CANAMEX RESOURCES CORP.
(Formerly Canamex Silver Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

MANNING ELLIOTT
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Canamex Resources Corp.

We have audited the accompanying consolidated financial statements of Canamex Resources Corp. which comprise the consolidated balance sheets as at December 31, 2010 and 2009, and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Canamex Resources Corp. as at December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 2 in the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Manning Elliott LLP

CHARTERED ACCOUNTANTS

Vancouver, British Columbia

April 26, 2011

CANAMEX RESOURCES CORP.
(Formerly Canamex Silver Corp.)
CONSOLIDATED BALANCE SHEETS
As at DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS		
Current		
Cash	$ 281,351	$ 19,911
Accounts receivable – other	28,376	3,936
	309,727	23,847
Mineral resource properties (Note 4)	320,939	-
	$ 630,666	$ 23,847
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 248,620	$ 35,427
Shareholders' loans (Note 7)	-	64,000
	248,620	99,427
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Capital stock (Note 5)	2,518,799	1,773,591
Contributed Surplus (Note 5)	295,826	199,357
Deficit	(2,432,579)	(2,048,528)
	382,046	(75,580)
	$ 630,666	$ 23,847

Continuance of operations (Note 2)

On behalf of the Board:

"Basil Pantages" Director   *"Mike Stark"* Director

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

CANAMEX RESOURCES CORP.
(Formerly Canamex Silver Corp.)
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
EXPENSES		
Consulting fees	$ 57,187	$ 5,958
Management fees (Note 7)	6,000	-
Office	66,767	25,612
Professional fees	50,940	29,507
Shareholder communications	8,595	3,039
Stock-based compensation (Note 6)	96,469	-
Transfer agent and filing fees	31,770	13,463
Travel	66,323	-
	384,051	77,579
NET LOSS AND COMPREHENSIVE LOSS	(384,051)	(77,579)
Deficit, beginning of year	(2,048,528)	(1,970,949)
Deficit, end of year	$ (2,432,579)	$ (2,048,528)
Basic and diluted net income (loss) per share	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding	27,007,926	18,092,864

CANAMEX RESOURCES CORP.
(Formerly Canamex Silver Corp.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
OPERATING ACTIVITIES		
Net loss	$ (384,051)	$ (77,579)
Items not involving cash		
Stock-based compensation	96,469	-
	(287,582)	(77,579)
Change in non-cash working capital accounts		
Accounts receivable	(24,440)	(3,034)
Prepaids	-	1,313
Accounts payable	213,192	19,067
Cash used for operating activities	(98,830)	(60,233)
INVESTING ACTIVITIES		
Mineral resource properties (Note 4)	(320,938)	-
FINANCING ACTIVITIES		
Share transactions (net)	745,208	-
Shareholders advances	(64,000)	64,000
Cash provided by financing activities	681,208	64,000
Increase in cash during period	261,440	3,767
CASH, BEGINNING OF YEAR	19,911	16,144
CASH, END OF YEAR	$ 281,351	$ 19,911
Supplemental cash flow information		
Cash paid for:		
Interest payments	$ -	$ -
Income taxes	-	-

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

1. INCORPORATION

The Company was incorporated under the laws of Alberta on May 26, 1987. On August 18, 2009, the Shareholders approved both the continuation of the Company from the Business Corporations Act (Alberta) to the Business Corporations Act (British Columbia) and the new articles of the Company. The Shareholders also approved the name change of the Company to Canamex Silver Corp., and on October 6, 2009 the name change and continuation were completed.

On October 18, 2010, in connection with an Option Agreement and Change of Business (Note 4), the Company was reinstated as a Tier 2 mining issuer on the TSX Venture Exchange ("TSX-V") and changed its name to Canamex Resources Corp. (TSX-V symbol "*CSQ*").

2. CONTINUANCE OF OPERATIONS

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company is in the process of acquiring its mineral resource properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

The Company incurred a loss of $384,051 for the year ended December 31, 2010 and had an accumulated deficit of $2,432,579 at December 31, 2010, which has been funded primarily by the issuance of shares.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation and basis of presentation

These financial statements have been prepared on a consolidated basis and include the accounts of the Company and its wholly-owned subsidiary, Canamex Resources US Inc., incorporated in the State of Nevada, USA. All significant inter-company balances and transactions have been eliminated on consolidation. These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and all amounts are expressed in Canadian dollars.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and 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 estimates include the carrying value of mineral resource properties, deferred exploration costs, stock-based compensation and future income taxes. Actual results could differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Future income taxes

Future income taxes are recorded using the asset and liability method whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company considers it less likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

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 loss per common share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation is anti-dilutive.

Stock-based compensation

The Company accounts for the granting of stock options to employees and non-employees using the fair value method whereby all awards to employees and non-employees will be recorded at fair value on the date of grant. The Company estimates the fair value of each stock option at the date of grant using the Black-Scholes option pricing model and expenses the fair value over the period of vesting.

Financial instruments – Presentation and disclosure

Financial assets and financial liabilities are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. All financial instruments are required to be measured at fair value at initial recognition except for certain financial instruments that arise in related party transactions. Measurement in subsequent periods is dependent upon classification of the financial instruments as held for trading, available for sale, loans and receivables, held to maturity, or other financial liabilities. The held for trading classification is applied when an entity is `trading` in an instrument or alternatively the standard permits that any financial instrument be irrevocably designated as held for trading. For financial instruments classified as other than held for trading, transaction costs are added to the initial fair value of the related financial instrument.

Financial assets and liabilities classified as held for trading are measured at fair value with changes in those fair values recognized in consolidated statement of operations. Financial assets classified as available for sale are measured at fair value with changes in those fair values recognized in Other Comprehensive Income. Financial assets classified loans and receivables, held to maturity or other financial liabilities are measured at amortized cost using the effective interest rate method of amortization. Where a financial asset classified as held to maturity or available for sale has a loss in value which is considered to be other temporary, the loss is recognized in the consolidated statement of operations.

The Company has classified cash as held for trading, receivables as loans and receivables and accounts payable and accrued liabilities as other financial liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Comprehensive income

Comprehensive income (loss) is defined as the change in equity from transactions and other events from non owner sources. Other comprehensive income (loss) refers to items recognized in comprehensive income (loss) that are excluded from net income (loss) calculated in accordance with generally accepted accounting principles. As the Company does not have items comprising other comprehensive loss, the Company's net loss is the same as the comprehensive loss.

Mineral resource properties

All costs related to the acquisition and exploration of mineral resource properties is capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for mineral resource properties and deferred exploration costs do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Foreign currency translation

The accounts of the subsidiary, which is an integrated operation, are translated using the temporal method. Under the method, monetary assets and liabilities are translated at the year ended exchange rates while non-monetary assets and liabilities are transferred using historical rates of exchange. Revenue and expenses are translated at the rates of exchange prevailing on the dates such items are recognized in earnings. Exchange gains and losses are included in the statement of operations.

Recent accounting pronouncements not yet adopted

Business combinations

In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". The AcSB also issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests", which replace Section 1600, "Consolidated Financial Statements". These new sections are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard 3, "Business Combinations". These new standards are applicable on a prospective basis for fiscal years beginning on or after January 1, 2011, and replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, be measured at fair value and all acquisition costs be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The non-controlling interests standard should be applied retrospectively except for certain items. The Company does not expect that the adoption of this standard will have a material impact on its consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent accounting pronouncements not yet adopted (continued)

International financial reporting standards ("IFRS")

In 2006, the AcSB published a new strategic plan that outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The transition date for the Company is January 1, 2011 and requires the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. Management believes that due to the relative simplicity of the Company's balance sheet, the transition to IFRS will not cause significant changes to the amounts presented in the Company's consolidated financial statements.

4. MINERAL RESOURCE PROPERTY, OPTION AGREEMENT AND CHANGE OF BUSINESS

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., a company with a director in common with the Company, granting an exclusive right and option to acquire up to a 75% interest in certain mineral claims in Nye County, Nevada (*"Bruner Property"*).

To earn a 70% interest in the property, the Company must complete a total of US$6,000,000 in expenditures on the property in stages over a seven year period, US$200,000 of which must be completed within the first year. After expending the initial US$200,000, the Company shall be under no further obligation if it elects not to proceed with this option. Upon completing all expenditures, the Company can acquire a further 5% undivided interest in the property by producing a bankable feasibility study.

To earn its interest in the property, the Company must complete the following expenditures over a seven year period.

Exploration expenditures to be incurred during 12 months ended		**Expenditures**
May 28, 2011 (completed)	Required	US $ 200,000
May 28, 2012	Optional	400,000
May 28, 2013	Optional	600,000
May 28, 2014	Optional	800,000
May 28, 2015	Optional	1,000,000
May 28, 2016	Optional	1,500,000
May 28, 2017	Optional	1,500,000
Total expenditures required		US $ 6,000,000

On August 10, 2010 the Company received conditional TSX-V approval of the Change of Business and the Company resumed trading on the NEX board of Exchange effective August 11, 2010. On September 9, 2010 the Company received shareholder approval for the acquisition and a change of name to Canamex Resources Corp., and on October 18, 2010 was reinstated on the TSX-V under the symbol "CSQ".

4. MINERAL RESOURCE PROPERTY, OPTION AGREEMENT AND CHANGE OF BUSINESS (continued)

During the year ended December 31, 2010, the Company completed the initial $200,000 requirement under the option agreement, and has the following expenditures on the property:

	Bruner Property
Acquisition costs	$ 61,735
Exploration costs	
Drilling	142,833
Field work	7,727
Geological	85,479
Travel	23,164
	259,203
Balance, December 31, 2010	$ 320,938

5. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Capital Stock	Contributed Surplus
Authorized – unlimited common shares, without par value – unlimited Class "A" preferred shares (none issued)			
Balance, December 31, 2008, common shares	18,092,858	$ 1,773,591	$ 199,357
Balance, December 31, 2009, common shares	18,092,858	$ 1,773,591	$ 199,357
Common shares issued	16,000,000	800,000	-
Fair value of stock options issued	-	-	96,469
Share issue costs	-	(54,792)	-
Balance, December 31, 2010, common shares	34,092,858	$ 2,518,799	$ 295,826

On March 31, 2010, the Company closed a non-brokered private placement raising gross proceeds of $500,000 by the issuance of 10,000,000 units at $0.05 per unit. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant entitling the holder to acquire one common share until March 30, 2011 at a price of $0.15 per share.

On October 8, 2010, the Company raised $300,000 by issuing 6,000,000 units at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire one common share for twelve months from the date of issuance at a price of $0.15 per share.

6. STOCK OPTIONS AND WARRANTS

Stock options

The Company has adopted a 10% rolling stock option plan whereby it can grant options to directors, officers, employees, and consultants of the Company. On October 19, 2010, the Company granted 2,500,000 stock options to eligible participants entitling them to purchase common shares at a price of $0.10 per share on or before October 18, 2012.

Of these options, 1,975,000 vested immediately and the remaining 525,000 vest at a rate of 25% at the end of each 3, 6, 9, and 12 months. The Company expenses the grant date fair value of all stock options granted to employees, officers and directors over their respective vesting periods. Options granted to outside consultants and advisors are expensed over the respective vesting periods using the estimated fair value at the time of vesting.

The estimated fair value of these options was $121,044 based on the following weighted average assumptions: an expected life of 1.96 years, volatility of 125%, a risk free rate interest rate of 1.44% and a dividend yield rate of 0%. The Company recorded stock-based compensation in the amount of $96,469 relating to the options that vested during the year. At December 31, 2010, the estimated fair value of the unvested options was $24,575.

Warrants

At December 31, 2010 there are 5,000,000 warrants outstanding entitling the holder to acquire one common share until March 30, 2011 at a price of $0.15 per share, and 6,000,000 warrants outstanding entitling the holder to acquire one common share until October 7, 2011 at a price of $0.15 per share.

7. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2010, the Company incurred administrative expenses of $15,000 (2009 – $1,500) with companies controlled by an officer or a former director. The Company also incurred management fees of $6,000 (2009 - $Nil) for directors or companies controlled by directors.

At December 31, 2010, amounts due to related parties totalled $22,800 (2009 - $Nil) for accrued administration and management fees.

As at December 31, 2009, the Company had five shareholders' loans totalling $64,000. These loans were non-interest bearing, unsecured with no fixed terms of repayment, and were repaid during the year ended December 31, 2010.

8. FINANCIAL INSTRUMENTS AND RISKS

As at December 31, 2010, the Company’s financial instruments consist of cash, accounts receivable and accounts payable. The fair values of these instruments approximate their carrying values because of their current nature.

Fair values

The Company classifies its fair value measurements in accordance with the three levels of fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data

The Company’s financial instruments fair value measurement under the fair value hierarchy at December 31, 2010 is as follows:

	Level 1	Level 2	Level 3	Total
Cash	$ 281,351	$ -	$ -	$ 281,351

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts with high credit quality financial institutions.

The Company's receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Foreign Exchange Risk

Foreign exchange risk is the risk that the future fair value of cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company’s financial results are reported in Canadian dollars while it conducts a significant portion of its business activities in US dollars. The assets, liabilities and expenses that are denominated in US Dollars will be affected by changes in the exchange rate between the Canadian dollar and the US Dollar. If the Canadian dollar changes by one percent against the US dollar, with all other variables held constant, the impact on the Company’s foreign denominated financial instruments would result in a reduction or increase of after tax net loss of less than $2,000 for the year ending December 31, 2010.

Interest Rate Risk

The Company is not exposed to significant interest rate risk.

9. MANAGING CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements.

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2010		2009
Loss for the year	$	(384,051)	$	(77,579)
Expected income tax (recovery)	$	(107,534)	$	(22,110)
Non-deductible expenses		-		-
Change in valuation allowance		107,534		22,110
Total income tax recovery	$	-	$	-

The Company has available for deduction against future taxable income non-capital losses of approximately $1,483,000. Of these losses, $993,000 will expire by 2024 and must be utilized in a similar business to the discontinued operations. The remaining $490,000 will begin to expire starting in 2027. Future tax benefits which may arise as a result of these non-capital losses and other tax assets have not been recognized in these financial statements and have been offset by a valuation allowance due to the uncertainty of their realization.

Significant components of the Company's future income tax assets are shown below:

		2010		2009
Non-capital loss carry forwards	$	370,750	$	288,225
Share issue costs		10,958		-
Cumulative eligible expenditures		39,159		39,159
Mineral property		(8,024)		-
Valuation allowance		(412,843)		(327,384)
Net future income tax asset	$	-	$	-

11. SUBSEQUENT EVENTS

a) On March 10, 2011, the Company issued 250,000 stock options to its new President and CEO, entitling him to purchase shares at a price of $0.15 per share on or before March 9, 2016.

b) On April 4, 2011, the Company raised gross proceeds of $750,000 by issuing a total of 5,000,000 units at $0.15 per unit, each unit consisting of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at $0.25 per share on or before April 3, 2013. A finder's fee of $10,050 was paid in connection with this financing.

c) On April 8, 2011, the Company announced a private placement to raise $262,500 by issuing 1,500,000 units at a price of $0.175 per unit. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share at $0.25 per share within two years of the date of issuance. Finder's fees may be paid in connection with this financing pursuant to the policies of the TSX-V. As of April 26, 2011 this private placement has not closed.

d) As of April 26, 2011, a total of 1,495,000 share purchase warrants had been exercised subsequent to the year end at $0.15 per warrant providing gross proceeds of $224,250. A total of 3,505,000 share purchase warrants expired unexercised on March 30, 2011.