

CANTEX ENERGY CORP.
INTERIM FINANCIAL STATEMENTS
NOVEMBER 30, 2009

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***CANTEX ENERGY CORP.
November 30, 2009 and 2008***

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ACCOUNTANTS' COMPILATION REPORT

March 10, 2010

To the Board of Directors
Cantex Energy Corp.
San Antonio, Texas

We have compiled the accompanying balance sheets of Cantex Energy Corp. (a Nevada corporation) (a development stage company) as of November 30, 2009 and 2008, and the related statements of operations, changes in stockholders' equity and cash flows for the six months ended November 30, 2009 and 2008 and the period from September 13, 2002 (date of inception) to November 30, 2009, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Cantex Energy Corp.

Tsakopoulos Brown Schott & Anchors

Tsakopoulos Brown Schott & Anchors

Balance Sheets

CANTEX ENERGY CORP. (a development stage company)

	<u>November 30, 2009</u>	<u>November 30, 2008</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 39	\$ 1,109
Accounts receivable	6,718	6,718
Due from operators	-	199,284
Prepaid expenses	-	5,750
Total Current Assets	<u>6,757</u>	<u>212,861</u>
OIL AND GAS PROPERTIES (Successful Efforts)		
Unproved properties	450,886	504,593
Proved properties	<u>144,912</u>	<u>144,912</u>
	595,798	649,505
Less accumulated depreciation, depletion and amortization	<u>(85,837)</u>	<u>(56,852)</u>
Net Oil and Gas Properties	<u>509,961</u>	<u>592,653</u>
TOTAL ASSETS	<u>\$ 516,718</u>	<u>\$ 805,514</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable - trade	\$ 23,158	\$ 20,061
Accounts payable - related party	36,000	24,000
Accrued interest payable	-	44,000
Accrued payroll	22,500	-
Payroll taxes payable	5,528	-
Due to stockholder	<u>305,764</u>	<u>290,092</u>
TOTAL LIABILITIES	392,950	378,153
STOCKHOLDERS' EQUITY		
Common stock, par value \$0.0001; 52,856,548 and 50,608,381 shares issued and outstanding as of November 30, 2009 and 2008, respectively	5,286	5,061
Additional paid-in capital	2,050,613	2,005,865
Retained deficit	<u>(1,932,131)</u>	<u>(1,583,565)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>123,768</u>	<u>427,361</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 516,718</u>	<u>\$ 805,514</u>

Statements of Operations

CANTEX ENERGY CORP. (a development stage company)

	For the Six Months Ended		September 13,
	November 30,	November 30,	2002 (date of
	2009	2008	inception) to
			November 30,
			2009
REVENUES	\$ -	\$ 2,262	\$ 25,419
OPERATING EXPENSES			
Lease operating expenses	-	1,710	55,264
Impairment and abandonments	-	-	383,143
Depreciation, depletion and amortization	14,491	14,495	85,837
Selling, general and administrative	112,795	150,681	1,390,833
Total Expenses	<u>127,286</u>	<u>166,886</u>	<u>1,915,077</u>
Loss from Operations	(127,286)	(164,624)	(1,889,658)
OTHER INCOME (EXPENSE)			
Other income	-	-	2,500
Interest expense	-	-	(44,973)
Total Other Expense	<u>-</u>	<u>-</u>	<u>(42,473)</u>
Loss Before Income Taxes	(127,286)	(164,624)	(1,932,131)
INCOME TAXES	<u>-</u>	<u>-</u>	<u>-</u>
NET LOSS	<u>\$ (127,286)</u>	<u>\$ (164,624)</u>	<u>\$ (1,932,131)</u>
Net Loss Per Share			
Basic	<u>\$ 0.00</u>	<u>\$ 0.00</u>	
Diluted	<u>\$ 0.00</u>	<u>\$ 0.00</u>	
Weighted average shares outstanding			
Basic	<u>51,800,032</u>	<u>50,269,310</u>	
Diluted	<u>51,800,032</u>	<u>50,269,310</u>	

Statement of Changes in Stockholders' Equity

CANTEX ENERGY CORP. (a development stage company)

	Common Stock		Additional Paid-In Capital	Retained Deficit	Stockholders' Equity
	Shares	Amount			
Balance at September 13, 2002 (date of inception)	-	\$ -	\$ -	\$ -	\$ -
Shares issued for cash	11,100,000	1,110	1,510	-	2,620
Balance at May 31, 2003	11,100,000	1,110	1,510	-	2,620
Shares issued for cash	150,000	15	4,185	-	4,200
Balance at May 31, 2004	11,250,000	1,125	5,695	-	6,820
Shares issued for cash	19,275,000	1,928	117,573	-	119,501
Net loss	-	-	-	7,550	7,550
Balance at May 31, 2005	30,525,000	3,053	123,268	7,550	133,871
Shares issued for cash	300,000	30	27,970	-	28,000
Net loss	-	-	-	(399,942)	(399,942)
Balance at May 31, 2006	30,825,000	3,083	151,238	(392,392)	(238,071)
Shares issued for cash	2,018,381	202	896,797	-	896,999
Shares issued for services	240,000	24	67,176	-	67,200
Net loss	-	-	-	(278,386)	(278,386)
Balance at May 31, 2007	33,083,381	3,309	1,115,211	(670,778)	447,742
Shares issued for cash	4,325,000	432	219,568	-	220,000
Shares issued for services	10,150,000	1,015	505,391	-	506,406
Net loss	-	-	-	(748,163)	(748,163)
Balance at May 31, 2008	47,558,381	4,756	1,840,170	(1,418,941)	425,985
Shares issued for cash	2,750,000	275	129,725	-	130,000
Shares issued for services	300,000	30	35,970	-	36,000
Net loss	-	-	-	(385,904)	(385,904)
Balance at May 31, 2009	50,608,381	5,061	2,005,865	(1,804,845)	206,081
Shares issued in payment for interest	2,248,167	225	44,748	-	44,973
Net loss	-	-	-	(127,286)	(127,286)
Balance at November 30, 2009	<u>52,856,548</u>	<u>\$ 5,286</u>	<u>\$ 2,050,613</u>	<u>\$ (1,932,131)</u>	<u>\$ 123,768</u>

Statements of Cash Flows

CANTEX ENERGY CORP. (a development stage company)

	For the Six Months Ended		September 13, 2002 (date of inception) to
	November 30, 2009	November 30, 2008	November 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	\$ (127,286)	\$ (164,624)	\$ (1,932,131)
Depreciation, depletion and amortization	14,491	14,495	85,837
Common stock issued for services	-	36,000	609,606
Common stock issued in payment for interest	44,973	-	44,973
Adjustments to reconcile net loss to net cash used by operating activities:			
Change in operating assets and liabilities			
Accounts receivable	-	(1,496)	(6,718)
Due from operators	48,497	-	-
Accounts payable - trade	(3,865)	1,536	23,158
Accounts payable - related party	-	-	36,000
Accrued interest payable	(44,973)	1,950	-
Accrued payroll	22,500	-	22,500
Payroll taxes payable	2,764	-	5,528
Due to stockholder	39,797	83,000	305,764
Net Cash Used By Operating Activities	<u>(3,102)</u>	<u>(29,139)</u>	<u>(805,483)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows			
Net proceeds from sale of assets	-	-	161,462
Outflows			
Purchase oil and gas properties	3,979	-	757,260
Net Cash Used by Investing Activities	<u>(3,979)</u>	<u>-</u>	<u>(595,798)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Inflows			
Issuance of common stock	-	30,000	1,401,320
Net Cash Provided By Financing Activities	<u>-</u>	<u>30,000</u>	<u>1,401,320</u>
NET INCREASE (DECREASE) IN CASH	(7,081)	861	39
CASH, beginning of period	7,120	248	-
CASH, end of period	<u>\$ 39</u>	<u>\$ 1,109</u>	<u>\$ 39</u>
Supplemental Cash Flow Information			
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Noncash Investing and Financing Activity			
Common stock issued for services	<u>\$ -</u>	<u>\$ 36,000</u>	<u>\$ 609,606</u>
Common stock issued in payment for interest	<u>\$ 44,973</u>	<u>\$ -</u>	<u>\$ 44,973</u>