

COREX GOLD CORPORATION
(An Exploration Stage Company)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended – March 31, 2007

(Unaudited – Prepared by Management)

**#350 - 409 GRANVILLE STREET, VANCOUVER BC V6C 1T2
PHONE: (604) 683-2505 FAX: (604) 683-2506
WEBSITE: www.corexgold.com**

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
March 31, 2007 and December 31, 2006
(Unaudited – See Readers Note)

	March 31, 2007	December 31, 2006
ASSETS		
Current		
Cash and cash equivalents	\$ 727,375	\$ 506,637
Receivables – Note 6	10,162	12,552
Prepaid expenses – Note 6	130,238	25,332
	867,775	544,521
Equipment – Note 3	27,206	30,541
Resource properties – Notes 4, 6 and 9	51,689	183,219
	\$ 946,670	\$ 758,281

Current		
Accounts payable and accrued liabilities – Note 6	\$ 65,059	\$ 109,636

Share capital – Notes 5 and 10	14,976,693	14,700,412
Contributed surplus	590,341	343,822
Deficit	(14,685,423)	(14,395,589)

Total shareholders' equity	881,611	648,645
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	\$ 946,670	\$ 758,281
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Commitments – Notes 4, 5, 9 and 10

APPROVED BY THE DIRECTORS:

“Patrick Downey” Director
Patrick Downey

“Craig Schneider” Director
Craig Schneider

SEE ACCOMPANYING NOTES

COREX GOLD CORPORATION

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

For the Three Months Ended March 31, 2007 and April 30, 2006

(Unaudited – See Readers Note)

	March 31 2007	April 30 2006
ADMINISTRATIVE EXPENSES		
Accounting and legal fees	\$ 6,497	\$ 3,032
Amortization	3,335	3,274
Bank charges and interest	779	852
Consulting fees – Note 6	33,008	35,449
Filing fees	4,700	2,380
Investor relations, website development and marketing	9,997	(671)
Office and administration	2,678	919
Rent– Notes 6 and 11	4,425	5,289
Shareholder communication	736	9,879
Stock based compensation	246,519	119,527
Telephone	2,625	3,388
Transfer agent fees	1,392	791
Travel	6,876	8,191
Loss before other items	(323,567)	(192,300)
OTHER ITEMS		
Interest income	5,780	7,600
Property evaluation – Note 6	—	(6,479)
Gain on foreign exchange translation	27,953	1,805
Write off of resource properties – Note 4	—	(712,894)
Income (loss) for the period	(289,834)	(709,968)
Deficit, beginning of period	(14,395,589)	(12,932,589)
Deficit, end of period	\$(14,685,423)	\$(13,834,856)
Loss per common share		
Basic and diluted loss per common share	17,019,468	16,277,873
Weighted average number of common shares	(\$0.02)	(\$0.06)

SEE ACCOMPANYING NOTES

COREX GOLD CORPORATION

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Three Months Ended March 31, 2007 and April 30, 2006

(Unaudited – See Readers Note)

	March 31 2007	April 30 2006
OPERATING ACTIVITIES		
Net income (loss) for the period	(289,834)	(902,267)
Items not involving cash		
Depreciation	3,335	3,274
Stock based compensation	246,519	119,527
Write off of resource properties	—	712,894
	(39,980)	(66,572)
Changes in non-cash working capital		
(increase) decrease in receivables	2,390	(31,471)
Increase (decrease) in a/p and accrued liabilities	(44,577)	(4,262)
Prepays	(104,906)	(27,288)
	(187,073)	(129,593)
Investing Activities		
Proceeds from option on mineral properties	290,325	(27,106)
Expenditures on mineral properties	(158,795)	(5,463)
	131,530	(32,569)
Financing Activities		
Exercise of warrants	276,281	326,485
Increase (decrease) in cash during the period	220,738	164,323
Cash and cash equivalents, beginning of the period	506,637	671,559
Cash and cash equivalents, end of the period	\$ 727,375	\$ 835,882
Supplementary disclosure of cash flow information		
Cash paid for:		
Interest	\$ —	\$ —
Income taxes	\$ —	\$ —

Non-cash Transaction – Note 8

SEE ACCOMPANYING NOTES

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 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 March 31, 2007 for the Consolidated Statements of Loss and Deficit and Consolidated Statement of Cash Flows for the interim period is the three months ended April 30, 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

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in Canada. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement. Actual results may differ from these estimates.

The consolidated financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized as follows:

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.

Cash and Equivalents

Cash and cash equivalents consist of all highly liquid investments that are readily convertible to cash and have maturities of three months or less when purchased.

Financial Instruments

The carrying value of cash and cash equivalents, receivables and accounts payable and accrued liabilities 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.

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Equipment and Amortization

Equipment is recorded at cost and is amortized over their useful lives using the straight-line method with the following annual rates:

Furniture and equipment	20%
Computer equipment	30%
Vehicles	30%

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.

Impairment of Long-lived Assets

Canadian generally accepted accounting principles require that long-lived assets and intangibles to be held and used by the Company be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstances indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated. If the undiscounted value of the future cash flows is less than the carrying amount of the asset, impairment is recognized. Management believes there has been no impairment of the Company's long-lived assets as at March 31, 2007.

Asset Retirement Obligations

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. At December 31, 2006, the Company cannot reasonably estimate the fair value of the resource properties' site restoration costs, if any.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Stock-based Compensation

The fair value of all share purchase options granted are 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.

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.

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.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes only if it is more likely than not that they can be realized.

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)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

3. EQUIPMENT

	March 31, 2007		
	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	\$ 11,021	\$ 7,026	\$ 3,995
Computer equipment	15,735	8,034	7,702
Vehicle	26,221	10,712	15,509
Total	\$ 52,977	\$ 25,771	\$ 27,206

	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

4. RESOURCE PROPERTIES

Three months ended March 31, 2007	Zuloaga/ Santa Rita Mexico	Caliche Property Mexico	Total
Acquisition costs, beginning of period	\$ 171,555	\$ 11,664	\$ 183,219
Shares issued	—	—	—
Cash payments	—	34,776	34,776
Less: option payments received	(290,325)	—	(290,325)
Acquisition costs, end of period	(257,121)	46,440	(210,681)
Deferred exploration costs, beginning of period	138,351	—	138,351
Field supplies and equipment	—	7,299	7,299
Geological consulting – Note 6	14,873	28,800	43,673
Geological surveys	—	43,946	43,946
Legal	—	6,100	6,100
Taxes and recording fees	25,813	16,446	42,259
Mapping	—	—	—
Sampling	465	6,091	6,556
Site visits and vehicle costs	—	—	—
Less: recovery of exploration expenditures	(25,813)	—	(25,813)
Deferred exploration costs, end of period	153,689	108,682	262,370
Total costs, March 31, 2007	\$ (103,432)	\$ 155,122	\$ 51,689

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

4. 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.

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.

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

4. RESOURCE PROPERTIES (cont'd)

MEXICO

Zuloaga/Santa Rita Properties

During the year ended April 30, 2004, the Company 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.

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.

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. This acquisition is subject to regulatory approval.

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

5. SHARE CAPITAL

Authorized:
Unlimited common shares at no par value

Issued:	Number	Amount
Balance, April 30, 2006	16,840,879	\$ 14,556,052
For cash:		
– pursuant to exercise of warrants – at \$0.65	33,631	21,860
– pursuant to exercise of warrants – at \$0.75	10,000	7,500
For acquisition of mineral property – at \$1.15	100,000	115,000
Balance, December 31, 2006	16,984,510	\$ 14,700,412
– pursuant to exercise of warrants – at \$0.65	64,219	41,742
– pursuant to exercise of warrants – at \$0.75	312,625	234,539
Balance, March 31, 2007	17,361,354	\$ 14,976,693

Escrowed Shares:

As at March 31, 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 March 31, 2007, 1,695,409 stock options were outstanding under the Plan 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
<u>365,000</u>	\$1.04	February 14, 2012
<u>1,695,409</u>		

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

5. SHARE CAPITAL (cont'd)

Commitments: (cont'd)

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

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

	Three months ended March 31, 2007		Eight months ended December 31, 2006	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	1,330,409	\$0.42	1,330,409	\$0.42
Granted	365,000	\$1.04	—	—
Exercised	—	—	—	—
Outstanding and exercisable, end of period	1,695,409	\$0.55	1,330,409	\$0.42

During the period ended March 31, 2007, a compensation charge associated with the granting of stock options under the Plan in the amount of \$246,519 (April 30, 2007 - \$119,527) was recognized in the financial statements. For purposes of the calculation, the following assumptions were used for the Black-Scholes model:

	March 31 2007	April 30 2006
Risk-free interest rate	4.06%	3.64%
Expected dividend yield	0%	0%
Expected stock price volatility	77.07%	73.55%
Expected option life	5 years	5 years

b) Share Purchase Warrants:

At March 31, 2007, there were no share purchase warrants were outstanding.

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

5. SHARE CAPITAL (cont'd)

Commitments: (cont'd)

b) Share Purchase Warrants: (cont'd)

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

	Three months ended March 31, 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	—	
Outstanding and exercisable, end of period	—	—	470,877	\$0.73

6. RELATED PARTY TRANSACTIONS – Note 4

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

	March 31 <u>2007</u>	April 30 <u>2006</u>
Geological consulting fees-deferred exploration	\$ 28,800	\$ 13,990
Property evaluation	—	—
Consulting fees	19,500	19,500
Rent (recovery)	(4,425)	(4,995)
	<u>\$ 43,875</u>	<u>\$ 28,495</u>

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

At March 31, 2007, receivables include \$7,394 (April 30, 2006 - \$30,722) due from companies with common directors.

At March 31, 2007, prepaid expenses include \$6,890 (April 30, 2006 - \$6,955) of expense advances and management fees paid to a director of the Company.

At March 31, 2007, accounts payable and accrued liabilities include \$Nil (April 30, 2006 - \$2,818) due to a director of the Company.

COREX GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
THREE MONTHS ENDED March 31, 2007
(Unaudited See Readers Notice)

8. 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 three month period ended March 31, 2007, and April 30, 2006 the Company did not enter into any non cash transactions.

9. 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.

10. SUBSEQUENT EVENTS – Note 4

Subsequent to March 31, 2007:

- a) On April 25, 2007 the Company appointed an agent to offer, on a private placement basis, a minimum of 3,340,000 units and a maximum of 5,560,000 units at \$0.90 per unit for gross proceeds of a minimum of \$3,006,000 and a maximum of \$5,004,000. Each unit will consist of one common share and one-half of one transferable common share purchase warrant. Each whole warrant will be exercisable to purchase one common share of the Company at \$1.25 per share for two years. The Company has agreed to pay the agent a fee of 7% of the gross proceeds raised in cash or units and to issue the agent compensation options entitling the agent to acquire that number of shares equal to 7% of the total number of units sold exercisable for two years at \$0.94 per share. The offering is subject to regulatory approval.

11. SEGMENTED INFORMATION

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

	Three months ended March 31, 2007		
	<u>Canada</u>	<u>Mexico</u>	<u>Total</u>
Current assets	\$ 724,548	\$ 143,227	\$ 867,775
Capital assets	27,206	—	27,206
Resource properties	—	51,689	51,689
Total assets	\$ 751,754	\$ 194,916	\$ 946,670
Net loss for the period	\$ (261,089)	\$ (28,745)	\$ (289,834)

COREX GOLD CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(An Exploration Stage Company)

THREE MONTHS ENDED March 31, 2007

(Unaudited See Readers Notice)

11. SEGMENTED INFORMATION (cont'd)

	Eight months ended December 31, 2006			
	<u>Canada</u>	<u>Mexico</u>	<u>Argentina</u>	<u>Total</u>
Current assets	\$ 539,456	\$ 5,065	\$ —	\$ 544,521
Capital assets	30,541	—	—	30,541
Resource properties	—	183,219	—	183,219
Total assets	\$ 569,997	\$ 188,284	\$ —	\$ 758,281
Net loss for the period	\$ (254,220)	\$ (176,217)	\$ (130,296)	\$ (560,733)
