



Consolidated Financial Statements

May 31, 2011

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Table of Contents

Notice of No Auditor Review of Financial Statements	1
Consolidated Interim Statements of Financial Position	2
Consolidated Interim Statement of Changes in Equity	3
Consolidated Statements of Comprehensive Loss	4
Consolidated Statements of Cash Flow	5
Notes to Consolidated Interim Financial Statements	6

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, 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 an auditor has not reviewed the financial statements.

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.

AMI RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars

	Note	May31, 2011	February 28, 2011	March 1, 2010
ASSETS				
Current assets				
Cash		1,184,024	1,452,385	643,927
Prepaid expenses and deposits		31,951	18,206	3,776
Other receivables	9	135,718	62,953	52,087
Available-for-sale securities		-	-	10,673
		<u>1,351,693</u>	<u>1,533,544</u>	<u>710,463</u>
Non-current assets				
Equipment	7	32,978	36,283	46,905
Exploration and evaluation assets	5	5,042,459	4,987,863	4,684,994
		<u>5,075,437</u>	<u>5,024,126</u>	<u>4,731,899</u>
TOTAL ASSETS		6,427,130	6,557,690	5,442,362
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		3,963	26,203	170,180
Due to related parties	9	2,587	5,387	28,033
		<u>6,550</u>	<u>31,590</u>	<u>198,213</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital	8	9,462,304	9,452,380	7,624,814
Reserves	8	3,028,365	2,998,963	2,692,866
Accumulated other comprehensive loss		-	-	(2,377)
Accumulated loss		(6,070,089)	(5,925,243)	(5,071,154)
		<u>6,420,580</u>	<u>6,526,100</u>	<u>5,244,149</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (DEFICIENCY)		6,427,130	6,557,690	5,442,362

The accompanying notes are integral to these consolidated interim financial statements.

Approved on Behalf of the Board of Directors:

/s/ Dustin Elford

Director

/s/ William Pettigrew

Director

AMI RESOURCES INC.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Expressed in Canadian Dollars

	Share Capital		Reserves		Accumulated comprehensive income	Accumulated loss	Total
	Number of Shares	Amount	Equity settled benefits	Warrants			
		\$	\$	\$	\$	\$	\$
Balance, February 28, 2010	47,202,036	7,624,814	2,021,307	671,559	(2,377)	(5,071,814)	5,244,149
Warrant exercise	3,320,000	340,820	-	(8,860)	-	-	316,368
Option exercise	352,000	20,500	(980)	-	-	-	35,152
Option grants	-	-	89,226	-	-	-	89,226
Loss for the period	-	-	-	-	-	(212,130)	(212,130)
Balance, May 31, 2010	50,874,036	7,986,134	2,109,553	662,739	(2,337)	(5,283,284)	5,472,765
Balance, February 28, 2011	61,626,036	9,452,380	2,371,582	627,381	-	(5,925,243)	(6,526,100)
Agent fees returned	-	9,924	-	-	-	-	9,924
Option grant	-	-	29,402	-	-	-	29,402
Loss for the period	-	-	-	-	-	(144,846)	(144,846)
Balance, May 31, 2011	61,626,036	9,462,304	2,400,984	627,381	-	(6,070,089)	6,420,580

The accompanying notes are integral to these interim consolidated financial statements.

AMI RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
Expressed in Canadian Dollars

	Note	Three Months Ended May 31	
		2011	2010
		\$	\$
EXPENSES			
Amortization		3,305	3,619
Foreign exchange (gain) loss		(422)	(2,245)
Investor relations		11,487	30,442
Management fees	9	60,000	45,000
Office and general		23,117	27,275
Professional fees	9	7,500	8,894
Share-based payments		29,402	89,226
Transfer agent and filing fees		3,872	4,079
Travel and promotion		3,585	5,840
COMPREHENSIVE LOSS FOR THE PERIOD		141,846	212,130
Weighted Average Number of Shares Outstanding		61,626,036	48,775,574
Basic and Diluted Loss Per Shares		(0.00)	(0.00)

The accompanying notes are integral to these interim consolidated financial statements.

AMI RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

Expressed in Canadian Dollars

	Three Months Ended May 31	
	2011	2010
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(144,846)	(212,130)
Items not involving cash:		
Amortization	3,305	3,619
Share-based payments	29,402	89,226
Changes in non-cash working capital items:		
Other receivables	(72,765)	(1,000)
Prepaid expense	(13,745)	4,360
Accounts payable and accrued liabilities	(25,125)	(153,430)
Due to related parties	85	(13,033)
	(223,689)	(282,388)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(3,853)
Exploration and evaluation assets	(123,859)	(151,105)
Recovery of exploration and evaluation assets	69,263	16,409
	(54,596)	(138,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceed from warrant exercises	-	332,000
Cash proceeds from option exercises	-	19,520
Share issuance cost returned	9,924	-
	9,924	351,520
Net increase (decrease) in cash	(268,361)	(69,417)
Cash, beginning of the period	1,452,385	643,927
Cash, end of the period	1,184,024	574,510
Supplemental information:		
Interest paid	\$Nil	\$Nil
Income taxes paid	\$Nil	\$Nil

The accompanying notes are integral to these interim consolidated financial statements.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

1. NATURE OF OPERATIONS

AMI Resources Inc. (the "Company") through its wholly-owned subsidiary AMI Africa Exploration Ltd., both resident Canadian companies, is engaged primarily in gold exploration activity in West Africa.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. With respect to the Company's Beposo concession, the Company is challenging a non-economic zone imposed by the Minerals Commission and the Environmental Protection Agency ("EPA") by filing a Writ of Summons in the Commercial Division of the Supreme Court of Justice in Ghana. The Company believes such action will yield a favourable result for the Company. However, uncertainty remains as to the outcome of this action and an unfavourable outcome will result in the need to determine if there has been impairment of the Beposo concession (see Note 5).

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements, including comparative figures, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The disclosures concerning the transition from Canadian Generally Accepted Accounting Principles ("GAAP") to IFRS are included in Note 11.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting ("IAS 34") and IFRS 1, First-Time Adoption of International Financial Reporting Standards ("IFRS 1"). Subject to certain transition elections disclosed in Note 11, the Company has consistently applied the same accounting policies in our opening IFRS balance sheet as at March 1, 2010 and throughout all periods presented, as if these policies had always been in effect.

The policies applied in these condensed interim consolidated financial statements are presented in Notes 2 and 3 and are based on IFRS issued and outstanding as of the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS that are given effect in our annual consolidated financial statements for the year ending February 28, 2011 could result in restatement of these interim consolidated financial statements, including the transition adjustments recognized on change-over to IFRS. The condensed interim consolidated financial statements should be read in conjunction with our Canadian GAAP annual financial statements for the year ended February 28, 2011.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on July 28, 2011.

Use of estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, share-based payments, and determination of functional currency.

i) Impairment

The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share based payments

The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Functional and presentational currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is AMI Resource Inc.'s functional currency. The Company's wholly-owned subsidiary AMI Africa Exploration Ltd.'s functional currency is also Canadian dollars and foreign transactions including exploration and evaluation are converted to Canadian dollars using the foreign exchange spot rate on the day of occurrence.

iv) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for marketable securities which are classified as available-for-sale financial instruments and are measured at fair value (March 1, 2010 only). The Company prepares its consolidated financial statements, except for cash flow information, using the accrual basis of accounting.

3. SIGNIFICANT ACCOUNTING POLICIES

Summarized below are those policies considered significant to the Company. All accounting policies have been applied consistently to all periods presented in these consolidated financial statements and in preparing the opening IFRS statement of financial position at March 1, 2010 for the purposes of the transition to IFRS, unless otherwise indicated. References to the Company included herein are inclusive of the Canadian parent company and its consolidated subsidiary.

Basis of consolidation

The interim consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary. The financial statement of the subsidiary is included in the consolidated financial statements from the date that control commenced until the date that control ceases. All inter-company balances and transactions have been eliminated.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

Foreign currency transactions

Transactions in foreign currencies are converted to the each entity's functional currency at exchange rates prevailing at the dates of the transactions.

Mineral property interests and equipment

i) Exploration and evaluation expenditures

The Company may hold interests in mineral property interests in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights, and property options. The Company capitalizes payments made in the process of acquiring legal title to these properties. Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures incurred on properties prior to the obtaining legal rights to explore the specific area are charged to operations as incurred.

ii) Equipment

Equipment is stated at cost less accumulated amortization and accumulated impairment losses. Estimates of residual values, useful lives and methods of amortization are reviewed each reporting period, and adjusted prospectively if appropriate.

iii) Impairment

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The carrying value of equipment is reviewed for indications of impairment at each reporting date. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is made with a charge to operations.

iv) Reversal of impairment

An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Cash and cash equivalents

Cash and cash equivalents, which include cash and highly liquid investments with original maturities of three months or less at the date of acquisition, are recorded at cost, which approximates fair value.

Short-term investments

Short-term investments, which represent highly liquid investments with original maturities of greater than three months at acquisition, are recorded at cost, which approximates fair value.

Income taxes

Current income and mining tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred taxation is provided on all qualifying temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are only recognized to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary difference can be utilized.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Share-based payments

The Company grants stock options to buy common shares of the Company through its stock option plan as described in Note 8. The Company accounts for share-based payments using the fair value method. Under this method, compensation expense is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense, with a corresponding increase in equity.

Financial instruments

The Company's financial instruments consist primarily of monetary assets and liabilities, the fair value of which approximate their carrying value due to the short-term nature of these instruments.

The Company may enter into foreign exchange forward contracts to manage the Company's exposure to fluctuations in the Canadian and United States dollar and Mexican peso foreign exchange rates. The Company may also enter into forward gold sale transactions. These forward contracts are marked-to-market and recognized in the consolidated financial statements at their fair value.

Financial assets

Financial assets are classified into one of four categories:

- fair value through profit or loss ("FVTPL");
- available for sale ("AFS"); and,
- loans and receivables.

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

(i) FVTPL financial assets:

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL upon initial recognition. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future;
- it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. The Company has classified its cash and cash equivalents.

(ii) AFS financial assets:

Non-derivative financial assets, including investments in marketable securities, are classified as AFS and are stated at fair value. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign exchange differences are recognized in other comprehensive income and presented within equity in accumulated other comprehensive income (loss). As a result, the assets' carrying values approximate their fair values.

AMI RESOURCES INC.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

May 31, 2011 and 2010

Expressed in Canadian Dollars

Impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, are recognized directly in profit or loss rather than equity. When an investment is derecognized or is determined to be impaired, the cumulative gain or loss previously recognized in accumulated other comprehensive income (loss) is included in profit or loss for the period.

Impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, are recognized directly in profit or loss rather than equity. When an investment is derecognized or is determined to be impaired, the cumulative gain or loss previously recognized in accumulated other comprehensive income (loss) is included in profit or loss for the period.

The fair value of AFS monetary assets denominated in a foreign currency is translated at the spot foreign exchange rate at the statement of financial position date. The change in fair value attributable to translation differences on amortized cost of the asset is recognized in profit or loss, while other changes are recognized in equity.

(iii) Loans and receivables:

Other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognized at the transaction value plus any directly attributable transaction costs. Subsequently, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the year in which they are identified.

(iv) Impairment:

A financial asset, other than those classified as FVTPL, is assessed at each reporting period date for indicators of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Impairment losses on available-for-sale investment securities are recognized by transferring the cumulative loss that has been recognized in accumulated other comprehensive income (loss), and presented in unrealized gains/losses on available-for-sale financial assets in equity, to profit or loss. The cumulative loss that is removed from accumulated other comprehensive income (loss) and recognized in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss previously recognized in profit or loss.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognized in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in other comprehensive income.

(v) Determination of fair value:

AMI RESOURCES INC.**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS****May 31, 2011 and 2010**

Expressed in Canadian Dollars

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements of the fair value of financial assets and liabilities.

- Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined that available for sale instruments and other financial assets fall within level 1 of the fair value hierarchy, and all other financial instruments outstanding as at the date of the statement of financial position fall within level 2 of the fair value hierarchy.

Financial liabilities

Other financial liabilities:

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The Company has classified accounts payable and accrued liabilities, and due to related parties as other financial liabilities.

Earnings per share

Basic earnings per share is calculated by dividing the net earnings available to common shareholders divided by the weighted average number of common shares outstanding during the year. The diluted earnings per share is calculated based on the weighted average number of common shares outstanding during the year, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method. This method assumes that all common share equivalents have been exercised at the beginning of the year (or at the time of issuance, if later), and that the funds obtained thereby were used to purchase common shares of the Company at the average trading price of common shares during the year.

Comprehensive loss

Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as unrealized gains or losses on available-for-sale investments and gains or losses on certain derivative instruments. The Company's comprehensive loss, components of other comprehensive income, and cumulative translation adjustments are presented, net of tax, in the consolidated statements of comprehensive income loss and the consolidated statements of changes in equity.

Future Accounting Policy Changes

Financial Instruments IFRS 9, "Financial Instruments" ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 9 on its financial instruments.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

4. FINANCIAL INSTRUMENTS

	Ref.	May 31, 2011	February 28, 2011
		\$	\$
FVTPL financial asset	a	1,184,024	1,452,385
Other receivables	B	135,718	62,953
Other financial liabilities	c	3,963	26,203

- a. Comprises cash.
- b. Comprises receivables consisting of refundable sales tax credits paid for purchases.
- c. Comprises accounts payable, accrued liabilities and due to related parties.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise refundable sales tax credits from the Canadian federal government.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash and short term investment. The Company's cash are held in corporate bank accounts available on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is exposed to interest rates fluctuations on its short-term interest bearing instruments as they are based on floating rates of interest.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to finance due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

5. EXPLORATION AND EVALUATION

Exploration and evaluation assets comprise projects located in West Africa. Exploration and evaluation assets are not subject to amortization.

	Niger	North Ashanti	Total
		\$	\$
Cost at March 1, 2010	287,429	4,397,565	4,684,994
Additions	304,132	84,361	388,493
Recoveries	-	(85,624)	(85,624)
Cost at March 1, 2010	591,561	4,396,302	4,987,863
Additions	89,865	33,994	123,859
Recoveries	-	(69,263)	(69,263)
Cost at May 31, 2011	681,426	4,361,034	5,042,459

Exploration and evaluation expenditures included in the statements of comprehensive income totalled \$Nil for the period ended May 31, 2011 (May 31, 2010 - \$Nil).

Niger Gold Project

On September 11, 2009, the Company entered into a three-year option agreement with Golden Star Resources Ltd. ("GSRL") to acquire a 51% earned interest in the GSRL property located in Niger. The Company may exercise the option by spending exploration expenditures as follows:

Date	Exploration Expenditure
	US\$
By September 11, 2010	250,000 (completed)
By September 11, 2011	500,000
By September 11, 2012	750,000
Total	1,500,000

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

Upon satisfactory completion of the required exploration expenditures, the Company and GSRL will enter into a joint venture partnership to further explore and develop the properties whereby the Company will maintain a 51% participating and ownership interest in the properties.

North Ashanti Gold Project

The North Ashanti Gold Project consists of the Beposo and Anuoro prospecting licenses consisting of approximately 162km². AMI Africa is the registered holder of these two prospecting licenses. These concessions are subject to a 10% interest held by the government of the Republic of Ghana.

Anuoro

AMI Africa was granted the 128.9 sq km Anuoro Concession on September 28, 2005. On December 14, 2009, AMI Africa received a 24-month extension from the Minister of Mines on its Anuoro prospecting license. After December 14th, 2011 the license will be eligible for further renewals upon application to the Minister of Mines.

On January 22, 2010, AMI Africa entered into an agreement with Newmont Ghana Gold Ltd. ("Newmont") which grants Newmont the right to earn an initial 51% interest in the Anuoro license by spending US\$2,000,000 in work expenditures and property option payments during the first 3-year period. A minimum of US\$550,000 in work expenditures and property option payments is required in the first year. Upon Newmont earning the 51% interest, both AMI Africa and Newmont will enter into a Joint Venture Agreement under which Newmont will have 90 days in which to elect to increase its interest in Anuoro to 75% by spending an additional US\$2,000,000 in work expenditures and property payments over the next two years. Newmont has also entered into a Tenancy Agreement for the rental of AMI Africa's exploration camp and facilities. During the year ended May 31, 2011 the Company received \$69,623 (May 31, 2010 - \$85,624) in property option payments and camp cost recoveries.

Beposo

AMI Africa was granted the 33.35 sq km Beposo Concession on April 22, 2004. The Beposo license was a consolidation of three previous licenses held since 1997. AMI Africa has received several extensions of the Beposo license and has held EPA permits for exploration work on the Beposo license. The Minerals Commission in conjunction with the EPA have now imposed a 6 to 10 km non-economic zone around Lake Botsumtwi, which the Company and its legal counsel believe to be arbitrary, without scientific justification and not compliant with current mining laws. A Writ of Summons was filed on May 13th 2011 in the High Court of Justice to determine the legality of the actions taken by the government ministries and what compensation may be due to AMI Africa should the non-economic zone become legal. AMI Africa remains the registered holder of the Beposo license until a ruling is made. Management believes AMI Africa will be successful in this action and will continue to have the right to exploit the Beposo concession in the future. However, if the Company does not obtain a favourable outcome from the courts, then the Beposo license will be subject to impairment.

Obuom

The Company entered into a letter agreement dated September 14, 2007 with GSRL to purchase GSRL's 54% interest in its application for a prospecting license for the Obuom property, Ghana, in exchange for up to 2,850,000 common shares of the Company and granting a 2% NSR. The interest may be in the form of a 54% direct interest in the property; through the issuance of a prospecting license for the property, or through the holding of 54% of the shares of Obuom Goldfields Ltd. (a company owned by GSRL and Edward Boohene). Upon the issue of a license by the Ghanaian Ministry of Mines and Forestry the Company must issue 1,850,000 common shares to GSRL. The remaining 1,000,000 shares will be issued upon delineation of at least 200,000 ounces of gold. Valid licenses and permits were not obtained by March 31, 2010; this agreement was extended by both parties until March 31, 2012.

AMI RESOURCES INC.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

May 31, 2011 and 2010

Expressed in Canadian Dollars

AMI Africa entered into a letter agreement dated July 17, 2007 with Edward Boohene and Centre Properties Ltd. (a Ghanaian corporation) to purchase their 46% interest in the Obuom property by paying US\$250,000 on execution of a definitive agreement and receipt of a valid license and required permits, US\$750,000 upon completion of a bankable feasibility study, and granting a 2.5% NSR. Any portion of the 2.5% NSR can be purchased by AMI Africa at any time upon payment of US\$1,000,000 for each 1% of the NSR.

Upon completion, the Company would own a 100-per-cent interest in Obuom, subject to a 10-per-cent carried interest by the government of Ghana. Both of these agreements are subject to the receipt of valid licenses and permits from the Ghanaian government which to this date have not yet been received. Accordingly, no consideration is payable under these agreements.

6. COMMITMENTS AND CONTINGENCIES

- a) The Company entered into a lease agreement for office space at a basic monthly cost of \$3,286 until June 30, 2011.
- b) Pursuant to the agreements between the Company and GSRL and Edward Boohene and Centre Properties Ltd., upon receipt of valid licenses and permits relating to the Obuom property, the Company is committed to fulfill certain contractual obligations described in Note 5.
- c) Effective December 1, 2010, the Company entered into a two year consulting services agreement for Chief Executive Officer ("CEO") management services. The agreement specifies compensation of incentive stock options as determined and approved by the Board of Directors from time to time, \$10,000 per month plus applicable taxes, and reimbursement of expenses incurred on behalf of the Company.
- d) Effective December 1, 2010, the Company entered into a two year consulting services agreement for Chief Financial Officer (CFO) management services. The agreement specifies compensation of incentive stock options as determined and approved by the Board of Directors from time to time, \$10,000 per month plus applicable taxes, and reimbursement of expenses incurred on behalf of the Company.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

7. EQUIPMENT

Cost	Office Equipment	Exploration Equipment	Total
	\$	\$	\$
Balance, March 1, 2010	57,995	95,094	153,089
Additions	3,854	-	-
Balance, February 28, 2011	61,849	95,094	156,943
Additions	-	-	-
Balance, May 31, 2011	61,849	95,094	156,943

Accumulated Amortization	Office Equipment	Exploration Equipment	Total
	\$	\$	\$
Balance, March 1, 2010	44,690	61,494	106,184
Amortization expense	4,395	10,080	14,475
Balance, February 28, 2011	49,085	71,574	120,659
Amortization expense	1,541	1,764	3,305
Balance, May 31, 2011	50,626	73,338	123,964

Net Book Value	Office Equipment	Exploration Equipment	Total
	\$	\$	\$
Balance, March 1, 2010	13,305	33,600	46,905
Balance, February 28, 2011	12,764	23,520	36,284
Balance, May 31, 2011	11,223	21,756	32,978

8. EQUITY AND RESERVES

Share Capital

Authorized share capital of the Company consists of an unlimited number of fully paid common shares without par value.

For the period ended May 31, 2011

There were no share issuances during this period.

For the year ended February 28, 2011

On November 22, 2010, the Company closed the 1st tranche of a non-brokered private placement of 7,990,000 Units at the price of \$0.15 per Unit, and received gross proceeds of \$1,198,500. The Units comprise one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.25 per share until the close of business on November 22, 2011. If after four months following the closing and until the expiry date of the warrants, the closing price of the Company's shares exceeds \$0.50 for 10 consecutive days, the Company will be able to accelerate the expiry of the Warrants to the date that is 30 days after the notice of the new expiry date is provided to the holders of the warrants.

Finder's fee paid by the Company consisted of \$82,058 cash commission and 546,950 finder's fee options equal to the number of Units sold by the finder. Each finder's fee option is exercisable into a Unit at a price of \$0.15 per share until the close of business on November 22, 2011. All shares issued pursuant to the offering will be subject to a four-month hold period from the date of closing.

On December 10, 2010, the Company closed the 2nd tranche of a non-brokered private placement of 2,010,000 Units at a price of \$0.15 per Unit, and received gross proceeds of \$301,500. The Units comprise one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.25 per share until the close of business on December 10, 2011. If after four months following the closing and until the expiry date of the warrants, the closing price of the Company's shares exceeds \$0.50 for 10 consecutive days, the Company will be able to accelerate the expiry of the warrants to the date that is 30 days after the notice of the new expiry date is provided to the holders of the warrants.

Finder's fee paid by the Company consisted of \$21,105 cash commission and 140,700 finder's fee options equal to the number of Units sold by the finder. Each finder's fee option is exercisable into a Unit at a price of \$0.15 per share until the close of business on December 10, 2011. All shares issued pursuant to the offering will be subject to a four-month hold period from the date of closing.

Stock Options

Stock-Option Plan

The Company has a stock option plan, approved by the Board of Directors (the "Board") at the annual general meeting held on August 31, 2010, that allows the Company to grant incentive stock options to its directors, officers, employees and consultants. Under the amended stock option plan, the number of shares reserved for issuance cannot exceed 20% of the total number of shares which were outstanding as of August 31, 2010 less the aggregate number of common shares reserved for issuance to any other share compensation arrangement. The maximum number of shares reserved for issuance under the amended plan is 10,174,807. The exercise price, term (not to exceed ten years) and vesting provisions are authorized by the Board at the time of the grant. Stock options granted to consultant performing investor relations

AMI RESOURCES INC.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

May 31, 2011 and 2010

Expressed in Canadian Dollars

activity shall vest over a minimum of twelve months with no more than ¼ of such options vesting in any three month period.

For the period ended May 31, 2011

During the period ended May 31, 2011, the Company granted 700,000 options to employees exercisable at \$0.15 per share. The fair value of these stock options at their grant dates was \$48,112. The Company recognized \$29,402 in stock-based compensation expense based on the vested portion of options granted. These values were estimated using the Black-Scholes option pricing model assuming an average expected remaining life of 3 years, a risk-free interest rate of 2.04%, a nil dividend yield and an expected volatility of 167.68% to 171.21%.

For the year ended February 28, 2011

During the year ended February 28, 2011, the Company granted 2,300,000 options to directors and officers. The fair value of these stock options at their grant dates was \$283,108. The Company recognized \$254,927 in stock-based compensation expense based on the vested portion of options granted. These values were estimated using the Black-Scholes option pricing model assuming an average expected remaining life of 2 to 3 years, a risk-free interest rate of 1.90% to 2.13%, a nil dividend yield and an expected volatility of 105.83% to 138.05%.

On November 22, 2010, 546,950 finder's fee options were issued as a part of the 1st tranche Unit private placement. Each finders fee option is exercisable into Units of the Company at \$0.15 per Unit. Each finder's fee option has an estimated fair value of \$0.0649 for a total of \$35,485, and is included as a reduction in share capital. This value was measured using the Black-Scholes option pricing model assuming an average expected remaining life of 1 year, a risk-free interest rate of 1.20%, a nil dividend yield and an expected volatility of 67.60-76.34%.

On December 10, 2010, 140,700 finder's fee options were issued as a part of the 2nd Tranche Unit private placement. Each finder's fee option is exercisable into Units of the Company at \$0.15 per Unit. Each finder's fee option has an estimated fair value of \$0.0756 for a total of \$10,637, and is included as a reduction in share capital. This value was measured using the Black-Scholes option pricing model assuming an average expected remaining life of 1 year, a risk-free interest rate of 1.20%, a nil dividend yield and an expected volatility of 67.60%.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)	Weighted Average Grant Date Fair Value
		\$	\$	\$
Balance, February 28, 2010	4,854,000	0.10	2.02	0.07
Granted	2,300,000	0.20	-	0.12
Granted – Finder's Options	687,650	0.15	-	0.05
Exercised	(1,104,000)	-	-	-
Balance, February 28, 2011	6,737,650	0.14	2.21	0.08
Granted	700,000	0.15	-	0.07
Expired	(550,000)	0.10	-	-
Balance, May 31, 2011	6,887,650	0.14	2.10	0.08

AMI RESOURCES INC.**NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS****May 31, 2011 and 2010**

Expressed in Canadian Dollars

Summary of stock options outstanding and exercisable as at May 31, 2011:

<u>Outstanding</u>	<u>Exercisable</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
		\$	
400,000	400,000	0.10	March 19, 2012
1,750,000	1,750,000	0.10	October 2, 2012
250,000	250,000	0.10	May 7, 2012
500,000	500,000	0.10	September 17, 2012
400,000	400,000	0.15	January 21, 2013
200,000	200,000	0.15	January 28, 2013
2,000,000	2,000,000	0.20	March 10, 2015
546,950	546,950	0.15	November 22, 2011
140,700	140,700	0.15	December 10, 2011
200,000	66,667	0.15	April 25, 2014
500,000	166,667	0.15	May 5, 2013
<u>6,887,650</u>	<u>6,420,984</u>		

Warrants***For the period ended May 31, 2011***

There were no warrant issuances during this period.

For the year ended February 28, 2011

On November 22, 2010, 3,995,000 Unit warrants were issued as a part of the 1st tranche Unit private placement. Each warrant has an estimated fair value of \$0.0259 for a total of \$103,472, and is included in share capital. This value was measured using the Black-Scholes option pricing model assuming an average expected remaining life of 1 year, a risk-free interest rate of 1.20%, a nil dividend yield and an expected volatility of 76.34%.

On December 10, 2010, 1,005,000 Unit warrants were issued as a part of the 2nd tranche Unit private placement. Each warrant has an estimated fair value of \$0.0245 for a total of \$24,593, and is included in share capital. This value was measured using the Black-Scholes option pricing model assuming an average expected remaining life of 1 year, a risk-free interest rate of 1.20%, a nil dividend yield and an expected volatility of 67.60%.

During the year ended February 28, 2011, 320,000 share purchase warrants were issued upon exercise of finder's fee options granted in the year ended February 28, 2010. Each warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.10 per share until the close of business on May 4th 2010. Each warrant had an estimated fair value of \$0.01; accordingly, \$3,200 was recorded as a reduction in share capital in the year ended February 28, 2010. This value was estimated using the Black-Scholes option pricing model assuming an average expected remaining life of 1 year, a risk-free interest rate of 1.05%, a nil dividend yield and an expected volatility of 98.57%.

During the year ended February 28, 2011, 376,000 share purchase warrants were issued upon exercise of Finder's Fee Options granted in the year ended February 28, 2010. Each warrant entitled the holder to purchase an additional common share of the Company at a price of \$0.20 per share until the close of business on April 28, 2011. Each embedded warrant has an estimated fair value of \$0.03; accordingly, \$11,280 has been recorded as a reduction in share capital in the year ended February 28, 2010. This value was estimated using the Black-Scholes option pricing model assuming an average expected remaining life of 1 year, a risk-free interest rate of 0.54%, a nil dividend yield and an expected volatility of 91.69%.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)	Weighted Average Grant Date Fair Value
		\$		\$
Balance, February 28, 2010	10,000,000	0.15	0.67	0.04
Issued – With Units	5,000,000	0.25	-	0.03
Issued – Finder’s fee units exercised	696,000	0.15	-	0.03
Exercised	(3,320,000)	-	-	-
Expired	(2,000,000)	-	-	-
Balance, February 28, 2011	10,376,000	0.22	0.44	0.04
Expired	(5,376,000)	-	-	-
Balance, May 31, 2011	5,000,000	0.25	0.99	0.02

9. RELATED PARTY TRANSACTIONS

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

The Company charged \$Nil (May 31, 2010 – \$Nil) in rent and telecommunication costs under a cost sharing agreement with a company that has two directors in common. As at May 31, 2011, \$36,000 (February 28, 2011 - \$36,000) remains unpaid and is included in other receivables.

The Company incurred \$30,000 (May 31, 2010 – \$22,500) of management fees from a company controlled by a director and officer for CEO services performed. As at February 28, 2011, \$Nil (May 31, 2010 - \$Nil) remains unpaid for historical director fees.

The Company incurred \$30,000 (May 31, 2010 – \$22,500) of management fees from a company controlled by a director and officer for CFO services performed. As at February 28, 2011, \$Nil (May 31, 2010 - \$5,000) remains unpaid for historical director fees.

The Company incurred \$7,500 (May 31, 2010 – \$7,500) of professional fees from a company controlled by a director for accounting services performed.

As at February 28, 2011, the Company owes \$2,587 (May 31, 2010 - \$2,587) to a company controlled by a director for legal services. As at February 28, 2011, \$Nil (2010 - \$5,000) remains unpaid for historical director fees.

Amounts due to related parties are unsecured, non-interest bearing and without specified repayment terms. All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

10. RECLASSIFICATION

The comparative financial statements have been reclassified to conform to the presentation of the current period financial statements.

11. IFRS TRANSITION FROM PREVIOUS GAAP

The Company's consolidated financial statements for the year ending February 28, 2012 will be the first annual financial statements that comply with IFRS. The Company has prepared its opening IFRS balance sheet by applying existing IFRS standards in effect at the release of these condensed interim financial statements. However, the opening IFRS balance sheet and the February 28, 2011 comparative balance sheet presented in consolidated financial statements for the year ending February 28, 2012 may differ from those presented at this time if there are changes to IFRS standards that require retroactive adjustment.

As stated in Note 2, these are the Company's first consolidated financial statements prepared in accordance with IFRS. The accounting policies in Note 3 have been applied in preparing the condensed interim consolidated financial statements for the period ended May 31, 2011, the comparative information presented in these consolidated financial statements for the year ended February 28, 2011 and in preparation of an opening IFRS statement of financial position at March 1, 2010.

In preparing its opening IFRS statement of financial position, the Company has adjusted amounts reported previously in consolidated financial statements prepared in accordance with previous Canadian generally accepted accounting principles ("CDN GAAP"). An explanation of how the transition from previous CDN GAAP to IFRS has affected the Company's financial position, financial performance, and cash flows is set out below.

IFRS 1 *First-time Adoption of International Financial Reporting Standards* sets forth guidance for the initial adoption of IFRS. Under IFRS 1, the standards are applied retrospectively at the transitional statement of financial position date with all adjustments to assets and liabilities charged or credited to retained earnings unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated March 1, 2010:

(a) Business Combinations

IFRS 1 indicates that a first-time adopter may elect not to apply IFRS 3 *Business Combinations* retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has utilized this election and has therefore applied IFRS 3 only to business combinations that occurred on or after January 1, 2010.

IFRS 1 also outlines specific guidelines that a first-time adopter must adhere to under certain circumstances. The Company has applied the following guidelines to its opening statement of financial position dated January 1, 2010:

(b) Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under the previous CDN GAAP applied, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of January 1, 2010 are consistent with its CDN GAAP estimates for the same date.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

(c) Mineral property, plant and equipment

IFRS 6 requires that an entity classify each asset in the exploration for and evaluation of mineral resources as tangible or intangible according to the nature of the assets acquired and to apply the classification consistently. As a result, the Company has reclassified certain assets previously classified as mineral property and equipment to exploration and evaluation assets.

IFRS employs a conceptual framework that is similar to CDN GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS has not changed the Company's actual cash flows, it has resulted in changes to the Company's reported financial position and results of operations. In order to allow the users of the financial statements to better understand these changes, the Company's CDN GAAP Statement of Operations and Comprehensive Loss, Statement of Financial Position and Statement of Cash Flows for the year ended February 28, 2011 have been reconciled to IFRS, with the resulting differences explained.

(d) Reclassifications within the Equity section

IFRS - IFRS requires an entity to present for each component of equity, reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. The Company reviewed its contributed surplus account and applied the following changes: The contributed surplus account was renamed reserves account, and the presentation of the reserves in the statement of changes in equity has been further separated into reserves relating to equity settled benefits and reserves relating to warrants.

As at March 1, 2010, 2010, the reserves account totalled \$7,624,814, which comprises \$2,021,307 related to reserves for equity settled benefits, and \$671,559 relates to reserves for warrants. As at May 31, 2010, 2010, the reserves account totalled \$7,986,134, which comprises \$2,109,553 related to reserves for equity settled benefits, and \$662,739 relates to reserves for warrants. As at February 28, 2011, 2010, the reserves account totalled \$9,452,380, which comprises \$2,371,582 related to reserves for equity settled benefits, and \$627,381 relates to reserves for warrants.

CDN GAAP – The Company records issuances of stock options and warrants as an increase in contributed surplus and a corresponding increase in accumulated loss, or share capital. There is no requirement to present activity related to warrant grants separately from stock option grants.

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

The March 1, 2010 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

	Ref.	CDN GAAP	IFRS Adjustments	IFRS
		\$	\$	\$
ASSETS				
Current assets				
Cash		643,927	-	643,927
Other receivables		52,087	-	52,087
Prepaid expenses and deposits		3,776	-	3,776
Available-for-sale securities		10,673	-	10,673
		<u>710,463</u>	<u>-</u>	<u>710,463</u>
Non-current assets				
Equipment		46,905	-	46,905
Exploration and evaluation assets	c	-	4,684,984	4,684,984
Mineral properties	c	4,684,994	(4,684,994)	-
		<u>5,442,362</u>	<u>-</u>	<u>5,442,362</u>
TOTAL ASSETS				
		5,442,362	-	5,442,362
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		170,180	-	170,180
Due to related parties		28,033	-	28,033
		<u>198,213</u>	<u>-</u>	<u>198,213</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital		7,624,814	-	7,624,814
Reserves	d	2,692,866	-	2,692,866
Accumulated other comprehensive loss		(2,377)	-	(2,377)
Accumulated loss		(5,071,154)	-	(5,071,154)
		<u>5,244,149</u>	<u>-</u>	<u>5,244,149</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY				
		5,442,362	-	5,442,362

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

The May 31, 2010 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

	Ref.	CDN GAAP	IFRS Adjustments	IFRS
		\$	\$	\$
ASSETS				
Current assets				
Cash		574,510	-	574,510
Other receivables		47,228	-	47,228
Prepaid expenses and deposits		4,776	-	4,776
Available-for-sale securities		10,673	-	10,673
		<u>637,187</u>	<u>-</u>	<u>637,187</u>
Non-current assets				
Equipment		47,139	-	47,139
Exploration and evaluation assets	c	-	4,819,690	4,819,690
Mineral properties	c	4,819,690	(4,819,690)	-
		<u>4,866,829</u>	<u>-</u>	<u>4,866,829</u>
TOTAL ASSETS		5,504,516	-	5,504,516
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		14,165	-	14,165
Due to related parties		17,586	-	17,586
		<u>31,751</u>	<u>-</u>	<u>31,751</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital		7,986,134	-	7,986,134
Reserves	d	2,772,292	-	2,772,292
Accumulated other comprehensive loss		(2,377)	-	(2,377)
Accumulated loss		(5,283,284)	-	(5,283,284)
		<u>5,472,765</u>	<u>-</u>	<u>5,472,765</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		5,504,516	-	5,504,516

AMI RESOURCES INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
May 31, 2011 and 2010
Expressed in Canadian Dollars

The February 28, 2011 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

	Ref.	CDN GAAP	IFRS Adjustments	IFRS
		\$	\$	\$
ASSETS				
Current assets				
Cash		1,452,385	-	1,452,385
Other receivables		62,953	-	62,953
Prepaid expenses and deposits		18,206		18,206
Available-for-sale securities		-	-	-
		<u>1,533,544</u>	<u>-</u>	<u>1,533,544</u>
Non-current assets				
Equipment		36,283	-	36,283
Exploration and evaluation assets	c	-	4,987,863	4,987,863
Mineral properties	c	4,987,863	(4,987,863)	-
		<u>4,866,829</u>	<u>-</u>	<u>4,866,829</u>
TOTAL ASSETS				
		6,557,690	-	6,557,690
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		26,203	-	26,203
Due to related parties		5,387	-	5,387
		<u>31,590</u>	<u>-</u>	<u>31,590</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital		9,452,380	-	9,452,380
Reserves	d	2,998,963	-	2,998,963
Accumulated other comprehensive loss		-	-	-
Accumulated loss		(5,925,243)	-	(5,925,243)
		<u>6,526,100</u>	<u>-</u>	<u>6,526,100</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY				
		6,557,690	-	6,557,690

For the period ended May 31, 2010 and the year ended February 28, 2011, there were no IFRS adjustments affecting the Statements of Comprehensive Loss.