

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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Interim Consolidated Statement of Cash Flows (Unaudited)****For the Period Ended September 30, 2008 and September 30, 2007**

(Expressed in United States dollars, unless otherwise stated)

	<b>Period ended September 30, 2008</b>	Period Ended September 30, 2007	<b>November 20, 2002 (Date of Inception) to September 30, 2008</b>
<b>Cash Flows from Operating Activities</b>			
Net Loss for the Period	\$ (110,993)	\$ (310,894)	\$ (7,048,825)
Add (deduct) non-cash items:			
Amortization	294	368	2,562
Stock based compensation	-	-	22,625
Write-down of Mineral Properties	-	25,000	2,431,650
Shares issued for services	209,065	605,375	2,258,139
Write-off of accounts receivable	-	-	333
Loss on disposal of assets	-	-	(675)
Gain on forgiveness of debt	-	-	(137,412)
Changes in non-cash working capital items:			
Accounts receivable	2	(111)	(482)
Prepaid expenses	104,441	(546,757)	88,946
Accounts payable and accrued liabilities	(277,095)	50,884	61,820
	\$ (74,286)	\$ (176,135)	\$ (2,321,319)
<b>Cash Flows from Investing Activities</b>			
Purchase of equipment	-	-	(8,102)
Acquisition of mineral properties	-	(15,000)	(60,000)
	\$ -	\$ (15,000)	\$ (68,102)
<b>Cash Flows from Financing Activities</b>			
Capital stock issued	-	735,000	2,079,780
Demand note	-	(180,000)	180,000

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Advances from related parties	-	-	137,412
	\$	- \$	555,000
			2,397,192
Increase (decrease) in cash from continuing operations	(74,286)	363,865	7,771
Cash, beginning of the period	82,057	25,183	-
<b>Cash, end of the period</b>	\$	7,771	\$
		389,048	7,771

Supplemental disclosure of non-cash transactions (Note 5)

The accompanying notes are an integral part of the consolidated financial statement

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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Statements of Stockholders Equity****For the period November 20, 2002 (Date of Inception) to September 30, 2008**

(Stated in US Dollars) (Unaudited)

				<b>Deficit Accumulated During the Exploration Stage</b>		
	<b>Common Shares</b>	<b>Additional Paid-in Capital</b>	<b>Contributed Surplus</b>		<b>Accumulated _Other Comprehensive Loss</b>	<b>Total Stockholders Equity</b>
	<b>Number</b>	<b>Amount</b>				
Issued for services on November 23, 2002	57,600,000	\$	\$	\$ -	\$	\$
at \$0.0002 per share	57,600		(45,600)	-	-	12,000
Issued for cash at \$0.0004 per share	48,600,000	48,600	(28,350)	-	-	20,250
Foreign-currency translation adjustment	-	-		-	(374)	(374)
Net loss for the period ended September 30, 2003	=	=	=	=	=	=
				<u>(47,677)</u>		<u>(47,677)</u>
Balance, September 30, 2003	106,200,000	106,200	(73,950)	-	(374)	(15,801)
Issued for cash at \$0.025 per share	181,200	181	4,349	-	-	4,530
	-	-	40,000	-	-	40,000

Contributed services							
Foreign currency translation adjustment	-	-	-	-	(229)		(229)
Net loss for the Period ended September 30, 2004	=	=	=	=	<u>(80,605)</u>	=	<u>(80,605)</u>
Balance, September 30, 2004	106,381,200	106,381	(29,601)		-(128,282)	(603)	(52,105)
Contributed services	-	-	30,000		-	-	30,000
Foreign currency translation adjustment	-	-	-		-	(1,705)	(1,705)
Net loss for the Period ended September 30, 2005	=	=	=	=	<u>(83,763)</u>	=	<u>(83,763)</u>
Balance, September 30, 2005	<u>106,381,200</u>	<u>106,381</u>	<u>399</u>	=	<u>(212,045)</u>	<u>(2,308)</u>	<u>(107,573)</u>

SEE ACCOMPANYING NOTES





**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Statements of Stockholders Equity****For the period November 20, 2002 (Date of Inception) to September 30, 2008**

(Stated in US Dollars)

(Unaudited)

	<b>Common Shares</b>		<b>Additional Paid-in Capital</b>	<b>Contributed Surplus</b>	<b>Deficit Accumulated During the Exploration Stage</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Total Stockholders Equity</b>
	<b>Number</b>	<b>Amount</b>					
Issued for services	3,000,000	3,000	117,000	--	-	-	120,000
Shares returned to treasury	(7,297,360)	(7,298)	7,298	--	-	-	-
Contributed services	--	--	40,000	--	-	-	40,000
Foreign currency translation adjustment	--	--	-	--	(2,092)	-	(2,092)
Net loss for the Period ended September 30, 2006	--	--	=	=	<u>(59,587)</u>	=	<u>(59,587)</u>
Balance September 30, 2006	102,083,840	102,083	164,697	-	(271,632)	(4,400)	(9,252)
	750,000	750	1,499,250	-	-	-	1,500,000

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Capital issued for financing							
Capital issued for services	668,000	668	461,482	-	-	-	462,150
Capital issued on acquisition of Minera Jeronimo SA de CV	1,455,000	1,455	2,370,195	-	-	-	2,371,650
Cancellation of shares	(62,054,000)	(62,054)	62,054	-	-	-	-
Net Loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,034,931)</u>	<u>-</u>	<u>(2,034,931)</u>	
Balance September 30, 2007	<u>42,902,840</u>	<u>42,902</u>	<u>4,557,678</u>	<u>(2,306,563)</u>	<u>(4,400)</u>	<u>2,289,617</u>	

SEE ACCOMPANYING NOTES

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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Statements of Stockholders Equity****For the period November 20, 2002 (Date of Inception) to September 30, 2008**

(Stated in US Dollars)

(Unaudited)

	<b>Common Shares</b>		<b>Additional Paid-in Capital</b>	<b>Contributed Surplus</b>	<b>Deficit Accumulated During the Exploration Stage</b>	<b>Accumulated _Other Comprehensive Loss</b>	<b>Total Stockholders Equity</b>
	<b>Number</b>	<b>Amount</b>					
Capital issued for financing	1,009,091	1,010	553,990	-	-	-	555,000
Capital issued for services	6,594,289	6,595	1,492,881	-	-	-	1,499,476
Capital issued for debt	327,272	327	179,673	-	-	-	180,000
Stock based Compensation	-	-	-	22,625	-	-	22,625
Net Loss	-	-	-	-	(4,656,869)	-	(4,656,869)
Balance June 30, 2008	50,833,492	50,834	6,784,222	22,625	(6,963,432)	(4,400)	(110,151)
Capital issued for financing	-	-	-	-	-	-	-
Capital issued for services	-	-	-	-	-	-	-
Capital issued for debt	5,973,393	5,972	203,097	-	-	-	209,069
Stock based Compensation	-	-	-	-	-	-	-

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Net Loss	-	-	-	-	(110,993)	-	-
Balance September 30, 2008	56,806,885	56,806	6,987,318	22,625	(7,074,425)	(4,400)	(12,076)

The number of shares issued and outstanding has been restated to give retroactive effect for four forward stock splits, on a six for one basis, a two for one basis, a two for one basis and a two for one basis effective April 29, 2003, March 1, 2006, May 3, 2006 and May 31, 2006, respectively. The par value and additional paid in capital were adjusted in conformity with the number of shares then issued.

SEE ACCOMPANYING NOTES

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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Notes to the Consolidated Financial Statements**

**September 30, 2008**

(Stated in US Dollars)

(Unaudited)

**Note 1**

a)

Basis of Presentation

The Company, incorporated under the laws of the State of Nevada, is a natural resource company engaged in the acquisition, exploration of silver, gold and precious metal properties. The Consolidated financial statements of AmMex Gold Mining Corp. include the accounts of its wholly owned subsidiary Minera Jeronimo S.A. de C.V. In the opinion of management, these consolidated financial statements reflect all adjustments necessary to present fairly the Company's consolidated financial position at September 30, 2008 and the consolidated results of operations and consolidated statements of cash flows for the period ended September 30, 2008.

b)

Going Concern

These financial statements have been prepared with the on-going assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. However, certain conditions noted below currently exist which raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The operations of the Company have primarily been funded by the sale of common stock. Continued operations of the Company are dependent on the Company's ability to complete additional equity financings or generate profitable

operations in the future. Management's plan in this regard is to secure additional funds through future equity financings.

	<b>September 30, 2008</b>	<b>September 30, 2007</b>
Deficit accumulated during the exploration stage	7,074,425	2,617,458
Working capital (deficiency)	(17,616)	915,523

**Note 2**

Significant Accounting Policies

The consolidated financial statements are prepared by management in accordance with generally accepted accounting principles of the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. The principal accounting policies followed by the Company are as follows:

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**Note 2**

Principal Accounting Policies (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with an original maturity of three months or less.

Fair Value of Financial Instruments

The fair market value of the Company's financial instruments comprising cash, accounts receivable, and accounts payable and accrued liabilities were estimated to approximate their carrying values due to immediate or short-term maturity of these financial instruments. The Company maintains cash balances at financial institutions which at times, exceed federally insured amounts. The Company has not experienced any material losses in such accounts

Fixed Assets

-

Fixed Assets are capitalized at cost. Amortization is recorded on a declining balance basis at a rate between 20% and 30% per annum.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

Mineral Properties

The Company has been in the exploration stage since its inception on November 20, 2002, and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. The Company expenses all costs related to the maintenance and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects; therefore, all exploration costs are being expensed.

Mineral property acquisition costs are initially capitalized when incurred using the guidance in EITF 04-02, *Whether Mineral Rights Are Tangible or Intangible Assets*. The Company assesses the carrying cost for impairment under SFAS No. 144, *Accounting for Impairment or Disposal of Long Lived Assets* at each fiscal quarter end. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

## Note 2

### Principal Accounting Policies (Continued)

#### Income Taxes

The Company records income taxes in accordance with SFAS No. 109, using the asset and liability method. Pursuant to SFAS No. 109 the company is required to compute tax asset benefits for net operating losses carried forward.

Potential benefits of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future Period; and accordingly is offset by a valuation allowance. FIN No.48 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken into in tax returns.

To the extent interest and penalties may be assessed by taxing authorities on any underpayment of income tax, such amounts would have been accrued and are classified as a component of income tax expense in our Consolidated Statements of Operations. The Company elected this accounting policy, which is a continuation of our historical policy, in connection with our adoption of FIN 48.

Foreign Currency Translation

The Company's functional currency is the United States dollar. The consolidated financial statements of the Company are translated to United States dollars in accordance with SFAS No. 52 *Foreign Currency Translation* (SFAS No. 52). Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the consolidated balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in Mexican pesos and Peruvian sols. The Company has not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

The functional currency of the Company's wholly-owned subsidiary is the Mexican peso. The financial statements of the subsidiary are translated to United States dollars in accordance with SFAS No. 52 using period-end rates of exchange for assets and liabilities, and average rates of exchange for the Period for revenues and expenses. Translation gains (losses) are recorded in accumulated other comprehensive income (loss) as a component of stockholders' equity. Foreign currency transaction gains and losses are included in current operations.

### Comprehensive Income

SFAS No. 130, Reporting Comprehensive Income establishes standards for the reporting and display of comprehensive income and its components in the financial statements. As at September 30, 2008, the Company's only component of comprehensive income was foreign currency translation adjustments.

### Asset Retirement Obligation

The Company has adopted Statement of Financial Accounting Standards No. 143 ( SFAS 143 ), Accounting for Asset Retirement Obligations , which requires that an asset retirement obligation ( ARO ) associated with the retirement of a tangible long-lived asset be recognized as a liability in the period in which it is incurred and becomes determinable, with an offsetting increase in the carrying

## **Note 2**

### Principal Accounting Policies (Continued)

amount of the associated asset. The cost of the tangible asset, including the initially recognized ARO, is depleted, such that the cost of the ARO is recognized over the useful life of the asset. The ARO is recorded at fair value, and accretion expense is recognizable over time as the discounted liability is accreted to its expected settlement value. The fair value of the ARO is measured using expected future cash flow, discounted at the Company's credit-adjusted-risk-free interest rate. To date, no material asset retirement obligation exists due to the early stage of the Company's mineral exploration. Accordingly, no liability has been recorded.

### Environmental Protection and Reclamation Costs

The operations of the Company have been, and may in the future be affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company may vary from region to region and are not predictable.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against statements of operations as incurred or capitalized and amortized depending upon their future economic benefits. The Company does not anticipate any material capital expenditures for environmental control facilities.

### Basic and Diluted Net Loss Per Share

The Company computes net income (loss) per share in accordance with SFAS No. 128, Earnings per Share . SFAS No. 128 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS give effect to all dilutive potential common shares outstanding during the period using the treasury stock method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

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Stock Issued in Exchange for Services

The valuation of the Company's common stock issued in exchange for services is valued at an estimated fair market value as determined by officers and directors of the Company based upon trading prices of the Company's common stock on the dates of the stock transactions. The corresponding expense of the services rendered are recognized over the period that the services are performed.

Stock Based Compensation

The Company has adopted the provisions of SFAS No. 123(R), *Share-Based Payment* ( SFAS 123(R) ), which establishes accounting for equity instruments exchanged for employee services. Under the provisions of SFAS

123(R), stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employees' requisite service period (generally the vesting period of the equity grant).

### **Note 3**

#### Business Combination

By a conditional sale purchase contract dated July 25, 2006, the Company acquired 100% of Minera Jeronimo S.A. de C.V. ( Jeronimo ), a Mexican corporation, by the issuance of 1,455,000 restricted common shares at \$1.63 per share for a total consideration of \$2,371,650. Jeronimo has the option to acquire a 65% interest in six mining concessions located in NW Sonora, Mexico, subject to \$400,000 in exploration work commitments. The acquisition was accounted for by the purchase method, however, there were no identifiable assets acquired other than the rights to six mining concessions in Mexico.

### **Note 4**

#### Related Party Transactions

During the Period ended September 30, 2008, directors received payments on account of professional fees and reimbursement of expenses in the amount of \$0.00 (2007: \$9,375).

During the Period ended September 30, 2008, the company issued 4,714,285 shares for payment of debt with a total fair market value of \$165,000 to directors and officers of the Company.

### **Note 5**

#### Non-cash Transactions

There were no interest or income taxes paid during 2008 or 2007. During the Period ended September 30, 2008, the company entered into certain non-cash operating activities as follows:

a)

The Company expensed \$96,325 (2007: \$138,419) for common shares issued in the prior year for services.

b)

The Company issued 5,973,393 common shares of the company at a value of \$0.035 per share in settlement of debt in the amount of \$209,069.

**Note 6**

Fixed Assets

Cost	Additions	Accumulated	Net Book Value at	Net Book Value at
Opening Balance	During the Period	Depreciation	September 30, 2008	September 30, 2007
\$ <u>8,102</u>	<u>          </u>	\$ <u>2,563</u>	\$ <u>5,540</u>	\$ <u>7,293</u>

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**Note 7**

Share Capital

Total authorized share capital of the Company is as follows:



200,000,000 Common shares with a par value of \$0.001

During the Period ended September 30, 2008:

a)

The Company converted debt into 5,973,393 common shares.

## **Note 8**

### Employee Stock Option Plan

On July 12, 2007, the board and shareholders approved the 2007/08 Stock Incentive & Compensation Plan thereby reserving 6,000,000 common shares for issuance to employees, directors and consultants. The significant details of the plan are as follows:

.

All employees and consultants of the company are eligible to be granted stock options;

.

May issue up to 6,000,000 common shares;

.

Options shall not be priced at less than 100% of the FMV of common stock at the date of grant;

.

Maximum life of option is 10 Periods;

.

Options are non-transferable, may only be exercised;

Options expire on termination of employment.

On November 29, 2007, the board granted 500,000 stock options to a director of the company vesting on January 1, 2008. The stock will be exercisable until December 31, 2009 with an exercise price of \$0.20.

**F-11**

**Note 8**Employee Stock Option Plan (Continued)

Changes in the Company's stock options for the Period ended September 30, 2008 are summarized below:

	<b>Number</b>	<b>Weighted Avg. Exercise Price</b>
Balance, beginning of Period	-	\$Nil
Granted November 29, 2007	500,000	\$0.20
Balance, end of period	500,000	\$0.20

At September 30, 2008, there were 500,000 exercisable options outstanding.

The company uses the Black-Scholes option valuation model to value stock options granted. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. For purposes of the calculation, the following assumptions were used:

	<b><u>2008</u></b>
Risk free interest rate	3.50%
Expected dividend yield	0%
Expected stock price volatility	79.56%
Expected life of options	1 Period

The grant-date fair value of options granted during the Period ended September 30, 2008 was \$0.04.

Total stock-based compensation related to the issuance of options for the Period ended September 30, 2008 was \$22,625.

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**Note 9**Mineral Properties

The Company has capitalized acquisition costs on mineral properties as follows:

	<u>2008</u>	<u>2007</u>
Austin, Nevada	\$ -	\$ -
Elko, Nevada	-	25,000
Jeronimo, Mexico	-	2,371,650
	<u>-</u>	<u>2,396,650</u>

Cold Creek

On January 15, 2008, the company entered into a memorandum of understanding ( MOU ) to acquire mining rights to the Cold Creek Gold Property located in Cassia County, Idaho. A non refundable deposit of \$10,000 dollars was paid to the vendor on October 30, 2007. As part of the memorandum of understanding, the company is required to meet the following work commitments:

Upon signing of MOU, the company will reimburse geologist consultants of \$10,000 for staking and filing costs; and

In Period 2, make advanced minimum royalty payments of \$25,000 to the vendor, and incur \$50,000 in exploration expenditures; and

In Period 3, make advanced minimum royalty payments of \$40,000 to the vendor, and incur \$75,000 in exploration expenditures; and

In Period 4 and beyond, make advanced minimum royalty payments of \$60,000 on each subsequent anniversary of signing the formal agreement.

In addition to the above, the company is subject to a 2% net smelter return royalty payable to the vendor. The company has the right to purchase the retained net smelter return royalty for a cash payment of \$2,000,000 dollars prior to production, and the vendor will no longer retain an interest.

Upon signing of the formal agreement, the company will issue 250,000 shares of AmMex treasury stock and incur \$50,000 in exploration expenditures during the Period.

The memorandum of understanding ( MOU ) was terminated on September 26, 2008. (Note 11).

Melchor Ocampo, Zacatecas

On March 31, 2008, the company entered into a Joint Venture agreement for exploring a mining concession in the Melchor Ocampo municipality in Zacatecas, Mexico. The company may acquire a 70% ownership interest after it has spent \$150,000 dollars in exploration drilling costs. The company did acquire 70% ownership interest.



**Note 9**

Mineral Properties (Continued)

White Rock Concession

On March 31, 2008, the company entered into a conditional Joint Venture letter of agreement for exploring the White Rock mining property located in northeastern Elko County, Nevada. The company agreed to fund \$150,000 dollars for an initial exploration drill program once the parties agreed to a budget. The parties did not come to agreement and the letter of agreement was terminated.

**Note 10**

Abandoned Mineral Properties

During the Period ended September 30, 2008, the Company abandoned letters of intent in both the Ox Creek property north of Austin, Nevada and the Castle Copper Molybdenum project in Yavapai County, Arizona. It also terminated the arrangement with Biotronix Research Instruments, its option agreement with Consolidated Global Minerals Ltd. involving the Bailey Hills project in Elko County, Nevada and terminated further development of the El Tiliche property in Sonora, Mexico ( Jeronimo ). The company wrote off \$2,421,650 of capitalized mineral property costs related to these properties. This write-off is reflected in these financial statements.

On September 26, 2008, the Company advised the owners of the Cold Creek property that it has decided to terminate its memorandum of understanding ( MOU ). The Company wrote off \$10,000 of capitalized mineral property costs related to this property. This write-off is reflected in these financial statements.



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**Note 11**Segmented Information

Segmented information has been compiled based on the geographic regions that the company has acquired mineral properties and performs its exploration activities.

Loss for the Period by geographical segment for the Period ended September 30, 2008:

	United States	Mexico	Total
Interest income	\$ 40	- \$	40
Expenses:			
Exploration Expenses	1,606	(10,395)	(8,789)
Geologists	-	-	-
Advertising and Promotion	669	-	669
Consulting Fees	-	-	-
Corporate Communications	79	-	79
Employment Compensation	-	-	-
Insurance	10,201	-	10,201
Amortization	294	-	294
Office and Miscellaneous	113	372	485
Professional Fees	9,259	-	9,259
Rent	2,282	-	2,282
Stock based Compensation	96,325	-	96,325
Travel and Lodging	-	-	-
Interest and Service charges	258	20	278
Write-down of Mineral Properties	-	-	-
Total Expenses	121,036	(10,003)	111,033
Net loss from continuing operations	120,996	(10,003)	110,933

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**Note 11**Segmented Information (Continued)

Loss for the Period by geographical segment for the Period ended September 30, 2007:

	United States		Mexico	Total
Interest income	\$ 2,517	\$	-	\$ 2,517
Expenses:				
Exploration Expenses	91,635		-	91,635
Geologists	11,750		-	11,750
Advertising and Promotion	11,904		-	11,904
Consulting Fees	1,250		-	1,250
Corporate Communications	37,857		-	37,857
Employment Compensation	52,175		-	52,175
Insurance	13,356		-	13,356
Amortization	368		-	368
Office and Miscellaneous	4,648		-	4,648
Professional Fees	61,288		-	61,288
Rent	1,996		-	1,996
Travel and Lodging	3		-	3
Interest and Service charges	181		-	181
Write-down of Mineral Properties	25,000		-	25,000
Total Expenses	313,411		-	313,411
Net loss from continuing operations	310,894		-	310,894

Assets by geographical segment:

	United States		Mexico	Total
	\$	\$	\$	
<b>September 30, 2008</b>				

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Equipment	5,540	-	5,540
<b>September 30, 2007</b>			
Mineral properties	25,000	2,371,650	2,396,650
Equipment	6,924	-	6,924

**Note 12**

Commitments

By a lease agreement dated July 6, 2006, the Company agreed to lease office premises for three Periods commencing August 1, 2006 for the following consideration:

2009	\$ 7,832
------	----------

**Note 13**

Recent Accounting Pronouncements

Fair value measurement

In September 2006, the Financial Accounting Standards Board ( FASB ) issued SFAS No. 157, "Fair Value Measurement" ("SFAS 157"). The Statement provides guidance for using fair value to measure assets and liabilities. The Statement also expands disclosures about the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurement on earnings.

This Statement applies under other accounting pronouncements that require or permit fair value measurements. This Statement does not expand the use of fair value measurements in any new circumstances. Under this Statement, fair value refers to the price that would sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the entity transacts. SFAS 157 is effective for the Company for fair value measurements and disclosures made by the Company in its fiscal Period beginning on January 1, 2008. The Company is currently reviewing the impact of this statement.

Employers accounting for defined benefit pension and other postretirement plans

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans - an amendment of FASB Statements No. 87, 88, 106 and 132(R)" (SFAS 158"). SFAS 158 requires an employer that sponsors one or more single-employer defined benefit plans to (a) recognize the overfunded or underfunded status of a benefit plan in its statement of financial position, (b) recognize as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost pursuant to SFAS 87, "Employers' Accounting for

Pensions", or SFAS 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions", (c) measure defined benefit plan assets and obligations as of the date of the employer's fiscal Period-end, and (d) disclose in the notes to financial statements additional information about certain effects on net periodic benefit cost for the next fiscal Period that arise from delayed recognition of the gains or losses, prior service costs or credits, and transition asset or obligation. SFAS 158 is effective for the Company's fiscal Period ending December 31, 2007. The adoption of SFAS No. 158 is not expected to have a material impact on the Company's financial position, results of operations or cash flows.



## Note 13

### Recent Accounting Pronouncements (Continued)

#### The Fair Value Option for Financial Assets and Financial Liabilities

In February 2007, the FASB issued SFAS 159, *The Fair Value Option for Financial Assets and Financial Liabilities-Including an Amendment of FASB Statement No. 115* (SFAS 159). SFAS 159 is effective for the Company at the beginning of fiscal 2009. This statement permits us to choose to measure many financial instruments and certain other items at fair value. Adoption of SFAS 159 on July 1, 2008 is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

#### Accounting for Deferred Compensation and Post Retirement Benefit Aspects of Collateral Assignment Split Dollar Life Insurance

The Emerging Issues Task Force (EITF) reached consensus on EITF Issue No. 06-10, *Accounting for Deferred Compensation and Postretirement Benefit Aspects of Collateral Assignment Split-Dollar Life Insurance Arrangements* (EITF 06-10), which requires that a company recognize a liability for the postretirement benefits associated with collateral assignment split-dollar life insurance arrangements. The provisions of EITF 06-10 are effective for Meredith as of July 1, 2008, and will impact the Company in instances where the Company has contractually agreed to maintain a life insurance policy (i.e., the Company pays the premiums) for an employee in periods in which the employee is no longer providing services. Adoption of this standard is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

#### Business Combinations

In December 2007, the FASB issued SFAS 141 (revised 2007), *Business Combinations* (SFAS 141R). SFAS 141R significantly changes the accounting for business combinations in a number of areas including the treatment of contingent consideration, preacquisition contingencies, transaction costs, in-process research and development, and restructuring costs. In addition, under SFAS 141R, changes in an acquired entity's deferred tax assets and uncertain tax positions after the measurement period will impact income tax expense. SFAS 141R is effective for fiscal Periods beginning after December 15, 2008. We will adopt SFAS 141R on July 1, 2009. This standard will change our accounting treatment for business combinations on a prospective basis.

#### Noncontrolling Interests in Consolidated Financial Statements

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements an amendment of Accounting Research Bulletin No. 51 ( SFAS 160 ), which establishes accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable to the parent and to the noncontrolling interest, changes in a parent's ownership interest and the valuation of retained non-controlling equity investments when a subsidiary is deconsolidated. The Statement also establishes reporting requirements that provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the non-controlling owners. SFAS 160 is effective for fiscal Periods beginning after December 15, 2008. Adoption of this standard is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

### **Note 13**

#### Recent Accounting Pronouncements (Continued)

#### Disclosures about Derivative Instruments and Hedging Activities

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (SFAS 161). SFAS 161 amends and expands the disclosure requirements of SFAS 133, *Accounting for Derivative Instruments and Hedging Activities*. It requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. This statement is effective for financial statements issued for fiscal Periods beginning after November 15, 2008. Accordingly, the Company will adopt SFAS 161 in fiscal 2010.

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## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation**

THE FOLLOWING DISCUSSION OF THE RESULTS OF OUR OPERATIONS AND FINANCIAL CONDITION SHOULD BE READ IN CONJUNCTION WITH OUR FINANCIAL STATEMENTS AND THE NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

### **Background**

AmMex Gold Mining Corp. ("AmMex" the Company the corporation "we" or "us") is an exploration stage mining company. The Company has no current mining operations or ore reserves. Our activities to date have been limited to searching for deposits from which we may be able to extract precious minerals and designing a process for profitable extraction. We have conducted exploratory drilling operations on several properties. As discussed in more detail below, we were not satisfied with drilling results and have abandoned these operations. There can be no assurance that we will be able to acquire any mining concessions in the future or that commercially viable mineral deposits will exist on any property we may acquire.

### **Market for Gold and Silver:**

The demand for gold and silver has created a bull market for both metals over the past several years. While there will likely be increased volatility of market prices in the short run due to seasonality or speculation, the growth of the world's economy is driving demand for raw materials that has drawn down supplies. Despite concerns for a slowing U.S. economy, a growing middle class in both China and India is driving demand for precious metals. There also remains increased interest in holding precious metals such as gold and silver as a store of value during periods of increasing anxiety of either errant monetary policies or strained international relations.

Gold prices have generally trended upward during the last seven years, from a low of just under \$260 per ounce in early 2001 to a high of \$1,010 per ounce in March 2008. Silver prices have experienced similar price increases from a low of approximately \$4.25 per ounce to a high of \$21.00 in March 2008. From April 1, 2008 through October 31, 2008, we have witnessed significant price fluctuations in both gold and silver. In July, gold traded as high as \$985 per ounce. During October 2008, we witnessed price swings between \$720 and \$920 per ounce. Silver witnessed similar price fluctuations during this same period with a high of \$19.40 per share and a low of \$8.90 per share.

### **Employees:**

As of September 30, 2008 we have no employees except for our executive officers.

### **The Concha Project:**

In March 2008 we entered into a joint venture agreement to acquire 7,767 hectare Concha mineral concession located in the Melchor Ocampo mining district of Zacatecas, Mexico in conjunction with EXMIN

Resources Inc. We provided provided confidential exploration data in order for EXMIN to stake an area with known potential for polymetallic mineralization in an area with intense exploration and mining activity. The name of the joint venture is:

**The AMMEX/EXMIN EXPLORATION JOINT VENTURE.**

Concha covers a 7 km by 2 km magnetic anomaly in a valley near outcropping mineralization with several small mines and prospects that were exploited in the past. Mineralization in the region is characterized by gold, zinc and silver replacement deposits related to intermediate intrusions and by diatremes, as at Penasquito. Stream sediment and soil samples in the area of the magnetic anomaly show anomalous metal values. Seven samples of loose rock fragments, or "float", collected in the valley fill material in the region of the anomaly averaged 0.435 grams per metric ton (g/t) gold, and 5 g/t silver, with one sample yielding 1.0 g/t gold and 229 g/t silver; one sample also reported 1.46% lead.

EXMIN held some adjacent ground and their ability to move quickly to claim the concession was key with the acquisition. The property has never been drilled. A work program with the objective to establish drill targets on the property has commenced.

EXMIN is currently the project operator. However, AmMex reserves the right to identify drilling sites and advise EXMIN as to the appropriate expenditure of the funding supplied by AmMex. The majority owner of the joint venture retains the right to name the project manager.

Under the terms of a Joint Venture Agreement between the two companies, AmMex will provide detailed data and fund the first round of exploration drilling up to US \$150,000 to earn a 70% project interest while EXMIN will earn a 30% project interest for staking the concession and being the project operator for the initial phase of exploration. Costs incurred after the initial US \$150,000 will be split 70/30 with AmMex required to pay 70% of additional costs.

We have spent the \$150,000 in exploratory costs and now own 70% of the joint venture.

**Drilling Results:**

Our drilling program was designed as a first pass to explore a buried magnetic anomaly on the 7,767 hectare Concha concession in the Melchor Ocampo district situated in the Concepcion del Oro region of Zacatecas State.

A total of 1,891 meters were drilled in 7 holes at the project. A reverse circulation drill rig was used, and the principal holes designed to test the magnetic anomaly did not reach the target due to thicker than anticipated fill material. Holes on the periphery of the alteration system generally intersected wide zones of anomalous indicator elements arsenic and zinc within altered limestone and shale. Only low values of precious and base metals were intersected over small intervals. The wallrock alteration and minor element suite are similar to that surrounding known deposits in the region and indicate that there is likely an intrusive present in the area, but the drilling was not able to reach bedrock in the heart of the magnetic anomaly. The source of the anomaly remains unknown. Also, several other targets at the project have not yet been explored.

All drill samples were prepared and analyzed by BSI Inspectorate at their labs in Mexico and Reno, respectively. Gold analyses were performed by fire assay with an AA finish, and other elements were analyzed as part of a multi-element ICP package. EXMIN inserted standards into the sample sequence as a quality control/quality assurance measure.

**Comparison of Operating Results for the Three Months ended September 30, 2008 and September 30, 2007 and from Inception (November 20, 2002).**

**Revenues**

We are an exploratory mining company with no revenues from operations to date. All of our revenues to date represent interest income which we have earned as a result of our cash holdings. Our cash holdings were generated from the sale of our securities. Interest income for the three months ended September 30, 2008 was \$40.00 as compared to \$2,517 for the three months ended September 30, 2007. Interest income since inception totaled \$12,504. Monies are deposited in interest bearing accounts until such time as needed for drilling and general working capital purposes. The significant decline in our interest income is directly attributable to our declining cash holdings.

**Operating Expenses**

For the three months ended September 30, 2008 our operating expenses totaled \$109,549 as compared to \$313,411 for the three months ended September 30, 2007. Total operating expenses since inception were \$7,192,805.

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We incurred no geologist as compared to \$11,750 for the comparable period in 2007. We did not record any employment compensation in 2008 as compared to the three months ended September 30, 2007. Exploration, geologist and compensation expenses since inception totaled \$1,607,758, \$264,469 and \$1,220,483 respectively.

In order to preserve our cash, we issued to our employees and consultants stock based compensation. For the three months ended September 30, 2008 our stock based compensation totaled \$96,325. We had no stock based compensation for the comparable period in 2007 and total stock based compensation since inception.

Employment compensation for the three and nine month period ended September 30, 2008 was \$293,535 and \$475,770 as compared to \$22,089 and \$81,701 for the three and nine months ended September 30, 2007.

We also eliminated corporate communication fees during the three months ended September 30, 2008 as compared to \$52,175 during the comparable period in 2007 and \$1,220,483 since inception.

Professional fees for the three months ended September 30, 2008 were \$9,259 as compared to \$61,288 for the three months ended September 30, 2007.

### **Net Income (loss)**

Our Net Loss from operations for the three months ended September 30, 2008 was \$(110,993) as compared to a net loss of \$(310,894) Total losses since inception were \$(7,181,785).

Until such time as we are able to identify mineral reserves that can be extracted in a commercially reasonable manner, of which there can be no assurance, we will continue to incur ongoing losses.

### **Liquidity and Capital Resources**

#### **Assets and Liabilities**

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As of September 30, 2008, we had cash totaling \$7,771 and prepaid expenses totaling \$66,051 as compared to \$82,054 in cash and \$170,492 in prepaid expenses as of June 30, 2008. Total current assets were \$74,304 as compared to \$258,864 as of June 30, 2008. Any change to our fixed assets was the result of amortization expenses. Total assets at September 30, 2008 as compared to September 30, 2007 were \$79,844 and \$258,864. .

Our current liabilities as of September 30, 2008 totaled \$91,920 as compared to \$369,015 at June 30, 2008. We have a working capital deficit of (current assets less current liabilities) of \$17,616 as compared to a working capital deficit of \$115,985 at June 30, 2008. The reason for the significant decline in our working capital deficit was our satisfaction during the last quarter of approximately \$269,000 in our current liabilities. Unless we secure additional working capital through the sale of our securities, of which there can be no assurance. we do not believe that we will be able to continue our exploratory activities.

### **Off-Balance Sheet Arrangements**

We are not currently a party to, or otherwise involved with, any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

### **Critical Accounting Policies**

Financial Reporting Release No. 60, which was released by the Securities and Exchange Commission (the "SEC"), encourages all companies to include a discussion of critical accounting policies or methods used in the preparation of financial statements. The Company's consolidated financial statements include a summary of the significant accounting policies and methods used in the preparation of the consolidated financial statements. Management believes the following critical accounting policies affect the significant judgments and estimates used in the preparation of the financial statements.

### **Pre-exploration Stage Company**

The Company complies with Financial Accounting Standard Board Statement No. 7 and The Securities and Exchange Commission Exchange Act Guide 7 for its characterization of the Company as pre-exploration stage.

### Capitalization of Mineral Claim Costs

Cost of acquisition, exploration, carrying and retaining unproven properties are expensed as incurred until such time as reserves are proven. Costs incurred in proving and developing a property ready for production are capitalized and amortized over the life of the mineral deposit or over a shorter period if the property is shown to have an impairment in value. Expenditures for mining equipment are capitalized and depreciated over their useful life.

### Foreign Currency Translation

The Company's former subsidiary, Oasis, translated amounts from its functional currency, Canadian dollars, to the reporting currency, United States dollars, in accordance with the Statement of Financial Accounting Standards ( SFAS ) No. 52, Foreign Currency Translation . At cash balance sheet date, recorded balances that are denominated in a currency other than US dollars are adjusted to reflect the current exchange rate which may give rise to a foreign currency translation adjustment accounted for as a separate component of stockholders' deficiency and included in comprehensive loss.

Monetary assets and liabilities are translated into the reporting currency at the exchange rate in effect at the end of the year. Non-monetary assets and liabilities are translated at the exchange rate prevailing when the assets were acquired or the liabilities assumed. Revenues and expenses are translated at the rate approximating the rate of exchange on the transaction date. All exchange gains and losses are included in the determination of net income (loss) for the year.

### Income Taxes

The Company uses the asset and liability method of accounting for income taxes pursuant to SFAS No. 109 Accounting for Income Taxes . Under the assets and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carry forwards and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

### Basic Loss Per Share

The Company reports basic loss per share in accordance with SFAS No. 128, Earnings Per Share . Basic loss per share is computed using the weighted average number of shares outstanding during the year.



### Fair Value of Financial Instruments

The carrying values of the Company's financial instruments, consisting of amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of such instruments. Due to related parties also approximates its fair value. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### Comprehensive Loss

The Company has adopted SFAS No. 130 Reporting Comprehensive Income. Comprehensive loss is comprised of net loss and foreign currency translation adjustments.

### New Accounting Standards

In December 2004, the Financial Accounting Standards Board ( FASB ) issued Statement of Financial Accounting Standards ( SFAS ) No. 123R, Share Based Payment, that addresses the accounting transactions in which a company exchanges its equity instruments for goods or services. SFAS No. 123R requires that such transactions be accounted for using a fair value based method. Adoption of SFAS No. 123R is effective for fiscal periods beginning after December 15, 2005.

### **Item 3.**

#### **Quantitative and Qualitative Disclosure**

Not applicable.

### **Item 4:**

#### **Controls and Procedures.**

As of the end of the period covered by this Report, the Company's President, and principal financial officer (the Certifying Officers ), evaluated the effectiveness of the Company's "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934. Based on that evaluation, these officers concluded that, as of the date of their evaluation, the Company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's periodic filings under the Securities Exchange Act of 1934 is accumulated and communicated to management, including those officers, to allow timely decisions regarding required disclosure.

The Certifying Officers have also indicated that there were no significant changes in our internal controls or other factors that could significantly affect such controls subsequent to the date of their evaluation and there were no corrective actions with regard to significant deficiencies and material weaknesses.

Our management, including the Certifying Officers, do not expect that our disclosure controls or our internal controls will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

None.

### **Item 1A.**

#### **Risk Factors.**

There were no material changes in our risk factors from those disclosed in our annual report on Form 10-KSB for the period ended June 30, 2008

**Item 2. Unregistered Sales of Equity Securities.**

None.

**Item 3. Defaults upon senior securities.**

None.

**Item 4. Submission of matters to a vote of security holders.**

There were no matters submitted during the quarter ended September 30, 2008 to a vote of the Company's securities holders.

**Item 5. Other Information**

Not applicable

**Item 6. Exhibits**

Exhibit No. Description

- 
- 31.1 Section 302 Certification of the Principal Executive Officer \*
  - 31.2 Section 302 Certification of the Principal Financial Officer \*
  - 32.1 Section 906 Certification of Principal Executive Officer \*
  - 32.2 Section 906 Certification of Principal Financial and Accounting Officer \*

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AmMex Gold Mining Corp.

Date: November 17, 2008

By: /s/ W. Campbell Birge

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W. Campbell Birge

CEO and Director

Date: November 17, 2008

By:/s/ Lucie Letellier

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Chief Financial Officer