



Empire Oil Refineries Corp.

(A Development Stage Company)

QUARTERLY FINANCIAL REPORT

JUNE 30, 2011

(In U.S. Dollars)

UNAUDITED

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ITEM I NAME OF ISSUER

Empire Oil Refineries Corp. (EORZ trading symbol)

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Vancouver, B.C. V6H 1A5
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Fax: (604) 677-0808
Web: www.empireoilrefineriescorp.com

ITEM II SHARES OUTSTANDING

Common Stock

	June 30, 2011	September 30, 2010
Shares authorized	450,000,000	450,000,000
Shares outstanding	150,759,841	150,759,841

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ITEM III

INTERIM FINANCIAL STATEMENTS AND NOTES

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ITEM III INTERIM FINANCIAL STATEMENTS AND NOTES – (Continued)
BALANCE SHEETS
(With Comparative Figures at June 30, 2010)

	June 30, 2011	June 30, 2010
ASSETS		
Current Assets		
Cash and Equivalents	16,161	63,617
Other Receivables	189,022	180,127
Security Deposits	1,392	1,327
Total Current Assets	206,575	245,071
Fixed Assets		
Net – Computer Hardware	5,068	6,403
Net – Domain Development	1,120	1,164
Net – Furniture & Equipment	1,829	3,311
Total Fixed Assets	8,017	10,878
Other Non-Current Assets		
Computer Software & Licenses	-0-	471
Other Non-Current Assets	-0-	471
TOTAL ASSETS	214,592	256,420
LIABILITIES		
Current Liabilities		
Accounts Payable	681,245	475,403
Other Short-Term Liabilities	370,232	296,911
Accrued Interest	52,263	43,687
Total Current Liabilities	1,103,740	816,001
Long-Term Liabilities		
Long-Term Loans	203,196	193,634
Convertible Debenture	116,054	110,592
Convertible Debenture Accrued Interest	19,153	18,251
Total Long-Term Liabilities	338,403	322,477
TOTAL LIABILITIES	1,442,143	1,138,478
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Share Capital		
Authorized: 450,000,000 Common Stock, \$.001 PV		
Issued and Outstanding: 150,759,841 Common Stock	150,760	150,760
Paid-in Capital	1,194,257	1,130,959
Total Share Capital	1,345,017	1,281,719
Retained Earnings (Deficiency)	(2,601,000)	(2,170,330)
Unrealized Gain/Loss on Revaluation	28,432	6,553
Total Stockholders' Equity (Deficiency)	(1,227,551)	(882,058)
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	214,592	256,420

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

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ITEM III INTERIM FINANCIAL STATEMENTS AND NOTES – (Continued)

INCOME STATEMENTS
(With Comparative Figures at June 30, 2010)

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010
Operating Costs		
General and Administrative Expenses	\$ 15,447	\$ 9,824
Business and License Fees	1,197	1,550
Consulting and Related Services	17,594	9,468
Compensation and Related Expenses	38,137	37,937
Marketing and Promotion	3,853	1,535
Total Operating Costs	76,228	60,314
Total Expenses	76,228	60,314
Loss for the Period	\$ (76,228)	\$ (60,314)
Earnings (Loss) for the Period per Share - Basic	\$ (0.0005)	\$ (0.0004)

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ITEM III INTERIM FINANCIAL STATEMENTS AND NOTES – (Continued)

STATEMENT OF CASH FLOW

For the Period from April 1, 2011 to June 30, 2011

Cash Provided by (Used in) Operating Activities	
Net (Loss) for the Period	\$ (76,228)
 CASH FLOW FROM OPERATING ACTIVITIES	
Accounts Payable	18,816
Other Current Liabilities	23,303
Unrealized Foreign Exchange Effect on Operating Assets and Liabilities	30,093
Net Cash Used in Operating Activities	(4,016)
 CASH FLOW FROM INVESTING ACTIVITIES	
Decrease (Increase) in Fixed Asset	
Computer Hardware	(1,571)
Net Cash Used in Investing Activities	(1,571)
 Unrealized Foreign Exchange Effect on Cash and Cash Equivalents	(1,661)
	<hr/>
DECREASE IN CASH AND CASH EQUIVALENTS	(7,248)
	<hr/>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	\$ 23,409
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CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 16,161
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ITEM III INTERIM FINANCIAL STATEMENTS AND NOTES – (Continued)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

For the period from October 1, 2010 to June 30, 2011

Name	Share Shares	Capital Amount	Paid-in Capital	Accumulated Deficit	Total Equity
Balance - Sept 30, 2010 (Restated)	150,759,841	150,760	1,145,137	(2,263,758)	(967,861)
Loss for the Quarter Ended December 31, 2010 (Restated)				(76,055)	(1,043,916)
Foreign Currency Translation Adjustment (Restated)				(8,799)	(1,052,715)
Balance - Dec 31, 2010 (Restated)	150,759,841	150,760	1,145,137	(2,348,612)	(1,052,715)
Loss for the Quarter Ended March 31, 2011 (Restated)				(86,799)	(1,139,514)
Foreign Currency Translation Adjustment (Restated)				(4,987)	(1,144,501)
Balance - March 31, 2011 (Restated)	150,759,841	150,760	1,145,137	(2,440,398)	(1,144,501)
Loss for the Quarter Ended June 30, 2011				(76,228)	(1,220,729)
Foreign Currency Translation Adjustment				(6,822)	(1,227,551)
Balance - June 30, 2011	150,759,841	150,760	1,145,137	(2,523,448)	(1,227,551)

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ITEM III INTERIM FINANCIAL STATEMENTS AND NOTES – (Continued)

NOTES TO INTERIM FINANCIAL STATEMENTS

NOTE 1 – THE COMPANY AND ITS SIGNIFICANT ACCOUNTING POLICIES

Originally formed as Eastern Star Mining Company, incorporated under the laws of the State of Idaho in 1906. In 1989 the predecessor merged into a newly-formed Nevada corporation as Eastern Star Mining, Inc. Immediately thereafter, the holder of a majority of the outstanding common stock transferred control of the corporation. The transferee elected new directors and officers and caused the Company to effect a 10-into-1 reverse stock split. The name of the corporation was changed to Fan Energy Inc. in December 1997. On December 24, 2001, the Company effected a share consolidation of one new common share for each fifteen pre-consolidated shares. On June 28, 2002, the Company effected a forward stock split of 9.3563 shares for 1 share. On February 20, 2003, the Company effected a name change and a new CUSIP number. The name was changed from Fan Energy Inc. to Quiet Tiger, Inc. The name change was approved by a majority of the shareholders of the Company on January 21, 2003. On March 23, 2005 the Company effected a name change and a new CUSIP number. The name was changed from Quiet Tiger Inc. to MediaMax Technology Corporation. The name change was approved by a majority of the shareholders of the Company on February 18, 2005.

On August 08, 2008, the Company effected a name change and a new CUSIP number. The name has changed from Mediamax Technology Corporation to Exchange Media Corporation. The name change was approved by a majority of the shareholders of the Company on August 08, 2008.

On March 31, 2011, the Company effected a name change and a new CUSIP number. The name has changed from Exchange Media Corporation to Empire Oil Refineries Corp. and the new EORZ trading symbol has been applied. The name change was approved by a majority of the shareholders of the Company on January 5, 2011.

The Company is currently seeking business opportunities in oil and gas sector. It has already identified at least ONE business opportunity in the oil and gas business processing sector. The Company plans to focus on this particular sector, which in the Board's opinion will be beneficial for the Company and its shareholders.

The Company is a development stage company and is devoting all of its present efforts in securing and establishing a new business, and its planned principle operations have not commenced, and, accordingly, no revenue has been derived during the organization period.

Neither the company nor its predecessors have been in bankruptcy, receivership or similar proceedings.

Share Consolidation

On August 08, 2008, the Company reversed its authorized and common shares at a ratio of 2,000 to 1 resulting in common authorized shares of 119,747. The reverse stock split was approved by a majority of the shareholders of the Company on August 08, 2008.

On August 08, 2008, the Company increased the authorized common shares to 450,000,000. The share increase was approved by a majority of the shareholders of the Company on August 08, 2008.

All share amounts presented in these unaudited financial statements are presented on a post-split basis for comparative purposes.

NOTE 2 – BASIS OF PRESENTATION

The accompanying unaudited financial report has been prepared from the records of the Company and from other information supplied by management. This financial report has been prepared in accordance with generally accepted accounting principles (GAAP). The Company believes that the disclosures contained herein are adequate to make the information presented not misleading.

The condensed financial statements have been prepared on a going concern basis, which contemplated the realization of assets and satisfaction of liabilities in the normal course of business.

The financial statements do not include adjustments relating to recoverability and classification of recorded assets amounts, or the amounts and classifications of liabilities.

No broker or dealer or any associated person is affiliated, directly or indirectly with the issuer.

The disclosure statements and any quotation are not being published or submitted on behalf of any other broker or dealer.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Method

The Company's financial statements are prepared by using the accrual method of accounting. The Company has a September 30 fiscal year-end.

b. Accounts Receivable

The Company does not have any uncollectible accounts and as of June 30, 2011 there were no doubtful accounts.

c. Administration Costs

Administration costs are written off to operations when they incurred.

d. Property and Equipment

Property and equipment are carried at cost. Depreciation and amortization are reported at the end of fiscal year.

e. Repair and Maintenance

Expenditures for repairs and maintenance are charged to expense as incurred.

f. Translation of Foreign Currency

The Company has significant transactions in currencies other than the US dollar. The functional (home) currency is the Chinese Renminbi and the financial statements are presented on a US dollar basis. At each balance sheet, assets and liabilities that are denominated in a currency other than U.S. 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 shareholders' equity.

The assets, liabilities, and operations of the Company are expressed in the United States Dollar, in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Monetary assets, fixed assets, liabilities, capital accounts, and expenses are translated at the mid-rate exchange at the end of each quarter.

The unrealized exchange gain or loss from foreign currency revaluation (foreign exchange effect) is reported to retrieve the appropriate currency exchange rate.

The realized gain or loss from foreign currency transactions is reported at administration costs.

g. Use of Estimates

These financial statements reflect adjustments of which are, in the opinion of management, necessary to provide a fair statement of the results of operations and financial position.

h. Cash and Cash Equivalents

The Company's policy is to consider cash and cash equivalents to consist of checking accounts, money market accounts or certificates of deposit having maturity dates of 180 days or less.

Cash is represented by funds on deposit with the Company's banks and is unrestricted as to use. The Company had \$16,161 in cash and cash equivalents at June 30, 2011.

i. Financial Instruments

The Company's financial instruments consist of cash, accounts payable, short-term and long-term loans from and to related parties. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values.

j. Income Taxes

The Company records its federal and state income tax liability as it is incurred.

NOTE 4 – CURRENT AND LONG-TERM LIABILITIES

Current liabilities are reported as accounts payable, other short-term liabilities, and accrued interest. At June 30, 2011 the Company had the total current liabilities of \$1,103,740. Those liabilities represent accounts payable (or \$681,245), other short-term loans (or \$370,232), and accrued interest (or 52,263) for expenses incurred on behalf the Company by related parties.

Long-term liabilities are reported as long-term loans, convertible debenture and accrued interest. At June 30, 2011 the Company had the total long-term liabilities of \$338,403 as compared to \$322,477 for the same period ended June 30, 2010. Those liabilities represent long-term loans (or \$203,196), convertible debenture at 10% per annum to David Kahn (or \$116,054 after currency adjustment) in consideration for legal services and convertible debenture accrued interest (or \$19,153). The convertible debenture matured on March 6, 2008 and the Company made partial settlement compensation by stock on July 29, 2009.

NOTE 5 – CAPITAL STOCK

During the first, second and third quarters ended December 31, 2010, March 31, 2011 and June 30, 2011 respectively, the Company did not issue any share of common stock.

As of June 30, 2011 the total number of issued and outstanding shares was 150,759,841 and the total authorized number of shares was 450,000,000 at par value of \$.001.

NOTE 6 – EARNINGS (LOSS) PER SHARE

Basic earnings per share are computed on the basis of the weighted average number of shares of common stock outstanding during the period (days). For the three month period ended June 30, 2011, the Company had the following loss per share:

	From April 1, 2011 To June 30, 2011

Net loss	(76,228)
Outstanding shares:	150,759,841
Weighted average	150,759,841

Earnings (loss) per share:	(0.0005)

NOTE 7 – PENSION AND EMPLOYMENT LIABILITIES

As of June 30, 2011 the Company did not have any liabilities for pension, post-employment or post-retirement benefits. The Company does not have a pension plan.

ITEM IV

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in combination with our financial statements included in Item III of this report.

A. LIQUIDITY AND CAPITAL RESOURCES

	June 30, 2011	June 30, 2010
Working capital (Deficiency):	\$ (897,165)	\$ (570,930)

Working capital represented by current assets less current liabilities, decreased by \$326,235 for the period of nine months ended June 30, 2011.

B. CASH FLOW AND OPERATING COST

CASH FLOW

Operating Activities

For the three month period ended June 30, 2011, net cash used in operating activities totaled \$(4,016). This reflects \$(76,228) net loss offset by the impact from accounts payable - \$18,816, other current liabilities - \$23,303, and unrealized foreign exchange effect on operating assets and liabilities - \$30,093.

Investing Activities

Net cash used in investing activities is a net of \$(1,571) and represents increase in fixed assets for the three month period ended June 30, 2011.

Unrealized Foreign Exchange Effect on Cash and Cash Equivalents

For the three month period ended June 30, 2011, net cash loss from unrealized foreign exchange effect on cash and cash equivalents totaled \$(1,661).

Cash and Cash Equivalents at End of Period

Cash and cash equivalents decreased \$(7,248) for the period of three months ended June 31, 2011.

OPERATING COST

The following table shows the Company's comparative operating expenses for the quarters ended June 30, 2011 and June 30 2010, respectively:

	April 1 - June 30, 2011	April 1 - June 30, 2010
General and administrative expenses	15,447	9,824
Business and license fees	1,197	1,550
Consulting and related services	17,594	9,468
Compensation and management fees	38,137	37,937
Marketing and promotion	3,853	1,535
Total Operating Costs	76,228	60,314

Operating costs totaled \$76,228. They represent general and administrative expenses (or \$16,644), and compensation and related services (or \$59,584) performed on behalf the Company by management and related parties.

The average monthly operating cost for the quarter ended June 30, 2011 was \$25,409 versus the average monthly operating cost at \$20,105 for the same period ended June 30, 2010. The average monthly operating cost increased by \$5,304 (or +26%).

C. NET LOSS

Net loss for the quarter ended June 30, 2011 totaled \$76,228, compared with \$60,314 net loss for the quarter ended June 30, 2010. Net loss increased mostly due to increases in general and administrative expenses, and consulting services associated with services provided on behalf the Company.

The Company's management remains cautiously optimistic about the coming years especially in relation to changing worldwide economic situation.

D. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ITEM V LEGAL PROCEEDINGS

The Company is not party to any material legal proceedings or administrative actions.

ITEM VI DEFAULTS UPON SENIOR SECURITIES

The Company is not in default upon any of its debts.

ITEM VII OTHER INFORMATION

N/A

ITEM VIII EXHIBITS

There are no updates to the "Articles of Incorporation" or "Bylaws" described in Company's Initial Information and Disclosure Statement.

ITEM IX

CERTIFICATION

I, Arshad A. Shah, certify that:

1. I have reviewed this Quarterly Financial Report and MD&A of Empire Oil Refineries Corp;
2. Based on my knowledge, these disclosure statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: August 10, 2011

/s/ Arshad A. Shah,
President & CEO
Empire Oil Refineries Corp.