

COREX GOLD CORPORATION
(An Exploration Stage Company)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Nine Month Period Ended – January 31, 2006

(Unaudited – Prepared by Management)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

COREX GOLD CORPORATION
(An Exploration Stage Company)
INTERIM CONSOLIDATED BALANCE SHEETS
January 31, 2006 and April 30, 2005
(Unaudited – See Notice to Reader)

	January 31 2006	April 30 2005
ASSETS		
Current		
Cash	\$ 671,560	\$ 844,120
Receivables	27,896	11,532
Prepaid expenses	16,489	10,266
Advances	6,823	—
	722,768	865,918
Capital assets – Note 3	37,470	36,642
Mineral properties – Note 4	815,266	420,920
	\$ 1,575,504	\$ 1,323,480
LIABILITIES		
Current		
Accounts payable – Note 6	\$ 54,230	\$ 52,296
SHAREHOLDERS' EQUITY		
Share capital – Notes 5	14,186,517	13,650,055
Contributed surplus – Note 2 and 5	267,345	101,476
Deficit – Note 2	12,932,589	(12,480,347)
Total shareholders' equity	1,521,274	1,271,184
	\$ 1,575,504	\$ 1,323,480

Commitments – Note 4

APPROVED BY THE DIRECTORS:

“Alan Hitchborn”

Director

“Craig Schneider”

Director

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INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

Nine month period ended January 31

(Unaudited) – See Notice to Reader

	Three months ended January 31		Nine months ended January 31	
	2006	2005	2006	2005
General and Administrative Expenses				
Accounting and legal fees	\$ 3,022	\$ 5,403	\$ 31,540	\$ 36,085
Advertising and promotion	5,718	7,154	12,252	20,001
Amortization	4,492	1,395	8,699	1,395
Bank charges and interest, <i>net</i>	(4,142)	—	(3,802)	—
Conferences	—	—	4,560	—
Consulting fees – Note 6	43,359	51,348	132,519	121,615
Dues and licences	219	—	1,120	—
Filing fees	14	2,642	(139)	6,342
Insurance	—	—	1,000	—
Investor relations	—	—	1,649	—
Office and administration	8,585	830	12,159	6,908
Rent	(262)	3,825	11,866	11,225
Shareholder communication	(53)	3,915	7,070	9,935
Stock based compensation expense	—	—	165,869	—
Telephone	5,170	844	11,627	2,385
Transfer agent fees	1,766	1,962	7,383	5,680
Travel	4,244	8,904	21,089	20,171
Website development	185	—	4,872	12,103
Vehicle expense	145	—	145	—
Loss before other items:	72,461	87,862	431,477	253,845
Other items				
Property evaluation	3,540	—	9,010	—
Foreign exchange loss (gain)	2,424	(799)	11,755	1,225
Net loss for the period	78,425	87,063	452,242	255,070
Deficit, beginning of period	\$ 12,854,164	\$ 12,103,835	\$ 12,480,347	\$ 11,935,828
Deficit, end of period	\$ 12,932,589	\$ 12,190,898	\$ 12,932,589	\$ 12,190,898
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.03)	\$ (0.02)
Weighted average number of shares outstanding	16,208,712	11,614,094	15,313,757	11,585,486

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INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Nine month period ended January 31

(Unaudited) – See Notice to Reader

	Three months ended January 31		Nine months ended January 31	
	2006	2005	2006	2005
Operating Activities				
Net loss for the period	\$ (78,425)	\$ (87,063)	\$ (452,242)	\$ (255,070)
Add items not involving cash:				
Amortization	4,492	1,395	8,699	1,395
Stock based compensation expense	—	—	165,869	—
Changes in non-cash working capital items related to operations:				
Advances	395	—	(6,223)	—
Receivables	12,902	(146)	(16,364)	153
Prepaid expenses	(158)	22,008	(6,823)	10,000
Accounts payable	(19,639)	6,622	1,934	6,082
Cash flows used in operating activities	(80,432)	(57,144)	(305,149)	(237,440)
Investing Activities				
Expenditures on resource properties	(206,813)	(99,263)	(394,346)	(267,148)
(Purchase) recovery of equipment costs	9,186	(7,565)	(9,527)	(7,565)
Net cash used by investing activities	(197,627)	(106,828)	(403,873)	(274,713)
Financing Activities				
Issuance of share capital	—	69,046	536,462	97,916
Subscriptions received	—	231,547	—	231,547
Net cash provided by financing activities	—	300,593	536,462	329,463
Increase (decrease) in cash during the period	(278,059)	136,621	(172,560)	(182,690)
Cash, beginning of the period	949,619	101,018	844,120	420,329
Cash, end of the period	\$ 671,560	\$ 237,639	\$ 671,560	\$ 237,639
Supplementary disclosure of cash flow information				
Cash paid for:				
Interest	—	—	—	—
Income taxes	—	—	—	—

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JANUARY 31, 2006

(Unaudited – See Notice to Reader)

1. BASIS OF PREPARATION

These interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (“GAAP”) based on accounting policies and practices consistent with those used in the preparation of the annual audited consolidated financial statements. The interim consolidated financial statements do not include all information and note disclosures required by Canadian GAAP for annual financial statements, and therefore should be read in conjunction with the Company’s audited consolidated financial statements for the year ended April 30, 2005 and the notes thereto.

	January 31 2006	April 30 2005
Working Capital	\$ 668,537	\$ 813,622
Deficit	\$ 12,932,589	\$ 12,480,347

2. SIGNIFICANT ACCOUNTING POLICIES**Basis of Consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned U.S. subsidiary, Latitude Operating Company (incorporated in Nevada) and its wholly-owned Mexican subsidiary, Corex Global S. de R.L. de C.V. (“Corex Global”). All inter-company transactions and balances have been eliminated.

Resource Properties

The Company capitalizes the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

Management reviews the carrying value of mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Asset Retirement Obligations

The recommendations of CICA Handbook Section 3110, *Asset Retirement Obligations* ("CICA 3110"), became effective on February 1, 2004. This section requires that the fair value of obligations associated with the retirement of tangible long-lived assets are recorded in the period the asset is put into use, with a corresponding increase to the carrying amount of the related asset. The obligations recognized are statutory, contractual or legal obligations. The liability is accreted over time for changes in the fair value of the liability through charges to accretion which is included in depletion, depreciation and accretion expense. The costs capitalized to the related assets are amortized in a manner consistent with the depletion and depreciation of the related asset. The adoption of this accounting policy has not affected the Company's financial statements.

Foreign Currency Translation

The accounts of the non-Canadian subsidiaries, which are considered to be dependent on the Company, and transactions of the Company denominated in foreign currencies, are translated to Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at the current rate of exchange and other assets and liabilities are translated at historical rates of exchange. Revenues and expenses are translated at average rates of exchange for the period, except for depreciation and amortization, which are translated at rates in effect when the related assets were acquired. All exchange gains and losses are recognized currently in earnings.

Loss Per Share

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

Financial Instruments

The carrying value of cash and accounts payable are approximate fair value as a result of the short maturity of those instruments. 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Stock-based compensation**

Effective for fiscal years commencing on or after January 1, 2004, Canadian generally accepted accounting principles require the fair value of all share purchase options granted on or after fiscal years commencing on or after January 1, 2002, to be expensed over their vesting period with a corresponding increase to contributed surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital. Previously only share purchase options granted to non-employees followed this method and options granted to employees were not expensed.

As at the year ended April 30, 2005, the Company adopted the new policy on a retroactive basis with no restatement of prior periods. Accordingly on May 1, 2004, deficit and contributed surplus were each increased by \$101,476 to account for share purchase option expense that would have been charged to operations with respect to employee share purchase options granted during the period May 1, 2002 to April 30, 2004. The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's share purchase options.

3. CAPITAL ASSETS

	January 31 2006			April 30 2005
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and equipment	\$ 9,601	\$ 3,544	\$ 6,057	\$ 3,280
Computer equipment	13,321	3,355	9,966	7,792
Vehicle	26,221	4,774	21,447	25,570
Total	\$ 49,144	\$ 11,674	\$ 37,470	\$ 36,642

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JANUARY 31, 2006

(Unaudited – See Notice to Reader)

4. MINERAL PROPERTIES

April 30, 2005	Zuloaga/ Santa Rita Mexico	El Trebol Mexico	Peurto De los Viejos Mexico	Total April 30 2005
Acquisition costs beginning of period	\$ 33,204	\$ —	\$ —	\$ 33,204
Shares issued				
For property payment	—	18,000	—	18,000
For finders' fees	—	6,750	—	6,750
Finders' fees payments	—	8,040	—	8,040
Cash payments	—	4,109	1,977	6,086
Total acquisition costs end of period	33,204	\$ 36,899	\$ 1,977	\$ 72,080
Exploration expenditures beginning of period	—	—	—	—
Mapping	830	2,812	—	3,642
Sampling	139	24,001	—	24,140
Field supplies and Equipment	—	6,264	—	6,264
Drilling and site preparation	—	—	—	—
Geological consulting	67,960	136,155	—	204,115
Geological surveys	145	32,117	—	32,262
Site visits and vehicle costs	1,613	35,216	—	36,829
Government taxes	—	24,414	—	24,414
Legal	—	5,526	—	5,526
Property taxes	—	7,080	4,568	11,648
	70,687	273,585	4,568	348,840
Total Exploration expenditures end of period	\$ 70,687	\$ 273,585	\$ 4,568	\$ 348,840
Total Mineral Properties as at April 30, 2005	103,891	\$ 310,484	\$ 6,545	\$ 420,920

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4. MINERAL PROPERTIES (cont'd)

January 31, 2006	Zuloaga/ Santa Rita Mexico	El Trebol Mexico	Peurto De los Viejos Mexico	Total January 31 2006
Acquisition costs beginning of period	\$ 33,204	\$ 36,899	\$ 1,977	\$ 72,080
Cash payments	—	25,200	—	25,200
Total acquisition costs end of period	33,204	62,099	1,977	97,280
Exploration expenditures beginning of period	70,687	273,585	4,568	348,840
Mapping	—	210	—	210
Sampling	—	43,070	—	43,070
Field supplies and equipment	—	21,455	—	21,455
Drilling and Site preparation	—	93,479	—	93,479
Geological consulting	—	82,678	—	82,678
Site visits and vehicle costs	—	17,803	—	17,803
Government Taxes	—	34,956	—	34,956
Trenching	—	30,686	—	30,686
Legal	—	10,948	—	10,948
Property Taxes	—	33,860	—	33,860
	—	369,145	—	369,145
Total Exploration expenditures	70,687	642,729	4,568	717,986
Total Mineral Properties as at Jan. 31, 2006	\$ 103,891	\$ 704,828	\$ 6,545	\$ 815,266

MEXICO**Zuloaga/Santa Rita Properties**

The Company to date has staked 16,896 hectares in Zacatecas, Mexico and comprises the Zuloaga Property and is owned 100% by the Company.

The Company to date has also staked 22,982 hectares in Zacatecas, which comprises the Santa Rita Property and is owned 100% by the Company.

In December 2005, the Company entered into a property joint-venture agreement with Hemis Corporation ("Hemis") where in Hemis can earn a 49% interest in the Santa Rita property by spending USD\$1,000,000 in exploration expenditures over a three year term and by issuing the Company 200,000 common shares in the capital stock of Hemis. Under the terms of the agreement Corex will continue to be the operator of the joint venture.

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4. MINERAL PROPERTIES (cont'd)

EI Trebol Property

By a Memorandum of Understanding (“MOU”) dated May 28, 2004, the Company obtained an option to acquire a 100% interest in four mining claims consisting of 344 hectares located in Zacatecas, Mexico collectively known as the “EI Trebol” Property. On signing the MOU the Company made a cash payment of US\$3,000 to the optionor and paid a finders’ fee of US\$6,000 to an unrelated third party. A finder’s fee of 50,000 common shares is to be issued (15,000 issued).

On December 3, 2004 the Company entered into a formal agreement wherein the Company may earn a 100% interest in the EI Trebol property, subject to a 2% net smelter return royalty for consideration of US\$200,000 cash, issuing an aggregate of 80,000 common shares and incurring an aggregate of US\$2,000,000 in exploration expenditures on the property.

Cash payments of US\$200,000 are as follows:

- a) US\$20,000 on closing (paid);
- b) US\$20,000 by six month anniversary from closing (paid)
- c) US\$15,000 by one year anniversary from closing;
- d) US\$15,000 by eighteen months anniversary from closing;
- e) US\$15,000 by two year anniversary from closing;
- f) US\$15,000 by the thirtieth month anniversary from closing
- g) US\$50,000 by the third anniversary from closing; and
- h) US\$50,000 by the fourth anniversary from closing.

80,000 common shares as follows:

- a) 40,000 shares on closing (issued)
- b) 40,000 shares by first anniversary of closing;

Incur exploration and development expenditures to a cumulative total of US\$2,000,000 as follows:

- a) not less than US\$ 250,000 by first anniversary of closing;
- b) not less than an additional US\$250,000 by second anniversary of closing;
- c) not less than an additional US\$500,000 by third anniversary of closing;
- d) not less than an additional US\$500,000 by fourth anniversary of closing;
- e) not less than an additional US\$500,000 by fifth anniversary of closing.

On December 13, 2005 the Company negotiated an amendment to the agreement whereby the due dates for outstanding cash payments and obligation to issue common shares of the Company have each been extended six months. All other terms and conditions of the formal agreement executed on December 3, 2004 remain the same.

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4. MINERAL PROPERTIES (Cont'd)**Peurto de Los Viejos Property**

On May 29, 2004, the Company signed a MOU to acquire up to a 100% interest in the Peurto De Las Viejos Property located in the State of Zacatecas, Mexico, which lies contiguous to the El Trebol property. Consideration consists of US\$14,000 cash, the issuance of 10,000 common shares and incurring exploration expenditures of US\$500,000 as follows:

Cash of US\$ 14,000 as follows:

- a) US\$1,500 on signing of Memorandum of Understanding (paid);
- b) US\$5,500 by closing;
- c) US\$7,000 by the first anniversary of closing date;

10,000 common shares of the Company on the first anniversary of closing;

Incur exploration and development expenditures to a cumulative total of US\$500,000 as follows:

- a) not less than US\$ 250,000 by the first anniversary of closing; and
- b) not less than an additional US\$250,000 by the second anniversary of closing.

During reconnaissance work, the Company discovered that the optionors had lost title to the property as a result of unpaid property taxes. The Company subsequently paid the outstanding property taxes and is continuing due diligence regarding the acquisition of the property. The Company does not anticipate signing a formal agreement under the terms of the MOU as a result of the owner's loss of title.

5. SHARE CAPITAL

Authorized:

Unlimited common shares at no par value

Issued:

	Number	Amount
Balance, April 30, 2004	11,427,446	12,364,140
For cash:		
– pursuant to exercise of warrants – at \$0.25	376,666	94,167
– pursuant to exercise of warrants – at \$0.50	20,000	10,000
– pursuant to private placements – at \$0.60	837,000	502,200
– pursuant to private placements – at \$0.60	1,266,000	759,600
Less: issue costs	97,750	(104,802)
For resource property option agreement – at \$0.45	40,000	18,000
For finders' fee on resource property – at \$0.45	15,000	6,750
	14,079,862	\$ 13,650,055
Balance April 30, 2005		
For cash:		
– pursuant to exercise of warrants – at \$0.25	2,120,350	530,087
– pursuant to exercise of warrants – at \$0.75	8,500	6,375
Balance January 31, 2006	16,208,712	\$ 14,186,517

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5. SHARE CAPITAL (Cont'd)

Issued (cont'd)

During the year ended April 30, 2005 the Company completed:

- (i) On February 7, 2005 a non-brokered private placement for 837,000 units at a price of \$0.60 per unit. Each unit consists of one common share and one half of one share purchase warrant. One full share purchase warrant entitles the holder to purchase a further share at a price of \$0.75 for one year.

The Company paid finders' fees of \$26,676 in cash and 47,033 in broker warrants. Each warrant entitles the holder to purchase a common share at a price of \$0.65 for a period of two years.

- (ii) On March 30, 2005 a non-brokered private placement for 1,266,000 units at a price of \$0.60 per unit. Each unit consists of one common share and one half of one share purchase warrant. One full warrant entitles the holder to purchase a further share at a price of \$0.75 for a two year period.

The Company paid finders' fees of \$53,118, an administrative fee of \$5,000 and issued 126,600 warrants. Each warrant entitles the holder to purchase a common share at a price of \$0.65 per share for a period of two years. In addition, the Company also issued 12,750 Agent Fee Units and 85,000 Corporate Finance Units. Each unit consists of one common share shares and one half of one share purchase warrant. The units are on the same terms as the financing.

- (iii) Issued 40,000 common shares pursuant to the El Trebol Option agreement and 15,000 common shares as a finders' fee on this acquisition.

Escrowed Shares:

As at April 30, 2005, 5,625 shares are held in escrow, subject to release by regulatory approval.

Commitments:

Share Purchase Warrants:

During the nine months ended January 31, 2006, 2,120,350 share purchase warrants at a price of \$0.25 per share were exercised and 8,500 share purchase warrants at a price of \$0.75 per share were exercised.

At January 31, 2006, the 1,322,883 share purchase warrants were outstanding as follows:

Number of Shares	Price Per Share	Expiry Date
418,500	\$0.75	February 7, 2006
47,033	\$0.65	February 7, 2007
730,750	\$0.75	March 30,2007
126,600	\$0.65	March 30, 2007

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5. SHARE CAPITAL (Cont'd)

Stock-based Compensation Plan:

The Company has granted employees and directors common share purchase options. These options are granted with an exercise price equal to the market price of the Company's stock on the date of the grant and, unless otherwise stated, vest upon granting.

Details of stock option activity is as follows:

	January 31 2006 Options	January 31 2005 Options
Outstanding - Beginning of period	1,137,409	1,049,998
Granted	480,000	87,411
Exercised	—	—
Outstanding - End of period	1,617,409	1,137,409

As at 31 January 2006, the following directors, officers and consultants stock options were outstanding:

Expiry Date	Exercise Price (CDN)	Number
September 2, 2008	\$ 0.25	1,049,998
January 15, 2009	\$ 0.60	87,411
October 3, 2010	\$ 0.65	480,000
		1,617,409

As at 31 January 2006 all options had vested and were exercisable.

Stock-Based Compensation

During the period ended 31 January 2006, the Company issued 480,000 options to directors and consultants with an exercise price of CDN\$.65 per option. The fair value of stock-based compensation in the amount of \$165,869 has been recorded in the accounts of the Company as an expense with the offsetting entry to contributed surplus. This value is estimated at the date of grant using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

Risk-free interest rate	3.64%
Expected dividend yield	Nil
Expected stock price volatility	51.17%
Expected option life in years	5

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5. SHARE CAPITAL (Cont'd)

Contributed Surplus

Contributed surplus represents accumulated stock-based compensation expense, reduced by the fair value of the stock options exercised.

Details are as follows:

	January 31 2006	January 31 2005
Balance – Beginning of period	\$ 101,476	\$ —
Current period fair value of stock-based compensation	165,869	101,476
Balance – End of period	\$ 267,345	\$ 101,476

6. RELATED PARTY TRANSACTIONS

The Company incurred the following amounts charged by directors of the Company:

	January 31	
	2006	2005
Geological consulting fees-deferred exploration	\$ 66,279	\$ 102,599
Consulting fees	\$ 58,075	50,000
	\$ 124,354	\$ 152,599

These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

At January 31, 2006, accounts payable includes \$9,330, (April 30, 2005 - \$16,742) due to directors of the Company.

7. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties for development. Geographical information is as follows:

	January 31 2006		April 30 2005	
	Canada	Mexico	Canada	Mexico
Current assets	\$ 698,638	\$ 24,130	\$ 836,634	\$ 29,284
Capital assets	37,250	220	36,416	226
Resource properties	—	815,266	-	420,920
Total	\$ 735,888	\$ 839,616	\$ 873,050	\$ 450,430
Net loss for the period	\$ 440,931	\$ 11,311	\$ (406,406)	\$ (36,637)

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8. SUBSEQUENT EVENTS

Subsequent to January 31, 2006 the Company issued 200,000 common shares pursuant to the exercise of stock options and 68,917 common shares pursuant to the exercise of share purchase warrants.