

COREX GOLD CORPORATION

(An Exploration Stage Company)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Nine Months Ended – September 30, 2007

(Unaudited – Prepared by Management)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-103, 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
September 30, 2007 and December 31, 2006
(Unaudited – See Readers Note)

	September 30	December 31
	2007	2006
ASSETS		
Current		
Cash and cash equivalents	\$ 3,982,864	\$ 506,637
Receivables - Note 8	39,018	12,552
Prepays - Note 8	94,858	25,332
Marketable Securities – Note 5	4,216	—
	4,120,955	544,521
Equipment - Note 4	113,643	183,219
Resource properties - Notes 6 and 8	902,375	30,541
	\$ 5,136,973	\$ 758,281
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 35,426	\$ 109,636
Share capital - Note 7	19,402,416	14,700,412
Contributed surplus – Note 7	730,859	343,822
Accumulated other comprehensive income	4,216	—
Deficit	(15,035,944)	(14,395,589)
Total shareholders' equity	5,101,547	648,645
	\$ 5,136,973	\$ 758,281

Commitments – Notes 6, 7 and 10

APPROVED BY THE DIRECTORS:

“Patrick Downey” Director
Patrick Downey

“Craig Schneider” Director
Craig Schneider

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

COREX GOLD CORPORATION

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

For the Nine Months Ended September 30, 2007 and October 31, 2006

(Unaudited – See Readers Note)

	Three Months		Nine Months	
	September 30	October 31	September 30	October 31
	2007	2006	2007	2006
ADMINISTRATIVE EXPENSES				
Accounting and legal fees	\$ 1,736	\$ 16,782	\$ 8,222	\$ 20,702
Amortization	3,335	107	10,005	6,422
Bank charges and interest	848	(1,201)	2,099	193
Consulting fees – Note 8	61,121	45,363	147,378	125,746
Filing fees	1,600	2,701	8,798	5,081
Investor relations, website development and marketing	9,609	1,096	34,791	12,512
Office and administration	63,848	9,075	72,932	18,467
Rent– Notes 8 and 10	4,480	4,303	13,330	13,953
Shareholder communication	2,036	10,268	7,571	38,740
Stock based compensation	—	—	246,519	119,527
Telephone	3,011	2,824	8,465	8,080
Transfer agent fees	2,836	1,410	8,125	4,061
Travel	9,696	2,645	26,117	13,327
Loss before other items	(164,157)	(95,373)	(594,353)	(386,811)
OTHER ITEMS				
Interest income	5,292	—	28,099	16,635
Property evaluation – Note 8	—	(84,362)	—	(103,708)
Gain on foreign exchange translation	(65,134)	8,383	(74,102)	2,944
Write off of resource properties – Note 6	—	—	—	(712,894)
Net Loss for the period	(223,998)	(171,352)	(640,355)	(1,183,833)
Deficit, beginning of period	(14,811,946)	(13,945,070)	(14,395,589)	(12,932,589)
Deficit, end of period	\$ (15,035,944)	(14,116,422)	(15,035,944)	(14,116,422)
Loss per common share	\$ (0.01)	(0.01)	(0.04)	(0.07)
Weighted average number of common shares	22,921,354	16,984,510	17,248,644	16,811,514

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

COREX GOLD CORPORATION

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Three Months and Nine Months Ended September 30, 2007

(Unaudited – See Readers Note)

	Three Months September 30 2007	Nine Months September 30 2007
Loss for the period before comprehensive loss	\$ (223,998)	\$ (640,355)
Unrealized gain on available for sale investments (Note)	8,280	4,216
Comprehensive loss for the period	<u>\$ (215,718)</u>	<u>\$ (636,139)</u>

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

COREX GOLD CORPORATION

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Nine Months Ended September 30, 2007 and October 31, 2006

(Unaudited – See Readers Note)

	Three Months		Nine Months	
	September 30	October 31	September 30	October 31
	2007	2006	2007	2006
OPERATING ACTIVITIES				
Net income (loss) for the period	\$ (223,998)	\$ (171,352)	\$ (640,355)	\$ (1,183,833)
Items not involving cash				
Depreciation	3,335	929	10,005	7,244
Stock based compensation	—	—	387,037	119,527
Write off of resource properties	—	—	—	712,894
	(220,663)	(170,423)	(243,313)	(344,168)
Changes in non-cash working capital items related to operations:				
Receivables	(4,621)	23,575	(26,466)	9,692
Prepaid expenses	(75,022)	(3,268)	(69,526)	(3,831)
Accounts payable and accrued liabilities	60,503	22,605	(74,211)	(7,087)
	(239,803)	(127,511)	(413,516)	(345,394)
Investing Activities				
Purchase of equipment	(93,107)	—	(93,107)	—
Proceeds from option on mineral properties	52	—	290,377	—
Expenditures on mineral properties	(592,213)	1,676	(1,031,917)	(87,898)
Recovery of mineral property expenditures	(1,759)	—	22,385	(5,463)
	(687,027)	1,676	(812,262)	(93,361)
Financing Activities				
Proceeds from issuance of share capital, net of share issue costs	(3,157)	—	4,702,004	355,845
Increase(decrease) in cash and short term Deposits	(929,986)	(125,835)	3,476,227	(82,910)
Cash and short term deposits, beginning of Period	4,912,850	714,484	506,637	671,559
Cash and short term deposits, end of period	\$ 3,982,864	\$ 588,649	\$ 3,982,864	\$ 588,649
Supplementary disclosure of cash flow information				
Cash paid for:				
Interest	\$ —	\$ —	\$ —	\$ —
Income taxes	\$ —	\$ —	\$ —	\$ —

Non-cash Transaction – Note 9

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

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
NINE MONTHS ENDED September 30, 2007
(Unaudited See Readers Notice)

1. NATURE OF OPERATIONS

The Company is incorporated under the Company Act of British Columbia, is in the development stage and its shares are publicly traded on the TSX Venture Exchange.

The Company changed its year end from April 30 to December 31 and accordingly the fiscal year is for the eight months ended December 31, 2006 as reported on the Consolidated Balance Sheets. The Comparative period for September 30, 2007 for the Consolidated Statements of Loss and Deficit and Consolidated Statement of Cash Flows for the interim period is the nine months ended October 31, 2006.

The Company's mineral properties are without a known body of commercial ore. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities. The recoverability of the amount shown for mineral property costs is dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, discovery of economically recoverable reserves and future profitable production. There is no assurance that the Company will be successful in recovering the amounts shown for mineral properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared by management in accordance with generally accepted accounting principals ("GAAP") in Canada on a basis consistent with those outlined in the Company's audited financial statements for the year ended December 31, 2006. They do not include all of the information and disclosures required by Canadian GAAP for audited financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the most recent audited annual financial statements of the Company, including the notes thereto.

Comparative Figures

Certain figures have been reclassified to conform to the current period's presentation.

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
NINE MONTHS ENDED September 30, 2007
(Unaudited See Readers Notice)

3. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Effective January 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants (“CICA”) relating to financial instruments. These new standards have been adopted on a prospective basis with no restatement to prior period financial statements.

Comprehensive Income, CICA Handbook Section 1530

Comprehensive income is the change in shareholders’ equity during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. Commencing with this period, statements of other comprehensive income are included with the financial statements. The statement of other comprehensive income lists unrealized gains and losses for classifications of financial instruments that do not require such gains and losses to be included in net income.

Financial Instruments – Recognition and Measurement, CICA Handbook Section 3855

The standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based measured are used. In accordance with this new standard, the Company now classifies all financial instruments as either held to maturity, available for sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized costs. Available for sale instruments are measured at fair value with unrealized gains or losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations.

The adoption of section 1530 and 3855 did not impact the opening equity and losses of the Company therefore a translation adjustment to the opening balance was not recorded at January 1, 2007.

Hedges, CICA Handbook Section 3865

This standard is applicable when a company chooses to designate a hedging relationship for accounting purposes. It builds on Accounting Guideline AcG13 “Hedging Relationships”, and Section 1350 “Foreign Currency Translation”, by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. Corex does not apply hedge accounting and accordingly does not expect to be impacted by this standard.

4. EQUIPMENT

	September 30, 2007		
	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 11,021	\$ 8,927	\$ 2,094
Computer equipment	15,735	10,284	5,451
Vehicles and field equipment	119,689	13,230	106,459
Total	\$ 146,445	\$ 32,441	\$ 114,004

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
NINE MONTHS ENDED September 30, 2007
(Unaudited See Readers Notice)

4. EQUIPMENT (cont'd)

	December 31, 2006		
	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 11,021	\$ 6,077	\$ 4,944
Computer equipment	15,735	6,909	8,826
Vehicle	26,221	9,450	16,771
Total	\$ 52,977	\$ 22,436	\$ 30,541

5. MARKETABLE SECURITIES

	September 30, 2007			December 31, 2006		
	No. of Shares	Cost	Carrying Value	No. of Shares	Cost	Carrying Value
Hemis Corporation⁽¹⁾		\$	\$		\$	\$
- Shares available for sale	25,000	—	4,218	25,000	—	—
- Restricted shares	25,000	—	—	—	—	—
Total	50,000	—	4,218	—	—	—

⁽¹⁾ See Note 6 Resource Properties.

6. RESOURCE PROPERTIES

	Zuloaga/ Santa Rita Mexico	Caliche Property Mexico	Total
Nine months ended September 30, 2007			
Acquisition costs, beginning of period	\$ 171,555	\$ 11,664	\$ 183,219
Shares issued	—	—	—
Cash payments	—	34,776	34,776
Less: option payments received	(290,377)	—	(290,325)
Acquisition costs, end of period	(257,173)	46,440	(210,681)
	138,351	—	138,351
Deferred exploration costs, beginning of period			
Drilling	—	92,862	92,862
Field supplies and equipment	—	1,045	1,045
Geological consulting – Note 6	12,898	332,470	345,368
Geological surveys	—	52,622	52,622
Legal	—	27,859	27,859
Taxes and recording fees	9,789	141,050	150,839
Mapping	34	3,689	3,723
Sampling	403	83,986	84,389
Site visits and vehicle costs	(2,276)	141,571	139,295
Trenching and road work	—	99,141	99,141
Less: recovery of exploration expenditures	(22,385)	—	(22,385)
Deferred exploration costs, end of period	136,814	976,295	1,113,108
Total costs, September 30, 2007	\$ (120,359)	\$ 1,022,735	\$ 902,375

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NINE MONTHS ENDED September 30, 2007
(Unaudited See Readers Notice)

6. RESOURCE PROPERTIES (cont'd)

Eight months ended December 31, 2006	Zuloaga/ Santa Rita Mexico	Caliche Property Mexico	Evelina Property Argentina	Total
Acquisition costs, beginning of period	\$ 33,204	\$ —	\$ —	\$ 33,204
Shares issued	—	—	115,000	115,000
Cash payments	—	11,664	—	11,664
Less: acquisition costs written-off	—	—	(115,000)	(115,000)
Acquisition costs, end of period	33,204	11,664	—	44,868
Deferred exploration costs, beginning of period	96,274	—	—	96,274
Field supplies and equipment	—	—	335	335
Geological consulting – Note 6	5,204	—	4,484	9,688
Geological surveys	12,702	—	—	12,702
Taxes and recording fees	17,875	—	5,920	23,795
Mapping	3,336	—	3,498	6,834
Site visits and vehicle costs	2,960	—	1,059	4,019
Less: deferred exploration costs written-off	—	—	(15,296)	(15,296)
Deferred exploration costs, end of period	138,351	—	—	138,351
Total costs, December 31, 2006	\$ 171,555	\$ 11,664	\$ —	\$ 183,219

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

MEXICO

Zuloaga/Santa Rita Properties

To date the Company has staked 16,896 hectares in Zacatecas, Mexico that comprises the Zuloaga property and is owned 100% by the Company.

During the year ended April 30, 2005, the Company staked a further 22,982 hectares in Zacatecas, Mexico that comprises the Santa Rita property and is owned 100% by the Company.

In June 2006, the Company entered into an option agreement with Hemis Corporation (“Hemis”) whereby Hemis may earn a 49% interest in the Santa Rita property by spending US\$950,000 in exploration expenditures over a three year term and by issuing the Company 200,000 (25,000 received) common shares of Hemis. Hemis became a publicly listed entity subsequent to December 31, 2006 and accordingly the shares had no market value when received.

COREX GOLD CORPORATION
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(Unaudited See Readers Notice)

6. RESOURCE PROPERTIES (cont'd)

MEXICO (cont'd)

Zuloaga/Santa Rita Properties (cont'd)

On January 25, 2007 the Company entered into an earn-in agreement with Goldcorp Inc.'s Mexican subsidiary, Glamis Exploration S.A. de C.V ("Goldcorp"). Under the terms of this agreement, Goldcorp has the right to earn up to an 80% interest in the Zuloaga and Santa Rita properties (the "Property"). The earn-in agreement provides for Goldcorp to earn a 70% interest in the Property by spending US\$4,000,000 over a 5-year period and paying the Company US\$150,000 over an 18 month period with US\$50,000 due upon signing the agreement (received). Goldcorp has the option to increase its interest from 70% to 80% upon paying 100% of the expenditures associated with placing the Property or any part thereof, into commercial production based on a mine development project approved for all or part of the Property, with 20% to be repayable to Goldcorp from the Company's related project cash-flows, or arranging the proportionate share of a debt financing.

In connection with the above-noted earn-in agreement, the option agreement with Hemis was replaced on January 29, 2007 such that Hemis may earn a 49% interest in whatever interest the Company holds in the Santa Rita property by paying the Company US\$1,000,000 over two years with US\$200,000 due on signing (received) and issuing the Company 175,000 common shares (50,000 received) over an eighteen month period.

On September 20, 2007 the Company issued a notice of default wherein Hemis had not made the US\$200,000 payment or issued the 75,000 commons shares due on or before July 31, 2007. The Company allowed an extension to October 31, 2007 based on the 75,000 common shares being issued to the Company on or before October 12, 2007 (received) and the cash payment due on or before October 31, 2007. The cash payment was not received and as such the option agreement with Hemis has been terminated effective October 31, 2007.

Caliche Properties

The Company entered into a Memorandum of Understanding dated December 15, 2006, wherein it was granted an exclusive due diligence period of 45 days to review certain data and information pertaining to an area located in the Sonora State of Mexico, known as the Caliche Property which consists of thirteen contiguous mining concessions of approximately 1,500 hectares. The Company paid the vendor \$11,664 (US\$10,000) in consideration of the exclusive review period.

On February 7, 2007 the Company entered into two property option agreements to acquire a 100% interest in the Caliche property. The interest is earned by paying the optionors, collectively, US\$1,740,000 over three years.

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. RESOURCE PROPERTIES (cont'd)

ARGENTINA

Evelina Property

On May 1, 2006 the Company entered into an option agreement with Viceroy Exploration Ltd. ("Viceroy"), a company with a common director, whereby Corex can earn a 60% interest in the Evelina Property located in Argentina by incurring minimum annual exploration expenditures aggregating to US \$3.5 million over four years, and by issuing a total of 800,000 common shares (100,000 issued) over four years. Viceroy has the right to increase its interest to 60%, thereby reducing Corex's interest to 40% by incurring one and a half times the US\$3,500,000 expenditures made by Corex. The Company elected to terminate the option on the Evelina property and focus its efforts on its Mexico properties. As at December 31, 2006, acquisition and deferred exploration costs of \$130,296 were written off.

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS

Authorized:

Unlimited common shares at no par value

Issued:	Number	Amount	Contributed Surplus
Balance, April 30, 2006	16,840,87	\$ 14,556,052	\$ 343,822
For cash:			
– pursuant to exercise of warrants – at \$0.65	33,63	21,860	—
– pursuant to exercise of warrants – at \$0.75	10,00	7,500	—
For acquisition of mineral property – at \$1.15	100,00	115,000	—
Balance, December 31, 2006	16,984,51	\$ 14,700,412	\$ 343,822
– pursuant to exercise of warrants – at \$0.65	64,21	41,742	
– pursuant to exercise of warrants – at \$0.75	312,62	234,539	
– pursuant to private placement – at \$0.90	5,560,00	5,004,000	
Share issue costs	—	(575,100)	
Stock based compensation	—	—	387,037
Balance, September 30, 2007	22,921,35	\$ 19,405,593	\$ 730,859

On June 6, 2007 the Company completed a private placement for 5,560,000 units at \$0.90 per unit for gross proceeds of \$5,004,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at \$1.25 per share for two years. The Company paid the agent a fee of 7% of the gross proceeds raised in cash and issued to the agent 389,200 compensation options entitling the agent to acquire that number of shares for two years at \$0.94 per share ("Agent's Option"). Share issue costs include the stock based compensation expense of \$140,518 for these options. Note 5 a)

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NINE MONTHS ENDED September 30, 2007
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7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd)

Escrowed Shares:

As at September 30, 2007, 5,625 shares are held in escrow, subject to release by regulatory approval.

Commitments:

a) Stock-based Compensation Plan:

The Company has a stock option plan (the "Plan") for officers, directors, employees and consultants whereby a maximum of 10% of the issued shares will be reserved for issuance under the Plan. Options are granted with an exercise price determined by the Board of Directors, which may not be less than the market price of the Company's stock on the date of the grant. The vesting provisions are determined by the Board of Directors and are defined in each stock option agreement.

At September 30, 2007, 1,695,409 stock options were outstanding under the Plan and 389,200 Agents Options as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiry Date</u>
762,998	\$0.25	September 2, 2008
87,411	\$0.60	January 15, 2009
480,000	\$0.65	October 3, 2010
365,000	\$1.04	February 14, 2012
<u>389,200</u>	<u>\$0.94</u>	<u>June 6, 2009</u>
<u>2,084,609</u>		

Details of stock option activity under the Plan for the nine months ended September 30, 2007 and the eight months ended December 31, 2006 is as follows:

	<u>Nine months ended September 30, 2007</u>		<u>Eight months ended December 31, 2006</u>	
	<u>Number</u>	<u>Weighted Average Exercise Price</u>	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Outstanding, beginning of period	1,330,409	\$0.42	1,330,409	\$0.42
Granted	754,200	\$1.01	—	—
Exercised	—	—	—	—
Outstanding and exercisable, end of period	2,084,609	\$0.63	1,330,409	\$0.42

During the period ended September 30, 2007, a compensation charge associated with the granting of stock options under the Plan in the amount of \$246,519 (December 31, 2006 -\$Nil) was recognized in the financial statements. In addition a compensation charge associated with agents options granted in accordance with a private placement in the amount of 140,518 was allocated to share issue costs. For purposes of these calculations, the following assumptions were used for the Black-Scholes model:

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NINE MONTHS ENDED September 30, 2007
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7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd)

Commitments: (cont'd)

a) Stock-based Compensation Plan: (cont'd)

	September 30 2007	December 31 2006
Risk-free interest rate	4.06 – 4.67%	—
Expected dividend yield	0%	—
Expected stock price volatility	64.96 - 77.07%	—
Expected option life	2 - 5 years	—

b) Share Purchase Warrants:

At September 30, 2007, 2,780,000 share purchase warrants were outstanding. Each warrant entitles the holders thereof the right to purchase one common share as follows:

<u>Number</u>	<u>Price Per Share</u>	<u>Expiry Date</u>
2,780,000	\$1.25	June 6, 2009

A summary of the changes in the Company's share purchase warrants outstanding for the nine months ended September 30, 2007 and eight months ended December 31, 2006 is as follows:

	Nine months ended September 30, 2007		Eight months ended December 31, 2006	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	470,877	\$0.73	514,508	\$0.73
Exercised	(376,844)	\$0.73	(43,631)	\$0.67
Expired	(94,033)	\$0.73	—	
Granted	2,780,000	\$1.25	—	—
Outstanding and exercisable, end of period	2,780,000	\$1.25	470,877	\$0.73

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8. RELATED PARTY TRANSACTIONS – Note 5

The Company incurred the following amounts charged by directors/officers of the Company and companies controlled by directors/officers of the Company for the six months ended:

	September 30	October 31
	<u>2007</u>	<u>2006</u>
Geological consulting fees-deferred exploration	\$ 124,800	\$ 22,851
Property evaluation	—	29,689
Consulting fees	59,500	60,000
Rent (recovery)	<u>(13,275)</u>	<u>(14,976)</u>
	<u>\$ 171,025</u>	<u>\$ 97,564</u>

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

At September 30, 2007, receivables include \$5,121 (October 31, 2006 - \$11,442) due from companies with common directors.

At September 30, 2007, prepaid expenses include \$7,500 (October 31, 2006 - \$6,500) of management fees paid to a director of the Company.

At September 30, 2007 accounts payable include \$Nil (October 31, 2006 - \$21,367) of geological consulting fees to a director of the Company.

9. NON-CASH TRANSACTION

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flow. During the nine month period ended September 30, 2007, and October 31, 2006 the Company did not enter into any non cash transactions.

10. COMMITMENTS

Effective August 1, 2005 the Company entered into a three-year lease agreement for office space at a rate of \$3,000 per month. The Company leases out a portion of the office for \$1,500 per month under an agreement for the term of the head lease.