

Midex Gold Corp.  
(An Exploration Stage Company)  
(Unaudited )

March 31, 2010

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Midex Gold Corp.  
(An Exploration Stage Company)  
Balance Sheets  
(expressed in U.S. dollars)  
(Unaudited )

	March 31, 2010 \$	March 31, 2009 \$
<b>ASSETS</b>		
Current Assets		
Cash	301	55,373
<b>Total Assets</b>	<b>301</b>	<b>55,373</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current Liabilities		
Accounts Payable	11,253	–
Due to a Related Party (Note 3)	38,343	4,230
<b>Total Liabilities</b>	<b>49,596</b>	<b>4,230</b>
Stockholders' Equity (Deficit)		
Common Stock		
Authorized: 250,000,000 common shares, with a par value of \$0.001 per share		
Issued and outstanding: 175,000,000 common shares	175,000	175,000
Additional Paid-In Capital	(70,000)	(70,000)
Accumulated Deficit During the Exploration Stage	(154,295)	(53,857)
<b>Total Stockholders' Equity (Deficit)</b>	<b>(49,295)</b>	<b>51,143</b>
<b>Total Liabilities and Stockholders' Equity (Deficit)</b>	<b>301</b>	<b>55,373</b>

Nature of Operations and Continuance of Business (Note 1)

(The accompanying notes are an integral part of these financial statements)

Midex Gold Corp.  
(An Exploration Stage Company)  
Statements of Operations  
(expressed in U.S. dollars)  
(Unaudited )

	For the Year Ended March 31, 2010 \$	For the Year Ended March 31, 2009 \$	Accumulated from February 6, 2008 (Date of Inception) to March 31, 2010 \$
Revenue	-	-	-
Expenses			
General and Administrative	100,438	52,775	154,295
Total Expenses	100,438	52,775	154,295
Net Loss for the Period	(100,438)	(52,775)	(154,295)
Loss Per Share – Basic and Diluted	-	-	
Weighted Average Shares	175,000,000	170,479,450	

(The accompanying notes are an integral part of these financial statements)

Midex Gold Corp.  
(An Exploration Stage Company)  
Statements of Cash Flows  
(expressed in U.S. dollars)  
(Unaudited )

	For the Year Ended March 31, 2010 \$	For the Year Ended March 31, 2009 \$	Accumulated from February 6, 2008 (Date of Inception) to March 31, 2010 \$
<b>Operating Activities</b>			
Net loss for the year	(100,438)	(52,775)	(154,295)
Changes in operating assets and liabilities:			
Accounts payable	11,253	–	11,253
<b>Net Cash Used In Operating Activities</b>	<b>(89,185)</b>	<b>(52,775)</b>	<b>(143,042)</b>
<b>Financing Activities</b>			
Proceeds from related parties	34,113	3,000	38,343
Proceeds from issuance of common shares	–	100,000	105,000
<b>Net Cash Provided By Financing Activities</b>	<b>34,113</b>	<b>103,000</b>	<b>143,343</b>
Increase (Decrease) in Cash	(55,072)	50,225	301
Cash – Beginning of Period	55,373	5,148	–
<b>Cash – End of Period</b>	<b>301</b>	<b>55,373</b>	<b>301</b>
<b>Supplemental Disclosures</b>			
Interest paid	–	–	–
Income tax paid	–	–	–

(The accompanying notes are an integral part of these financial statements)

Midex Gold Corp.  
(An Exploration Stage Company)  
Statements of Stockholders' Equity  
From February 6, 2008 (Date of Inception) to March 31, 2010  
(expressed in U.S. dollars)  
(Unaudited )

	Common Stock		Additional Paid-In Capital \$	Accumulated Deficit \$	Total \$
	Shares #	Par Value \$			
Balance – February 6, 2008 (Date of Inception)	–	–	–	–	–
Issuance of common shares for cash at \$0.001 per common share	125,000,000	125,000	(120,000)	–	5,000
Net loss for the period	–	–	–	(1,082)	(1,082)
Balance – March 31, 2008	125,000,000	125,000	(120,000)	(1,082)	3,918
Issuance of common shares for cash at \$0.01 per common share	50,000,000	50,000	50,000	–	100,000
Net loss for the year	–	–	–	(52,775)	(52,775)
Balance – March 31, 2009	175,000,000	175,000	(70,000)	(53,857)	51,143
Net loss for the year	–	–	–	(100,438)	(100,438)
Balance – March 31, 2010	175,000,000	175,000	(70,000)	(154,295)	(49,295)

(The accompanying notes are an integral part of these financial statements)

Midex Gold Corp.

(An Exploration Stage Company)  
Notes to the Financial Statements  
(expressed in U.S. dollars)  
(Unaudited )

## 1. Nature of Operations and Continuance of Business

Midex Gold Corp. (formerly Tripod International Inc.) (the "Company") was incorporated in the State of Nevada on February 6, 2008 under the name Tripod International Inc. On April 27, 2009, the Company filed a Certificate of Amendment with the State of Nevada to change its operating name to Midex Gold Corp. The Company is an Exploration Stage Company, as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915, *Development Stage Entities*. The Company has not generated any revenue to date and consequently its operations are subject to all risks inherent in the establishment of a new business enterprise.

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has generated no revenues to date and has never paid any dividends and is unlikely to pay dividends or generate significant earnings in the immediate or foreseeable future. As at March 31, 2010, the Company had a working capital deficit of \$49,295 and an accumulated deficit of \$154,295. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability to raise equity or debt financing, and the attainment of profitable operations from the Company's future business. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## 2. Summary of Significant Accounting Policies

### a) Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States, and are expressed in US dollars. The Company's fiscal year-end is March 31.

### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the valuation of its mineral properties, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

### c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents. As at March 31, 2010, the Company had no cash equivalents.

## 2. Summary of Significant Accounting Policies (continued)

### d) Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earning per Share*. ASC 260 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

### e) Comprehensive Loss

ASC 220, *Comprehensive Income*, establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As at March 31, 2010 and 2009, the Company has no items that represent comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

### f) Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Monetary assets and liabilities denominated in foreign currencies are translated in accordance with ASC 830 *Foreign Currency Translation Matters*, using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in Canadian dollars. The Company has not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

### g) Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has adopted ASC 740, *Accounting for Income Taxes*, as of its inception. Pursuant to ASC 740, the Company is required to compute tax asset benefits for net operating losses carried forward. The potential benefits of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

### h) Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Share-Based Payments*, using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued.

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## 2. Summary of Significant Accounting Policies (continued)

### i) Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures* and ASC 825, *Financial Instruments*, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 and 825 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 and 825 prioritizes the inputs into three levels that may be used to measure fair value:

#### Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

#### Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

#### Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, accounts payable, and accrued liabilities. Pursuant to ASC 820 and 825, the fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

### k) Recent Accounting Pronouncements

In March 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-11 (ASU 2010-11), "Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives." The amendments in this Update are effective for each reporting entity at the beginning of its first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of each entity's first fiscal quarter beginning after issuance of this Update. The Company does not expect the provisions of ASU 2010-11 to have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB Accounting Standards Update 2010-10 (ASU 2010-10), "Consolidation (Topic 810): Amendments for Certain Investment Funds." The amendments in this Update are effective as of the beginning of a reporting entity's first annual period that begins after November 15, 2009 and for interim periods within that first reporting period. Early application is not permitted. The Company's adoption of provisions of ASU 2010-10 did not have a material effect on the financial position, results of operations or cash flows.

## 2. Summary of Significant Accounting Policies (continued)

### k) Recent Accounting Pronouncements (continued)

In February 2010, the FASB issued ASU No. 2010-09 "Subsequent Events (ASC Topic 855) "Amendments to Certain Recognition and Disclosure Requirements" ("ASU No. 2010-09"). ASU No. 2010-09 requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events. The adoption of this standard did not have a significant impact on the Company's financial statements.

In January 2010, the FASB issued an amendment to ASC 820, Fair Value Measurements and Disclosure, to require reporting entities to separately disclose the amounts and business rationale for significant transfers in and out of Level 1 and Level 2 fair value measurements and separately present information regarding purchase, sale, issuance, and settlement of Level 3 fair value measures on a gross basis. This standard, for which the Company is currently assessing the impact, is effective for interim and annual reporting periods beginning after December 15, 2009 with the exception of disclosures regarding the purchase, sale, issuance, and settlement of Level 3 fair value measures which are effective for fiscal years beginning after December 15, 2010.

In January 2010, the FASB issued an amendment to ASC 505, Equity, where entities that declare dividends to shareholders that may be paid in cash or shares at the election of the shareholders are considered to be a share issuance that is reflected prospectively in EPS, and is not accounted for as a stock dividend. This standard is effective for interim and annual periods ending on or after December 15, 2009 and is to be applied on a retrospective basis. The adoption of this standard did not have a significant impact on the Company's financial statements.

In October 2009, the FASB issued an amendment to the accounting standards related to certain revenue arrangements that include software elements. This standard clarifies the existing accounting guidance such that tangible products that contain both software and non-software components that function together to deliver the product's essential functionality, shall be excluded from the scope of the software revenue recognition accounting standards. Accordingly, sales of these products may fall within the scope of other revenue recognition standards or may now be within the scope of this standard and may require an allocation of the arrangement consideration for each element of the arrangement. This standard, for which the Company is currently assessing the impact, will become effective on January 1, 2011.

In October 2009, FASB issued an amendment to the accounting standards related to the accounting for revenue in arrangements with multiple deliverables including how the arrangement consideration is allocated among delivered and undelivered items of the arrangement. Among the amendments, this standard eliminated the use of the residual method for allocating arrangement considerations and requires an entity to allocate the overall consideration to each deliverable based on an estimated selling price of each individual deliverable in the arrangement in the absence of having vendor-specific objective evidence or other third party evidence of fair value of the undelivered items. This standard also provides further guidance on how to determine a separate unit of accounting in a multiple-deliverable revenue arrangement and expands the disclosure requirements about the judgments made in applying the estimated selling price method and how those judgments affect the timing or amount of revenue recognition. This standard, for which the Company is currently assessing the impact, will become effective on January 1, 2011.

In August 2009, FASB issued an amendment to the accounting standards related to the measurement of liabilities that are recognized or disclosed at fair value on a recurring basis. This standard clarifies how a company should measure the fair value of liabilities and that restrictions preventing the transfer of a liability should not be considered as a factor in the measurement of liabilities within the scope of this standard. This standard is effective for the Company on October 1, 2009. The adoption of this amendment did not have a material effect on the Company's financial statements.

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## 2. Summary of Significant Accounting Policies (continued)

### k) Recent Accounting Pronouncements (continued)

In June 2009, the FASB issued guidance now codified as ASC 105, *Generally Accepted Accounting Principles* as the single source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP, aside from those issued by the SEC. ASC 105 does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all authoritative literature related to a particular topic in one place. The adoption of ASC 105 did not have a material impact on the Company's financial statements, but did eliminate all references to pre-codification standards.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

## 3. Related Party Transaction

As at March 31, 2010, the Company owed \$38,343 (2009 - \$4,230) to a director of the Company for funding of general operations. The amounts owing are unsecured, non-interest bearing, and due on demand.

## 4. Common Shares

On July 31, 2009, the Company and its Board of Directors approved a five-to-one (5:1) forward stock split of all issued and outstanding common shares, with an effective date of August 10, 2009. The effect of the forward stock split increased the number of issued and outstanding common shares from 35,000,000 shares to 175,000,000 shares, and the forward stock split has been applied on a retroactive basis since the Company's inception date.