

Ameridex Minerals Corporation
Management Discussion and Analysis

Management discussion and analysis

The following discussion and analysis was prepared February 21, 2006 and should be read in conjunction with the Company's Audited financial statements and notes thereto as at July 31, 2005, which have been prepared in accordance with Canadian generally accepted accounting principles. This discussion contains forward-looking information.

Further information is available on the SEDAR website, www.sedar.com.

DESCRIPTION OF BUSINESS

Ameridex Minerals Corp. (the "Company") is a junior exploration company which has been engaged in the exploration and development of mineral properties and is a reporting issuer in British Columbia and Alberta, and traded on the Canadian Venture Exchange (now the TSX Venture Exchange) under the symbol "AMD". The Company was cease traded in 2002 for failure to file financial information. The Company's filings are currently up to date and all efforts are being made to have the company's shares traded on the TSXV.

Financial Analysis

The loss for the three month period ended January 31, 2006 was \$17,183 compared to \$28,598 for the same period in the prior year. Expenses were higher in the previous period due to the Company's legal and accounting expenses for the reenlistment on the venture exchange. The annual information form has been filed and management is anticipating a tentative list of individuals has been put together for a private placement for up to \$500,000 at \$0.10 per unit. Each unit entails one common share and a two year warrant exercisable for one common share at \$0.15 and \$0.20 the second year.

Related Party Transactions

During the period, \$10,500 (same as prior period) was paid or accrued to officers and directors for management and consulting fees. At January 31, 2006 amounts due to related parties totaled \$381,239.

Liquidity and Capital Resources

Cash and Solvency

As at January 31, 2006 the Company had a cash balance of \$1,776 and a working capital deficiency of \$982,301, compared to a deficiency of \$949,370 at July 31, 2005. As the Company has no sources of revenue, it will have to rely upon the sale of equity securities, including private placements, exercise of warrants, and exercise of options to provide funding for exploration and development of its mineral interests, and for administrative expenses.

Operating Activities

Cash flow from operations was a cash inflow of \$318 in the period, compared to a cash in flow of \$1,666 in the previous year.

Financing and Investing Activities

There were no financing activities during the current quarter.

Outstanding Share Data

As at March 27, 2006 there were 3,734,131 common shares outstanding. The company plans to issue approximately 6,911,762 shares valued at \$0.10 a share to repay approximately \$691,176 in debt.

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Mineral Properties

Rocher Deboule, Omineca Mining Division, Hazelton, B.C.

During the 2004 fiscal year the Company purchased four staked claims consisting of 53 units centred around the main underground workings at the headwaters of Juniper Creek, nine kilometres south of Hazelton, B.C., in the Omenica mining division.

Caution regarding Mineral Properties

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain minerals or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

| Quarter Ended: Year: | Jan-31 2006 | Oct-31 2005 | Jul-31 2005 | Apr-30 2005 | Jan-31 2005 | Oct-31 2004 | Jul-31 2004 |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total Revenues | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Loss in total | <u>17,183</u> | <u>15,855</u> | <u>59,060</u> | <u>14,890</u> | <u>28,598</u> | <u>24,153</u> | <u>38,652</u> |
| Per share basis ⁽¹⁾ | <u>\$ 0.004</u> | <u>\$ 0.004</u> | <u>\$ 0.009</u> | <u>\$ 0.004</u> | <u>\$ 0.008</u> | <u>\$ 0.006</u> | <u>\$ 0.01</u> |

⁽¹⁾ Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive

The fluctuations in quarterly losses were primarily due to the following:

- The loss in the prior two fiscal periods included costs involved in overdue annual filings for the Company, including additional accounting, consulting, legal and filing fees. The fiscal period ended July 2003 included a bonus expense of \$13,800 relating to loans made to the Company, and expenses relating to work on its annual financial filings and other information.

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Selected Annual Information

The following table sets forth selected financial information for the Company for the last four completed financial years ended July 31. This information has been derived from the Company's audited financial statements for each of those years, and should be read in conjunction with those financial statements and the notes thereto.

| | As at and for the financial year ended July 31, | | | |
|---|--|--------------------|--------------------|--------------------|
| | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
| (a) Total Revenues | \$ Nil | \$ Nil | \$ Nil | \$ Nil |
| (b) Loss: | | | | |
| i) In total | \$ 126,701 | \$ 67,153 | \$ 53,265 | \$ 44,045 |
| ii) On a per share basis ⁽¹⁾ | \$ 0.03 | \$ 0.02 | \$ 0.01 | \$ 0.01 |
| (c) Total assets | \$ 26,337 | \$ 63,419 | \$ 1,950 | \$ 2,952 |
| (d) Total liabilities | \$ 950,165 | \$ 860,546 | \$ 731,924 | \$ 679,661 |
| (e) Total shareholders' deficiency | \$ -4,964,189 | \$ -4,837,488 | \$ -4,770,355 | \$ -4,717,070 |

⁽¹⁾ Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive

Trends, Risks and Uncertainties

The Company is exposed to fluctuations in world metals prices, over which it has no control, as lower prices could cause the Company to discontinue exploration of its properties, and could make it difficult to raise funds.

Investor Relations

As of March 28, 2006, no investor relations firms were retained by the Company.