

Ammex Gold Mining Corp.  
Form 10QSB  
November 20, 2006

**FORM 10-QSB**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

(Mark  
One)

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

For the quarterly period ended September 30, 2006

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 333-113296

**Ammex Gold Mining Corp.**

(Exact name of registrant as specified in its charter)

Nevada

98-0409895

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

346 Waverley Street

K2P 0W5

Ottawa, Ontario, Canada

33----dddd33

(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including

(613)226-7883

area code:

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

Indicate by a 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  No

Indicate by a check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

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:

42,379,840 shares of Common Stock, \$0.001 par value as of September 30, 2006

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PART I. FINANCIAL INFORMATION

**Item 1. Financial Statements**

**AMMEX GOLD MINING CORP.**

(A Pre-exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

(Stated in US Dollars)

(Unaudited)

**AMMEX GOLD MINING CORP.**

(A Pre-exploration Stage Company)

INTERIM CONSOLIDATED BALANCE SHEETS

September 30, 2006 and June 30, 2006

(Stated in US Dollars)

(Unaudited)

ASSETS

September 30,  
2006

June 30,  
2006

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Current		
Cash	\$	\$
	929,732	-
Subscriptions receivable Note 5	242,303	-
Prepaid expenses	277,545	-
Current assets of discontinued operations	=	<u>334</u>
	\$	\$
	<u>1,449,580</u>	<u>334</u>

**LIABILITIES**

Current		
Accounts payable and accrued liabilities Note 3	\$	\$
	<u>148,207</u>	<u>9,586</u>

**STOCKHOLDERS EQUITY**

Common stock, \$0.001 par value		
400,000,000 shares authorized		
42,379,840 shares issued (June 30, 2006: 42,379		102,083
102,083,840)		
Additional paid-in capital Notes 3 and 5	4,332,951	164,697
Deficit accumulated during the pre-exploration stage	(3,073,957)	(271,632)
Accumulated other comprehensive loss Note 8	=	<u>(4,400)</u>
	<u>1,301,373</u>	<u>(9,252)</u>
	\$	\$
	<u>1,449,580</u>	<u>334</u>

SEE ACCOMPANYING NOTES

**AMMEX GOLD MINING CORP.**

(A Pre-exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**

for the three months ended September 30, 2006 and 2005 and

for the period from November 20, 2002 (Date of Inception) to September 30, 2006

(Stated in US Dollars)

(Unaudited)

	Three months ended September 30,		November 20, 2002 (Date of Inception) to September 30
	<u>2006</u>	<u>2005</u>	<u>2006</u>
Expenses			
Advertising and promotion	\$	\$	\$
	16,946	-	16,946
Consulting fees Note 3	60,222	18,200	224,708
Corporate communication	29,302	-	29,302
Employment compensation Note 3	18,750	-	138,750
Insurance	1,302	-	1,302
Mineral property costs Note 3	2,564,957	-	2,564,957
Office and miscellaneous	29,271	1,315	44,885
Professional fees	69,584	4,047	148,810
Rent Note 3	<u>7,257</u>	=	<u>7,257</u>
Loss for the period before other item	(2,797,591)	(23,562)	(3,176,917)
Other item:			
Gain on forgiveness of debt	=	=	<u>102,960</u>
Net loss for the period from continuing operations	(2,797,591)	(23,562)	(3,073,957)
Discontinued operations Schedule 1	<u>(334)</u>	<u>(205)</u>	<u>4,400</u>

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Net loss for the period	(2,797,925)	(23,767)	(3,069,557)
Other comprehensive loss - discontinued operations			-
Schedule 1	<u>(4,400)</u>	<u>(2,118)</u>	<u>(4,400)</u>
Comprehensive loss for the period	\$ <u>(2,802,325)</u>	\$ <u>(25,885)</u>	\$ <u>(3,073,957)</u>
Basic and diluted loss per share - continuing operations	\$ <u>(0.07)</u>	\$ <u>(0.00)</u>	
Basic and diluted loss per share - discontinued operations	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>	
Weighted average number of shares outstanding	<u>42,052,873</u>	<u>13,297,650</u>	

SEE ACCOMPANYING NOTES

**AMMEX GOLD MINING CORP.**

(A Pre-exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

for the three months ended September 30, 2006 and 2005 and

for the period from November 20, 2002 (Date of Inception) to September 30, 2006

(Stated in US Dollars)

(Unaudited)

	Three months ended		November 20,
	September 30,		2002 (Date of
	<u>2006</u>	<u>2005</u>	Inception) to
			September 30,
			<u>2006</u>
Cash Flows from Operating Activities			
Net loss for the period	\$	\$	\$
	(2,797,591)	(23,562)	(3,073,957)
Add (deduct) non-cash items:			
Consulting fees	-	10,000	122,000
Services	90,996	-	90,996
Management fees	-	-	120,000
Mineral properties	2,371,650	-	2,371,650
Gain on forgiveness of debt	-	-	(102,960)
Changes in non-cash working capital item related to operations			
Subscription receivable	(242,303)	-	(242,303)
Prepaid expenses	(131,641)	-	(131,641)
Accounts payable and accrued liabilities	<u>138,621</u>	<u>1,178</u>	<u>148,207</u>
	<u>(570,268)</u>	<u>(12,384)</u>	<u>(698,008)</u>
Cash Flows from Financing Activities			
Capital stock issued	1,500,000	-	1,524,780
Advances from related parties	=	<u>10,500</u>	<u>102,960</u>
	<u>1,500,000</u>	<u>10,500</u>	<u>1,627,740</u>



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Increase (decrease) in cash from continuing operations	929,732	(1,884)	929,732
Decrease in cash from discontinued operations Note 8	=	<u>(204)</u>	=
Increase (decrease) in cash during the period	929,732	(2,088)	929,732
Cash, beginning of the period	=	<u>6,179</u>	=
Cash, end of the period	\$	\$	\$
	<u>929,732</u>	<u>4,091</u>	<u>929,732</u>
Non-cash transactions Note 4			

SEE ACCOMPANYING NOTES

**AMMEX GOLD MINING CORP.**

(A Pre-exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF STOCKHOLDERS DEFICIENCY**

for the period November 20, 2002 (Date of Inception) to September 30, 2006

(Stated in US Dollars)

(Unaudited)

	Common Shares		Additional	Deficit	Deficit	Total
	<u>Number</u>	<u>Amount</u>	<u>Paid-in</u>	Accumulated	Accumulated	Stockholders
			<u>Capital</u>	During the	Other	<u>Deficiency</u>
				Pre-exploration	Comprehensive	
				<u>Stage</u>	<u>Loss</u>	
Issued for services on November 23, 2002	57,600,000	\$	\$	\$	\$	\$
at \$0.0002 per share						
		57,600	(45,600)	-	-	12,000
Issued for cash	48,600,000	48,600	(28,350)	-	-	20,250
at \$0.0004 per share						
Foreign currency - translation adjustment	-	-	-	-	(374)	(374)
Net loss for the period ended June 30, 2003	=	=	=	<u>(47,677)</u>	=	<u>(47,677)</u>
Balance, June 30, 2003	106,200,000	106,200	(73,950)	(47,677)	(374)	(15,801)
Issued for cash	181,200	181	4,349	-	-	4,530
at \$0.025 per share						
Contributed services	-	-	40,000	-	-	40,000
Foreign currency - translation adjustment	-	-	-	-	(229)	(229)
Net loss for the year ended June 30, 2004	=	=	=	<u>(80,605)</u>	=	<u>(80,605)</u>

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Balance, June 30, 2004	106,381,200	106,381	(29,601)	(128,282)	(603)	(52,105)
Contributed services Note - 4	-	-	30,000	-	-	30,000
Foreign currency translation adjustment	-	-	-	-	(1,705)	(1,705)
Net loss for the year ended June 30, 2005	=	=	=	<u>(83,763)</u>	=	<u>(83,763)</u>
Balance, June 30, 2005	106,381,200	106,381	399	(212,045)	(2,308)	(107,573)

/cont d

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

**AMMEX GOLD MINING CORP.**

Continued

(A Pre-exploration Stage Company)

**INTERIM CONSOLIDATED STATEMENTS OF STOCKHOLDERS DEFICIENCY**

for the period November 20, 2002 (Date of Inception) to September 30, 2006

(Stated in US Dollars)

(Unaudited)

				Deficit		
				Accumulated	Accumulated	Total
				During the	Other	Stockholders
				Pre-exploration	Comprehensive	Deficiency
	<u>Number</u>	<u>Amount</u>	<u>Capital</u>	<u>Stage</u>	<u>Loss</u>	<u>Deficiency</u>
Issued for services 5 and 8	Notes 3,000,000	3,000	117,000	-	-	120,000
Shares returned to treasury Note 8	(7,297,360)	(7,298)	7,298	-	-	-
Contributed services 5	Note-	-	40,000	-	-	40,000
Foreign currency translation adjustment	-	-	-	-	(2,092)	(2,092)
Net income for the year ended June 30, 2006	=	=	=	(59,587)	=	(59,587)
Balance June 30, 2006	102,083,840	102,083	164,697	(271,632)	(4,400)	(9,252)
Issued for services	145,000	145	236,755	-	-	236,900
- at \$1.63						
Issued for acquisition of subsidiary	1,455,000	1,455	2,370,195	-	-	2,371,650
- at \$1.63						
	750,000	750	1,499,250	-	-	1,500,000

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Issued for cash private  
placement

- at \$2.00

Cancellation of shares	(62,054,000)	(62,054)	62,054	-	-	-
Net loss for the period	=	=	=	<u>(2,802,325)</u>	<u>4,400</u>	<u>(2,797,925)</u>
Balance, September 30, 2006	<u>42,379,840</u>	\$	\$	\$	\$	\$
		<u>42,379</u>	<u>4,332,951</u>	<u>(3,073,957)</u>	=	<u>1,301,373</u>

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

**AMMEX GOLD MINING CORP.**

## Schedule 1

(A Pre-exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS  
FROM DISCONTINUED OPERATIONS OF OASIS WIRELESS INC.

for the three months ended September 30, 2006 and 2005 and  
for the period from November 20, 2002 (Date of Inception) to September 30, 2006

(Stated in US Dollars)

(Unaudited)

	Three months ended September 30,		November 20, 2002 (Date of Inception) to September 30, <u>2006</u>
	<u>2006</u>	<u>2005</u>	
Revenue			
Contract income	\$ -	\$ <u>4</u>	\$ <u>1,027</u>
Expenses			
Amortization	-	-	1,250
Consulting fees	-	-	19,177
Office and miscellaneous	-	<u>209</u>	<u>9,642</u>
	-	<u>(209)</u>	<u>(30,069)</u>
Loss before the following	-	(205)	(29,042)
Loss on disposal of equipment	-	-	(676)

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Gain on forgiveness of debt	-	-	34,452
Write-off of receivables	<u>(334)</u>	=	<u>(334)</u>
Net loss for the period	(334)	(205)	4,400
Other comprehensive loss foreign exchange	<u>(4,400)</u>	<u>(2,118)</u>	<u>(4,400)</u>
Comprehensive loss for the period	\$	\$	\$
	<u>(4,734)</u>	<u>(2,323)</u>	=

SEE ACCOMPANYING NOTES

**AMMEX GOLD MINING CORP.**

(A Pre-exploration Stage Company)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2006

(Stated in US Dollars)

(Unaudited)

Note 1

Nature and Continuance of Operations

The accompanying interim financial statements of the Company are unaudited, include all adjustments which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim period presented in accordance with the accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. It is suggested that these financial statements be read in conjunction with the Company's June 30, 2006 financial statements.

Note 2

Business Combination

By a conditional sale purchase and sale 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 3

Related Party Transactions Note 7

The Company incurred the following expenses in respect to directors of the Company:



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	Three months ended September 30,		November 20, 2002 (Date of Inception) to September 30,
	<u>2006</u>	<u>2005</u>	<u>2006</u>
Consulting fees	\$	\$	\$
	-	10,700	175,339
Employment compensation	18,750	-	138,750
Mineral properties - geological fees	10,315	-	10,315
Rent	<u>7,257</u>	=	<u>7,257</u>
	\$	\$	\$
	<u>36,322</u>	<u>10,700</u>	<u>331,661</u>

During the three months period ended September 30, 2006, a Company's director contributed consulting services having a fair value of \$Nil (2005: \$10,000).

SEE ACCOMPANYING NOTES

Note 3

Related Party Transactions Note 7 (cont d)

Included in accounts payable at September 30, 2006 is \$21,644 (June 30, 2006: \$Nil) due to directors of the Company for unpaid fees.

By an agreement dated June 28, 2006, the Company agreed to issue 3,000,000 restricted common shares and agreed to pay an annual compensation of \$75,000 to an employee/director of the Company. The agreement commenced on June 30, 2006 and will continue until June 30, 2007 and shall automatically renew for successive twelve month periods.

The fair value of these shares was estimated to be \$120,000. Should this employee resign within six months of this agreement, the Company will have the right to cancel 2,500,000 of the previously issued shares.

Note 4

Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. The following transactions have been excluded from the statement of cash flows:

a)

During the three months period ended September 30, 2006, the Company's sole director contributed consulting services having a fair value of \$Nil (2005: \$10,000).