

**GOLDEX RESOURCES CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2009 AND 2008**

**(IN CANADIAN DOLLARS)**

## AUDITORS' REPORT

To the Shareholders of Goldex Resources Corporation

We have audited the consolidated balance sheets of Goldex Resources Corporation as at December 31, 2009 and 2008 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

**“DMCL”**

DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED ACCOUNTANTS

Vancouver, Canada  
April 30, 2010

**GOLDEX RESOURCES CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

	December 31, 2009	December 31, 2008
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 10,068	\$ 466,742
Accounts receivable	42,390	92,134
Due from related parties (Note 7)	11,103	186,676
Prepaid expenses and deposits	11,031	28,341
	74,592	773,893
MINERAL PROPERTIES (Note 3 and schedule)	1,801,690	1,529,192
EQUIPMENT (Note 6)	20,692	29,621
	\$ 1,896,974	\$ 2,332,706
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 95,215	\$ 101,514
Due to related parties (Note 9)	19,807	5,766
Promissory notes (Note 8)	251,664	-
	366,686	107,280
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 10)	15,515,339	15,350,339
Shares issuable (Note 14)	-	165,000
Contributed surplus (Note 11)	2,221,181	2,217,253
Deficit	(16,206,232)	(15,507,166)
	1,530,288	2,225,426
	\$ 1,896,974	\$ 2,332,706

**NATURE AND CONTINUANCE OF OPERATIONS (Note 1)**  
**COMMITMENTS (Notes 3 and 13)**  
**SUBSEQUENT EVENTS (Note 18)**

**On behalf of the Board:**

\_\_\_\_\_  
"Charles Ross" Director \_\_\_\_\_ "James Ravannack" Director

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

**GOLDEX RESOURCES CORPORATION****CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT**

	Year ended	
	December 31, 2009	December 31, 2008
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Amortization	\$ 8,929	\$ 7,319
Consulting (Note 9)	121,500	139,478
Stock-based - consulting fees (Note 10)	983	4,909
Investor relations	-	17,413
Stock-based - investor relations (Note 10)	2,945	-
Management fees (Note 9)	96,252	96,000
Office and administrative	32,609	57,784
Professional fees	278,938	275,611
Project evaluation costs (Note 9)	55,329	217,645
Property examination costs (Note 9)	24,007	60,584
Rent	7,365	25,448
Travel and promotion	43,142	127,967
Transfer agent and filing fees	15,546	17,819
<b>LOSS BEFORE OTHER ITEMS</b>	<b>(687,545)</b>	<b>(1,047,977)</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest and other income	4,590	38,983
Impairment of Guatemalan tax credits (Note 4)	(13,388)	(17,302)
Impairment of Mineral Property (Note 3)	-	(2,962,505)
Loss on write-off of value added tax credits (Note 5)	(9,823)	-
Foreign exchange gain (loss)	7,100	22,744
	<b>(11,521)</b>	<b>(2,918,080)</b>
<b>NET AND COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(699,066)</b>	<b>(3,966,057)</b>
<b>DEFICIT – BEGINNING OF YEAR</b>	<b>(15,507,166)</b>	<b>(11,541,109)</b>
<b>DEFICIT – END OF YEAR</b>	<b>\$ (16,206,232)</b>	<b>\$ (15,507,166)</b>
<b>BASIC AND DILUTED LOSS PER COMMON SHARE</b>	<b>\$ (0.01)</b>	<b>\$ (0.08)</b>
<b>BASIC AND DILUTED WEIGHTED AVERAGE</b>		
<b>NUMBER OF SHARES OUTSTANDING FOR THE YEAR</b>	<b>49,182,616</b>	<b>48,377,958</b>

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

**GOLDEX RESOURCES CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year ended	
	December 31, 2009	December 31, 2008
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Net loss for the year	\$ (699,066)	\$ (3,966,057)
Items not affecting cash:		
Stock-based compensation	3,928	4,908
Amortization	8,929	7,319
Impairment of Guatemalan tax credits	13,388	17,302
Loss on write-off of value added tax credits	9,823	-
Mineral property impairment	-	2,962,505
	(662,998)	(974,023)
Decrease (increase) in accounts receivable	26,533	(62,607)
Decrease (increase) in prepaids	17,310	(16,596)
Increase (decrease) in accounts payable	(6,299)	1,614
Net cash used in operating activities	(625,454)	(1,068,914)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances from (Repayment to) related parties	175,573	(176,058)
Proceeds of promissory notes	251,664	-
Advances from related parties	14,041	-
Net cash (used in) provided by financing activities	441,278	(176,058)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Acquisition of equipment	-	(19,920)
Mineral property acquisition and exploration costs	(272,498)	(514,900)
Net cash used in investing activities	(272,498)	(534,820)
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(456,674)	(1,779,792)
CASH AND CASH EQUIVALENTS – BEGINNING	466,742	2,246,534
CASH AND CASH EQUIVALENTS ENDING	\$ 10,068	\$ 466,742
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF:</b>		
Cash	\$ 10,068	\$ 68,696
Bankers acceptance note	-	398,046
CASH AND CASH EQUIVALENTS	\$ 10,068	\$ 466,742

**SUPPLEMENTAL CASH FLOW INFORMATION (Note 14)**

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

**GOLDEX RESOURCES CORPORATION**  
**CONSOLIDATED SCHEDULE OF DEFERRED EXPLORATION COSTS**

	December 31, 2009					Total
	El Pato	Cerro Las Minas	El Arco	El Morro	El Mojon	
Exploration Costs:						
Equipment	\$ 3,418	\$ 986	\$ -	\$ -	\$ -	\$ 4,404
General exploration	11,962	842	-	144	195	13,143
Geological consulting fees	85,720	15,628	25,485	9,494	6,110	142,437
Insurance	1,406	-	-	-	-	1,406
General and administrative	16,058	5,667	-	489	177	22,391
Rent and utilities	10,292	243	-	67	154	10,756
Salaries and benefits	23,543	1,676	-	3,159	3,159	31,537
License and fees	12,434	-	11,332	7,656	4,466	35,888
Travel	9,433	327	-	390	386	10,536
<b>Total</b>	<b>174,266</b>	<b>25,369</b>	<b>36,817</b>	<b>21,399</b>	<b>14,647</b>	<b>272,498</b>
Balance, Beginning of Year	1,763,852	276,010	265,627	4,637	6,604	2,316,730
Balance, End of Year	\$ 1,938,118	\$ 301,379	\$ 302,444	\$ 26,036	\$ 21,251	\$ 2,589,228

	December 31, 2008					Total
	El Pato	Cerro Las Minas	El Arco	El Morro	El Mojon	
Exploration Costs:						
Equipment(recovery)	\$ 12,613	\$ -	\$ (4,950)	\$ -	\$ -	\$ 7,663
Consulting	295	-	35,703	-	-	35,998
General exploration	18,372	88	59,282	-	-	77,742
Geological consulting fees	121,546	-	119,798	-	3,746	245,090
Insurance	1,516	-	-	-	-	1,516
General and administrative	4,971	11,535	5,068	-	-	21,574
Rent and utilities	11,815	-	1,056	-	-	12,871
Salaries and benefits	26,592	-	-	-	-	26,592
License and fees	-	-	3,398	4,637	2,859	10,894
Travel	4,549	-	32,978	-	-	37,527
<b>Total</b>	<b>202,269</b>	<b>11,623</b>	<b>252,333</b>	<b>4,637</b>	<b>6,605</b>	<b>477,467</b>
Balance, Beginning of Year	1,561,582	264,387	13,294	-	-	1,839,263
Balance, End of Year	\$ 1,763,851	\$ 276,010	\$ 265,627	\$ 4,637	\$ 6,605	\$ 2,316,730

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

**GOLDEX RESOURCES CORPORATION**  
**CONSOLIDATED SCHEDULE OF MINERAL PROPERTY COSTS**

For the year ended December 31, 2009

	Opening balance	2009 expenditures	Ending balance
<b>El Pato, Cerro Las Minas, El Morro and El Mojon, Guatemala</b>			
Acquisition of Minera	\$ 1,715,402	\$ -	\$ 1,715,402
Additional consideration	396,000	-	396,000
	2,111,402	-	2,111,402
Deferred exploration costs	2,051,103	235,681	2,286,784
Impairment	(2,962,505)	-	(2,962,505)
	1,200,000	235,681	1,435,681
<b>El Arco, Mexico</b>			
Other acquisition costs applied to advanced royalty	63,565	-	63,565
	63,565	-	63,565
Deferred exploration costs	265,627	36,817	302,444
	329,192	36,817	366,009
	\$ 1,529,192	\$ 272,498	\$ 1,801,690

For the year ended December 31, 2008

	Opening balance	2008 expenditures (impairment)	Ending balance
<b>El Pato Cerro Las Minas, El Morro and El Mojon, Guatemala</b>			
Acquisition of Minera	\$ 1,715,402	\$ -	\$ 1,715,402
Additional consideration	396,000	-	396,000
	2,111,402	-	2,111,402
Deferred exploration costs	1,825,969	225,134	2,051,103
Impairment	-	(2,962,505)	(2,962,505)
	3,937,371	(2,737,371)	1,200,000
<b>El Arco, Mexico</b>			
Other acquisition costs applied to advanced royalty	28,310	35,255	63,565
	28,310	35,255	63,565
Deferred exploration costs	13,294	252,333	265,627
	41,604	287,588	329,192
	\$ 3,978,975	\$ (2,449,782)	\$ 1,529,192

**GOLDEX RESOURCES CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2009

**1. NATURE AND CONTINUANCE OF OPERATIONS**

The Company is engaged in the acquisition and exploration of mineral properties. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol GDX. In the 2003 fiscal year the Company acquired Compania Minera El Condor S.A ("Minera") from El Condor Resources Ltd ("El Condor").

Minera was constituted under the laws of the Republic of Guatemala on December 6, 1996. Its primary activity consists of exploration of minerals, mainly gold.

Goldex Resources Mexico S.A. ("Goldex Mexico")— a wholly owned subsidiary - was incorporated in Mexico on June 27, 2007 for the purpose of conducting exploration work on the El Arco mining concession and for making acquisitions elsewhere in Mexico.

NCS Mercantile Corp. ("NCS") – a wholly owned subsidiary – was incorporated in Barbados on September 20, 2007 for the purpose of evaluating and developing business opportunities in Central America and elsewhere. During the year ended December 31, 2009, the Company spent \$55,329 (2008 - \$217,645) to evaluate various business opportunities.

The recoverability of carrying amounts for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral properties, the ability of the Company to obtain necessary financing to complete exploration and development, achievement of future profitable production or proceeds from the disposition thereof. The Company has not determined whether these properties contain ore reserves that are economically recoverable.

These consolidated financial statements have been prepared under the going concern assumption which contemplates the Company will continue operations and realize the carrying value of its assets and discharge its liabilities in the normal course of business. Should the going concern assumption not continue to be appropriate, adjustments to recorded values may be required. The Company had a working capital deficit of \$292,094 (2008 – working capital of \$666,613) and accumulated deficit of \$16,206,232 at December 31, 2009 (2008 – \$15,507,166). The ability of the Company to continue as a going concern is dependent upon the Company's ability to raise additional capital through the sale of shares or other sources as required to fund ongoing exploration activities and operating losses and ultimately on generating future profitable operations. The global financial collapse of 2008 and the ensuing recession have severely restricted the ability of junior resource companies to raise equity financing under favourable terms. The Company expects it will need to raise capital to continue operations through its next fiscal year which raises uncertainty as to the ability of the Company to continue as a going concern. The Company has decreased its exploration and corporate overhead activities in response to the limited capital that management estimates will be available in the next fiscal year.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Consolidation**

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Minera, Goldex Mexico, and NCS.

All inter-company transactions and balances have been eliminated upon consolidation.

**Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 year. Significant areas requiring the use of management estimates relate to uncollectable accounts receivable provision, the determination of fair values for stock-based transactions and financial instruments, the allocation of costs to, and impairment of, mineral properties, future income taxes rates and valuation allowances, and useful lives of equipment for amortization. Financial results as determined by actual events could differ from these estimates.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**GOLDEX RESOURCES CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2009

**Financial Instruments**

The Company classified all financial assets and liabilities into one of the following five categories:

- held-for trading,
- held-to-maturity,
- loans and receivables,
- available-for-sale financial assets,
- other financial liabilities.

*Held-for-Trading financial assets* are measured at fair value with subsequent changes in fair value recognized in current period net income.

*Held-to-Maturity assets, loans and receivables and other financial liabilities* are initially measured at fair value and subsequently measured at amortized cost with changes recognized in current period net income.

*Available-for-sale financial assets* are measured at fair value with subsequent gains and losses included in other comprehensive income until the asset is removed from the balance sheets.

Derivative financial instruments are classified as held-for-trading financial instruments and measured at fair value, with respect to gains and losses in the current period income.

Net Smelter Royalties are a form of derivative financial instrument. The fair value of the Company's right to purchase the Net Smelter Royalties is not determinable at the current stage of the Company's exploration program. No value has been assigned by management. The Company does not engage in any form of derivative or hedging instruments.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, amounts due to and from related parties, accounts payable, and short term debt. The value of the Company's arm's length short term financial instruments is estimated by management to approximate their carrying values due to their immediate or short-term maturity. The fair value of advances due to related parties has not been determined as comparable arms-length interest, security and risk information is not determinable.

Cash and cash equivalents is classified as held for trading; accounts receivable and amounts due to and from related parties is classified as loans and receivables; accounts payable, short term debt and amounts due to related parties are classified as other financial liabilities.

**Cash and cash equivalents**

The Company classifies cash, and short-term investments with original maturities less than or equal to three months as cash and cash equivalents.

**GOLDEX RESOURCES CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2009

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Property and equipment**

Property and equipment are recorded at cost. Amortization is calculated using the following annual rates, which are used to estimate the useful lives of the assets:

Furniture and fixtures	20% declining balance
Computer hardware	30% declining balance
Computer software	straight line over 2 years
Leasehold improvements	straight line over lease period (5 years)

In the year of acquisition, amortization is provided at one-half the normal rate.

Property and equipment used in exploration activities, where substantially all the economic life or value of the asset is expected to be derived from a specific project, are accounted for as dedicated assets and included as a separate category within the costs allocated to the related exploration stage mineral interests. Amortization for dedicated assets is recorded as deferred exploration costs of the related project.

**Mineral properties**

The Company is in the process of exploring mineral interests in Guatemala and Mexico through its wholly-owned subsidiaries, Minera and Goldex Mexico.

Where specific exploration programs are planned and budgeted by management, mineral exploration costs are deferred until the properties to which they relate are advanced to the development stage, placed into commercial production, sold, abandoned or determined by management to be impaired in value.

Management evaluates each mineral interest on a reporting period basis or as changes in events and circumstances warrant, and makes a determination based on exploration activity and results, estimated future cash flows and availability of funding as to whether costs are capitalized or charged to operations.

Capitalized costs as reported on the balance sheet represent costs incurred to date and may not reflect recoverable value. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the mineral interests.

Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded.

General exploration costs not related to specific properties and general administrative expenses are charged to operations in the year in which they are incurred.

The Company does not have any producing mineral properties and all of its efforts to date have been exploratory in nature.

Upon the establishment of commercial production, carrying values of deferred acquisition and exploration costs are amortized over the estimated life of the mine using the units of production method.

**Stock-based compensation**

All stock-based awards are measured and recognized using a fair value based method as determined by the Black-Scholes option pricing model. Where stock-based awards are subject to vesting provisions, the fair value of the award is determined at the date of grant or revision and recognized over the vesting period. Any consideration paid on the exercise of the options is credited to share capital.

**GOLDEX RESOURCES CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2009

**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Loss per share**

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments assuming that the proceeds would be used to purchase common shares at the average market price during the period. As the average market price of shares during the current and prior year has been less than the exercise price of outstanding options and warrants the effect is anti-dilutive. Therefore diluted loss per share is equal to basic loss per share.

Basic and diluted loss per share is calculated using the weighted average number of common shares outstanding during the year.

**Income taxes**

The liability method of tax allocation is used in accounting for income taxes. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, and measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Future income tax recoveries that may arise from the reversal of timing differences between the tax basis and reporting basis of assets, liabilities and operating results are recorded as assets only when there is likelihood of realization. Future income tax liabilities that may arise from these timing differences are recorded in the period they arise.

**Foreign currency translation**

Transactions in foreign currency are recorded at their equivalent in Canadian dollars using the exchange rate prevailing at the time of the transaction. The exchange difference, if any, resulting between the date the transaction occurred and the date of its payment or the date of the accounting closing, if unpaid, is recorded as a period cost.

Minera is organized under Guatemalan laws and maintains its accounting records in Quetzals. Goldex Mexico is organized under Mexican laws and maintains its accounting records in Pesos. NCS is organized under Barbadian laws and maintains its accounting records in US dollars.

In order to express the consolidated financial statements in Canadian dollars, the assets and liabilities of Minera, Goldex Mexico and NCS have been translated to their Canadian dollar equivalents based on the rate of exchange prevailing at the end of the period, except for mineral properties, equipment, exploration expenditures, and deficit, which have been translated at historical rates. Income and expense accounts have been translated at the average exchange rate of the period, except for amortization of equipment, which is based on the historical rates. Aggregate exchange gains and losses arising from the translation of foreign assets and liabilities and from foreign currency transactions are included in net loss for the year.

**Comparative figures**

Certain comparative figures have been reclassified to conform to the current year's presentation.

**Asset retirement obligations**

The Company has adopted accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"), section 3110, Asset Retirement Obligations. The standard requires the recognition of obligations associated with the retirement of a tangible long-lived asset, including rights to explore for or exploit natural resources. When such obligations are identified and measurable they are recorded at fair value and subsequently adjusted for any changes resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows.

Mineral property related retirement obligations, when measurable, are capitalized as part of deferred exploration and development costs and amortized over the estimated useful lives of the corresponding mineral properties.

**GOLDEX RESOURCES CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Impairment of long-lived assets**

The carrying values of long-lived assets, which include property, plant and equipment, and mineral properties, are reviewed for impairment whenever changes in events or circumstances indicate the recoverable values may be less than the carrying amount. Recoverable value is based on estimates of both undiscounted and discounted future net cash flows expected to be recovered from specific assets or groups of assets through use or future disposition. Impairment charges are recorded in the period in which determination of impairment is made by management.

**Accounting Policies Newly Adopted**

**Credit risk and the fair value of financial assets and financial liabilities**

On January 20, 2009, the Emerging Issues Committee (EIC) of the Canadian Accounting Standards Board issued EIC Abstract 173, Credit Risk and Fair Value of Financial Assets and Financial Liabilities ("EIC 173"), which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC 173 should be applied retrospectively without restatement of prior years to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this new standard did not impact the Company's financial statements

**Mining exploration costs**

In March 2009 the Company adopted CICA issued Emerging Issues Committee Abstract 174 - Mining Exploration Costs which amends EIC-126 - Accounting by Mining Enterprises for Exploration Costs, to provide additional guidance for mining exploration enterprises on the accounting for capitalization of exploration costs and when an impairment test of these costs are required. EIC - 126 is withdrawn. EIC-174 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2009, with retroactive application. The adoption of this standard did not impact the Company's financial statements

**New Accounting Standards Not Yet Adopted**

**International Financial Reporting Standards (IFRS)**

In 2006, Canada's Accounting Standards Board ratified a strategic plan that will result in the convergence of Canadian Generally Accepted Accounting Principles, as used by public companies, with International Financial Reporting Standards over a transitional period. The AcSB has developed and published a detailed implementation plan, with a changeover date for fiscal years beginning on or after January 1, 2011. The impact of the transition to IFRS on the Company's financial statements has yet to be determined.

**Section 1582, Business Combinations**

In January 2009, the CICA issued Handbook Section 1582, Business Combinations, which replaces Section 1581, Business Combinations, and provides the equivalent to IFRS 3, Business Combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date. The measurement of equity consideration given in a business combination will no longer be based on the average of the fair value of the shares a few days before and after the day the terms and conditions have been agreed to and the acquisition announced, but rather at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a liability will be recognized in earnings and not as an adjustment to the purchase price. Restructuring and other direct cost of a business combination are no longer considered part of the acquisition accounting. Instead, such costs will be expensed as incurred, unless they constitute the costs associated with issuing debt or equity securities. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Company's consolidated financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

**GOLDEX RESOURCES CORPORATION**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**New Accounting Standards Not Yet Adopted (cont'd)**

**Section 1601, Consolidated Financial Statements, and Handbook Section 1602, Non-Controlling Interest**

In January 2009, the Company issued Handbook Section 1601, Consolidated Financial Statements, and Handbook Section 1602, Non-Controlling Interest, which together replace Section 1600, Section 1600, Consolidated Financial Statements. These two sections are equivalent to the corresponding provisions of International Accounting Standard 27, Consolidated and Separate Financial Statements. Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statement. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The new sections also require non-controlling interest to be presented as a separate component of shareholders' equity. Under Section 1602, non-controlling interest income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interest based on relative ownership interests. These Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. The Company is currently assessing the future impact of these new sections on its consolidated financial statements.

Other recent accounting standards with future effective dates are not expected to impact the Company's financial statements.

**3. MINERAL PROPERTIES**

**El Pato, Guatemala**

During 2003 the Company purchased the shares of Minera, a private company domiciled in Guatemala. Minera owns the mineral title and right to explore and extract minerals from the mineral property known as the El Pato Property in Chiquimula, Republic of Guatemala.

Consideration for the acquisition of Minera was comprised of the sum of \$1,000,000 on closing, issuance of a promissory note in the amount of \$285,614 (paid) and 3,300,000 common shares of the Company to be issued in three stages which were as follows:

- i) 1,100,000 common shares upon closing (issued);
- ii) 1,100,000 common shares after incurring an estimated \$100,000 in exploration costs to complete phase I of an initial exploration program (issued); and
- iii) 1,100,000 common shares after incurring an estimated \$567,000 in exploration costs, including \$400,000 in drilling to complete phase II of an initial exploration program which was completed in 2007. These shares were not issued as at December 31, 2007 and accordingly the Company recorded \$165,000 as an obligation to issue these shares valued at \$0.15 per share. The shares were issued in April 2009.

The Vendor will also be entitled to receive a net smelter royalty ("NSR") of \$1.00 US per ounce of gold produced from the El Pato Property.

**GOLDEX RESOURCES CORPORATION**  
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**3. MINERAL PROPERTIES (cont'd)**

**El Pato, Guatemala (cont'd)**

Upon the acquisition of Minera, the Company acquired a 100% interest in the El Pato Property. On October 13, 2003 the Guatemala Ministry of Energy and Mines granted Minera an exploration licence for the area of El Pato.

The license was valid for an initial 3-year period, which was extended for an additional two 2-year periods. The license may be converted to a 25 year exploitation license, extendable for an additional 25 years.

The El Pato property is subject to the following NSR's: i) El Condor will receive \$1.00 US per ounce of gold produced from the El Pato Property; and ii) a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2009 the Company incurred \$174,266 (2008 - \$202,269) in exploration costs.

**Cerro Las Minas, Guatemala**

The Cerro Las Minas Property is located contiguous to the El Pato property in Guatemala. The property covered an initial area of approximately 61 square kilometers which was reduced to 30 square kilometers upon grant of the first two year license extension. In February 2009 Minera applied for the second two-year extension. To expedite the application Minera relinquished an area of 15 square kilometres reducing the total area of the Cerro las Minas licence to 15 square kilometres. Concurrently, Minera applied to extend the area of the El Morro licence to 100 square kilometres to reacquire 12 of the 15 square kilometres relinquished in the Cerro las Minas extension application.

Upon the acquisition of Minera, the Company acquired a 100% interest in the Cerro Las Minas Property. On March 17, 2004 the Guatemala Ministry of Energy and Mines granted Minera an exploration licence for the area of Cerro Las Minas.

The license was valid for an initial 3-year period, which was extended for an additional two 2-year periods; it can be extended for another two years and subsequently converted to a 25 year exploitation license, extendable for an additional 25 years.

The Cerro Las Minas property is subject to the following NSR's: i) El Condor will receive \$1.00 US per ounce of gold produced from the El Pato Property; and ii) a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2009 the Company incurred \$25,369 (2008 - \$11,623) in exploration costs.

**GOLDEX RESOURCES CORPORATION**  
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**3. MINERAL PROPERTIES (cont'd)**

**El Morro and El Mojon, Guatemala**

On June 9, 2008 the Guatemalan Ministry of Energy and Mines granted Minera an exploration licence for the area of El Morro. The El Morro property is located north and west of the El Pato property. The property covered an initial area of approximately 88 square kilometers. The Company paid license fees of \$4,637 upon acquisition. In February 2009 Minera applied to extend the area of the El Morro licence to 100 square kilometres to reacquire 12 of the 15 square kilometres relinquished in the Cerro las Minas extension application.

On October 27, 2008 the Guatemalan Ministry of Energy and Mines granted Minera an exploration licence for the area of El Mojon. The El Mojon property is located north of the El Pato property. The property covers approximately 48 square kilometers.

The licenses are valid for an initial 3-year period, which may be extended for two additional 2-year periods; and subsequently converted to a 25 year exploitation license, extendable for an additional 25 years.

The El Morro and El Mojon properties are subject to a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2009 the Company incurred \$21,399 (2008 - \$4,637) in exploration costs in relation to the El Morro property and \$14,647 (2008 - \$6,605) in relation to the El Mojon property.

During the year ended December 31, 2008, as a result of the 2008 global financial collapse and ensuing recession, the Company experienced a decline in its stock price and market capitalization. The decline signified an indication of impairment in the carrying value of the Company's mineral properties. As a consequence management carried out an impairment analysis of its Guatemala interest and recorded an impairment of \$2,962,505 at December 31, 2008.

**El Arco, Mexico**

On February 16, 2007 the Company entered into an option agreement, for 100% interest in the El Arco property located in Durango State, Mexico. Mr. Clancy Wendt, a director of the Company, holds a 25% beneficial interest in the property and will receive 25% of all consideration paid by the Company.

The Company shall have the exclusive right to purchase a 100% ownership interest to the property for US\$500,000. The option agreement includes the following schedule of advanced royalty payments which, if the option is exercised, shall expire after ten years, unless extended by mutual agreement.

- a) Upon signing of the Agreement US\$5,000 (paid)
- b) The first anniversary date of the agreement (February 16, 2008) US\$15,000 (extended to six months following the first anniversary (August 16, 2008) per amended agreement dated February 6, 2008 (paid)).
- c) The second anniversary date of the agreement (February 16, 2009) US\$30,000 (extended to six months following the second anniversary (August 16, 2009) per amended agreement dated February 6, 2008 (paid)).
- d) Upon each succeeding anniversary date US\$50,000 (extended to six months following each succeeding anniversary date per amended agreement dated February 6, 2008).

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**3. MINERAL PROPERTIES (cont'd)**

**El Arco, Mexico (cont'd)**

The Company shall incur exploration expenditures on the Property in each of the five years of the Option as follows

- a) Prior to the first anniversary date (February 16, 2008) US\$50,000 (extended to six months following the first anniversary (August 16, 2008) per amended agreement dated February 6, 2008 (Incurred)).
- b) Prior to the second anniversary date (February 16, 2009) US\$100,000 (extended to six months following the second anniversary (August 16, 2009) per amended agreement dated February 6, 2008 (Incurred)).
- c) Prior to the third anniversary date (February 16, 2010) US\$150,000 (extended to six months following the third anniversary (August 16, 2010) per amended agreement dated February 6, 2008 (Incurred)).
- d) Prior to the fourth anniversary date (February 16, 2011) US\$200,000 (extended to six months following the fourth anniversary (August 16, 2011) per amended agreement dated February 6, 2008).
- e) Prior to the fifth anniversary date (February 16, 2012) US\$250,000 (extended to six months following the fifth anniversary (August 16, 2012) per amended agreement dated February 6, 2008).

The Optionor shall be entitled to receive a NSR which will be determined on a monthly basis on the value of all mineral and mineral products produced and sold from the property. The Company retains the right, from time to time, to purchase in aggregate, up to one percent (1.00%) of or the NSR for US\$1,000,000. Upon signing the agreement the Company made an advance royalty payment of \$5,925 (US\$5,000). On July 30, 2008 the Company made a royalty payment of \$15,453 (US\$15,000).

During the year ended December 31, 2007 the Company paid \$22,385 to acquire 2,918 hectares of property contiguous to the El Arco property to bring the total area up to 3,381 hectares. An additional \$14,853 was paid and \$4,950 was reclassified from deferred exploration costs in the year ended December 31, 2008. The acquisition was completed on January 21, 2008. Pursuant to the terms of the option agreement the acquisition costs totalling \$42,188 were applied against the Advance Royalty payments due August 16, 2009 and August 16, 2010.

During the year ended December 31, 2009 the Company incurred \$36,817 (2008 - \$252,333) in exploration costs in relation to the El Arco property.

**4. GUATEMALA TAX CREDITS**

Under Guatemalan law a Value Added Tax of 10% is applied, to among other items, the sale of moveable assets, services performed, goods imported into Guatemala and the sale or rental of real estate. Value Added Tax must be withheld by businesses and remitted to the government on a quarterly basis. Amounts withheld can be offset in equal amount by the tax paid in other transactions. Management has determined the recoverable value of the credit to be impaired and recorded a full valuation allowance relating to the tax credit as ultimate recoverability of the amount is dependent upon achieving profitable operations in the Company's wholly-owned subsidiary in Guatemala. The amount of the impairment is \$13,388 (2008 - \$17,302).

**5. EUROPEAN VALUE ADDED TAX**

Management has determined Value Added Tax credits on expenses incurred while doing business in Europe in previous years to be unrecoverable and wrote off the amount of \$9,823 at December 31, 2009.

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**6. EQUIPMENT**

	Cost	Accumulated Amortization	December 31, 2009 Net Book Value
Computer Hardware	\$ 39,326	\$ 22,746	\$ 16,580
Computer Software	11,088	11,088	-
Furniture and Fixtures	8,334	4,780	3,554
Leasehold Improvements	2,788	2,230	558
	<u>\$ 61,536</u>	<u>\$ 40,844</u>	<u>\$ 20,692</u>

	Cost	Accumulated Amortization	December 31, 2008 Net Book Value
Computer Hardware	\$ 39,326	\$ 15,654	\$ 23,672
Computer Software	11,088	11,088	-
Furniture and Fixtures	8,334	3,891	4,443
Leasehold Improvements	2,788	1,282	1,506
	<u>\$ 61,536</u>	<u>\$ 31,915</u>	<u>\$ 29,621</u>

**7. DUE FROM RELATED PARTIES**

Amounts due from related parties as at December 31, 2009 and 2008 are as follows:

	December 31, 2009	December 31, 2008
i. Companies with directors in common	\$ 11,103	\$ 6,876
ii. Company controlled by a director	-	179,800
	<u>\$ 11,103</u>	<u>\$ 186,676</u>

The amounts due from related parties are unsecured, non interest bearing and have no specific terms of repayment.

**8. PROMISSORY NOTES**

The Company issued promissory notes to a Director in the amount of \$251,664 (US\$120,000 on August 3, 2009 and US\$120,000 on October 14, 2009). The notes matured on November 30, 2009. The notes are unsecured and bear interest from the maturity date at the monthly average Bank of Montreal prime lending rate. The Company record interest expense of \$480 during the year ended December 31, 2009.

**GOLDEX RESOURCES CORPORATION**  
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**9. RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2009, the Company entered into the following transactions with related parties:

- a) The Company incurred management fees of \$96,000 (2008 - \$96,000) to a director and to a company controlled by a director.
- b) The Company incurred consulting fees of \$84,000 (2008 - \$59,500) to an officer of the Company.
- c) The Company paid \$6,733 (2008 - \$22,103) for property examination costs, and paid \$nil (2008 - \$4,619) for project evaluation costs to a company with a director in common.
- d) The Company provided filing services to certain public companies with directors in common. During the year the Company recorded \$1,895 (2008 - \$2,570) in other income related to these services. At December 31, 2009 \$11,103 (2008 - \$6,876) was receivable from these related companies for filing fees and reimbursement of Sedar filing costs (Note 7).

Amounts due to related parties as at December 31, 2009 and 2008 were as follows:

	December 31, 2009	December 31, 2008
i. Director and companies controlled by the director	\$ 14,027	\$ 5,178
ii. Directors for expenses	-	588
iii. Officers	5,780	-
	\$ 19,807	\$ 5,766

Related party transactions which are in the normal course of operations are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

Refer to Note 7 and 8.

**10. SHARE CAPITAL**

Authorized  
100,000,000 common shares without par value  
100,000,000 preferred shares without par value, none issued

Common shares issued:

	Number of Shares	Amount
As at December 31, 2007 and December 31, 2008	48,377,956	\$ 15,350,339
Shares issued for property at \$0.15	1,100,000	165,000
As at December 31, 2009	49,477,956	\$ 15,515,339

**GOLDEX RESOURCES CORPORATION**  
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**10. SHARE CAPITAL (cont'd)**

**STOCK OPTIONS AND WARRANTS**

The Company, in accordance with policies of the TSX-V is authorized to grant options to directors, employees and consultants to acquire up to 20% of the issued and outstanding common stock. The exercise price of each option is based on the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and are subject to an 18-month vesting period unless otherwise approved by TSX-V.

The following share options were outstanding December 31, 2009 and 2008:

	December 31, 2009					December 31, 2008		
	Exercise Price Per Share (\$)	Expiry Date	Number of Options	Vested and Exercisable	Weighted Average Contractual Life Remaining (in Years)	Number of Options	Vested and Exercisable	Weighted Average Contractual Life Remaining (in Years)
January 30, 2004	0.30	January 30, 2009	-	-	-	1,600,000	1,600,000	0.08
June 18, 2005	0.30	June 18, 2010	300,000	300,000	0.46	300,000	300,000	1.46
October 1, 2005	0.30	October 1, 2010	200,000	200,000	0.75	200,000	200,000	1.75
July 10, 2006	0.35	July 10, 2011	1,755,764	1,755,764	1.52	2,255,764	2,255,764	2.52
November 30, 2006	0.35	November 30, 2011	500,000	500,000	1.92	500,000	500,000	2.92
January 24, 2008	0.10	January 24, 2013	200,000	200,000	3.07	200,000	125,000	4.07
April 20, 2009	0.10	April 20, 2011	200,000	100,000	1.30	-	-	-
	0.31		3,155,764	3,055,764	1.52	5,055,764	4,980,764	1.76

Options transactions and the number of shares outstanding are summarized as follows:

	Year ended December 31, 2009			Year ended December 31, 2008		
	Number of Options	Weighted Average Exercise Price per Share (\$)	Weighted Average Contractual Life Remaining (in Years)	Number of Options	Weighted Average Exercise Price per Share (\$)	Weighted Average Contractual Life Remaining (in Years)
Balance Beginning of year	5,055,764	0.32	1.76	4,855,764	0.33	2.66
Granted in the year	200,000	0.10	2.00	200,000	0.10	5.00
Exercised in the year	-	-	-	-	-	-
Expired/Cancelled in the year	(2,100,000)	0.31	-	-	-	-
Balance End of year	3,155,764	0.31	1.52	5,055,764	0.32	1.76

The Company has, effective January 24, 2008 granted incentive stock options to purchase an aggregate of 200,000 common shares to a consultant of the Company. The incentive stock options will be exercisable for a period of five years, expiring on January 24, 2013, at a price of \$0.10 per share. The stock options will vest as follows: 1/4<sup>th</sup> upon grant of the options and a further 1/8<sup>th</sup> per quarter over the following 18 months. The total fair value of \$7,853 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 3.86% and an expected volatility of 48.31%. The weighted average fair value per options granted was \$0.04. The Company recorded a stock-based investor relations expense of \$2,945 (2008 - \$4,908) during the year ended December 31, 2009 being the fair value of the options vested in the year.

**GOLDEX RESOURCES CORPORATION**  
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**10. SHARE CAPITAL (cont'd)**

**STOCK OPTIONS AND WARRANTS (cont'd)**

The Company has, effective April 20, 2009, granted incentive stock options to purchase up to an aggregate of 200,000 common shares to a consultant for investor relations services. The incentive stock options are exercisable for a period of two years, expiring on April 20, 2011, at a price of \$0.10 per share. The stock options vest as follows: nil upon grant of the options and 25% each quarter over the following year. The fair value of the share options will be recognized in accordance with the vesting provisions. The total fair value of \$1,967 was estimated using the Black-Scholes option pricing model assuming an expected life of 2 years, a risk-free interest rate of 1.25% and an expected volatility of 114%. The Company recorded a stock-based consulting fee of \$983 during the year ended December 31, 2009 being the fair value of the options vested in the period.

During the year ended December 31, 2009, 1,600,000 options exercisable at \$0.30 expired unexercised and 500,000 options exercisable at \$0.35 were cancelled.

There were no share purchase warrants outstanding at December 31, 2009 or 2008.

**11. CONTRIBUTED SURPLUS**

Changes to the Company's contributed surplus account have been summarized as follows:

	December 31, 2009	December 31, 2008
Balance, beginning of year	\$ 2,217,253	\$ 1,586,580
Stock-based compensation	3,928	4,908
Warrants expired	-	625,765
Balance, end of year	<u>\$ 2,221,181</u>	<u>\$ 2,217,253</u>

**12. SEGMENTED INFORMATION**

The Company operates in one industry segment being mineral property exploration.

The Company's assets are located in the following geographic locations:

	December 31, 2009	December 31, 2008
Canada	\$ 75,028	\$ 767,539
Guatemala	1,440,794	1,222,692
Mexico	380,272	341,478
Barbados	880	997
	<u>\$ 1,896,974</u>	<u>\$ 2,332,706</u>

The Company's loss from operations were incurred as follows:

	Year ended December 31, 2009	Year ended December 31, 2008
Canada	\$ 593,689	\$ 762,081
Guatemala	8,635	2,977,999
Mexico	41,161	8,332
Barbados	55,581	217,645
	<u>\$ 699,066</u>	<u>\$ 3,966,057</u>

**13. COMMITMENTS**

**GOLDEX RESOURCES CORPORATION**  
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In January 2009 the Company entered into a consulting agreement with an officer of the Company. The Company committed to pay a fee of \$7,000 per month. The agreement can be terminated on a month's notice.

During 2005 the Company entered into a five-year lease agreement for its office premise requiring annual payments of \$32,460. The lease expires June 30, 2010. Future minimum lease payments over the term of the lease are \$16,230

**14. SUPPLEMENTAL CASH FLOW INFORMATION**

	Year ended December 31, 2009	Year ended December 31, 2008
Cash paid for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The Company entered into the following non-cash transaction that have been excluded from the statement of cash flows, as follows:

On December 31, 2007 the Company recorded a \$165,000 obligation to issue 1,100,000 shares as additional compensation to acquire Minera at a fair value of \$0.15 per share. The total amount of \$165,000 was capitalized as mineral property costs. The obligation was satisfied by issuing 1,100,000 shares on April 8, 2009.

**15. FUTURE INCOME TAX**

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate statutory income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2009	2008
Loss before income taxes	\$ (699,066)	\$ (3,966,057)
Corporate statutory tax rate	30.00%	31.00%
Expected tax recovery	(209,720)	(1,229,478)
Increase (decrease) resulting from:		
Change in corporate tax rate	82,084	156,797
Difference in tax rates	26,542	-
Unrecognized items for tax purposes	(31,736)	138,868
Expiry of non-capital losses carried forward	22,281	22,759
Foreign resource expenditures	3,001	-
Unrecoverable VAT	(57,051)	-
Foreign exchange changes	(111,132)	(28,352)
Change in future tax asset valuation allowance	278,167	805,521
Other	(2,436)	133,885
Income tax recovery	\$ -	\$ -

**15. FUTURE INCOME TAX (Cont'd)**

The Company's tax-effected future income tax assets and liabilities are made up as follows

	2009	2008
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Future income tax assets			
Non-capital losses carried forward	\$	1,257,401	\$ 958,619
Resource pools in excess of book value		817,366	811,942
Share issue costs		37,807	72,010
Property, plant and equipment		9,583	11,923
Unrealized foreign exchange gain on account of capital		30,154	76,701
Other		57,061	-
		2,209,362	1,931,195
Valuation allowance			
Valuation allowance, beginning		(1,931,195)	(1,125,674)
Change in valuation allowance		(278,167)	(805,521)
Valuation allowance		(2,209,362)	(1,931,195)
Net future tax assets	\$	-	\$ -

The Company has Canadian non-capital loss carryforwards of approximately \$3,570,268 (2008 - \$3,644,537) and Mexican net operating loss carryforwards of approximately \$52,000 or Pesos 620,303 (2008 - \$24,000 or Pesos 152,530) and Barbados net operating loss carry forwards of approximately \$242,322 or US\$242,300 (2008 - \$262,890 or US\$237,116) which can be applied to reduce future taxable income in Canada, Mexico and the Barbados respectively, and expires as follows:

Year of Expiry	Canada
2010	\$ 131,385
2014	442,738
2015	595,532
2026	1,052,741
2027	1,255,781
2028	92,090
2029	1,149,891
	\$ 3,570,268

Year of Expiry	Mexico (Pesos)
2013	\$ 152,530
2014	467,773
	\$ 620,303

Year of Expiry	Barbados (US\$)
2016	54,853
2017	182,261
2018	5,186
	\$ 242,300

**16. RISK MANAGEMENT**

**Management of Industry Risk**

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company's mineral exploration activities expose it to potential environmental liability risk. The Company operates in the mineral interest field which is subject to environmental laws and regulations specific to countries in which exploration, development or mining is conducted. Due to the diversity of these regulations compliance at all times cannot be assured. It is management's policy to review environmental compliance and exposure on an ongoing basis. The Company follows industry standards and specific project environmental requirements. The Company records liability for site recovery when determinable on a systematic basis in the period of determination. The Company is currently in the exploration stage on its property interests and has not determined whether significant site recovery costs will be required. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

**Management of Financial Risk**

The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and market risk.

*Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation causing the other party to incur a financial loss. The Company is exposed to credit risk in respect to its cash accounts in the event that its counterparties do not meet their obligations. The risk in cash accounts is managed through the use of major financial institutions which have high credit quality as determined by the rating agencies.

*Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital and replacement debt structures to continue its operations and discharge its commitments as they become due.

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and commodity price risk.

*Currency risk*

The Company's functional currency is the Canadian dollar. Current exploration activities occur in Guatemala, and Mexico. The Company's subsidiaries use the following functional currencies: Minera - Guatemalan Quetzal, Goldex Mexico - Mexican peso, and NCS - US\$. Therefore the Company is subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. Currently the Company does not use any hedging or derivative instruments to reduce its exposure to foreign currency risk.

The Company does not maintain significant cash or cash equivalents or other monetary assets or liabilities in these foreign countries.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's debt bears interest at floating rates, the Company is exposed to interest rate risk. A 1% increase or decrease in interest rates will result in appropriately \$2,500 increase or decrease in net loss.

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**16. RISK MANAGEMENT (Cont'd)**

*Commodity price risk*

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

**17. CAPITAL MANAGEMENT**

The Company considers its cash, loans from related parties and common shares as capital. The Company's objective when managing capital is to fund the exploration and development of its mineral properties, fund its corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company has no earnings and therefore has historically financed its acquisition and exploration activities and corporate overhead costs by the sale of common shares.

The Company's targeted capital structure consists of its investments in mineral property interests, with associated other long-term assets, and sufficient positive working capital to fund the balance of that year's exploration program, with little or no debt or financial liabilities outstanding. Management believes that such a capital structure is the most suitable in light of the Company's capital management objectives, and its exploration-stage operations.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets. In order to maximize ongoing development efforts, the Company does not pay out dividends.

Given its objectives, the Company determines the amount of capital to be raised and retained based on the scope of planned exploration activities and management's assessment of the expected availability of acceptably priced capital in future periods. The global financial collapse of 2008 and the ensuing recession have restricted the ability of junior resource companies to raise equity financing under favorable terms. The Company expects it will need to raise capital to continue operations through its next fiscal year. The Company anticipates that accounts receivable and amounts due from related parties shall be repaid providing working capital in the next fiscal year. The Company plans to decrease its exploration and corporate activities in response to the limited capital that management estimates will be available in the next fiscal year.

There were no changes in the Company's approach to capital management during the year ended December 31, 2009. The Company is not subject to externally imposed capital requirements.

**18. SUBSEQUENT EVENTS**

The Company issued a promissory note to a Director in the amount of US\$75,000 on February 2, 2010. The note matures on March 31, 2010. The note is unsecured and bears interest from the maturity date at the monthly average Bank of Montreal prime lending rate.

The Company issued a promissory note to a Director in the amount of US\$75,000 on April 27, 2010. The note matures on May 31, 2010. The note is unsecured and bears interest from the maturity date at the monthly average Bank of Montreal prime lending rate.