

Ammex Gold Mining Corp.  
Form 10-Q  
February 23, 2009

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

(MARK ONE)

**FORM 10-Q**

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

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2008

OR

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

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

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

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

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

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

**K2P OW5**  
(Zip Code)

**(613)226-7883**

(Registrant's telephone number, including area code)

**N/A**

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

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

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

Large accelerated Filer

[ ]

Accelerated Filer

Non-accelerated Filer

[ ]

Small Reporting Company [X]

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS

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

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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**PART 1 - FINANCIAL INFORMATION**

**Item 1.**

Financial Statements.

**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Unaudited**

**Consolidated Financial Statements**

**Period ended December 31, 2008 and 2007**



**MANAGEMENT S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

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

W. Campbell Birge

W. Campbell Birge

President



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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Balance Sheets (Unaudited)**

**As at December 31, 2008 and June 30, 2008**

(Expressed in United States dollars, unless otherwise stated)

**December 31,**

June 30,

**2008**

2008

**(Unaudited)**

(Audited)

**Assets**

**Current Assets**

Cash	\$	3,904	\$	82,054
Prepaid Expenses		3,161		170,492
Accounts Receivable		457		484
		7,522		253,030

Fixed Assets (Note 6)		5,245		5,834
		5,245		5,834
	\$	12,768	\$	258,864

**Liabilities and Stockholders Equity**

**Liabilities**

**Current Liabilities**

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Accounts payable and accrued liabilities	\$	31,937	\$	324,015
Demand Note		10,000		-
		41,937		324,015
<b>Stockholders Equity</b>				
Common stock, \$0.001 par value		56,806		50,834
Additional Paid-in capital		6,987,318		6,784,221
Contributed surplus		22,625		22,625
Deficit accumulated during the Development Stage		(7,091,518)		(6,918,431)
Accumulated other comprehensive loss		(4,400)		(4,400)
		(29,169)		(110,151)
	\$	12,768	\$	258,864

Going concern (Note 1) Commitment (Note 12)

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

**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Statement of Operations (Unaudited)****For the Period Ended December 31, 2008 and December 31, 2007**

(Expressed in United States dollars, unless otherwise stated)

	<b>Three Month Period Ended December 31, 2008 (Unaudited)</b>	<b>Six Month Period Ended December 31, 2008 (Unaudited)</b>	<b>Three Month Period Ended December 31, 2007</b>	<b>Six Month Period Ended December 31, 2007</b>	<b>Cumulative Since November 20, 2002 to December 31, 2008</b>
<b>Revenue</b>					
Interest Income	\$ 13	\$ 53	\$ 5,211	\$ 7,728	\$ 12,517
<b>Expenses</b>					
Exploration Expenses	(2,096)	(10,885)	210,000	301,637	1,605,662
Geologists	-	-	2,304	14,054	264,469
Advertising and Promotion	703	1,372	1,221	13,125	74,706
Consulting Fees	-	-	60,078	61,328	435,305
Corporate Communications	151	230	315,619	353,476	531,136
Employment Compensation	-	-	130,060	182,235	1,220,483
Insurance	-	10,201	11,316	24,672	99,308
Amortization	294	588	368	736	2,856
Office and Miscellaneous	341	825	80	4,727	66,829
Professional Fees	(309)	8,950	101,788	163,076	254,608
Rent	-	2,232	1,958	3,953	21,561
Stock-based Compensation	62,739	159,064	-	-	181,689
Travel and Lodging	-	-	3,690	3,692	16,278
Interest and Service charges	283	561	466	648	4,854
Write-down of Mineral Properties	-	-	2,396,650	2,421,650	2,431,650
Total Operating Expenses	62,106	173,138	3,235,598	3,549,009	7,211,394
Loss for the period before other item:	62,093	173,085	3,230,387	3,541,281	7,198,877
Other items:					
Gain on forgiveness of debt	-	-	-	-	102,960
	62,093	173,085	3,230,387	3,541,281	7,095,917

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Net Loss for the period from  
continuing operations

Comprehensive Loss

	-	-	-	-	4,400
Foreign currency translation	-	-	-	-	-

Adjustments

Comprehensive loss for the  
period

	\$ 62,093	\$ 173,085	\$3,230,387	\$3,541,281	\$ 7,091,517
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Basic and diluted loss per share

	\$ (0.01)	\$ (0.01)	\$ (0.07)	\$ (0.08)
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Weighted average number of  
shares outstanding

	56,806,885	55,313,536	47,836,626	46,297,213
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The accompanying notes are an integral part of the consolidated financial statement

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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Interim Consolidated Statement of Cash Flows (Unaudited)****For the Period Ended December 31, 2008 and December 31, 2007**

(Expressed in United States dollars, unless otherwise stated)

	<b>Period ended December 31, 2008</b>	Period Ended December 31, 2007	<b>November 20, 2002 (Date of Inception) to December 31, 2008</b>
<b>Cash Flows from Operating Activities</b>			
Net Loss for the Period	\$ (173,085)	\$ (3,230,387)	\$ (7,091,518)
Add (deduct) non-cash items:			
Amortization	588	368	2,856
Write-down of Mineral Properties	-	2,396,650	2,431,650
Shares issued for services	159,064	707,190	2,208,138
Write-off of accounts receivable	-	-	333
Loss on disposal of assets	-	-	(675)
Gain on forgiveness of debt	-	-	(137,412)
Changes in non-cash working capital items:			
Accounts receivable	27	(260)	(457)
Prepaid expenses	8,320	75,405	(3,161)
Accounts payable and accrued liabilities	(83,064)	(54,083)	255,060
	\$ (88,150)	\$ (105,117)	\$ (2,335,186)
<b>Cash Flows from Investing Activities</b>			
Purchase of equipment	-	-	(8,102)
Acquisition of mineral properties	-	-	(60,000)
	\$ -	\$ -	\$ (68,102)
<b>Cash Flows from Financing Activities</b>			
Capital stock issued	-	-	2,079,780
Demand note	10,000	-	190,000
Advances from related parties	-	-	137,412
	\$ 10,000	\$ -	\$ 2,407,192

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Increase (decrease) in cash from continuing operations	(78,150)	(105,117)	3,904
Cash, beginning of the period	82,054	389,048	-
<b>Cash, end of the period</b>	<b>\$ 3,904</b>	<b>\$ 283,931</b>	<b>\$ 3,904</b>

Supplemental disclosure of non-cash transactions (Note 5)

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

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

SEE ACCOMPANYING NOTES

**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Statements of Stockholders Equity****For the period November 20, 2002 (Date of Inception) to December 31, 2008**

(Stated in US Dollars)

(Unaudited)

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

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Capital issued for financing							
Capital issued for services	668,000	668	461,482	-	-	-	462,150
Capital issued on acquisition of Minera Jeronimo SA de CV	1,455,000	1,455	2,370,195		-	-	2,371,650
Cancellation of shares	(62,054,000)	(62,054)	62,054	-	-	-	-
Net Loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,034,931)</u>	<u>-</u>	<u>(2,034,931)</u>	
Balance December 31, 2007	<u>42,902,840</u>	<u>42,902</u>	<u>4,557,678</u>	<u>(2,306,563)</u>	<u>(4,400)</u>	<u>2,289,617</u>	

SEE ACCOMPANYING NOTES

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**AmMex Gold Mining Corp.**

(An Exploration Stage Mining Company)

**Consolidated Statements of Stockholders' Equity**

**For the period November 20, 2002 (Date of Inception) to December 31, 2008**

(Stated in US Dollars)

(Unaudited)

	<b>Common Shares</b>		<b>Additional Paid-in Capital</b>	<b>Contributed Surplus</b>	<b>Deficit Accumulated During the Exploration Stage</b>	<b>Accumulated _Other Comprehensive Loss</b>	<b>Total Stockholders Equity</b>
	<b>Number</b>	<b>Amount</b>					
Capital issued for financing	1,009,091						