Ammex Gold Mining Corp.
Form 10-Q
May 14, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(MARK ONE)

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 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	**98-0409895**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

346 Waverly Street Ottawa, Ontario, Canada	**K2P OW5**
(Address of principal executive offices)	(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: 50,792,731 shares of Common Stock, $0.001 par value as of May 1, 2008.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

PART 1 - FINANCIAL INFORMATION

Item 1.

Financial Statements.

AmMex Gold Mining Corp.

(An Exploration Stage Mining Company)

Unaudited

Consolidated Financial Statements

Period ended March 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

AmMex Gold Mining Corp.

(An Exploration Stage Mining Company)

Consolidated Balance Sheets (Unaudited)

As at March 31, 2008 and June 30, 2007

(Expressed in United States dollars, unless otherwise stated)

		March 31, 2008 (Unaudited)		June 30, 2007 (Audited)
Assets				
Current Assets				
Cash	$	192,309	$	25,183
Prepaid Expenses		330,533		81,793
Accounts Receivable		523		108
		523,365		107,084
Fixed Assets (Note 6)		6,193		7,292
Mineral Properties (Note 9)		10,000		2,406,650
		16,193		2,413,942
	$	539,558	$	2,521,026

Liabilities and Stockholders Equity

Liabilities

Current Liabilities				
Accounts payable	$	28,650	$	51,409
Demand Note (Note 7)		-		180,000
		28,650		231,409
Stockholders Equity				
Common stock, $0.001 par value (Note 8)		50,834		42,902
Additional Paid-in capital		6,784,221		4,557,678
Deficit accumulated during the Development Stage		(6,319,747)		(2,306,563)
Accumulated other comprehensive loss		(4,400)		(4,400)
		510,908		2,289,617
	$	539,558	$	2,521,026

Going concern (Note 1) Commitments (Note 10) and Subsequent Events (Note 11)

Signed on behalf of the Board of Directors

W. Campbell Birge   Charles William Reed

________________   ________________

Director   Director

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 March 31, 2008 and March 31, 2007

(Expressed in United States dollars, unless otherwise stated)

	Three Month Period Ended March 31, 2008	Nine Month Period Ended March 31, 2008	Three Month Period Ended March 31, 2007	Nine Month Period Ended March 31, 2007	Cumulative Since November 20, 2002 to March 31, 2008
Revenue					
Interest Income	$ 1,659	$ 9,388	$ 160	$ 2,518	$ 43,880
Expenses					
Exploration Expenses	26,752	328,389	270,018	827,567	1,444,925
Geologists	10,739	24,793	35,289	245,373	259,669
Advertising and Promotion	662	13,787	1,005	52,920	68,586
Consulting Fees	42,132	103,460	3,083	90,398	363,171
Corporate Communications	27,128	380,604	22,089	81,701	501,582
Employment Compensation	293,535	475,770	18,493	56,147	670,770
Insurance	11,397	36,069	13,867	28,477	77,710
Amortization	363	1,099	1,464	2,203	1,909
Office and Miscellaneous	360	5,633	34,934	50,806	72,880
Professional Fees	53,377	216,453	15,835	170,854	545,791
Rent	2,427	6,381	10,812	25,059	17,167
Travel and Lodging	3,796	7,488	573	8,400	16,112
Interest and Service charges	893	997	6,719	9,639	4,665
Total Operating Expenses	473,561	1,600,921	434,181	1,649,544	4,044,937
Loss for the period before other item:	471,902	1,591,533	434,021	1,647,026	4,001,057
Other items:					
Write-down of mineral properties	-	2,421,650	-	-	2,421,650
Mineral Property costs (1)				2,645,543	-
Gain on forgiveness of debt	-	-	-	-	(102,960)
Net Loss for the period from continuing operations	471,902	4,013,183	434,021	4,292,569	6,319,747

Net loss for the period	471,902	4,013,183	434,021	4,292,569		6,319,747
Other comprehensive loss:						
Foreign currency translation	-	-	-	-		4,400
Comprehensive loss for the period	471,902	4,013,183	434,021	4,292,569	$	6,324,147
Basic and diluted loss per share	0.01	0.08	0.01	0.10		
Weighted average number of shares outstanding	50,833,492	47,778,236	42,642,507	42,208,070		

(1)

This amount was transferred to the balance sheet as Mineral Property cost in the subsequent quarter.

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

AmMex Gold Mining Corp.

(An Exploration Stage Mining Company)

Interim Consolidated Statement of Cash Flows (Unaudited)

For the Period March 31, 2008 and March 31, 2007

(Expressed in United States dollars, unless otherwise stated)

	Nine Months ended March 31, 2008	**Nine Months Ended March 31, 2007**	**November 20, 2002 (Date of Inception) to March 31, 2008**
Cash Flows from Operating Activities			
Net Loss for the period	(4,013,183)	(4,292,569)	$ (6,319,747)
Add (deduct) non-cash items:			
Amortization	1,099	2,203	2,272
Write-down of Mineral Properties	2,421,650	-	2,421,650
Shares issued for services	1,275,400	168,466	1,915,440
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:			
Subscription receivable	-	-	-
Accounts receivable	(415)	334	435
Prepaid expenses	(34,665)	-	(57,374)
Accounts payable and accrued liabilities	(22,759)	273,903	28,650
	(372,873)	(3,847,663)	(2,146,521)
Cash Flows from Investing Activities			
Purchase of equipment	-	(26,094)	(8,102)
Acquisition of mineral properties	(15,000)	2,371,650	(50,000)
	(15,000)	2,345,556	(58,102)
Cash Flows from Financing Activities			
Capital stock issued	555,000	1,500,000	2,079,780
Demand note	-	100,000	180,000
Advances from related parties	-	-	137,412

	555,000	1,600,000	2,397,192
Increase (decrease) in cash from continuing operations	167,127	97,893	192,309
Cash, beginning of the period	25,182	-	-
Cash, end of the period	192,309	97,893	$ 192,309

Supplemental disclosure of non-cash transactions (Note 5)

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 March 31, 2008

(Stated in US Dollars) (Unaudited)

	Common Shares Number	Common Shares Amount	Additional Paid-in Capital	Deficit Accumulated During the Exploration Stage	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Issued for services on November 23, 2002 at $0.0002 per share	57,600,000	$ 57,600	$ (45,600)	$ -	$ -	$ 12,000
Issued for cash at $0.0004 per share	48,600,000	48,600	(28,350)	-	-	20,250
Foreign currency translation adjustment	-	-	-	-	(374)	(374)
Net loss for the period ended June 30, 2003	-	-	-	(47,677)	-	(47,677)
Balance, June 30, 2003	106,200,000	106,200	(73,950)	(47,677)	(374)	(15,801)
Issued for cash at $0.025 per share	181,200	181	4,349	-	-	4,530
Contributed services	-	-	40,000	-	-	40,000
Foreign currency translation adjustment	-	-	-	-	(229)	(229)
Net loss for the year ended June 30, 2004	-	-	-	(80,605)	-	(80,605)
Balance, June 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 year ended June 30, 2005	-	-	-	(83,763)	-	(83,763)
Balance, June 30, 2005	106,381,200	106,381	399	(212,045)	(2,308)	(107,573)

..........cont d

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 March 31, 2008

(Stated in US Dollars)

(Unaudited)

	Common Shares		Additional Paid-in Capital	Deficit Accumulated During the Exploration Stage	Accumulated _Other Comprehensive Loss	Total Stockholders Equity
	Number	Amount				
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
	-	-	-	-	(2,092)	(2,092)

Foreign currency translation adjustment						
Net loss 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)
Capital issued for financing	750,000	750	1,499,250	-	-	1,500,000
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	-	-	-	(2,034,931)	-	(2,034,931)
Balance June 30, 2007	42,902,840	42,902	4,557,678	(2,306,563)	(4,400)	2,289,617

..........cont d

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 March 31, 2008

(Stated in US Dollars)

(Unaudited)

	Common Shares		Additional Paid-in Capital	Deficit Accumulated During the Exploration Stage	Accumulated Other Comprehensive Loss	Total Stockholders Equity
	Number	Amount				
Capital issued for financing	1,336,363	1,337	733,663	-	-	735,000
Capital issued for services	1,540,761	1,541	603,834	-	-	605,375
Net Loss	-	-	-	(310,894)	-	(310,894)
Balance September 30, 2007	45,779,964	45,780	5,895,175	(2,617,458)	(4,400)	3,319,097
Capital issued for services	5,053,528	5,054	889,046	-	-	894,100
Net Loss	-	-	-	(3,230,387)	-	(3,230,387)
Balance December 31, 2007	50,833,492	50,834	6,784,221	(5,847,845)	(4,400)	982,810
Net Loss	-	-	-	(471,902)	-	(471,902)
Balance March 31, 2008	50,833,492	50,834	6,784,221	(6,319,747)	(4,400)	510,908

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

Note 1

a)

Basis of Presentation

The Company, incorporated under the laws of the State of Nevada, is a natural resource company engaged in the acquisition, exploration of silver, gold and precious metal properties. The Consolidated financial statements of AmMex Gold Mining Corp. include the accounts of its wholly owned subsidiary Minera Jeronimo S.A. de C.V. In the opinion of management, these consolidated financial statements reflect all adjustments necessary to present fairly the Company s consolidated financial position at March 31, 2008 and the consolidated results of operations and consolidated statements of cash flows for the period ended March 31, 2008.

b)

Going Concern

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

The operations of the Company have primarily been funded by the sale of common stock. Continued operations of the Company are dependent on the Company s ability to complete additional equity financings or generate profitable operations in the future. Management s plan in this regard is to secure additional funds through future equity financings.

	March 31, 2008	**June 30, 2007**
Deficit accumulated during the exploration stage	$ 6,319,747	$ 2,306,563
Working capital (deficiency)	$ 504,715	$ (124,325)

Note 2

Significant Accounting Policies

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

Note 2

Principal Accounting Policies (Continued)

Cash and cash equivalents

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

Fair Value of Financial Instruments

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

Fixed Assets

-

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

Use of Estimates

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

Mineral Properties

The Company has been in the exploration stage since its inception on November 20, 2002, and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. The Company expenses all costs related to the maintenance and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects; therefore, all exploration costs are being expensed. Mineral property acquisition costs are initially capitalized when incurred using the guidance in EITF 04-02, *Whether Mineral Rights Are Tangible or Intangible Assets.* The Company assesses the carrying cost for impairment under SFAS No. 144, *Accounting for Impairment or Disposal of Long Lived Assets* at each fiscal quarter end. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property are capitalized. Such costs will be amortized using the units-of-production method over the estimated lie of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

Note 2

Principal Accounting Policies (Continued)

Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely that not. The company has adopted SFAS No. 109 as of its inception. Pursuant to SFAS No. 109 the company is required to compute tax asset benefits for net operating losses carried forward. Potential benefits of net operating losses have not been recognized in these financial statements because the company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future year; and accordingly is offset by a valuation allowance.

Foreign Currency Translation

The Company s functional currency is the U.S. dollar. Translation gains and losses that arise from exchange rates fluctuations on transactions denominated in a currency other than the functional currency are included in the results of operations as incurred. Transactions in foreign currency are translated into U.S dollars as follows:

- Monetary items at the rate prevailing at the balance sheet date;

- Non-monetary items at the historical exchange rate;

- Revenue and expenses that are monetary items are valued at the average rate in effect during the applicable accounting period.

Comprehensive Income

SFAS No. 130, Reporting Comprehensive Income establishes standards for the reporting and display of comprehensive income and its components in the financial statements. As at March 31, 2008, the Company s only component of comprehensive income was foreign currency translation adjustments.

Asset Retirement Obligation

The Company has adopted Statement of Financial Accounting Standards No. 143 (SFAS 143), Accounting for Asset Retirement Obligations , which requires that an asset retirement obligation (ARO) associated with the retirement of a tangible long-lived asset be recognized as a liability in the period in which it is incurred and becomes determinable, with an offsetting increase in the carrying amount of the associated asset. The cost of the tangible asset, including the initially recognized ARO, is depleted, such that the cost of the ARO is recognized over the useful life of the asset. The ARO is recorded at fair value, and accretion expense is recognizable over time as the discounted liability is accreted to its expected settlement value. The fair value of the ARO is measured using expected future cash flow, discounted at the Company s credit-adjusted-risk-free interest rate. To date, no material asset retirement obligation exists due to the early stage of the Company s mineral exploration. Accordingly, no liability has been recorded.

Note 2

Principal Accounting Policies (Continued)

Environmental Protection and Reclamation Costs

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

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

Basic and Diluted Net Loss Per Share

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

Stock Issued in Exchange for Services

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

Stock Based Compensation

The Company has adopted the provisions of SFAS No. 123(R), *Share-Based Payment* (SFAS 123(R)), which establishes accounting for equity instruments exchanged for employee services. Under the provisions of SFAS 123(R), stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employees requisite service period (generally the vesting period of the equity grant).

Note 3

Business Combination

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

Note 4

Related Party Transactions

During the period ended March 31, 2008, directors received payments on account of professional fees and reimbursement of expenses in the amount of $8,626 (2007: $29,982).

By a lease agreement dated July 6, 2006, with a company having a director in common with a director of the Company, the Company agreed to lease office premises for three years commencing August 1, 2006. During the period ended March 31, 2008, the Company incurred rent expense of $6,381 (2007: $25,069).

Note 5

Non-cash Transactions

There were no interest or income taxes paid during 2008 or 2007.

During the period ended March 31, 2008, the company entered into certain non-cash operating activities as follows:

a)

The Company expensed $1,275,400 (2007: $168,466) for common shares issued for services.

Note 6

Fixed Assets

Cost **Opening Balance**	**Additions** **During the period**	**Accumulated Depreciation**	**Net Book Value at March 31**, 2008	**Net Book Value at June 30, 2007**
$ 8,102	$ -	$ 1,909	$ 6,193	$ 7,292

Note 7

Demand Note

During the year ended June 30, 2007 the Company issued a note payable which was due on demand, unsecured and non-interest bearing. During the period ended December 31, 2007 the Company settled the note through issuance of 327,272 common shares of the company at a value of $0.55 per share.

Note 8

Share Capital

Total authorized share capital of the Company is as follows:

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

During the period ended March 31, 2008:

a)

The Company issued 6,594,289 shares valued at $1,499,475 for services. $822,734 has been charged to expenses and $676,741 has been included in prepaid expenses.

b)

The Company issued 1,009,091 common shares for cash proceeds of $555,000.

c)

The Company converted a demand note into 327,272 common shares.

Note 9

Mineral Properties

Cold Creek

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

.

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

.

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

.

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

.

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

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

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

Melchor Ocampo, Zacatecas

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

White Rock Concession

On March 31, 2008, the company entered into a Joint Venture letter of agreement for exploring the White Rock mining property located in northeastern Elko County, Nevada. The company agreed to fund $150,000 dollars for an initial exploration drill program once the parties have agreed to a budget.

During the period ended December 31, 2008, the Company abandoned letters of intent in both the Ox Creek property north of Austin, Nevada and the Castle Copper Molybdenum project in Yavapai County, Arizona. It also terminated the arrangement with Biotronix Research Instruments, its option agreement with Consolidated Global Minerals Ltd. involving the Bailey Hills project in Elko County, Nevada and terminated further development of the El Tiliche property in Sonora, Mexico. The company wrote off $2,421,650 of capitalized mineral property costs related to these properties. This write-off is reflected in these financial statements.

Note 10

Commitments

By a lease agreement dated July 6, 2006, with a company having a director in common with a director of the Company, the Company agreed to lease office premises for three years commencing August 1, 2006 for the following consideration:

2008	$ 7,832

2009	$ 7,832
2010	$ 7,832

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

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

Background

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

Market for Gold and Silver:

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

Gold prices have generally trended upward during the last five years, from a low of just under $260 per ounce in early 2001 to a high of $1,010 per ounce in March 2008. Silver prices have experienced similar price increases from a low of approximately $4.25 per ounce to a high of $21.00 in March 2008. Even though the price of both gold and silver have declined since reaching their highs in March 2008, management remains encouraged with its drilling program and will continue to drill additional wells. If commercially recoverable deposits are identified, management intends to enter into an agreement with a mining partner who has experience in mining operations.

As of March 31, 2008 we have no employees except for our executive officers.

Properties

As of December 31, 2007, we had no mining concessions under contract. On January 15, 2008 we signed a memorandum of understanding with Mitchell Bernardi to acquire a 100% interest in the Cold Creek Property. The property consists of 16 unpatented lode claims situated in Cassia County, Idaho. The Company had previously paid a non-refundable deposit of $10,000. The agreement is subject to execution of a definitive agreement. Prior to commencement of any drilling activities, the Company must clear certain water use issues with the Bureau of Land Management. Assuming the execution of a definitive agreement, the Company will be required to spend a total of $175,000 in costs on the property including but not limited to geophysics, drilling, aerial photography, assay costs and staking costs. Upon execution of a definitive agreement, the Company will be required to issue to Bernardi, or his assignee, a total of 250,000 shares of its common stock. The Seller will be paid an advance minimum royalty of $25,000 on the first anniversary date of the definitive agreement, $40,000 on the second anniversary date and $60,000 per year thereafter subject to a minimum NSR of 2%.

On March 31, 2008 the Company entered into a joint venture agreement with Exmin Resources, Inc., the owner of a mining concession in the Melchor Ocampo municipality in Zacatecas, Mexico. The joint venture will be owned 70% by AmMex and 30% by Exmin and title to the property will reflect the same percentage of ownership.

AmMex will be required to fund the first $150,00 of drilling costs. After the expenditure of the $150,000, all further costs will be borne 70% as to AmMex and 30% as to Exmin.

Comparison of Operating Results for the Three and Nine Months ended March 31, 2008 to the Three and Nine Months Ended March 31, 2007

Revenues

We are an exploratory mining company with no revenues from operations to date. All of our revenues to date represent interest income which we have earned as a result of our cash holdings. Our cash holdings were generated from the sale of our securities. Interest income for the three and nine months ended March 31, 2008 was $1,659 and $9,388 respectively as compared to $160 and $2,518 for the three and nine months ended March 31, 2007. Interest income since inception totaled $43,880. Monies are deposited in interest bearing accounts until such time as needed for drilling and general working capital purposes.

Operating Expenses

For the three and nine months ended March 31, 2008 our operating expenses totaled $473,561 and $1,600,921 as compared to $434,181 and $1,649,544 for the three and nine months ended March 31, 2007. Total operating costs since inception were $4,044,937.

As a result of our decision to abandon our prior existing mining concessions, exploration expenses declined significantly. For the three and nine months ended March 31, 2008, exploration expenses were $26,752 and $328,389 as compared to $270,018 and $827,567 for the three and nine month period ended March 31, 2007. Similarly, our geologist expenses have declined to $10,739 and $24,793 as compared to $35,289 and $245,373 for the comparable periods in 2008 and 2007.

Employment compensation for the three and nine month period ended March 31, 2008 was $$293,535 and $475,770 as compared to $22,089 and $81,701 for the three and nine months ended March 31, 2007.

Corporate communications for the three and nine months ended March 31, 2008 was $27,128 and $380,604 and $22,089 and $81,701 for the comparable periods in 2007. Most of this expense represents stock based compensation.

Professional fees for the three and nine months ended March 31, 2008 were $53,377 and $216,453 as compared to $15,835 and $170,854 for the three and nine months ended March 31, 2007.

Net Income (loss)

Our Net Loss from operations for the three and nine months ended March 31, 2008 was $(471,902) and $(1,591,533) as compared to a net loss of $(434,021) and $(1,649,544) during the comparable periods in 2007. Our net loss for the three and nine months ended March 31, 2008 was $(471,902) and $(4,013,183) as compared to a Net Loss for the comparable periods in 2007 of $(434,021) and $(4,292,569) respectively.

Until such time as we are able to enter into an agreement to acquire a mining concession and we determine that the mineral properties can be extracted in a commercially reasonable manner, of which there can be no assurance, we will continue to incur ongoing losses.

Liquidity and Capital Resources

Assets and Liabilities

As of March 31, 2008, we had cash totaling $192,309 and prepaid expenses totaling $330,533 as compared to $25,183 in cash and $81,793 in prepaid expenses as of June 30, 2007. Total current assets were $523,365 as compared to $107,084. Our fixed assets as of March 31, 2008 were $6,193 as compared to $7,296. Mineral properties as of March 31, 2008 were valued at $10,000 as compared to $2,406,650 as of June 30, 2007. As of December 31, 2008, we had written off all of our prior mining deposits. We have total assets of $539,558 as compared to $2,521,026.

Our current liabilities as of March 31, 2008 totaled $28,650 as compared to $231,409 at June 30, 2007. We have a working capital surplus (current assets less current liabilities) of $494,715 as compared to a working capital deficit of $124,325 at June 30, 2007. The reason for the significant change in our working capital is the conversion of $180,000 of a demand note into shares of our common stock at $0.55 per share. While we anticipate that we will be able to meet our currently existing obligations, in order for the Company to fully develop its mining concessions, the Company will require additional funding of which there can be no assurance.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies

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

Pre-exploration Stage Company

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

Capitalization of Mineral Claim Costs

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

Foreign Currency Translation

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

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

Income Taxes

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

Basic Loss Per Share

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

Fair Value of Financial Instruments

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

Comprehensive Loss

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

New Accounting Standards

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

Item 3.

Quantitative and Qualitative Disclosure

Not applicable.

Item 4:

Controls and Procedures.

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

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

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A.

Risk Factors.

There were no material changes in our risk factors from those disclosed in our annual report on Form 10-KSB for the period ended June 30, 2007.

Item 2. Unregistered Sales of Equity Securities.

None.

Item 3. Defaults upon senior securities.

None.

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

There were no matters submitted during the quarter ended March 31, 2008 to a vote of the Company s securities holders.

Item 5. Other Information

Not applicable

Item 6. Exhibits

Exhibit No. Description

----------- -----------

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

* Filed herewith

SIGNATURES

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

AmMex Gold Mining Corp.

Date: May 13, 2008

By: /s/ W. Campbell Birge

W. Campbell Birge

CEO and Director

Date: May 13, 2008

By:/s/ Lucie Letellier

Chief Financial Officer