(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended September 30, 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)

	Note	**September 30, 2012**	December 31, 2011
Assets		**$**	$
Current assets			
Cash and cash equivalents	4	**98,381**	998,808
HST receivable		**88,160**	81,515
Other receivables	5	**10,142**	187,084
Prepaid expenses		**36,575**	16,102
		233,258	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	**1,602,369**	1,515,433
Equipment	8	**32,365**	31,763
Total assets		**1,901,340**	2,864,053
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**135,315**	255,427
Due to related parties	10	**54,034**	-
		189,349	255,427
Equity			
Share capital	9	**11,607,548**	11,607,548
Contributed surplus		**913,448**	904,757
Deficit		**(10,796,469)**	(9,882,585)
Foreign currency translation reserve		**(12,536)**	(21,094)
		1,711,991	2,608,626
Total liabilities and equity		**1,901,340**	2,864,053

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

Approved on behalf of the Board of Directors on November 29, 2012

"Hans Rasmussen"	***"Robert McMorran"***
Director	Director

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 LOSS AND COMPREHENSIVE LOSS

(Unaudited - expressed in Canadian dollars)

	Notes	Three months ended September 30		Nine months ended September 30	
		2012	2011	**2012**	2011
		$	$	$	$
Expenses					
Accounting and audit	10	**36,225**	78,173	**143,292**	134,637
Consulting fees	10	**18,682**	54,392	**59,613**	127,171
Depreciation		**2,038**	3,077	**8,217**	7,984
Legal fees		**42,708**	19,165	**133,898**	187,285
Management fees	10	**37,675**	24,000	**85,675**	72,000
Office and administration		**56,580**	51,623	**177,348**	156,227
Project generation (recovered in period)		**-**	(531)	**-**	6,684
Rent		**24,704**	22,333	**84,234**	74,484
Share-based compensation		**2,490**	67,500	**8,691**	723,610
Transfer and filing fees		**4,323**	239	**17,334**	24,733
Travel		**21,883**	66,801	**108,161**	166,792
Loss for the period before other items		**(247,308)**	(386,772)	**(826,463)**	(1,681,607)
Other income (expense)					
Interest		**159**	5,779	**2,431**	5,779
Fees associated with reorganization		**-**	-	**-**	(160,000)
Share-based payment on reorganization		**-**	-	**-**	(3,118,619)
Write-down of mining claims		**(90,014)**	-	**(90,014)**	-
Foreign currency gain (loss)		**371**	(2,392)	**162**	2,358
Net loss for the period		**(336,792)**	(383,385)	**(913,884)**	(4,952,089)
Other comprehensive income (loss)					
Cumulative translation adjustment		**(44,968)**	7,518	**8,558**	(740)
Comprehensive loss for the period		**(381,760)**	(375,867)	**(905,326)**	(4,952,829)
Basic and diluted net loss per share		**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.18)
Weighted average number of shares outstanding		**36,872,147**	36,872,147	**36,872,147**	27,449,638
Number of common shares as at September 30					
Fully paid and outstanding		**36,872,147**	36,872,147	**36,872,147**	36,872,147
Potentially dilutive options and warrants outstanding		**9,097,500**	9,274,365	**9,097,500**	9,274,365

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)

	Nine months ended September 30	
	2012	2011
Operating activities	$	$
Net loss for the period	**(913,884)**	(4,952,089)
Add items not affecting cash:		
Depreciation	**8,217**	7,984
Share-based compensation	**8,691**	723,610
Shares issued in exchange for services	**-**	40,437
Share-based payment on reorganization	**-**	3,118,619
Write-down of mining claims	**90,014**	-
	(806,962)	(1,061,439)
Changes in non-cash operating working capital:		
HST receivable	**(6,645)**	(102,901)
Other receivables	**176,942**	-
Prepaid expenses	**(20,473)**	(6,995)
Accounts payable and accrued liabilities	**(120,112)**	(804,732)
Due to related parties	**54,034**	-
Net cash used in operating activities	**(723,216)**	(1,976,067)
Investing activities		
Deferred exploration costs	**(157,647)**	(650,899)
Purchase of equipment	**(8,529)**	(12,535)
Net cash used in investing activities	**(166,176)**	(663,434)
Financing activities		
Proceeds from issuance of shares, net of share issue expense	**-**	3,841,190
Funds provided from Legion transaction	**-**	59,103
Net cash from financing activities	**-**	3,900,293
Foreign exchange effect on cash	**(11,035)**	(740)
(Decrease) increase in cash during the period	**(900,427)**	1,260,052
Cash and cash equivalents - Beginning of period	**998,808**	265,799
Cash and cash equivalents - End of period	**98,381**	1,525,851
Supplemental disclosure of cash flow information:		
Cash paid for income tax	**-**	-
Non-cash items excluded from financing activities:		
Warrants issued as share issue expense	**-**	172,000

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	27,635,319	4,333,060	-	-	(70,000)	-	-	-	4,263,060
Shares issued for services	808,750	40,438	-	-	-	-	-	-	40,438
Share issue expense - cash	-	(421,820)	-	-	-	-	-	-	(421,820)
Share issue expense - broker compensation warrants	-	(142,000)	-	-	-	142,000	-	-	-
Shares cancelled	-	-	(500,000)	(50)	-	-	-	-	(50)
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	-	-	-	-	-	723,610	-	-	723,610
Net loss for the period	-	-	-	-	-	-	-	(4,952,089)	(4,952,089)
Currency translation adjustment	-	-	-	-	-	-	(740)	-	(740)
Balance, September 30, 2011	36,872,147	11,607,548	-	-	-	901,458	(8,788)	(9,673,854)	2,826,364
Share-based compensation	-	-	-	-	-	3,299	-	-	3,299
Net loss for the period	-	-	-	-	-	-	-	(208,731)	(208,731)
Currency translation adjustment	-	-	-	-	-	-	(12,306)	-	(12,306)
Balance, December 31, 2011	36,872,147	11,607,548	-	-	-	904,757	(21,094)	(9,882,585)	2,608,626
Share-based compensation	-	-	-	-	-	8,691	-	-	8,691
Net loss for the period	-	-	-	-	-	-	-	(913,884)	(913,884)
Currency translation adjustment	-	-	-	-	-	-	8,558	-	8,558
Balance, September 30, 2012	36,872,147	11,607,548	-	-	-	913,448	(12,536)	(10,796,469)	1,711,991

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

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 condensed interim 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 nine months ended September 30, 2012, the Company incurred a loss of $913,884 and the accumulated deficit as at September 30, 2012 was $10,796,469. As at September 30, 2012, the Company had working capital of $43,909. Subsequent to September 30, 2012, gross proceeds of $595,500 were received in connection with a private placement financing (Note 13(b)), but the proceeds may not be sufficient to finance exploration and operating costs over the next twelve months without additional funding. 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 November 29, 2012.

(Unaudited - expressed in Canadian dollars)

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

	September 30, 2012	December 31, 2011
	$	$
Cash at bank	98,381	93,156
Short-term bank deposits	-	905,652
	98,381	998,808

(Unaudited - expressed in Canadian dollars)

Note 5 Other Receivables

	September 30, 2012	December 31, 2011
	$	$
Proceeds receivable from sale of shares in subsidiary	-	180,000
Other	10,142	7,084
	10,142	187,084

Effective October 1, 2011 and amended October 21, 2011 and November 8, 2012, 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"). Refer to Note 13(a).

The initial payment of $180,000 due on signing consisting of $125,000 plus a $55,000 recovery of costs associated with the acquisition of the Property was recorded as a receivable as the funds were held in escrow pending confirmation of the initial GGR share transfer of 3.5%. During the nine months ended September 30, 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%
July 31, 2013			300,000		3.5%
December 31, 2013		200,000	200,000	14.5%	18%
December 31, 2014		200,000	1,000,000	31.5%	49.5%
December 31, 2015		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% net smelter royalty ("NSR") on the Property, 1% of which 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

	September 30, 2012	December 31, 2011
	$	$
Easy Joe - Canadian property	25,000	25,000
Colombian properties	1,577,369	1,490,433
	1,602,369	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	-	-	-	(34,184)	(34,184)
Balance at December 31, 2011	732,186	-	107,497	-	839,683
Currency translation adjustment	10,597	-	-	-	10,597
Balance at September 30, 2012	742,783	-	107,497	-	850,280
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 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	7,688	-	515	503	8,706
Geological consulting	126,883	-	699	5,178	132,760
Travel and accommodation	24,887	-	-	-	24,887
Written down in year	-	(23,384)	-	(66,630)	(90,014)
Balance at September 30, 2012	707,812	-	14,099	5,178	727,089
Total at September 30, 2012	1,450,595	-	121,596	5,178	1,577,369

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 paid of US$700,000 and a surface rental and environmental insurance policy payment of $14,204.

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 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 had 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$104,500 due on future Colombian regulatory approval dates. The Manila 2 property was subject to a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold. The alluvial mining extraction rights relating to the Manila 2 property remained with the vendor, subject to a variable 1% to 4% NSR in favour of the Company. During the nine months ended September 30, 2012, management decided it would no longer pursue this property, and accordingly the mining claims expired and costs incurred to date of $23,384 were written down to nil.

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 a cash payment of US$135,000.

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.

e) Segovia Tailings joint venture agreement
On July 27, 2012, the Company entered into an agreement (the "JVA") with Sociedad Minera Medio Ambiental Y Ecologica "Oro Solido" Sociedad Por Acciones Simplificada Sas ("Sociedad Minera"), to evaluate, and if deemed economic, re-process certain mine tailings located in Segovia, Antioquia, Colombia ("the Tailings").

Under the terms of the JVA, Sociedad Minera, who was awarded by the Municipality of Segovia in January 2012, the exclusive right to reprocess and treat the Tailings, has granted Samaranta, subject to completion of due diligence, the exclusive right to reprocess the Tailings. As part of its due diligence, Samaranta has begun to assess the quantity and mineral content of the Tailings, and the feasibility of economically re-processing the Tailings including environmental remediation of any re-processed tailings material.

Based upon the due diligence indicating the project to be economically viable, Samaranta and Sociedad Minera shall enter into a joint venture (the "Joint Venture") wherein Sociedad Minera shall contribute to the venture its rights to treat the Tailings and Samaranta shall contribute to the venture the necessary technical capabilities, management, equipment, extraction techniques, and the financial resources required to obtain a commercial recovery of any minerals, metals or other commercially saleable products from the Tailings and the environmental remediation of any re-processed tailings material.

(Unaudited - expressed in Canadian dollars)

Note 8 Equipment

Equipment consists of the following:

	Furniture	Equipment	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	971	3,160	4,398	8,529
Currency translation adjustment	232	-	63	295
Balance at September 30, 2012	8,281	3,160	57,816	69,257
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	752	449	7,016	8,217
Currency translation adjustment	33	(10)	(18)	5
Balance at September 30, 2012	2,480	439	33,973	36,892
Net book value at				
December 31, 2011	5,383	-	26,380	31,763
September 30, 2012	5,801	2,721	23,843	32,365

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

a) 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.

(Unaudited - expressed in Canadian dollars)

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 date of February 17, 2012. Share-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.

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 September 30, 2012 there are 618,000 issued common shares which are subject to escrow restrictions.

(Unaudited - expressed in Canadian dollars)

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

c) Stock Options
During the year ended December 31, 2011 and the nine months ended September 30, 2012, the Company recorded share-based compensation of $726,910 and $8,691 respectively, in relation to options issued.

On April 16, 2012 the Company granted 150,000 options to a consultant, exercisable at $0.16 per share with a ten year expiry. These options vest equally at three month intervals over one year. The fair value of these share purchase options is estimated using the Black-Scholes option valuation model with the following assumptions:

Risk-free interest rate	1.54%
Expected life	10 years
Expected volatility	108%
Expected dividends	$nil

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
Granted	150,000	$0.16
Balance, September 30, 2012	3,297,500	$0.37

Details of stock options outstanding as at September 30, 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
150,000	$0.160	April 16, 2022
3,297,500		

The weighted average remaining contractual life of the outstanding options is 3.81 years.

(Unaudited - expressed in Canadian dollars)

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 September 30, 2012, 5,000,000 share purchase warrants and 800,000 agents warrants (December 31, 2011 – 5,000,000 and 919,820 respectively) were outstanding. In April, 2012 the Company amended the exercise price of 5,000,000 warrants from $0.50 to $0.12 per warrant. 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 (adjusted for re-pricing)	5,800,000	$0.17
Balance, December 31, 2011 (adjusted for re-pricing)	5,999,820	$0.18
Expired	(199,820)	$0.32
Balance at September 30, 2012	5,800,000	$0.17

The weighted average remaining contractual life of the outstanding warrants is 0.64 years.

Note 10 Related party transactions

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	$	$	$	$
Accounting	26,725	45,723	97,858	93,753
Consulting	-	-	7,000	23,000
Management fees to key management	37,675	24,000	85,675	72,000
Fees associated with reorganization	-	-	-	92,050
	64,400	69,723	190,533	280,803

Transactions with related parties are recorded at the exchange amount, being the price agreed between the parties. Due to related parties at September 30, 2012 includes $54,034 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.

(Unaudited - expressed in Canadian dollars)

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 up until July 31, 2012 and $10,000 per month thereafter, and accounting and consulting fees paid to a company with which a director and officer are associated. In addition for the nine months ended September 30, 2011, 2,450,000 stock options were issued to Management and Directors for which share-based compensation of $661,595 was recorded. Other than these amounts 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:

	Nine months ended September 30, 2012		
	Canada	Colombia	Total
	$	$	$
Net loss for the period	(788,571)	(125,313)	(913,884)
Current assets	204,672	28,586	233,258
Mining claims and deferred exploration costs	25,000	1,577,369	1,602,369
Equipment	20,574	11,791	32,365
Total Assets	283,593	1,617,747	1,901,340

	Nine months ended September 30, 2011			
	Canada	West Africa	Colombia	Total
	$	$	$	$
Net loss for the period	(4,859,237)	-	(92,852)	(4,952,089)
Current assets	1,688,495	-	70,075	1,758,570
Mining claims and deferred exploration costs	25,000	136,443	1,080,555	1,241,998
Equipment	29,438	-	5,796	35,234
Total Assets	1,759,032	136,443	1,156,425	3,051,900

Note 12 Commitments

On July 16, 2012 the Company entered into two employment agreements with its Vice-President of Exploration and Development, whereby it will pay maximum consulting fees of $10,000 per month until December 31, 2013. In addition, the Company has committed to pay a bonus of up to a maximum of $75,000 based upon both the acquisition of the Segovia Tailings Project and the completion of financings for gross proceeds of $800,000.

(Unaudited - expressed in Canadian dollars)

Note 13 Subsequent Events

a) Mining claims and deferred exploration costs
On November 8, 2012, the terms of the share purchase option agreement with Siguiri and SMG (see Note 5) were amended and 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%
July 31, 2013			300,000		3.5%
December 31, 2013		200,000	200,000	14.5%	18%
December 31, 2014		200,000	1,000,000	31.5%	49.5%
December 31, 2015		1,000,000	1,000,000	51.5%	100%
	125,000	1,500,000	2,500,000		

b) Private Placement
On October 31, 2012, the Company closed a private placement of 11,910,000 units at a price of $0.05 per unit for gross proceeds of $595,500. Each unit is comprised of one share and one share purchase warrant with each warrant entitling the holder to acquire an additional share of the Company at a price of $0.05 until October 31, 2013 and $0.10 per share thereafter until expiry on October 31, 2017.

Pursuant to the terms of this financing, the Company paid a finder's fee comprised of $55,500 in cash and by the issue of 1,110,000 finder's warrants, each finder's warrant having terms identical to warrants issued pursuant to the private placement.