

SILVERMEX RESOURCES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS – RESTATED

October 31, 2006

(Unaudited)

THE ACCOMPANYING RESTATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2006 HAVE NOT BEEN REVIEWED OR AUDITED BY THE COMPANY'S AUDITORS.

SILVERMEX RESOURCES LTD.
INTERIM CONSOLIDATED BALANCE SHEETS – RESTATED
October 31, 2006 and April 30, 2006
(Unaudited)

<u>ASSETS</u>	October 31 <u>2006</u>	April 30, <u>2006</u>
Current		
Cash	\$ 626,407	\$ 20,943
Accounts receivable	121,839	53,130
Prepaid expenses	<u>31,265</u>	<u>13,082</u>
	779,511	87,155
Cash – restricted – Note 2	90,000	-
Capital assets, net – Note 3	101,738	-
Mineral properties – Notes 4, 6 and Schedule 1	1,432,540	543,749
Deferred costs	<u>-</u>	<u>141,300</u>
	<u>\$ 2,403,789</u>	<u>\$ 772,204</u>

LIABILITIES

Current		
Accounts payable and accrued liabilities – Note 7	\$ 45,310	\$ 150,711
Advances due to related parties – Note 7	12,668	12,668
Loans payable – Notes 5 and 7	<u>-</u>	<u>65,000</u>
	<u>\$ 57,978</u>	<u>\$ 228,379</u>

SHAREHOLDERS' EQUITY

Share capital – Notes 6 and 10	2,733,991	682,050
Share subscriptions – Note 10	8,850	-
Contributed surplus – Notes 6 and 11	409,296	79,657
Deficit – Note 11	<u>(806,326)</u>	<u>(217,882)</u>
	<u>2,345,811</u>	<u>543,825</u>
	<u>\$ 2,403,789</u>	<u>\$ 772,204</u>

Subsequent Event – Note 10

SEE ACCOMPANYING NOTES

SILVERMEX RESOURCES LTD.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT – RESTATED
for the three and six months ended October 31, 2006 and 2005
(Unaudited)

	Three months ended		Six months ended	
	October 31,		October 31,	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
General and Administrative Expenses				
Accounting and audit	\$ 9,807	\$ -	\$ 15,807	\$ -
Amortization	5,365	-	5,365	-
Bank charges and interest	(2,916)	-	12,845	-
Consulting	12,161	-	41,746	-
Foreign exchange loss	15,426	-	24,589	1,196
Investor relations	30,000	-	40,000	-
Legal	32,365	10,700	47,405	10,700
Management fees	7,048	-	64,389	-
Office and miscellaneous	10,018	1,403	13,020	1,403
Promotion	14,465	-	14,465	-
Rent	6,605	-	13,146	-
Salaries and wages	15,819	16,000	15,819	19,000
Shareholder communications	863	-	863	-
Stock-based compensation – Notes 6 and 11	232,820	-	232,820	-
Telephone	7,662	853	9,055	1,713
Transfer agent and regulatory	5,556	-	14,517	-
Travel	<u>19,903</u>	<u>5,000</u>	<u>22,593</u>	<u>5,000</u>
Net loss for the period	(422,967)	(33,956)	(588,444)	(39,012)
Deficit, beginning of the period	<u>(383,359)</u>	<u>(5,056)</u>	<u>(217,882)</u>	<u>-</u>
Deficit, end of the period	<u>\$ (806,326)</u>	<u>\$ (39,012)</u>	<u>\$ (806,326)</u>	<u>\$ (39,012)</u>
Basic and diluted loss per share	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding	<u>19,110,911</u>	<u>8,620,454</u>	<u>15,710,911</u>	<u>7,310,227</u>

SEE ACCOMPANYING NOTES

SILVERMEX RESOURCES LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS – RESTATED
for the three and six months ended October 31, 2006 and 2005
(Unaudited)

	Three months ended October 31,		Six months ended October 31,	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Operating Activities				
Net loss for the period	\$ (422,967)	\$ (33,956)	\$ (588,444)	\$ (39,012)
Add items not affecting cash:				
Amortization	5,365	-	5,365	-
Stock-based compensation	<u>232,820</u>	<u>-</u>	<u>232,820</u>	<u>-</u>
	(184,782)	(33,956)	(350,259)	(39,012)
Changes in non-cash working capital balances:				
Receivables	(58,968)	(847)	(68,709)	(899)
Prepaid expenses	(19,100)	-	(18,183)	-
Deferred costs	-	-	141,300	-
Cash – restricted	(90,000)	-	(90,000)	-
Exploration advances	-	(120,000)	-	(245,016)
Accounts payable and accrued liabilities	<u>(124,664)</u>	<u>-</u>	<u>(105,401)</u>	<u>-</u>
	<u>(477,514)</u>	<u>(154,803)</u>	<u>(491,252)</u>	<u>(284,927)</u>
Investing Activities				
Capital asset additions	(107,103)	-	(107,103)	-
Mineral property costs	<u>(514,177)</u>	<u>(11,912)</u>	<u>(588,791)</u>	<u>(11,912)</u>
	<u>(621,280)</u>	<u>(11,912)</u>	<u>(695,894)</u>	<u>(11,912)</u>
Financing Activities				
Loans payable	-	-	(65,000)	-
Issuance of common shares (net of share issue costs)	34,350	63,936	1,848,760	299,399
Share subscriptions	<u>8,850</u>	<u>-</u>	<u>8,850</u>	<u>-</u>
	<u>43,200</u>	<u>63,936</u>	<u>1,792,610</u>	<u>299,399</u>
Change in cash during the period	(1,055,594)	(102,779)	605,464	2,560
Cash, beginning of the period	<u>1,682,001</u>	<u>105,339</u>	<u>20,943</u>	<u>-</u>
Cash, end of the period	<u>\$ 626,407</u>	<u>\$ 2,560</u>	<u>\$ 626,407</u>	<u>\$ 2,560</u>
Supplemental disclosure of cash flow information:				
Cash paid for:				
Interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,100</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Non-cash Transactions – Note 9				

SEE ACCOMPANYING NOTES

SILVERMEX RESOURCES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – RESTATED
October 31, 2006
(Unaudited)

Note 1 Interim Reporting

While the information presented in the accompanying restated interim consolidated financial statements is unaudited, it includes all adjustments which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented. These interim consolidated financial statements follow the same accounting policies and methods of application as the April 30, 2006 annual consolidated financial statements. It is suggested that these interim consolidated financial statements be read in conjunction with the Company's annual April 30, 2006 consolidated financial statements.

Note 2 Cash - restricted

Pursuant to an employment agreement with a director and officer of the Company, funds were placed in escrow in accordance to the terms of the agreement.

Note 3 Capital Assets

	<u>Cost</u>	2006 <u>Accumulated Amortization</u>	<u>Net</u>
Computer equipment	\$ 21,355	\$ (1,489)	\$ 19,866
Leasehold improvements	8,259	(413)	7,846
Office furniture and equipment	45,408	(2,126)	43,282
Vehicles	<u>32,081</u>	<u>(1,337)</u>	<u>30,744</u>
	<u>\$ 107,103</u>	<u>\$ (5,365)</u>	<u>\$ 101,738</u>

Capital assets are recorded at cost. Computer equipment is amortized on a declining balance basis at an annual rate of 30%. Leasehold improvements are amortized on a straight-line basis at an annual rate of 20%. Office furniture and equipment is amortized on a declining balance basis at annual rates between 10% and 20%. Vehicles are amortized on a declining balance basis at an annual rate of 25%. Additions during the year are amortized at one-half rates.

Note 4 Mineral Properties – Schedule 1

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims. The Company has investigated title to its mineral properties and, to the best of its knowledge, title to its properties are in good standing. The properties in which the Company has committed to earn an interest are located in Mexico and the Company is therefore relying on title opinion by legal counsel who is basing such opinions on the laws of Mexico. As there were no mineral property acquisitions or deferred exploration performed during the three and six month periods ended October 31, 2005 there is no comparative schedules provided.

Note 4 Mineral Properties – Schedule 1 – (cont'd)

	Balance, April 30, <u>2006</u>	<u>Additions</u>	Balance, October 31, <u>2006</u>
Cerro de Plata Project	\$ -	\$ 27,634	\$ 27,634
Lobo Project	7,370	1,296	8,666
Penasco Quemado Project	<u>536,379</u>	<u>859,861</u>	<u>1,396,240</u>
	<u>\$ 543,749</u>	<u>\$ 888,791</u>	<u>\$ 1,432,540</u>

Penasco Quemado Project

a) By agreement dated May 26, 2005 and amended November 14, 2005, the Company was transferred an option to acquire a 100% interest for three exploration concessions located in Tubutama in the State of Sonora, Mexico. Consideration for the option is US\$600,000 payable as follows:

- i. US\$5,000 on agreement of terms of the letter of intent (paid by original optionor);
- ii. US\$10,000 upon signature of the letter of intent (paid by original optionor);
- iii. US\$20,000 on or before April 29, 2005 (paid);
- iv. US\$30,000 on or before October 29, 2005 (paid);
- v. US\$30,000 on or before April 29, 2006 (paid);
- vi. US\$70,000 on or before October 29, 2006 (paid);
- vii. US\$70,000 on or before April 29, 2007;
- viii. US\$100,000 on or before October 29, 2007;
- ix. US\$100,000 on or before April 29, 2008;
- x. US\$165,000 on or before October 29, 2008.

Consideration for the transfer of the option is the payment of US\$50,000 (paid) and the issuance of 500,000 common shares (issued) of the Company on or before fifteen days of the completion of its IPO.

b) The Company has entered into a Funding Agreement (the “Funding Agreement”) dated April 28, 2005 with Silver Standard Resources Inc. (“Silver Standard”), which grants Silver Standard an option to enter into a joint venture with the Corporation with respect to the Penasco Quemado Project (the “Property”) upon notification by the Company that it has prepared a resource estimate that meets or exceeds an aggregate of 30 million ounces of silver in the measured, indicated and inferred mineral resource categories. Upon such notification, Silver Standard may elect to enter into a joint venture by expending the greater of double the expenditures incurred to that date by the Corporation and or US\$1,000,000. Upon the formation of the joint venture, Silver Standard would acquire a 51% interest and would be the operator of the Property. Silver Standard would also be responsible for reimbursing the Corporation for all property payments made to that date. Silver Standard may increase its interest to 70% by paying all costs required to

Note 4 Mineral Properties – Schedule 1 – (cont'd)

Penasco Quemado Project – (cont'd)

- b) complete a feasibility study. Under the Funding Agreement, Silver Standard had the right to increase its interest to 90% by paying all costs required to place the Property into commercial

production. Pursuant to a Purchase Agreement between the Corporation and Silver Standard dated April 28, 2006 (the “Purchase Agreement”), the Corporation has agreed to purchase the right to acquire this final 20% interest in exchange for the issuance of 1,000,000 common shares (subsequently issued – See Note 8) of the Corporation within 15 days of the completion of the Offering, or August 15, 2006, whichever is earlier. The Funding Agreement contains a right of first offer provision whereby Silver Standard has a right of first refusal on the interest of the Company in the Property. The Funding Agreement also contains a dilution provision which provides that in the event either party’s interest is diluted below 10%, it shall relinquish its participating interest to the other party in return for a 1% Net Smelter Returns Royalty.

- c) During the year ended April 30, 2006, the Company received property title for three exploration concessions (9,180 hectares) issued by the Ministry of Economy. These concessions are located in Tubutama and Atil in the State of Sonora, Mexico and have been included in the Penasco Quemado Project.

Lobo Project

During the year ended April 30, 2006, the Company received property title for one concession (2,830 hectares) issued by the Ministry of Economy. This concession is located in Caborca and Pitiquito in the State of Sonora, Mexico and is identified as the Lobo Project.

Cerro de Plata Project

During the six month period ended October 31, 2006, the Company advanced US\$20,000 to enter into an agreement for the acquisition of the 100% interest in the 10,000 hectare silver project in Northern Sonora, Mexico. Subsequent to October 31, 2006 the Company executed the Option Agreement. The vendor is an arm’s length party. Consideration includes US\$400,000 in cash payments and the issuance of 250,000 common shares over a period of 48 months with the issuance of a further 250,000 shares upon the completion of a feasibility study. The Company staked a further 10,000 hectares contiguous to the property under option and subsequent to October 31, 2006 received the property title issued by the Ministry of Economy.

Note 5 Loans Payable

During the year ended April 30, 2006, the Company secured loans by way of Loans Payable of \$65,000. A further \$6,000 was advanced to the Company during the period ended October 31, 2006. The loans are repayable for the principal amount plus a 10% bonus of the principal. During the period ended October 31, 2006, the Company repaid \$78,100 in full satisfaction of the Loans Payable outstanding.

Note 6 Share Capital – also see Note 10

a) Authorized:

Unlimited number of common shares without par value.

b) Issued

	<u>Number of Shares</u>	<u>Amount</u>	<u>Contributed Surplus</u>
Balance, April 30, 2006	11,240,001	\$ 682,050	\$ 79,657
For cash:			
Pursuant to Initial Public Offering – at \$0.30	6,900,000	2,070,000	-
Pursuant to Agent’s Commission – at \$0.30	310,000	93,000	-
Pursuant to Agent’s Corporate Finance			
Shares – at \$0.30	150,000	45,000	-
Pursuant to exercise of agents’ broker			
warrants – at \$0.30	114,500	49,887	(15,537)
Agents’ broker warrants	-	-	112,356
Less: share issue costs	-	(505,946)	-
Pursuant to mineral property joint venture			
agreement – at \$0.30	1,000,000	300,000	-
Stock-based compensation	<u>-</u>	<u>-</u>	<u>232,820</u>
Balance, October 31, 2006	<u>19,714,501</u>	<u>\$ 2,733,991</u>	<u>\$ 409,296</u>

On July 31, 2006, the Company issued 6,900,000 shares for a price of \$0.30 per share for gross proceeds of \$2,070,000 pursuant to an Initial Public Offering (“IPO”). The agent received 828,000 broker warrants exercisable into one common share of the Company at an exercise price of \$0.30 per share expiring July 31, 2008 with an estimated fair value of \$112,356. As at October 31, 2006, a total of 114,500 of these warrants had been exercised.

c) Stock Options

Stock-based Compensation Plan:

The Company has a stock option plan (the “Plan”) for directors, senior officers, employees, consultants and management. The Plan provides for the issuance of stock options to acquire up to a maximum of 10% of the issued and outstanding common shares of the Company. Options are granted for a term not exceeding five years. Incentive Share Purchase Options granted to directors, senior officers, employees and consultants vest when granted. Options granted to consultants performing investor relations activities vest over a period of twelve months.

c) Stock Options – (cont'd)

A summary of the stock option activity is presented below:

	Six months ended October 31,			
	2006		2005	
	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Outstanding, beginning of period	-	-	-	-
Granted	<u>2,000,000</u>	\$0.37	<u>-</u>	-
Outstanding, end of period	<u>2,000,000</u>	<u>\$0.37</u>	<u>-</u>	-
Vested, end of period	<u>1,550,000</u>	<u>\$0.31</u>		

Stock-based Compensation Plan

Share purchase options outstanding at October 31, 2006 are as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
1,500,000	\$0.30	July 31, 2011
<u>500,000*</u>	\$0.56	September 6, 2011
<u>2,000,000</u>		

* The share purchase options granted to a director and officer of the Company vest under the same terms of the Company's escrow shares (see below).

The Company has recorded \$232,820 (2005: \$Nil) of compensation expense for stock-based compensation relating to options granted and vested during the period. The fair value of the options granted has been determined using the Black-Scholes option pricing model with the following assumptions:

c) Stock Options – (cont'd)

	Six months ended October 31, <u>2006</u>
Expected dividend yield	Nil
Expected volatility	80%
Risk-free interest rate	4.02 - 4.18%
Weighted average expected term	5.0 years

d) Share Purchase Warrants:

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Six months ended October 31,	
	<u>2006</u>	<u>2005</u>
Outstanding, beginning of the period	-	-
Granted	828,000	-
Exercised	<u>(114,500)</u>	<u>-</u>
Outstanding, end of the period	<u><u>713,500</u></u>	<u><u>-</u></u>

As at October 31, 2006, there are 713,500 Agent's warrants outstanding with a fair value of \$96,819 entitling the holders thereof the right to purchase one common share for each warrant held exercisable at \$0.30 per common share until July 31, 2008. See Subsequent Event Note 10.

e) Escrow:

At October 31, 2006, 5,400,000 (2005: Nil) common shares were held in escrow subject to the approval of the regulatory authorities. Uniform terms of automatic timed-release escrow apply to principals of exchange-listed issuers and the following automatic timed releases apply to securities held by its principals:

On the listing date	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow shares
12 months after the listing date	1/5 of the remaining escrow shares
18 months after the listing date	1/4 of the remaining escrow shares
24 months after the listing date	1/3 of the remaining escrow shares
30 months after the listing date	1/2 of the remaining escrow shares
36 months after the listing date	The remaining escrow shares

Silvermex Resources Ltd.
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October 31, 2006
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- a) The Company was charged the following by directors, a former director of the Company or companies with common directors:

	Three months ended October 31,		Six months ended October 31,	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Mineral property costs:				
- deferred exploration costs				
– field work and consulting	\$ 1,098	\$ -	\$ 1,098	\$ -
Share issue costs:				
- legal fees	75,000	-	75,000	-
Accounting and audit	-	-	3,500	-
Consulting	3,000	-	3,000	-
Legal fees	19,008	5,350	34,498	6,287
Management fees	-	-	46,000	-
Salaries and wages	<u>5,472</u>	<u>6,000</u>	<u>5,472</u>	<u>17,500</u>
	<u>\$ 103,578</u>	<u>\$ 11,350</u>	<u>\$ 168,568</u>	<u>\$ 23,787</u>

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

- b) Accounts payable and accrued liabilities outstanding with related parties are unsecured, non-interest bearing and have no fixed terms of repayment. Included in accounts payable and accrued liabilities at October 31, 2006 and April 30, 2006 are the following related party amounts:

	October 31, <u>2006</u>	April 30, <u>2006</u>
Accounts payable and accrued liabilities	<u>\$ 11,106</u>	<u>\$ 50,000</u>

- c) Advances due to related parties are unsecured, do not bear interest and are payable on demand.

	October 31, <u>2006</u>	April 30, <u>2006</u>
Advances due to related parties	<u>\$ 12,668</u>	<u>\$ 12,668</u>

- d) Loans payable are unsecured, repayable for the principal amount plus a 10% bonus of the principal and have no fixed term of repayment.

	October 31, <u>2006</u>	April 30, <u>2006</u>
Loans payable	\$ <u> -</u>	\$ <u> 55,000</u>

Note 8 Segmented Information

The Company has one reportable operating segment, the acquisition and exploration of mineral properties. Geographical information is as follows:

	<u>Total Assets</u>	<u>Capital Assets</u>	<u>Mineral Properties</u>
October 31, 2006			
Canada	\$ 505,284	\$ 63,655	\$ -
Mexico	<u>1,898,505</u>	<u>38,083</u>	<u>1,432,540</u>
	<u>\$ 2,403,789</u>	<u>\$ 101,738</u>	<u>\$ 1,432,540</u>
April 30, 2006			
Canada	\$ 213,876	\$ 2,496	\$ -
Mexico	<u>597,806</u>	<u>-</u>	<u>537,027</u>
	<u>\$ 811,682</u>	<u>\$ 2,496</u>	<u>\$ 537,027</u>

Note 9 Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the cash flow statements. During the six-month period ended October 31, 2006, the following transactions were excluded from the statement of cash flows:

- a) The Company recorded the fair value of agents' warrants at an estimated fair value of \$112,356 in connection with its IPO financing. This amount is reflected in share capital and contributed surplus.
- b) The Company issued 1,000,000 common shares valued at \$300,000 pursuant to a mineral property joint venture agreement.
- c) The Company recorded \$15,537 for agent's options exercised during the period in capital stock and contributed surplus.

Note 10 Subsequent Event

Silvermex Resources Ltd.

Notes to the Interim Consolidated Financial Statements – Restated

October 31, 2006

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Subsequent to October 31, 2006, the Company issued 237,000 common shares pursuant to the exercise of 237,000 agent's warrants at \$0.30 per common share for proceeds of \$71,100. As at October 31, 2006, the Company held \$8,850 for the exercise of these agent's warrants as share subscriptions.

Note 11 Restatement of Interim Consolidated Financial Statements

An error in the recording of stock-based compensation expense was discovered subsequent to the filing of the October 31, 2006 interim consolidated financial statements. The error resulted from the recording of the fair value of 500,000 stock options, as determined by using the Black-Scholes option pricing model, at the time of grant rather than at the time of vesting. The stock options had been granted to a director and officer of the Company pursuant to the terms of an employment agreement and vest over a 3 year period. The fair value of those options should have been recognized over that period. At period end 10% of the total options granted (i.e. 50,000 options), had vested and as such should have been recorded as stock-based compensation expense. The error resulted in an overstatement of stock-based compensation expense by \$263,463 (i.e. the fair-value of 450,000 stock options). Consequently the loss for the period and deficit by \$263,463, were over stated by the same amount. The error was an accounting entry that had no impact on the Company's cash balance or working capital.

Schedule 1

SILVERMEX RESOURCES LTD.
INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES –RESTATED
for the six months ended October 31, 2006
(Unaudited)

	April 30, <u>2006</u>	<u>Changes</u>	October 31, <u>2006</u>
Penasco Quemado Project			
Acquisition costs and holding costs			
Acquired for cash	\$ 124,979	\$ 120,630	\$ 245,609
Acquired for shares	50,000	300,000	350,000
Claim staking	13,589	4,982	18,571
Mining taxes and assessment	8,740	4,954	13,694
Surface rights	<u>16,124</u>	<u>10,096</u>	<u>26,220</u>
Subtotal acquisition costs	<u>213,432</u>	<u>440,662</u>	<u>654,094</u>
Deferred Exploration Costs			
Administration	1,851	3,308	5,159
Assays	37,168	8,193	45,361
Camp and field costs	14,631	19,350	33,981
Communications	-	1,825	1,825
Drilling	76,116	205,149	281,265
Equipment rental	-	9,711	9,711
Exploration expense	13,330	49,174	62,504
Field work and consulting	153,166	93,102	246,268
Legal	-	15,761	15,761
Reports, drafting and maps	10,595	860	11,455
Travel and accommodation	16,090	5,309	21,399
Trenching and road work	<u>-</u>	<u>7,457</u>	<u>7,457</u>
Subtotal deferred exploration costs	<u>322,947</u>	<u>419,199</u>	<u>742,146</u>
Total, Penasco Quemado Project	<u>536,379</u>	<u>859,861</u>	<u>1,396,240</u>
Lobo Project			
Acquisition costs and holding costs			
Claim staking	7,257	-	7,257
Mining taxes and assessment	<u>-</u>	<u>1,296</u>	<u>1,296</u>
Subtotal acquisition costs	<u>7,257</u>	<u>1,296</u>	<u>8,553</u>
Deferred Exploration Costs			
Administration	19	-	19
Camp and field costs	<u>94</u>	<u>-</u>	<u>94</u>
Subtotal deferred exploration costs	<u>113</u>	<u>-</u>	<u>113</u>
Total, Lobo Project	<u>7,370</u>	<u>1,296</u>	<u>8,666</u>

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Schedule 1 – (cont'd)

SILVERMEX RESOURCES LTD.
INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES – RESTATED
for the six months ended October 31, 2006
(Unaudited)

	April 30, <u>2006</u>	<u>Changes</u>	October 31, <u>2006</u>
Cerro de Plata Project			
Acquisition costs and holding costs			
Acquired for cash	-	22,318	22,318
Claim staking	<u>-</u>	<u>5,316</u>	<u>5,316</u>
Total, Cerro de Plata Project	<u>-</u>	<u>27,634</u>	<u>27,634</u>
Total Mineral Properties	<u>\$ 543,749</u>	<u>\$ 888,791</u>	<u>\$ 1,432,540</u>