

EARLY WARNING REPORT
Made Pursuant To
Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids and
National Instrument 62-103 – The Early Warning System and Related Take-Over bid and
Insider Reporting Issues

RELATING TO THE ACQUISITION OF SECURITIES IN THE CAPITAL OF
QUIA RESOURCES INC.

The undersigned hereby certifies:

1. Name and address of offeror:

Mineros S.A. ("Mineros")
CRA 43A 14-109 6th Floor
Medellin, Colombia

2. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file this Report, and whether it was ownership or control that was acquired in those circumstances:

On January 6, 2012, Mineros acquired ownership of 6,700,000 units (the "Units") of Quia Resources Inc. (the "Issuer"), each Unit was comprised of one common share in the capital of the Issuer and one half of one common share purchase warrant, with each whole warrant entitling Mineros to purchase one additional common share in the capital of the Issuer at a per share price of \$0.30 until January 6, 2014, subject to accelerated expiry in certain circumstances. The 6,700,000 common shares acquired represent approximately 7.8% of the Issuer's issued and outstanding common shares on a non-diluted basis.

3. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence:

Immediately after the acquisition referred to in item 2 above, Mineros owned an aggregate of 9,320,000 common shares in the capital of the Issuer representing approximately 10.9% of the Issuer's outstanding common shares on a non-diluted basis, plus warrants entitling Mineros to purchase 3,350,000 common shares in the capital of the Issuer or, assuming exercise of these warrants, an aggregate of 12,670,000 common shares or approximately 14.8% of the Issuer's common shares on a diluted basis.

4. Value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence:

\$0.15 per Unit.

5. Name of the market in which the transaction or occurrence took place:

Not applicable; see item 9.

6. The purpose of the offeror and any joint actors in effecting the transaction or occurrence, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:



In effecting the transaction giving rise to the obligation to file this report, securities were acquired for investment purposes by Mineros, by cash subscription, through a private placement offering conducted by the Issuer. Mineros intends to evaluate these security holdings and to increase or decrease its investment in the Issuer as circumstances warrant.

7. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

Not applicable.

8. The names of any joint actors in connection with the disclosure required herein:

Not applicable.

9. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:

The securities acquired by Mineros were issued from the Issuer's treasury for cash at a per Unit price of \$0.15 pursuant to the terms of a subscription agreement entered into between Mineros and the Issuer in a private placement offering.

10. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

11. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:

Not applicable.

Dated: January 9, 2012.



Mineros S.A.
BEATRIZ E. URIBE R.

