MUSGROVE
minerals corp.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER ENDED FEBRUARY 28, 2013

(Unaudited - Expressed in Canadian dollars)

NOTICE TO READER

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 the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management, and were not reviewed by the Company's independent auditor.

MUSGROVE MINERALS CORP.

Condensed interim consolidated statements of financial position
(Unaudited - Expressed in Canadian dollars)

	Note	February 28, 2013	November 30, 2012
ASSETS			
Current			
Cash		168,285	104,775
Term deposit	5	70,000	70,000
Marketable securities	4	18,000	45,000
Mineral property payment receivable	7	90,023	187,060
Other receivables		11,737	15,930
Prepaid expenses		-	15,013
		358,045	437,778
Non-current			
Equipment	6	5,210	6,926
Exploration and evaluation assets	7	2,917,672	2,915,641
Reclamation bond	7	5,859	5,859
		2,928,741	2,928,426
TOTAL ASSETS		3,286,786	3,366,204
LIABILITIES			
Current			
Payables and accrued liabilities	13	89,987	84,653
Due to related parties	14	60,000	-
Short-term loans	8	1,205	1,205
		151,192	85,858
SHAREHOLDERS' EQUITY			
Share capital	9	16,313,350	16,313,350
Reserves	10,11	4,814,008	4,837,939
Deficit		(17,991,764)	(17,870,943)
		3,135,594	3,280,346
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,286,786	3,366,204

Note 1: Nature of business and continuance

APPROVED FOR ISSUANCE BY THE BOARD OF DIRECTORS

"Norman Brewster" — **Director**

"Rana Vig" — **Director**

– See Accompanying Notes to the condensed interim consolidated financial statements –

MUSGROVE MINERALS CORP.

Condsensed consolidated statement of comprehensive loss

(Unaudited - Expressed in Canadian dollars)

		Quarter ended	
		February 28, 2013	February 29, 2012
	Note	**$**	$
EXPENSES			
Amortization	6	1,716	967
Advertisement and promotion		1,900	-
Consulting fees		3,000	5,000
Filing and transfer agent fees		1,251	3,528
Professional fees		5,850	4,999
Management fees	14	85,000	10,000
Miscellaneous property exploration		4,040	-
Office		9,865	12,568
Rent		10,896	13,456
Travel		1,766	2,011
LOSS BEFORE OTHER ITEMS		(125,284)	(52,529)
Foreign exchange gain/(loss)		-	29,070
Gain on debt settlement		-	31,427
Interest income and accretion	7	2,963	5,702
Other income (loss)		1,500	(1,227)
NET LOSS (EARNINGS)		(120,821)	12,443
Basic and diluted loss per share		(0.01)	0.00
Weighted Average number of outstanding shares		15,564,374	7,298,264

COMPREHENSIVE LOSS			
Net loss for the period		(120,821)	12,443
Other Comprehensive loss :			
Translation loss		3,069	
Unrealized loss of marketable securities	4	(27,000)	-
Comprehensive loss for the period		(144,752)	12,443

– See Accompanying Notes to the condensed interim consolidated financial statements –

MUSGROVE MINERALS CORP.
Condensed interim consolidated statements of cash flows
(Unaudited - Expressed in Canadian dollars)

		Quarter ended	
	Note	February 28, 2013	February 29, 2012
		$	$
Operating activities			
Net loss		(120,821)	12,444
Adjustments for non-cash items:			
Amortization		1,716	967
Accretion, accrued interest, financing fees	7	(2,963)	(5,703)
Changes in non-cash working capital items:			
Accounts receivable		4,193	11,563
Prepaid		15,013	-
Payables and accrued liabilities		68,403	(178,344)
Net cash flows used in operating activities		(34,459)	(159,073)
Investing activities			
Acquisition of exploration and evaluation assets	7	(2,031)	(162,995)
Disposition of exploration and evaluation assets	7	-	153,000
Net cash flows from (used in) investing activities		(2,031)	(9,995)
Financing activities			
Change in due to related parties		-	10,000
Recipt of mineral property payment receivable	7	100,000	125,000
Short-term loan		-	150,000
Net cash flows from financing activities		100,000	285,000
Increase in cash		63,510	115,932
Cash, beginning of period		104,775	21,989
Cash, end of period		168,285	137,921
Shares issued for debt		$ -	$ 473,790
Interest paid by cash		$ -	$ 1,227
Income taxes paid by cash		$ -	$ -

MUSGROVE MINERALS CORP.
Condensed interim consolidated statements of change in equity
(Unaudited - Expressed in Canadian dollars)

				Reserves					
	Note	Number of shares	Share capital	Investment revaluation reserve	Translation reserve	Option reserve	Warrant reserve	Deficit	Equity attributed to shareholders
			$	$	$	$	$	$	$
Restated balance at November 30, 2011		8,116,792	15,463,259	-	44,740	1,968,249	2,779,014	(16,647,320)	3,607,942
Share issuance for debt		947,582	473,791	-	-	-	-	-	473,791
Loss for the period		-	-	-		-	-	12,443	12,443
Balance at February 29, 2012		9,064,374	15,937,050	-	44,740	1,968,249	2,779,014	(16,634,877)	4,094,176

				Reserves					
	Note	Number of shares	Share capital	Investment revaluation reserve	Translation reserve	Option reserve	Warrant reserve	Deficit	Equity attributed to shareholders
			$	$		$	$	$	$
Balance at November 30, 2012		15,564,374	16,313,350	(135,000)	16,976	1,968,249	2,987,714	(17,870,943)	3,280,346
Loss for the period		-	-	-	-	-	-	(120,821)	(120,821)
Unrealized loss on marketable securities	4	-	-	(27,000)	-	-	-	-	(27,000)
Translation gain		-	-	-	3,069	-	-	-	3,069
Balance at February 28 2013		15,564,374	16,313,350	(162,000)	20,045	1,968,249	2,987,714	(17,991,764)	3,135,594

– See Accompanying Notes to the Consolidated Financial Statements –

1. Nature and continuance of operations

Musgrove Minerals Corp. (the "Company") was incorporated under the laws of British Columbia, Canada on March 29, 2000. The Company's office is located at #200 - 8338 120th Street Surrey, BC, Canada. Its principal activity is the acquisition and exploration of mineral properties in the USA and Mexico. The Company's common shares are traded on the TSX Venture Exchange (the "Exchange") under the symbol "MGS".

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at February 28, 2013, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds from equity and/or debt financing that is sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance the Company's operations over the next twelve months with working capital and additional equity or debt financing, if required.

2. Statement of compliance and conversion to International Financial Reporting Standards

These condensed consolidated interim financial statements for the quarter ended February 28, 2013 (the "2013 Q1 Interim Financial Report") have been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This 2013 Q1 Interim Financial Report is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. Certain disclosures required in annual financial statements have been condensed or omitted. It is therefore recommended that these 2013 Q1 Interim Financial Report be read in conjunction with the most recent audited annual consolidated financial statements of the Company for the year ended November 30, 2012.

This 2013 Interim Financial Report has been approved and authorized by the Board of Directors on April 29, 2013.

3. Significant accounting policies

Basis of preparation and consolidation

This 2013 Interim Financial Report has been prepared on an accrual basis and is based on historical costs, modified where applicable. The 2013 Interim Financial Report is presented in Canadian dollars unless otherwise noted.

This 2013 Interim Financial Report includes the accounts of the Company and its wholly-owned Mexican subsidiary, Minerales Jazz S.A. de C.V. ("Minerales Jazz"), its wholly owned USA subsidiary, Mugrove Minerals Corp. ("Musgrove USA") and two wholly-owned inactive subsidiaries: Journey Unlimited Equipment Inc. (Canada) and Journey Unlimited Equipment Inc. (USA). All inter-company transactions and balances have been eliminated on consolidation.

3. Significant accounting policies (continued)

Significant accounting judgments and estimates

Significant estimates
The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

Critical judgements
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the classification of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of financial instruments; and
- the determination of the functional currency of the parent company and its subsidiaries.

Change of accounting policies

The Company has not adopted new accounting policies since its most recent year ended November 30, 2012. Following are new accounting pronouncement issued but not implemented. The Company is currently evaluating the impacts of these changes.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

New standard IFRS 10 "Consolidated Financial Statements"

This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation – Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013.

3. Significant accounting policies (continued)

Accounting standards issued but not yet effective (continued)

New standard IFRS 11 "Joint Arrangements"

This new standard requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes lAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities-Non-monetary Contributions by Venturers.

New standard IFRS 12 "Disclosure of Interests in Other Entities"

This new standard establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

New standard IFRS 13 "Fair value measurement"

This new standard replaces the fair value measurement guidance currently included in various other IFRS standards with a single definition of fair value and extensive application guidance. IFRS 13 provides guidance on how to measure fair value and does not introduce new requirements for when fair value is required or permitted. It also establishes disclosure requirements to provide users of the financial statements with more information about fair value measurements. IFRS 13 is effect for annual periods beginning on or after January 1, 2013.

New interpretation IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"

This new IFRIC clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013.

Amendments to IAS 32 "Financial Instruments: Presentation"

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

Financial statement presentation

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 "*Presentation of Financial Statements"* to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(Unaudited - Expressed in Canadian dollars)

4. Marketable securities

As at February 28, 2013 and November 30, 2012, the Company's marketable securities comprise of investments in common shares of Canadian public and private companies. The Company designates its marketable securities as available for sale and the carrying value of such investment were marked to market on each reporting date. As a result, the Company recorded $27,000 un-realized loss to the Company's other comprehensive loss for the quarter ended February 28, 2013 (the "2013 Q1"). A summary of the Company's marketable securities are as follows:

February 28, 2013	Cost	Unrealized loss	Fair value
	$	$	$
Common shares	180,000	(162,000)	18,000

November 30, 2012	Cost	Unrealized loss	Fair value
	$	$	$
Common shares	180,000	(135,000)	45,000

5. Term deposit

As at February 28, 2013 and November 30, 2012, the Company held a $70,000 guaranteed investment certificate which earns interest at a rate of 1.05% per annum, and matures on August 9, 2013.

6. Equipment

The continuity of the Company's equipment is as follows:

	Computer equipment	Furniture and fixtures	Leasehold improvements	Vehicle	Total
	$	$	$	$	$
Cost:					
At November 30, 2012	14,296	7,291	6,547	5,887	34,021
Additions	-	-	-	-	-
At February 28, 2013	14,296	7,291	6,547	5,887	34,021
Amortization:					
At November 30, 2012	11,899	5,133	5,948	4,115	27,095
Charge for the quarter	330	432	599	355	1,716
At February 28, 2013	12,229	5,565	6,547	4,470	28,811
Net book value:					
At November 30, 2012	2,397	2,158	599	1,772	6,926
At February 28, 2013	2,067	1,726	-	1,417	5,210

(Unaudited - Expressed in Canadian dollars)

7. Exploration and evaluation assets

The continuity of the Company's exploration and evaluation assets is as follows:

	November 30, 2011	Additions	November 30, 2012	Additions	February 28, 2013
	$	$	$	$	$
Empire Mine Property, U.S.A.					
Acquisition Costs	147,474	44,847	192,321	-	192,321
Exploration Expenditures			-		-
Administrative	46,028	951	46,979	-	46,979
Assay	153	12,919	13,072	-	13,072
Drilling	165,130	-	165,130	-	165,130
Field and exploration	551,706	9,867	561,573	-	561,573
Geological	341,650	10,784	352,434	-	352,434
Staking and maintenance fees	1,984	4,945	6,929	1,136	8,065
Option payments received	-	(318,730)	(318,730)	-	(318,730)
	1,254,125	(234,417)	1,019,708	1,136	1,020,844
Musgrove, U.S.A.					
Acquisition	644,665	52,330	696,995	-	696,995
Exploration Expenditures:					-
Administrative	101,586	-	101,586	-	101,586
Assay	79,244	-	79,244	-	79,244
Drilling	433,931	-	433,931	-	433,931
Field and Exploration	87,066	-	87,066	-	87,066
Geochemical Survey	201,249	-	201,249	-	201,249
Geological	176,111	9,641	185,752	-	185,752
Staking and maintenance fees	94,969	15,141	110,110	895	111,005
	1,818,821	77,112	1,895,933	895	1,896,828
Charay, Mexico					
Acquisition	1,202,033	554,772	1,756,805	-	1,756,805
Exploration Expenditures:					-
Assays	13,140	-	13,140	-	13,140
Administrative	-	10,359	10,359	-	10,359
Engineering	366,129	-	366,129	-	366,129
Field and Exploration	90,173	-	90,173	-	90,173
Geological	50,722	-	50,722	-	50,722
Staking and Maintenance Fees	2,400	-	2,400	-	2,400
Impairment	-	(788,187)	(788,187)	-	(788,187)
Option payments received	(476,609)	(1,024,932)	(1,501,541)	-	(1,501,541)
	1,247,988	(1,247,988)	-	-	-
Total	4,320,934	(1,405,293)	2,915,641	2,031	2,917,672

(Unaudited - Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

Empire Mine Property, USA

On July 26, 2011, the Company exercised its options on exploration and lease agreements (the "Underlying Agreements") with two arm's length parties to earn a 100% operating interest in certain mining claims at the Empire Mine Property in Idaho, U.S.A. The lease has a term of 12 years.

During the year ended November 30, 2012, the Company entered into an option agreement with Konnex Resources Inc. ("Konnex"), which was revised on February 15, 2013 to grant Konnex the option to acquire 100% of the Company's interest in its Empire Mine Property.

To earn an initial 95% interest, Konnex agreed to pay the Company $1,265,000 in cash and issue 2,150,000 Konnex common shares in accordance with the following schedules:

Cash payments	$
April 6, 2012 (received)	40,000
May 10, 2012 (the "Effective Date") (received)	200,000
60 days after the Effective Date (received)	50,000
April 1, 2013 (received)	25,000
July 1, 2013	40,000
October 1, 2013	40,000
January 1, 2014	40,000
April 1, 2014	125,000
July 1, 2014	125,000
October 1, 2014	125,000
January 1, 2015	125,000
April 1, 2015	150,000
July 1, 2015	180,000
Total	1,265,000

Share issuances	Number of shares
November 9, 2012 (received, with a fair value of $Nil)	150,000
April 1, 2013 (received)	1,000,000
April 1, 2014	1,000,000
Total	2,150,000

Commencing May 1, 2012, Konnex assumed all the property payments and commitments on the property.

To earn the remaining 5% interest, Konnex has to pay the Company $225,000 on or before July 1, 2015.

(Unaudited - Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

Musgrove Creek Property, USA

On June 13, 2007, the Company acquired the Musgrove Creek Property situated in the Cobalt Mining District, Lemhi County, Idaho, USA and under the terms of the option agreement, the Company assumed the underlying lease agreement dated June 12, 2003 with respect to certain mineral claims that comprise the Musgrove Creek Property.

For certain claims' underlying the Musgrove Creek Property, the lease has a 10 year term and can be renewed for two successive terms of 10 years provided that the conditions of the lease are met. The Company is required to pay annual lease payments to the underlying lessor of US$50,000 per year for the remaining life of the lease. These claims are subject to an underlying 2% production royalty and a lump sum payment of US$350,000 upon completion of a feasibility study. The Company is also required to incur minimum annual exploration expenditures of US$100,000 during the term of the lease. Any excess expenditure incurred in previous years may be carried forward and credited to the subsequent years. As at February 28, 2013 the cumulative expenditure requirements have been met.

The Company deposited a reclamation bond of $5,859 in April 2006 for future mineral claim site reclamation costs.

Vianey Property, Mexico

The Company had a 50% interest in the Vianey mine concession located in Guerrero State, Mexico.

On June 7, 2011, the Company signed an agreement with Grand Peak Capital Corp. ("Grand Peak") to acquire the Company's 50% interest in the Vianey Property for $325,000. The Company received $125,000 in fiscal 2012 and $100,000 in 2013 Q1. The remaining balance of $100,000 is expected to be received on December 1, 2013.

A continuity of the net present value of the payment receivable is as follows:

	$
Net present value as at November 30, 2011	287,600
Accretion income for the year	24,460
Payment received during the year	(125,000)
Net present value as at November 30, 2012	187,060
Accretion income for 2013 Q1	2,963
Payment received during 2013 Q1	(100,000)
Net present value as at February 28, 2013	90,023

8. Short-term loans

As at February 28, 2013 and November 30, 2012, the Company's short-term loans comprise of short term loans in an amount of $1,205. These loans are unsecured, have no specified terms of repayment and bear interest at rates varying from 0% to 10%.

(Unaudited - Expressed in Canadian dollars)

9. Share capital

Authorized

Unlimited number of common shares without par value.

Issued and Outstanding

On April 16, 2012, the Company consolidated its outstanding common shares on a 5 to 1 basis. All share and per share amounts have been retroactively restated to reflect the stock consolidation.

The Company did not issue nor redeem any common shares during 2013 Q1. The number of outstanding shares was 15,564,374 on February 28, 2013 and November 30, 2012.

10. Stock options

The Company has established a stock option plan which provides for the granting of incentive stock options up to a maximum of 10% of the Company's issued and outstanding common shares. Terms of the options granted are subject to determination and approval by the Board of Directors.

The summary of the outstanding option as at February 28, 2013 is as follows:

Exercise Price	Expiry Date	Number
$ 4.00	April 2, 2014	20,000
$ 4.00	June 1, 2014	17,500
$ 1.00	February 15, 2016	360,000
		397,500

The continuity of the Company's stock option is as follows:

Balance, November 30, 2011	407,550
Expired	(6,300)
Balance, November 30, 2012	401,250
Expired	(3,750)
Balance, February 28, 2013	397,500

As at February 28, 2013 the Company had 397,500 options outstanding and exercisable with a weighted average price of $1.28 and a weighted average remaining life of 2.83 years.

11. Warrants

The summary of the outstanding warrants as at February 28, 2013 is as follows:

Exercise Price	Expiry Date	Number of Warrants
$1.00	July 5, 2013	950,077
$0.12	May 31,2014	6,500,000
		7,450,077

There was no warrant issuance, exercise, nor expiry during 2013 Q1. As at February 28, 2013 the Company had 7,450,077 share purchase warrants outstanding and exercisable with a weighted average price of $0.23 and a weighted average remaining life of 1.13 years.

(Unaudited - Expressed in Canadian dollars)

12. Reserves

Option reserve
The option reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will remain in the account.

Warrant reserve
The warrant reserve records the fair value of warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded will remain in the account.

Foreign currency translation reserve
The foreign currency translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

Investment revaluation reserve
The investment revaluation reserve records unrealized gains and losses arising on available-for-sale financial assets, except for impairment losses and foreign exchange gains and losses on monetary items.

13. Accounts payable and accrued liabilities

	2013/2/28	**2012/11/30**
	$	$
Trade payables	69,653	66,453
Accrued liabilities	20,334	18,200
	89,987	84,653

14. Related party transactions

During 2013 Q1, the Company was charged management fees of $85,000 by a company controlled by the Company's CEO (also a director), of which $25,000 was paid and $60,000 (2012/11/30- $Nil) was still outstanding as at February 28, 2013.

There was no transaction with other directors who are not the Company's officers.

15. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Geographic segments

The following non-current assets are located in the following countries:

	As at November 30, 2012			
	Canada	**Mexico**	**USA**	**Total**
	$	$	$	$
Equipment	6,926	-	-	6,926
Exploration and evaluation assets	-	-	2,915,641	2,915,641
Reclamation bond	-	-	5,859	5,859
	6,926	-	2,921,500	2,928,426

(Unaudited - Expressed in Canadian dollars)

15. Segmented information (Continued)

	As at February 28, 2013			
	Canada	**Mexico**	**USA**	**Total**
	$	$	$	$
Equipment	5,210	-	-	5,210
Exploration and evaluation assets	-	-	2,917,672	2,917,672
Reclamation bond	-	-	5,859	5,859
	5,210	-	2,923,531	2,928,741