SAMARANTA MINING CORPORATION

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2012
(Unaudited - Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements 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 interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

SAMARANTA MINING CORPORATION
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Notes	**March 31, 2012**	December 31, 2011
Assets		**$**	$
Current assets			
Cash	4	**542,985**	998,808
HST receivable		**63,210**	81,515
Other receivables	5	**188,123**	187,084
Prepaid expenses		**45,107**	16,102
		839,425	1,283,509
Non-current assets			
Deposit on premises		**16,098**	16,098
Restricted cash	6	**17,250**	17,250
Mining claims and deferred exploration costs	7	**1,594,057**	1,515,433
Equipment	8	**30,655**	31,763
Total assets		**2,497,485**	2,864,053
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**123,389**	255,427
Due to related parties		**15,642**	-
		139,031	255,427
Equity			
Share capital	9	**11,607,548**	11,607,548
Contributed surplus		**904,757**	904,757
Deficit		**(10,156,056)**	(9,882,585)
Foreign currency translation reserve		**2,205**	(21,094)
		2,358,454	2,608,626
Total liabilities and equity		**2,497,485**	2,864,053

Corporate information and going concern – Note 1
Commitments – Notes 5,7, 9, 12 and 13
Events after the reporting period – Notes 5,9, and 13

Approved on behalf of the Board of Directors on May 24, 2012

"Gunther Roehlig" Director — *"Robert McMorran"* Director
Gunther Roehlig — Robert McMorran

The accompanying notes are an integral part of these condensed interim consolidated financial statements

SAMARANTA MINING CORPORATION
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - expressed in Canadian dollars)

	Notes	Three months ended March 31, 2012	Three months ended March 31, 2011
		$	$
Expenses			
Accounting and audit	10	**39,308**	25,559
Consulting fees	10	**24,255**	53,975
Depreciation		**3,369**	2,257
Legal fees		**49,115**	35,783
Management fees	10	**24,000**	24,000
Office and administration		**53,682**	36,929
Project generation		**-**	50,001
Rent		**29,298**	32,282
Transfer and filing fees		**8,135**	-
Travel		**43,666**	47,468
Other income (expense)			
Interest		**1,904**	-
Fees associated with reorganization		**-**	(90,000)
Foreign currency (loss) gain		**(547)**	11,010
Net loss for the period		**(273,471)**	(387,244)
Other comprehensive income (loss)			
Cumulative translation adjustment		**23,299**	(11,892)
Comprehensive loss for the year		**(250,172)**	(399,136)
Basic and diluted loss per share		**$ (0.007)**	$ (0.024)
Weighted average number of shares outstanding		**36,872,147**	16,429,813
Number of common shares as at March 31,			
Fully paid and outstanding		**36,872,147**	17,888,990
Potentially dilutive options and warrants outstanding		**8,947,500**	356,864

The accompanying notes are an integral part of these condensed interim consolidated financial statements

SAMARANTA MINING CORPORATION

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - expressed in Canadian dollars)

	Three months ended March 31	
	2012	2011
Operating activities	$	$
Net loss for the period	**(273,471)**	(387,244)
Add items not affecting cash:		
Depreciation	**3,369**	2,257
Shares issued in exchange for services	**-**	40,437
	(270,102)	(344,550)
Changes in non-cash operating working capital related to operations:		
HST receivable	**18,305**	(14,495)
Other receivables	**(1,039)**	-
Prepaid expenses	**(29,005)**	52,541
Accounts payable and accrued liabilities	**(132,038)**	104,750
Advances received from related parties	**15,642**	20,000
Net cash used in operating activities	**(398,237)**	(181,754)
Investing activities		
Deferred exploration costs	**(49,209)**	(138,749)
Purchase of equipment	**(1,910)**	(8,204)
Net cash used in investing activities	**(51,119)**	(146,953)
Financing activity		
Proceeds from issuance of shares, net of share issue expense	**-**	701,764
Net cash from financing activities	**-**	701,764
Foreign exchange effect on cash and cash equivalents	**(6,467)**	(11,940)
Increase (decrease) in cash during the period	**(455,823)**	361,116
Cash - Beginning of period	**998,808**	265,799
Cash - End of period	**542,985**	626,915
Cash paid for income tax	**-**	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

SAMARANTA MINING CORPORATION

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - expressed in Canadian dollars)

	Common Shares		Class C Super Voting shares		Subscription Received In Advance	Contributed Surplus	Foreign Currency Translation Reserve	Accumulated Deficit	Total Shareholders' Equity
	Number	$	Number	$	$	$	$	$	$
Balance, December 31, 2010	97,834,368	4,653,737	500,000	50	70,000	35,848	(8,048)	(4,721,765)	29,822
Issuance of shares for cash	17,635,319	833,060	-	-	(70,000)	-	-	-	763,060
Shares issued for services	808,750	40,438	-	-	-	-	-	-	40,438
Share issue expense - cash	-	(61,296)	-	-	-	-	-	-	(61,296)
Share issue expense - broker compensation warrants	-	(26,000)	-	-	-	26,000	-	-	-
Shares cancelled			(500,000)	(50)					(50)
Net loss for the period	-	-	-	-	-	-		(387,244)	(387,244)
Currency translation adjustment	-	-	-	-	-	-	(11,892)	-	(11,892)
Balance, March 31, 2011	116,278,437	5,439,919	-	-	-	61,848	(19,940)	(5,109,009)	372,838
Issuance of shares for cash	10,000,000	3,500,000							3,500,000
Share issue expense - cash	-	(360,524)	-	-	-	-	-	-	(360,524)
Share issue expense - broker compensation warrants	-	(116,000)	-	-	-	116,000	-	-	-
Shares exchanged on 6.5:1 basis	(98,389,513)	-	-	-	-	-	-	-	-
Issue of shares for Legion net assets	8,983,223	3,144,133	-	-	-	-	-	-	3,144,133
Share-based compensation	-	-	-	-	-	726,909	-	-	726,909
Net loss for the period	-	-	-	-	-	-	-	(4,773,576)	(4,773,576)
Currency translation adjustment	-	-	-	-	-	-	(1,154)	-	(1,154)
Balance, December 31, 2011	36,872,147	11,607,548	-	-	-	904,757	(21,094)	(9,882,585)	2,608,626
Currency translation adjustment	-	-	-	-	-	-	23,299	-	23,299
Net loss for the period	-	-	-	-	-	-	-	(273,471)	(273,471)
Balance, March 31, 2012	36,872,147	11,607,548	-	-	-	904,757	2,205	(10,156,056)	2,358,454

Note 1 Corporate information and going concern

Samaranta Mining Corporation ("Samaranta" or "the Company") was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and is in the business of acquiring, exploring and developing mineral properties. The Company is listed on the TSX Venture Exchange and currently is in the exploration stage with interests in mineral properties in Canada, and Colombia. The Company's registered and records office is located at #1100 – 736 Granville Street, Vancouver, Canada, V6Z 1G3.

The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, future profitable production or disposition thereof, and the ability of the Company to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

These consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three months ended March 31, 2012, the Company incurred a loss of $273,471 and the accumulated deficit as at March 31, 2012 was $10,156,056. As at March 31, 2012, the Company had working capital of $700,394 which may not be sufficient to finance exploration and operating costs over the next twelve months without additional funding. The Company has announced its intention to undertake a non-brokered private placement (Note 15) but there is no assurance that the maximum amount of financing offered will be achieved. These conditions cast significant doubt on the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

Note 2 Basis of presentation

The condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited consolidated financial statements for the year ended December 31, 2011. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited annual financial statements for the year ended December 31, 2011.

The condensed interim consolidated financial statements were authorized for issue by Company's Board of Directors on May 24, 2012.

(Unaudited - expressed in Canadian dollars)

Note 2 Basis of presentation – cont'd

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The area involving a higher degree of judgment or complexity where assumptions and estimates are significant to the financial statements are considered to be the assessment of carrying value and recoverability of mineral properties. The process of estimating the recoverability of mineral properties involves both judgement and uncertainty as it relies on both an interpretation of technical geological data as well as economic considerations including current and estimated future commodity prices and exploration costs. As new data or information is received these estimates may change.

Note 3 Significant accounting policies

a) Adoption of IFRS 7
Effective January 1, 2012 the Company adopted IFRS 7, Financial Instruments: Disclosures which was amended to include additional disclosure requirements in the reporting of transfer transactions and risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitization of financial assets. Adoption of this standard had no impact on the financial results or disclosures.

b) Accounting standards and amendments issued but not yet adopted
In addition to the new standards disclosed in the Notes to the audited Consolidated Financial Statements as of December 31, 2011, the following amendments to standards have been issued. The Company has not yet assessed the impact of these amendments and standards or determined whether it will early adopt them.

IFRS 7 Financial Instruments
This is an amended standard which provides additional information about the effect or potential effect of offsetting of financial assets and financial liabilities. Application is mandatory for annual periods beginning on or after January 1, 2013.

IAS 32 Financial Instruments
This is an amended standard which further clarifies the offsetting of financial assets and financial liabilities as well as related disclosure requirements. Application is mandatory for annual periods beginning on or after January 1, 2014. Earlier application is permitted when applied with the corresponding amendment to IFRS 7.

Note 4 Cash and cash equivalents

	March 31, 2012	December 31, 2011
	$	$
Cash at bank	139,277	93,156
Short-term bank deposits	403,708	905,652
	542,985	998,808

(Unaudited - expressed in Canadian dollars)

Note 5 Other Receivables

	March 31, 2012	December 31, 2011
	$	$
Proceeds receivable from sale of shares in subsidiary	180,000	180,000
Other	8,123	7,084
	188,123	187,084

Effective October 1, 2011 and amended October 21, 2011 the Company entered into a share purchase option agreement with Siguiri Gold Mining Corp ("Siguiri") and Siguiri Mining Guinea Ltd. ("SMG") whereby Siguiri agreed to purchase the Company's shares in its wholly owned Guinean subsidiary, Guinean Global Resources SA ("GGR").

As at March 31, 2012 the initial payment of $180,000 due on signing consisting of $125,000 plus $55,000 of costs associated with the acquisition of the Property is recorded as a receivable as the funds are held in escrow pending confirmation of the initial GGR share transfer of 3.5%. Subsequent to March 31, 2012 the share transfer was completed and the cash and shares payment was received. The fair value of the Siguiri shares was determined to be nil due to the early stage of development of the Property and because the fair value of the Siguiri shares could not be reliably determined. Pursuant to the terms of the agreement the GGR shares will be transferred in four tranches in exchange for:

	SMG Cash Payment	Siguiri Share Issuance	SMG Exploration expenditures to be incurred	GGR % of shares Acquired	GGR Cumulative % of shares Acquired
October 1, 2011	125,000	100,000		3.5%	3.5%
October 1, 2012		200,000	500,000	14.5%	18%
October 1, 2013		200,000	1,000,000	31.5%	49.5%
October 1, 2014		1,000,000(1)	1,000,000	51.5%	100%
	125,000	1,500,000	2,500,000		

(1) At SMG's sole option this payment may be either cash of $1,000,000 or 1,000,000 Siguiri shares

The agreement specifies that SMG is also required to complete a NI 43-101 compliant technical report. In addition, prior to or concurrent with the final payment, Samaranta will be granted a 2% NSR on the Property, one-half of which (1% NSR) may be purchased at any time by SMG for $1,000,000.

Note 6 Restricted cash

The Company has lodged a Guaranteed Investment Certificate with its bank as collateral for its corporate credit card facility. Although the facility can be cancelled 45 days after the card has been cancelled, the amount has been reflected as a non current asset as the Company does not anticipate cancelling the facility within the next twelve months.

(Unaudited - expressed in Canadian dollars)

Note 7 Mining claims and deferred exploration costs

	March 31, 2012	December 31, 2011
	$	$
Easy Joe - Canadian property	25,000	25,000
Colombian properties	1,569,057	1,490,433
	1,594,057	1,515,433

Colombian and Guinean Properties	Guadalupe	Manila 2	Small Frontino	Other prospects	Total
	$	$	$	$	$
Deferred land and option payments (recoveries)					
Balance at December 31, 2010	188,645	-	126,952	-	315,597
Currency translation adjustment	(5,400)	-	8,048	-	2,648
Paid (recovered) in the year	548,941	-	(27,503)	162,111	683,549
Recovered on sale of Guinean subsidiary (Note 5)	-	-	-	(127,927)	(127,927)
Written down in year[1]	-	-	-	(34,184)	(34,184)
Balance at December 31, 2011	732,186	-	107,497	-	839,683
Currency translation adjustment	16,147	-	-	-	16,147
Balance at March 31, 2012	748,333	-	107,497	-	855,830
Deferred exploration expenditures					
Balance at December 31, 2010	177,547	15,930	-	57,025	250,502
Currency translation adjustment	(32)	-	-	(362)	(394)
Incurred during the year					
Geological consulting	196,612	-	7,613	14,019	218,244
Geophysical consulting	10,000	-	-	-	10,000
Equipment	12,006	7,454	-	4,000	23,460
Field work and other expenses	15,342	-	4,569	-	19,911
Surveying	129,487	-	-	-	129,487
Travel and accommodation	7,392	-	703	9,083	17,178
	370,839	7,454	12,885	27,102	418,280
Recovered on sale of Guinean subsidiary (Note 5)	-	-	-	(10,250)	(10,250)
Written down in year	-	-	-	(7,388)	(7,388)
Balance at December 31, 2011	548,354	23,384	12,885	66,127	650,750
Currency translation adjustment	11,715	-	785	766	13,266
Geological consulting	38,693	-	-	-	38,693
Travel and accommodation	10,518	-	-	-	10,518
Balance at March 31, 2012	609,280	23,384	13,670	66,893	713,227
Total at March 31, 2012	1,357,613	23,384	121,167	66,893	1,569,057

a) Guadalupe, Colombia mineral property

The Guadalupe property comprises two thirty-year mineral exploration concession contracts granted on April 20, 2005. The property consists of approximately 786 hectares located in the Municipality of Segovia, Colombia. On June 8, 2010, the Company entered into an assignment of mining rights agreement to acquire an undivided interest in the rights to these contracts in exchange for cash of US$700,000 (paid) and a surface rental and environmental insurance policy payment of $14,204 (paid).

Pursuant to a participation in production agreement dated June 4, 2010, the Company has committed to pay a 15% net production royalty to a third party in exchange for finder's fees related to the property acquisition. The agreement also contains a US$500,000 penalty provision for any default therein, subject to a force majeure exception. The Company can reduce this royalty to nil in exchange for a cash payment of US$5,000,000 to be paid before June 4, 2015.

An alluvial minerals and net smelter royalty ("NSR") participation agreement dated April 23, 2010 continues to be in effect for this property whereby all of the alluvial minerals extraction rights are owned by the vendor, subject to a 15% net production royalty in favour of the Company.

Also pursuant to this agreement, the vendor has been granted a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold. The agreement contains a US$10,000,000 penalty provision for any default therein.

Concession contracts related to exploration and mining in Colombia are governed by Colombian mining laws and have three phases which commence upon its registration in the National Mining Registry (Registro Minero Naciónal): exploration, construction and exploitation. The contracts are currently in the exploration phase which is expected to terminate on April 25, 2016. Concessions ground fees (also known as "canons" in Colombia) are payable during the exploration and construction phases.

b) Manila 2, Colombia mineral property

Pursuant to a mining concessions assignment agreement dated May 31, 2010, the Company has the right to acquire a 98% interest in an area comprising of approximately 5,749 hectares located in Segovia and Remedios, Colombia commonly referred to as the Manila 2 property in exchange for a cash payment of US$104,500 due on future as yet unspecified Colombian regulatory approval dates. The Manila 2 property is subject to a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold. The alluvial mining extraction rights relating to the Manila 2 property remain with the vendor, subject to a variable 1% to 4% NSR in favour of the

c) Smaller Frontino mineral property claims

Pursuant to a dispute settlement agreement dated December 3, 2010 and subsequently renegotiated in January, 2011, the Company agreed to acquire two mineral concessions located in Colombia known as the Small Frontino properties in exchange for cash of US$135,000.

(Unaudited - expressed in Canadian dollars)

d) Frontino operations contract

The Company has entered into a four-year exclusive management contract with the former owners and creditors of Frontino Gold Mines Ltd. (collectively "the vendor") pursuant to which the Company was granted the right to manage the mines owned by the vendor and to develop and implement a sustainable management plan in exchange for a variable 5% to 10% production fee. This contract will commence only if and when the legal ownership of the property has been established to the benefit of the vendor.

Note 8 Equipment

Equipment consists of the following:

	Furniture	Computer Equipment	Total
Cost	$	$	$
Balance at December 31, 2010	1,252	47,053	48,305
Additions	5,826	6,302	12,128
Balance at December 31, 2011	7,078	53,355	60,433
Additions	322	1,588	1,910
Currency translation adjustment	355	96	451
Balance at March 31, 2012	7,755	55,039	62,794
Accumulated depreciation			
Balance at December 31, 2010	350	17,282	17,632
Depreciation for the period	1,345	9,693	11,038
Balance at December 31, 2011	1,695	26,975	28,670
Depreciation	679	2,690	3,369
Currency translation adjustment	71	29	100
Balance at March 31, 2012	2,445	29,693	32,139
Net book value at			
December 31, 2011	5,383	26,380	31,763
March 31, 2012	5,309	25,346	30,655

Note 9 Share Capital

Authorized

Unlimited common shares without par value
Unlimited Class B non-voting preference shares without par value
Unlimited Class C Super Voting shares without par value

(Unaudited - expressed in Canadian dollars)

Common shares issued:

On February 11, 2011, 508,750 pre-consolidation shares valued at $0.05 per share were issued in exchange for consulting services provided during the year.

On February 11, 2011, the Company issued 1,400,000 pre-consolidation common shares at $0.05 per share in a private placement for which funds of $70,000 had been received in 2010 and the Company entered into a shares-for-debt agreement in which 300,000 pre-consolidation common shares valued at $0.05 per share were issued to a related party in exchange for legal services of $15,000.

On February 17, 2011, the Company completed a private placement of 16,235,319 pre-consolidation common shares at $0.047 per share for gross proceeds of $763,060. In connection with the private placement, finder's fees were paid consisting of cash of $61,045 and 1,298,825 pre-consolidation share purchase warrants. Each warrant prior to amalgamation was exercisable at a price of $0.05 per common share with an expiry of February 17, 2012. Stock-based compensation of $28,000 arising from the issue of these compensation warrants was charged to share issue costs and credited to contributed surplus. These warrants expired on February 17, 2012.

For purposes of the calculations of compensation charge associated with agent's units granted, the following assumptions were used for the Black-Scholes model.

Risk-free interest rate	2.35%
Expected life	1 year
Expected volatility	95%
Expected dividends	$nil

On May 20, 2011, Samaranta Mining Corporation completed a Plan of Arrangement with Legion Resources Corp. ("the Plan") to effect an amalgamation of the two companies. Pursuant to the Plan, holders of Legion shares received one share of the Company for every four Legion shares held, and holders of Samaranta shares received one share of the Company for every six and a half Samaranta shares held resulting in Legion shareholders holding approximately 33% and Samaranta shareholders holding approximately 67% of the Company. As such the merger constituted a "reverse takeover" with Samaranta identified as the acquirer for accounting purposes.

On May 20, 2011 the Company undertook a brokered private placement of 10,000,000 units issued at $0.35 per unit for gross proceeds of $3,500,000, each unit comprised of one common share and one-half common share purchase warrant. Each whole warrant entitled the holder thereof to purchase one common share at $0.50 per share until expiry on May 20, 2013. The Company allocated $3,500,000 of the total proceeds to the common shares and a nominal amount to the attached warrants. In connection with the private placement, finder's fees were paid consisting of cash of $340,000 and 800,000 share purchase warrants. Share-based compensation of $114,000 arising from the issue of these compensation warrants has been charged to share issue costs and credited to contributed surplus.

(Unaudited - expressed in Canadian dollars)

For purposes of the calculations of compensation charge associated with agent's warrants granted, the following assumptions were used for the Black-Scholes model:

Risk-free interest rate	1.66%
Expected life	2 years
Expected volatility	94%
Expected dividends	$nil

At March 31, 2012 there are 772,500 issued common shares which are subject to escrow restrictions.

a) Class C Super Voting shares

On May 20, 2011 all of the Class C Super Voting shares were redeemed for cash of $50.

b) Stock Options

On May 20, 2011 pursuant to the terms of the Plan the outstanding share options of Legion were exchanged for options of the Company on a 4:1 basis with terms identical to those of Legion existing options The exchange of options was accounted for as modified options but there was no appreciable increase in value. Also on May 20, 2011 the Company granted 1,185,000, 1,325,000 and 60,000 options to officers, non-management directors and a consultant respectively, exercisable at $0.35 per share with a five year expiry.

On June 7, 2011 the Company granted 185,000 options to consultants, exercisable at $0.355 per share with a five year expiry and on. October 4, 2011 the Company granted 30,000 options to an employee exercisable at $0.35 per share with a five year expiry

All options vested immediately except for 100,000 options issued to a consultant which vest equally at three month intervals over one year. During the year ended December 31, 2011 the Company recorded share-based compensation of $726,910 with respect to these options. There were no options granted and no additional share-based compensation was recorded during the three months ended March 31, 2012. A summary of the status of the stock option plan is presented below:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2010 (adjusted for post-consolidation)	362,500	$0.60
Granted	2,785,000	$0.35
Balance December 31, 2011	3,147,500	$0.38
Balance, March 31, 2012	3,147,500	$0.38

(Unaudited - expressed in Canadian dollars)

Details of stock options outstanding as at March 31, 2012 are as follows:

Number of Shares	Exercise Price	Expiry Date
312,500	$0.600	May 13, 2015
25,000	$0.600	June 29, 2015
25,000	$0.600	July 27, 2015
2,570,000	$0.350	May 20, 2016
185,000	$0.355	June 7, 2016
30,000	$0.350	October 4, 2016
3,147,500		

The weighted average remaining contractual life of the outstanding options is 3.92 years

d) Share Purchase Warrants

On May 20, 2011, pursuant to the terms of the Plan the outstanding warrants of the pre-amalgamated Samaranta were exchanged on a 6.5:1 basis for warrants with identical terms of the Company.

As at March 31, 2012, 5,000,000 share purchase warrants and 800,000 agents warrants (December 31, 2011 – 5,000,000 and 919,820 respectively) were outstanding. A summary of the status of the share purchase warrants is presented below:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2010 (adjusted for post-consolidation)	436,865	$0.32
Expired	(157,045)	$0.32
Issued	5,800,000	$0.50
Balance, December 31, 2011	5,999,820	$0.49
Expired	(199,820)	$0.32
Balance at March 31, 2012	5,800,000	$0.50

Note 10 Related party transactions

The Company incurred charges to directors and officers, or to companies associated with these individuals as follows:

(Unaudited - expressed in Canadian dollars)

	Three months ended March 31, 2012	2011
	$	$
Accounting	29,025	40,937
Consulting	7,000	
Management fees to key management	24,000	24,000
	60,025	64,937

Transactions with related parties are recorded at the exchange amount, being the price agreed between the parties. Due to related parties at March 31, 2012 includes $15,642 payable to an entity with which a director and an officer are associated. There were no amounts due to related parties at December 31, 2011.

Key management of the Company includes the President, Chief Financial Officer and the Directors. Compensation in respect of services provided by key management consists of management fees of $8,000 per month for all periods reflected, and accounting and consulting fees paid to a company with which a director and officer are associated Other than these fees there were no other transactions with related parties or other compensation paid or payable to key management for employee services for the reported periods.

Note 11 Segmented information

The Company operates in one reportable operating segment, being the exploration and evaluation of mineral properties for development. Segmented information is provided on the basis of geographic segments consistent with its operations as follows:

	Three months ended March 31, 2012		
	Canada	Colombia	Total
	$	$	$
Current assets	817,984	21,441	839,425
Mining claims and deferred exploration costs	25,000	1,569,057	1,594,057
Equipment	24,439	6,216	30,655
Total Assets	900,771	1,596,714	2,497,485

	Three months ended March 31, 2011		
	Canada	Colombia	Total
	$	$	$
Current assets	616,301	95,391	711,692
Mining claims and deferred exploration costs	-	704,848	704,848
Total Assets	660,534	808,734	1,469,268

Note 12 Commitments

The Santa Lucia mineral property is currently the subject of a mining lease contract bid covering an area of approximately 691 hectares in Segovia, Colombia, the lease contract for which is currently pending the completion of a technical study by the regional mining office. On July 15, 2010, the Company agreed to purchase all rights and interests to the Santa Lucia mineral property lease contract if the bid is accepted in exchange for cash payments of US$450,000 payable as follows:

- US$50,000 at date of acceptance of application
- US$150,000 payable within 30 days of signing of the lease contract
- US$150,000 payable 30 days after filing of assignment of the Company's mining rights
- US$100,000 payable upon registering of title.

The Santa Lucia property is subject to a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold.

Note 13 Subsequent Events

a) In April, 2012, the Company issued 150,000 options to an investor relations consultant. The options are exercisable at $0.16 per share for a period of ten years, such options to vest equally at three month intervals over one year.

b) Also in April, 2012 the Company amended the exercise price of 5,000,000 warrants from $0.50 to $0.12 per warrant.

c) On March 23, 2012 the Company announced that it intended, subject to regulatory approval, to undertake a non-brokered private placement of 6,000,000 units issued at $0.10 per unit for gross proceeds of $600,000, each unit to be comprised of one common share and one-half common share purchase warrant. Each whole warrant would entitle the holder thereof to purchase one common share at $0.15 per share until expiry in two years. In connection with the private placement, finder's fees would be payable consisting of cash and share purchase warrants.