TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars, unless otherwise stated)
(UNAUDITED)

SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

Notice to Reader – From Tartisan Resources Corp.

The interim condensed unaudited consolidated financial statements of Tartisan Resources Corp. (the "Company" or "Tartisan") including the accompanying consolidated statements of financial position as at September 30, 2011, March 31, 2011 and the consolidated statements of comprehensive loss for the three and six months ended September 30, 2011 and 2010 and cash flows for the six months ended September 30, 2011 and 2010 and the consolidated statement of changes in equity for the six months ended September 30, 2011 and 2010 are the responsibility of the Company's management. The interim condensed unaudited consolidated financial statements have been prepared by management and include the selection of appropriate accounting policies, judgments and estimates necessary to prepare these interim condensed unaudited consolidated financial statements in accordance with International Financial Reporting Standards for interim financial statements.

The interim condensed consolidated unaudited financial statements as at and for the six month period ended September 30, 2011 has not been reviewed by the Company's auditors.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars, unless otherwise stated)
(UNAUDITED)

SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

I N D E X

	PAGE
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS	2
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	3
CONSOLIDATED STATEMENTS OF CASH FLOWS	4
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	5 - 36

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	September 30, 2011	March 31, 2011 (Note 4)
ASSETS		
CURRENT		
Cash	$ 5,847	$ 194,996
Accounts receivable	15,740	12,523
Prepaid expenses and deposits	24,713	40,732
	46,300	248,251
MINERAL PROPERTIES (notes 3 and 7)	95,772	62,224
PROPERTY, PLANT AND EQUIPMENT (note 5)	7,154	5,202
	$ 149,226	$ 315,677
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (note 9)	$ 78,421	$ 43,327
Due to related parties (note 6)	47,000	-
	125,421	43,327
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 8 (a))	2,146,053	2,004,339
RESERVE FOR WARRANTS (note 8 (c))	501,927	320,659
FOREIGN CURRENCY TRANSLATION RESERVE	(34,602)	(28,612)
DEFICIT	(2,589,573)	(2,024,036)
	23,805	272,350
	$ 149,226	$ 315,677

NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS (note 1)
EVENTS AFTER THE REPORTING DATE AND COMMITMENTS (note 14)

Approved by the Board:

(Signed) "*Paul Ankcorn*", Director

(Signed) "*D. Mark Appleby*", Director

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

	Three months ended September 30		Six months ended September 30	
	2011	2010 (note 4)	2011	2010 (note 4)
EXPENSES				
Management and consulting fees (note 9)	$ 70,000	$ 83,000	$ 144,500	$ 115,000
Depreciation	270	297	540	593
Exploration costs (note 2)	29,759	130,578	183,768	232,421
Foreign exchange loss (gain)	7,654	6,361	(13,555)	(7,645)
Office, general and administration (note 9)	72,922	58,862	149,089	108,537
Interest and bank charges	709	1,262	1,628	2,217
Professional fees (note 9)	45,242	19,205	84,591	28,781
Property evaluation and pre-acquisition costs (note 3)	-	-	-	50,848
Salaries and benefits	6,851	13,955	13,323	21,671
Rent	839	1,226	1,653	2,398
Net loss for the periods	234,246	314,746	565,537	554,821
Other comprehensive loss (income)				
Exchange differences on translation of foreign operations	(17,363)	4,686	5,990	19,462
TOTAL COMPREHENSIVE LOSS FOR THE PERIODS	$ 216,883	$ 319,432	$ 571,527	$ 574,283
Loss per common share (note 3)				
Basic	$ 0.01	$ 0.02	$ 0.02	$ 0.04
Diluted	$ 0.01	$ 0.02	$ 0.02	$ 0.04
Weighted-average number of common shares outstanding				
Basic	24,952,749	17,906,234	24,617,159	16,377,765
Diluted	24,952,749	17,906,234	24,617,159	16,377,765

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Share capital				Reserve for			
	Shares	Amount	Shares to be issued	Warrants to be issued	Warrants	Currency translation	Accumulated deficit	Total
Balance, April 1, 2010	13,312,901	$ 953,786	$ 55,000	$ -	$ -	$ -	($ 946,408)	$ 62,378
Shares issued in private placements	6,060,000	632,000	(167,000)	-	-	-	-	465,000
Shares to be issued in private placements	-	-	112,000	-	-	-	-	112,000
Fair value ascribed to warrants issued in private placements	-	(26,000)	-	-	26,000	-	-	-
Shares issued for agents' commissions	100,000	10,000	-	-	-	-	-	10,000
Shares issued for corporate administrative and financial management services	700,000	70,000	-	-	-	-	-	70,000
Share issue costs – common shares	-	(10,000)	-	-	-	-	-	(10,000)
Share issue costs – cash	-	(39,740)	-	-	-	-	-	(39,740)
Exchange difference on translation of foreign operations	-	-	-	-	-	(19,462)	-	(19,462)
Net loss for the period	-	-	-	-	-	-	(554,821)	(554,821)
Balance, September 30, 2010	20,172,901	$ 1,590,046	$ -	$ -	$ 26,000	($ 19,462)	($ 1,501,229)	$ 95,355
Balance, April 1, 2011	23,982,401	$ 2,004,339	$ -	$ -	$ 320,659	($ 28,612)	($ 2,024,036)	$ 272,350
Shares issued in private placements	827,857	289,750	(18,572)	-	-	-	-	271,178
Fair value ascribed to warrants issued in private placements	-	(186,268)	-	(33,428)	186,268	-	-	(33,428)
Shares to be issued in private placements	-	-	18,572	-	-	-	-	18,572
Warrants to be issued in private placements	-	-	-	33,428	-	-	-	33,428
Shares issued on exercise of warrants	200,000	50,000	-	-	-	-	-	50,000
Reserve transferred on exercise of warrants	-	5,000	-	-	(5,000)	-	-	-
Share issue costs – cash	-	(16,768)	-	-	-	-	-	(16,768)
Exchange difference on translation of foreign operations	-	-	-	-	-	(5,990)	-	(5,990)
Net loss for the period	-	-	-	-	-	-	(565,537)	(565,537)
Balance, September 30, 2011	25,010,258	$ 2,146,053	$ -	$ -	$ 501,927	($ 34,602)	($ 2,589,573)	$ 23,805

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30

	2011	2010
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the periods	($ 565,537)	($554,821)
Add items not affecting cash:		
Depreciation	540	593
Foreign exchange gain	(13,154)	(9,087)
Management and consulting fees	-	70,000
Net changes in non-cash working capital balances:		
Increase in accounts receivable	(3,217)	(13,382)
Decrease in prepaid expenses and deposits	16,019	35,376
Increase (decrease) in accounts payable and accrued liabilities	35,094	(16,658)
Cash used in operations	(530,255)	(487,979)
CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,707)	(658)
Additions to mineral properties	(27,169)	(17,704)
Cash used in investing	(28,876)	(18,362)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Issue of common shares	289,750	577,000
Issue of common shares on exercise of warrants	50,000	-
Due to related parties	47,000	(7,500)
Share issue costs	(16,768)	(39,740)
Cash provided by financing	369,982	529,760
NET DECREASE IN CASH POSITION	(189,149)	23,419
CASH POSITION AT BEGINNING OF THE PERIODS	194,996	13,484
CASH POSITION AT END OF THE PERIODS	$ 5,847	$ 36,903

	2011	2010
Supplemental disclosure of non-cash transactions:		
Shares issued for non-cash consideration:		
Agents' commissions	$ -	$ 10,000
Fair value ascribed to warrants on private placements	$ 186,268	$ 26,000
Shares issuable as of March 31, 2010, issued in 2011	$ -	$ 55,000
Reserve for warrants transferred to share capital on exercise of warrants	$ 5,000	$ -

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

1. NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS:

Tartisan Resources Corp. (the "Company") was incorporated on March 18, 2008 under the Business Corporations Act (Ontario). The Company is in the business of acquiring, exploring for and developing mineral properties in Perú. Substantially all of the efforts of the Company are devoted to these business activities. To date the Company has not earned significant revenue and is considered to be in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume 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 operations. The business of mining and exploring for minerals involves a high degree of risk and there is no guarantee that the Company's exploration programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out the exploration and development of its mineral property interests.

Although the Company has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

The Company incurred a net loss of $565,537 for the six month period ended September 30, 2011 (six month period ended September 30, 2010- $554,821) and has an accumulated deficit of $2,589,573 (March 31, 2011- $2,024,036) as at September 30, 2011, and expects to incur further losses in the development of its business, all of which casts substantial doubt upon the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due.

These consolidated financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these interim condensed consolidated financial statements.

2. BASIS OF PRESENTATION:

In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards ("IFRS"), and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these interim condensed consolidated financial statements. In these interim condensed consolidated financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS. Canadian GAAP differs in some areas from IFRS. The disclosures concerning the transition from Canadian GAAP to IFRS are included in note 4.

2. BASIS OF PRESENTATION (continued):

Statement of Compliance

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). These are the Company's first IFRS interim condensed consolidated financial statements. Since these unaudited interim condensed consolidated financial statements are for part of the period covered by the Company's first IFRS financial statements for the year ended March 31, 2012, they are covered by IFRS 1 – First-time adoption of IFRS. The IAS 34 interim financial statements do not include all of the information required for full annual financial statements.

As these are the Company's second set of interim consolidated financial statements in accordance with IFRS, the Company's disclosures exceed the minimum requirements under IAS 34. The Company has elected to exceed the minimum requirements in order to present the Company's accounting policies in accordance with IFRS and the additional disclosures required under IFRS, which also highlight the changes from the Company's 2011 annual consolidated financial statements prepared in accordance with Canadian GAAP. In 2013 and beyond, the Company may not provide the same amount of disclosure in the Company's interim consolidated financial statements under IFRS as the reader will be able to rely on the annual consolidated financial statements which will be prepared in accordance with IFRS. The disclosures that accompany these interim consolidated financial statements do not include all of the information required for the full annual consolidated financial statements and are limited to the significant accounting policies applied and the significant judgments and estimates applicable to the preparation of the consolidated financial statements, and the other disclosure requirements of IFRS 1, First-Time Adoption of International Financial Reporting Standards relevant to the consolidated financial statements (see note 4).

These interim condensed consolidated financial statements should be read in conjunction with the Company's 2011 annual consolidated financial statements and the explanations of how the transition to IFRS has affected the reported financial position and financial performance of the Company provided in note 4.

The policies applied in these interim condensed consolidated financial statements are based on IFRS issued and outstanding as of November 29, 2011, the date the Board of Directors approved the interim condensed consolidated financial statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2012 could result in restatement of these interim condensed consolidated financial statements.

Basis of Measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis.

Presentation Currency

These interim condensed consolidated financial statements are presented in Canadian dollars, which is the presentation currency of the Company.

2. BASIS OF PRESENTATION (continued):

Use of Estimates and Judgement

The preparation of interim condensed consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the interim condensed consolidated financial statements and related notes to the interim condensed consolidated financial statements. Actual results may differ from those estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are expected to be the same as those to be applied in the first annual IFRS consolidated financial statements.

Significant estimates used in the preparation of these interim condensed consolidated financial statements include, but are not limited to, the recoverability of mineral properties, warrant valuations, title to mineral property interests, deferred income tax valuation reserves, the recoverability of accounts receivable, the useful life of property, plant and equipment, the amounts recorded for related party transactions, the recording of liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenditures during the reporting period. Actual results could differ from management's best estimates.

3. SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

These interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Minera Tartisan Perú S.A.C. ("Minera"), which is incorporated in Perú. All significant inter-company transactions have been eliminated upon consolidation.

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

The Company expenses exploration expenditures as incurred. Costs attributable to property acquisitions are capitalized while exploration expenditures on the property can only be capitalized once mineral reserves have been established. Once a mineral reserve has been established, all development costs will be capitalized. These costs together with the costs of mineral properties will be charged to operations on a unit-of-production method based on estimated recoverable reserves. If the mineral properties are abandoned, or when impairment in value has been determined, the capitalized costs will be charged to operations.

The Company applies for early recovery of Impuesto General A Las Vuentas ("IGV") on certain exploration expenditures it incurs in Perú. IGV is a value added tax charged on all goods and services. The IGV expenditures are partially refundable if recovery is applied for early. Based on management's best estimate the portion refundable is included in accounts receivable and the amount not refundable to the Company is expensed to exploration or capitalized to mineral properties if the Company has established mineral reserves in accordance with the Company's accounting policy. In addition, any amount not refunded to the Company can be used to offset amounts due to the Peruvian Revenue Service by the Company resulting from IGV charged to clients on future sales. Moreover, if the Company recovers amounts that have been deferred, the amount received will be applied to reduce mineral properties or taken as a credit against current exploration expenses depending on the prior treatment.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

The aggregate recoverable against IGV collected on potential future revenues earned by the Peruvian subsidiary is $92,495 (March 31, 2011- $67,751) as at September 30, 2011. This amount has been included in exploration costs and expensed in the consolidated statements of comprehensive loss.

The Company reviews its exploration properties to determine if events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the exploration properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company's ability to attain profitable production. It is reasonably possible, based on existing knowledge, that changes in future conditions in the near-term could require a change in the determination of the need for, and amount of, any write down.

SHARE CAPITAL

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the price per share paid in the most recent prior sale of shares for cash. Costs incurred to issue common shares are deducted from share capital.

INCOME TAXES

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Initially, an item of property, plant and equipment is measured at its cost, which comprises its purchase price and any directly attributable costs of bringing the asset to working condition. Subsequent expenditures are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance, will flow to the Company. All other subsequent expenditures are recognized as an expense in the period in which they are incurred.

Where an item of property, plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment and depreciated separately.

Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized and day-to-day maintenance costs are expensed. Directly attributable expenses incurred for major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision.

Depreciation is recognized in profit and loss and is provided on a declining balance basis using the following rates:

Machinery and equipment……………………………………..20%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

PROPERTY EVALUATION AND PRE-ACQUISITION COSTS

The Company expenses evaluation and pre-acquisition costs relating to the evaluation of potential mineral property acquisitions in the period in which they are incurred.

IMPAIRMENT

The carrying amounts of the Company’s long-lived assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. In addition, capitalized mineral properties costs are assessed for impairment upon demonstrating the technical feasibility and commercial viability of the project.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case, the individual assets are grouped together into cash generating units (“CGU”) for impairment purposes.

Impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the statement of comprehensive loss. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

IMPAIRMENT (continued)

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased.

LOSS PER SHARE

Loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

RECLAMATION OBLIGATIONS

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of an mineral properties interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The fair value of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at September 30, 2011, the Company has not incurred any reclamation obligations with respect to its properties.

TRANSLATION OF FOREIGN CURRENCIES

(i) Functional currency:

The interim condensed consolidated statements are presented in Canadian dollars, which is the Company's functional and presentation currency. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and balances:

Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences are recorded in the foreign exchange gain or loss in the consolidated statement of comprehensive loss under foreign exchange gain (loss).

(iii) Translation of foreign operations:

The results and financial position of Tartisan's wholly-owned subsidiary, Minera, has a functional currency different from the presentation currency of the Company and are therefore translated into the presentation currency as follows:

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

TRANSLATION OF FOREIGN CURRENCIES (continued)

(iii) Translation of foreign operations (continued):

1. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2. Share capital is translated using the exchange rate at the date of the transaction.

3. Revenue and expenses for each statement of comprehensive loss are translated at average exchange rates; and

4. All resulting exchange differences are recognized as a separate component of equity and as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive loss.

The Company treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment which is recorded as an exchange difference on translation of foreign operations in other comprehensive income (loss) in the consolidated statement of comprehensive income (loss). When a foreign entity is sold, such exchange differences are recognized in the statement of comprehensive income (loss) as part of the gain or loss on sale.

WARRANTS

Proceeds from unit placements are allocated between shares and warrants issued according to the residual value method. The fair value of the shares is determined based on the price per share paid in the most recent prior sale of common shares for cash with the residual value being allocated to the warrants. Agent's warrants issued for non-monetary consideration are recorded at their fair market value based upon the price per unit paid in the most recent prior sale of units for cash.

FINANCIAL INSTRUMENTS

Financial assets -

All financial assets are initially recorded at fair value and designated upon inception into one of the following categories: held-to-maturity, available-for-sale, loans and receivables, fair value through profit or loss ("FVTPL"), and other liabilities.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company's cash is classified as FVTPL.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. The Company's accounts receivable are classified as loans and receivables. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. At September 30, 2011, the Company has not classified any financial assets as available-for-sale.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued) -

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities -

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income (loss). At September 30, 2011, the Company has not classified any financial liabilities as FVTPL.

Impairment of financial assets -

The Company assesses at each date of the statement of financial position whether a financial asset is impaired.

a) Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS (continued)

Impairment of financial assets (continued) -

a) Assets carried at amortized cost (continued)

In relation to accounts receivable, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

b) Available-for-sale

If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to profit or loss.

PROVISIONS

General

Provisions are recognized when (a), the Company has a present obligation (legal or constructive) as a result of a past event, and (b), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

FUTURE ACCOUNTING CHANGES

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial year beginning on or after January 1, 2011.

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards and interpretations which are not yet effective for the relevant reporting periods.

- IFRS 9 *'Financial Instruments: Classification and Measurement'* – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FUTURE ACCOUNTING CHANGES (continued)

- IFRS 10 '*Consolidated Financial Statements'* – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- IFRS 11 '*Joint Arrangements'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

- IFRS 12 '*Disclosure of Interests in Other Entities'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

- IFRS 13 '*Fair Value Measurement'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

Management anticipates that the above standards will be adopted in the Company's financial statements for the period beginning January 1, 2013, and has not yet considered the impact of the adoption of these standards.

4. TRANSITION TO IFRS:

The Company's consolidated financial statements for the year ending March 31, 2012 will be the first annual consolidated financial statements that comply with IFRS and these condensed interim consolidated financial statements were prepared as described in note 2, including the application of IFRS 1. IFRS 1 requires an entity to adopt IFRS in its first annual financial statements prepared under IFRS by making an explicit and unreserved statement in those financial statements of compliance with IFRS. The Company will make this statement when it issues its 2012 annual financial statements.

IFRS 1 also requires that comparative financial information be provided. As a result, the first date at which the Company has applied IFRS was April 1, 2010 (the "Transition Date"). However, IFRS 1 provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adopters.

Initial elections upon adoption

Set forth below are the IFRS 1 applicable exemptions and exceptions applied in the conversion from Canadian GAAP to IFRS.

IFRS Exemption Options

Business Combinations - IFRS 1 provides the option to apply IFRS 3, Business Combinations, retrospectively or prospectively from the Transition Date. The Company elected to apply IFRS 3 prospectively from the Transition Date.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

IFRS Exemption Options (continued)

Property, plant and equipment - IAS 16 Property, plant and equipment allows for property, plant and equipment to continue to be carried at cost less depreciation, which is the same as under Canadian GAAP.

Mineral property – IFRS 6 - Upon transition to IFRS, the Company retained its accounting policies and practices it has applied previously under Canadian GAAP, relating to the recognition of mineral properties. The Company elected to use the cost model for its mineral properties which is consistent with its policy under Canadian GAAP. The Company did not elect to measure mineral properties at its deemed cost equivalent to fair value as at April 1, 2010 or revalue amounts previously determined under Canadian GAAP. Accordingly, the Company used the carrying values of its mineral properties as the IFRS balances as at April 1, 2010.

The effects of changes in foreign exchange rates - IAS 21 - Upon transition to IFRS, the Company reset the foreign currency translation reserve that existed at the Date of Transition to IFRS to zero as an alternative to establishing a foreign currency translation reserve as if the accounting and translation principles in IAS 21 *The Effects of Changes in Foreign Exchange Rates* had always been used and the measurement of assets and liabilities had been as required by currently implemented IFRS. The Company has elected to utilize this option, and has reset the foreign currency translation reserve for all foreign operations to zero and has not calculated any cumulative translation reserve prior to April 1, 2010. Future gains or losses on a subsequent disposal of any foreign operations will therefore exclude translation differences that arose before April 1, 2010.

IFRS Mandatory Exceptions

Estimates - Hindsight is not used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS except where necessary to reflect any difference in accounting policies.

Reconciliations of Canadian GAAP to IFRS

The reconciliations between the previously reported financial results under Canadian GAAP and the current reported financial results under IFRS are provided as follows:

- Reconciliation of the consolidated statement of financial position as at September 30, 2010;
- Reconciliation of the consolidated statement of comprehensive loss for the three months ended September 30, 2010; and
- Reconciliation of the consolidated statement of comprehensive loss for the six months ended September 30, 2010.

No reconciliation is required for the consolidated statement of cash flows as there are no significant adjustments to the net cash flows.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

i) The following is a reconciliation of the consolidated statement of financial position as at September 30, 2010:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
ASSETS				
CURRENT				
Cash	$ 36,903	$ -		$ 36,903
Accounts receivable	30,449	-		30,449
Prepaid expenses and deposits	19,824	-		19,824
	87,176	-		87,176
MINERAL PROPERTIES	54,383	(10,375)	1.	44,008
PROPERTY, PLANT AND EQUIPMENT	5,993	-		5,993
	$ 147,552	($ 10,375)		$ 137,177
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$ 41,822	$ -		$ 41,822
SHAREHOLDERS' EQUITY				
SHARE CAPITAL	1,590,046	-		1,590,046
RESERVE FOR WARRANTS	26,000	-		26,000
FOREIGN CURRENCY TRANSLATION RESERRVE	-	(19,462)	1.	(19,462)
DEFICIT	(1,510,316)	9,087	1.	(1,501,229)
	105,730	(10,375)		95,355
	$ 147,552	($ 10,375)		$ 137,177

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

ii) The following is a reconciliation of the consolidated statement of comprehensive loss for the three months ended September 30, 2010:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
EXPENSES				
Management and consulting fees	$ 83,000	$ -		$ 83,000
Depreciation	297	-		297
Exploration costs	130,578	-		130,578
Foreign exchange loss (gain)	(2,074)	8,435	1.	6,361
Interest and bank charges	1,262	-		1,262
Office, general and administration	58,862	-		58,862
Professional fees	19,205	-		19,205
Salaries and benefits	13,955	-		13,955
Rent	1,226	-		1,226
Net loss for the period	306,311	8,435		314,746
Other comprehensive loss				
Exchange difference on translation of foreign operations	-	4,686	1.	4,686
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	$ 306,311	$ 13,121		$ 319,432

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

iii) The following is a reconciliation of the consolidated statement of comprehensive loss for the six months ended September 30, 2010:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
EXPENSES				
Management and consulting fees	$ 115,000	$ -		$ 115,000
Depreciation	593	-		593
Exploration costs	232,421	-		232,421
Foreign exchange loss (gain)	1,442	(9,087)	1.	(7,645)
Interest and bank charges	2,217	-		2,217
Office, general and administration	108,537	-		108,537
Professional fees	28,781	-		28,781
Property evaluation and pre-acquisition costs	50,848	-		50,848
Salaries and benefits	21,671	-		21,671
Rent	2,398	-		2,398
Net loss for the period	563,908	(9,087)		554,821
Other comprehensive loss				
Exchange difference on translation of foreign operations	-	19,462	1.	19,462
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	$ 563,908	$ 10,375		$ 574,283

4. TRANSITION TO IFRS (continued):

Changes in accounting policies:

In addition to the exemptions and exceptions discussed above, the following narratives explain the significant differences between the previous historical Canadian GAAP accounting policies and the current IFRS policies applied by the Company.

1. Foreign currency translation

Under Canadian GAAP, an entity applies criteria to determine whether a foreign subsidiary's operations are integrated or self-sustaining. Where a subsidiary is integrated with the parent company, it will share the same measurement currency.

As the Company viewed its operations in Peru as being integrated with the parent, the measurement currency of both the parent and the subsidiary was then determined to be the Canadian dollar.

Under IFRS, the functional currency (measurement currency) of the reporting entity and its foreign operations must be assessed independently giving consideration to the primary economic environment in which each operates. Although IFRS provides similar guidance as Canadian GAAP on the facts to determine an entity's functional currency, the IFRS guidance distinguishes between primary and secondary factors in making such an assessment. Based on the evaluation of these primary and secondary factors under IFRS, management has concluded that the functional currency of the Peruvian subsidiary is the Peruvian New Sole. Accordingly, the change in the functional currency has been reflected in reporting the Company's financial position and results of operations under IFRS.

As a result of the change in the functional currency, a cumulative translation adjustment was identified in the statement of financial position.

The Company has elected under the option available in IFRS 1 to deem the foreign currency translation reserve at the Transition Date to be zero and has not calculated any cumulative translation difference retrospectively.

The impact of the above noted on the financial positions and the statements of comprehensive loss are outlined above.

2. Impairment of (non-financial) assets

IFRS requires a write-down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Canadian GAAP requires a write-down to estimated value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets have been changed to reflect these differences. There is no significant impact on the Company's unaudited condensed interim consolidated financial statements.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

Changes in accounting policies (continued):

3. *Decommissioning liabilities*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions. IFRS also requires that the discount rate used should reflect the risks specific to the decommissioning liability, while Canadian GAAP requires the use of a discount rate that reflects the Company's credit adjusted risk free rate.

The Company's accounting policies related to decommissioning liabilities has been changed to reflect these differences. However, to date, the Company does not have any decommissioning liabilities and therefore there is no impact on the unaudited condensed interim consolidated financial statements.

4. *Presentation*

The presentation in accordance with IFRS differs from the presentation in accordance with Canadian GAAP. Please refer to the interim consolidated statements of financial position and interim consolidated statements of comprehensive loss, and changes in equity for the impact of the specific IFRS changes noted above.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

5. PROPERTY, PLANT AND EQUIPMENT:

		Machinery and Equipment
Cost		
As at April 1, 2010	$	8,233
Additions		637
Disposals		-
Effect of foreign exchange		(177)
As at March 31, 2011	$	8,693
Additions		1,707
Disposals		-
Effect of foreign exchange		785
As at September 30, 2011	$	11,185
Accumulated depreciation		
As at April 1, 2010	$	2,305
Depreciation expense		1,186
Effect of foreign exchange		-
As at March 31, 2011	$	3,491
Depreciation expense		540
Effect of foreign exchange		-
As at September 30, 2011	$	4,031
Net book value		
As at April 1, 2010	$	5,928
As at March 31, 2011	$	5,202
As at September 30, 2011	$	7,154

6. DUE TO RELATED PARTIES:

The balance represents advances to the Company by certain officers and directors of the Company. The advances are unsecured, interest free and due on demand.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

7. MINERAL PROPERTIES AND COMMITMENTS:

The Company, through its wholly-owned Peruvian subsidiary, Minera, has a 100% interest in 10 mining concessions and holds an option to acquire a 100% interest in 2 other mining concessions in Perú. The mining concessions cover 7,461 hectares, in aggregate.

Accumulated mineral property costs have been incurred as follows:

Balance, April 1, 2010	$ 36,679
Acquisition costs	39,165
Effect of foreign exchange	(13,620)
Balance, March 31, 2011	62,224
Acquisition costs	27,169
Effect of foreign exchange	6,379
Balance, September 30, 2011	$ 95,772

VICTORIA PROPERTY

The Victoria Property (the "Property") is located in the department of Ancash, in Perú, covering an aggregate area of 4,460 hectares. The Property consists of eight mineral concessions. Two of the concessions are under option (see below) and the remaining six are 100% held.

On July 17, 2009, the Company entered into an Option Agreement to acquire a 100% interest in mining concessions covering approximately 761 hectares in Perú.

In order to acquire a 100% interest in these concessions, the Company must make the following US dollar cash payments:

Date	Amount
As at the date of signature, July 17, 2009 (fulfilled)	$ 10,000
On August 13, 2010 (fulfilled)	17,100
On February 13, 2011(fulfilled)	15,000
On August 13, 2011 (fulfilled)	20,000
On February 13, 2012	20,000
On August 13, 2012	20,000
On February 13, 2013	100,001
	$ 202,101

Under Peruvian law, the concessions acquired from the government remain in good standing as long as the annual registration payments ($3.00 per hectare) are received by June of each year. One grace year is added in the event of a delinquent payment.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

7. MINERAL PROPERTIES AND COMMITMENTS (continued):

In addition, concession holders must reach an annual production of a least US $100 per hectare in gross sales within six years from January 1st of the year following the date the title was granted. If there is no production on the claim within that period, the concession holder must pay a penalty of US $6 per hectare under the general regime, of US $1 for small scale miners, and US $0.50 for artisan miners, during the 7th through the 11th years following the granting of the concession. From the 12th year onwards the penalty is equal to US $20 per hectare under the general regime, US $5 per hectare for small scale miners and US $3 for artisan miners. The concession holder is exempt from the penalty if exploration expenditures incurred during the previous year were ten times the amount of the applicable penalty.

Failure to pay the licence fees or the penalty for two consecutive years will result in the forfeiture of the concession.

The fees applicable to the Company's mineral concessions have been paid through the period ended September 30, 2011.

Tax and concession payments amount to approximately $22,000 per annum.

As at September 30, 2011, the Company had the following commitments:

- The Company has a lease for office space in Perú. The lease is month to month. Cash payments total US $420 per month.

- During the year ended March 31, 2011, the Company entered into an agreement with the rural community of Pallasca, Perú, which holds the surface rights on certain concessions held by the Company. Pursuant to the agreement, the Company paid 2,000 Peruvian New Soles, which allows the Company to build access roads, a camp, and conduct exploration on the property.

- During the year ended March 31, 2011, the Company contracted a company to build an access road to the Victoria Property. Pursuant to the agreement, the Company must make aggregate payments of US $95,000 of which US $30,000 (paid) was due on signing. The US $30,000 deposit on signing was included in prepaid expenses and deposits as of March 31, 2011. During the six month period ended September 30, 2011, the access road was completed and the remaining balance of US $65,000 was paid. Theses costs were expensed to exploration during the six month period ended September 30, 2011.

- During the six month period ended September 30, 2011, the Company contracted a company to perform geophysical work on its Victoria Property for US$44,870, in aggregate.

8. SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

Issued and outstanding:

	Shares	Amount
Balance, April 1, 2010	13,312,901	$ 953,786
Issued for cash (i)	9,656,500	1,373,475
Less fair market value of warrants issued concurrently with above private placements (i)	-	(317,912)
Issued for agents' commissions (ii)	313,000	36,625
Issued for corporate administrative and financial management services (iii)	700,000	70,000
Share issue cost – non-cash		
Fair value of agent's warrants issued as part of agent's commission (i)	-	(2,747)
Fair value of common shares issued as part of agents' commissions (ii)	-	(36,625)
Share issue cost – cash	-	(72,263)
Balance, March 31, 2011	23,982,401	$ 2,004,339
Issued for cash (i)	827,857	289,750
Less fair market value of warrants issued concurrently with above private placements (i)	-	(186,268)
Issued on exercise of warrants for cash (note 8 (b))	200,000	50,000
Reserve transferred on exercise of warrants (note 8 (b) and (c))	-	5,000
Share issue cost – cash	-	(16,768)
Balance, September 30, 2011	25,010,258	$ 2,146,053

(i) Issued for cash

Six months ended September 30, 2011

On April 27, 2011 and July 8, 2011, the Company completed private placements and issued 827,857 units at $0.35 per unit for aggregate gross proceeds of $289,750. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.45 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

The fair value of warrants issued in connection with the above noted private placements amounting to $186,268 was calculated using the residual value method. The fair value of the shares was determined based on the price per share paid in the most recent prior sale of common shares for cash, being $0.125 per share, with the residual value being allocated to warrants.

8. SHARE CAPITAL (continued):

a) Common shares (continued):

(i) Issued for cash (continued)

Year ended March 31, 2011

On April 19, 2010, the Company completed private placements and issued 1,250,000 common shares at $0.10 per share for aggregate gross proceeds of $125,000. Also on April 19, 2010, the Company issued 550,000 common shares that were committed to be issued by way of subscription agreements as at March 31, 2010; whereby, cash proceeds of $55,000 were received.

During July 2010, the Company completed private placements and issued 3,020,000 common shares at $0.10 per share for aggregate gross proceeds of $302,000.

On September 20, 2010, the Company completed private placements and issued 720,000 common shares at $0.10 per share for aggregate gross proceeds of $72,000.

On September 30, 2010, the Company completed private placements and issued 520,000 units at $0.15 per unit for gross proceeds of $78,000. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.25 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

On November 9, 2010, the Company completed a private placement and issued 1,000,000 common shares at $0.125 per share for gross proceeds of $125,000.

On November 19, 2010, the Company completed private placements and issued 905,000 units at $0.15 per unit for gross proceeds of $135,750. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.25 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

On December 23, 2010, the Company completed private placements and issued 560,000 units at $0.25 per unit for gross proceeds of $140,000. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.35 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

On December 30, 2010, the Company completed a private placement and issued 200,000 units at $0.25 per unit for gross proceeds of $50,000. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.35 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

8. SHARE CAPITAL (continued):

a) Common shares (continued):

(i) Issued for cash (continued)

Year ended March 31, 2011 (continued)

During January 2011, the Company completed private placements and issued 353,000 units at $0.25 per unit for gross proceeds of $88,250. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.35 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

On February 18, 2011, the Company completed private placements and issued 300,000 units at $0.35 per unit for gross proceeds of $105,000. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.45 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

On February 28, 2011, the Company completed a private placement and issued 100,000 units at $0.35 per unit for gross proceeds of $35,000. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.45 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

During March 2011, the Company completed private placements and issued an aggregate of 178,500 units at $0.35 per unit for gross proceeds of $62,475. Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at $0.45 expiring twelve months from listing on a recognized Canadian stock exchange, subject to regulatory approval.

The fair value of the warrants and agent's warrants issued in connection with the above private placements during the year ended March 31, 2011 was $317,912 and $2,747, respectively. The fair value of the aforementioned securities was calculated using the residual value method for warrants and based on the price per unit paid in the most recent prior sale of units for cash for agent's warrants.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

8. SHARE CAPITAL (continued):

a) Common shares (continued):

(ii) Issued for agents' commissions

Year ended March 31, 2011

As part of an agent's commission paid with respect to the above mentioned equity financings completed on April 19, 2010, the Company issued 100,000 common shares with a fair value of $10,000.

The Company issued 173,000 common shares with a fair value of $21,625 to eligible agents' with respect to the above mentioned equity financings completed in November and December 2010.

The Company issued 40,000 common shares with a fair value of $5,000 to eligible agents' with respect to the above mentioned equity financings completed in February and March 2011.

(iii) Issued for services

Year ended March 31, 2011

During July and September 2010, the Company issued 700,000 common shares with a fair value of $0.10 per share aggregating $70,000 for corporate administrative and financial management services. 600,000 of the aforementioned shares were issued to officers and directors and a significant shareholder of the Company at the time of the transactions.

Refer to note 14 for additional common share information.

b) Shares issued on exercise of warrants:

Six months ended September 30, 2011

200,000 common shares of the Company were issued upon exercise of warrants for cash at $0.25 per share for gross proceeds of $50,000. Upon exercise, the fair value of $5,000 previously ascribed to the warrants was transferred to share capital.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

8. SHARE CAPITAL (continued):

c) Warrants:

As of September 30, 2011, the following share purchase warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise price
See below	1,225,000	$0.25
See below	1,113,000	$0.35
See below	1,406,357	$0.45
	3,744,357	

In connection with private placements completed during the year ended March 31, 2011 and the six months ended September 30, 2011, the Company issued 3,944,357 warrants, in aggregate. Each warrant is exercisable until twelve months from listing on a recognized stock exchange in Canada. Each warrant is exercisable into one common share at exercise prices ranging from $0.25 to $0.45.

A summary of the status of the warrants as of March 31, 2011 and September 30, 2011 and changes during the periods are presented below:

	Number of warrants	Weighted average exercise price
Balance, April 1, 2010	-	$ -
Issued pursuant to private placements (note 8 (a)(i))	3,116,500	0.32
Exercised	-	-
Expired	-	-
Balance, March 31, 2011	3,116,500	$ 0.32
Issued pursuant to private placements (note 8 (a)(i))	827,857	0.45
Exercised (note 8 (b))	(200,000)	0.25
Expired	-	-
Balance, June 30, 2011	3,744,357	$ 0.35

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

8. SHARE CAPITAL (continued):

c) Warrants (continued):

The fair value of warrants is comprised of the following during the year ended March 31, 2011 and the three months ended June 30, 2011:

Balance, April 1, 2010	$ -
Fair value ascribed to warrants issued concurrently with private placements (note 8 (a)(i))	317,912
Fair value of agent's warrants (note 8 (a)(i))	2,747
Balance, March 31, 2011	$ 320,659
Reserve transferred to share capital on exercise of warrants for cash (note 8 (a) and (b))	(5,000)
Fair value ascribed to warrants issued concurrently with private placements (note 8 (a)(i))	186,268
	$ 501,927

Refer to note 14 for additional warrant information.

d) Agent's Warrants:

As of September 30, 2011, the following Agent's Warrants were outstanding and exercisable:

Expiry Date	Number of Agent's Warrants	Exercise price
See below	7,850	$0.35

In March 2011, the Company issued an aggregate of 7,850 Agent's Warrants which entitles the holder to purchase one unit of securities in the Company (the "Agent Units") at $0.35 exercisable until twelve months from listing on a recognized stock exchange in Canada. Each Agent Unit consists of one common share and one common share purchase warrant.

Each common share purchase warrant is exercisable into one common share of the Company at $0.45 for a period of twelve months from listing on a recognized stock exchange in Canada.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

8. SHARE CAPITAL (continued):

d) Agent's Warrants (continued):

A summary of the status of the Agent's Warrants as of March 31, 2011 and September 30, 2011 and changes during the periods are presented below:

	Number of Agent's Warrants	Weighted average exercise price
Balance, April 1, 2010	-	$ -
Issued	7,850	0.35
Exercised	-	-
Expired	-	-
Balance, March 31, 2011 and September 30, 2011	7,850	$ 0.35

Refer to note 14 for additional information on Agent's Warrants.

e) Stock Option Plan:

On December 21, 2010, the Company's stock option plan (the "Option Plan") was approved by the Board of Directors. Pursuant to the terms of the Option Plan, the Board may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for options granted under the Option Plan at any time is 10% of the issued and outstanding common shares in the capital of the Company. As at September 30, 2011, the Company has not granted any options under the Option Plan.

9. RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were reflected in the interim condensed consolidated financial statements during the six month periods ended September 30, 2011 and 2010 as follows:

	2011	2010
Management and consulting fees expense:		
Consulting fees were charged by a director and Chief Financial Officer for financial management services	$ 35,000	$ 22,000
Corporate administrative fees were charged by a former Chief Executive Officer and a company controlled by the individual	$ 35,000	$ 38,000

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

9. RELATED PARTY TRANSACTIONS (continued):

		2011		2010
Management and consulting fees expense (continued):				
Corporate administrative fees were charged by a shareholder of the Company and a company controlled by the individual	$	-	$	41,000
Corporate administrative fees were charged by a company controlled by the Chief Executive Officer	$	35,000	$	-
Corporate administrative fees were charged by individuals related to the Chief Executive Officer	$	13,500	$	-
Professional fees expense:				
Legal fees were charged by an officer for corporate legal services provided to the Company	$	37,427	$	9,457
Office, general and administration expenses:				
Occupancy costs were charged by a company with a common director	$	1,500	$	-
Share issue cost:				
Commissions on certain private placements were charged by a company controlled by a shareholder of the Company and an individual related to a director of the Company	$	1,050	$	27,200

As at September 30, 2011, accounts payable and accrued liabilities include $nil (March 31, 2011- $2,500) owing to officers and directors of the Company for the reimbursable expenses that have been incurred on behalf of the Company; $19,887 (March 31, 2011- $7,564) owing to an officer of the Company.

See notes 6 and 8(a)(iii) for additional related party information.

Management believes these transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

10. INCOME TAXES:

(a) The following table reconciles the income tax provision from the expected amount based on statutory rates to the amount reported for financial statement purposes for the three months ended:

	September 30, 2011	September 30, 2010
Components of the income tax provision:		
Expected income recovery at statutory rates	(161,726)	(170,472)
Non-deductible differences	10,957	61,268
Deductible differences	(6,232)	(3,195)
Unrecognized tax losses	157,001	112,399
Future income tax (recovery)	$ -	$ -

(b) The tax effects of temporary differences that give rise to future income tax assets at September 30, 2011 and March 31, 2011 are as follows:

	September 30, 2011	March 31, 2011
Future tax assets:		
Non-capital loss carryforwards	$ 727,391	$ 573,489
Excess of tax value over carrying value of capital assets	-	1,047
Other temporary differences	-	2,925
Share issue costs	36,250	39,961
	763,641	617,422
Less valuation allowance	(763,641)	(617,422)
Net asset	$ -	$ -

(c) The Company has non-capital losses of approximately $1,245,206 in Canada which expire through 2032 and $1,241,692 in Perú which expire through 2016. The benefit of these losses has not been recognized for financial statements purposes.

(d) During the period, the Company paid $nil (2010 - $nil) in respect of income taxes.

11. CAPITAL DISCLOSURES:

The Company considers its capital to include components of shareholders' equity, which is comprised of share capital, shares to be issued, reserve for warrants, warrants to be issued, foreign currency translation reserve, and deficit, which as at September 30, 2011 totalled $23,805 (March 31, 2011- $272,350).

The Company's objectives in managing capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue investments and new projects of merit; and to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

11. CAPITAL DISCLOSURES (continued):

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will continue to assess its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended September 30, 2011. Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

12. FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS:

Fair value

The Company has determined the estimated fair value of its financial instruments based on estimates and assumptions. The actual results may differ from those estimates and the use of different assumptions or methodologies may have a material effect on the estimated fair value amounts.

The fair values of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties are comparable to their carrying values due to the relatively short period to maturity of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations.

In respect to accounts receivable, the Company is not exposed to significant credit risk as its significant receivables are due from governmental agencies. However, the Company is exposed to credit risk with regards to the government agencies denying the Company claims filed.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

12. FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS (continued):

Credit risk (continued)

Concentration of credit risk exists with respect to the Company's cash as all the amounts are held with a Canadian Chartered bank in Perú and Canada. Management believes that the credit risk and the risk of loss with respect to cash are remote because cash deposits are placed with a major bank with strong investment-grade ratings by a primary ratings agency.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2011, the Company had cash of $5,847 (March 31, 2011- $194,996) to settle accounts payable and accrued liabilities of $78,421 (March 31, 2011- $43,327). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The ability of the Company to continue to pursue its exploration activities and maintain its operations is dependant on its ability to secure additional equity or other financing.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments.

The Company is not exposed to any significant interest rate risk as it currently does not hold any interest bearing investments subject to interest rate fluctuations.

Foreign currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for these interim condensed consolidated financial statements. The Company operates in Peru, giving rise to exposure to market risks from changes in foreign exchange rates. The Company currently does not use derivative instruments to hedge its exposure to those risks.

Political Risk

The properties are located in Perú; accordingly, the Company is subject to risks normally associated with exploration and development of mineral properties in Perú. The Company's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which the Company has no control.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company. The Company monitors commodity prices to determine the appropriate course of action to be taken by the Company.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

12. FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS (continued):

Business Risk

There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company's current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether. The success of the operations and activities are dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company's operations and financial performance.

13. SEGMENTED INFORMATION:

The Company operates in a single reportable operating segment, the exploration and development of mineral properties. Segmented geographic information is as follows:

The following table allocates total assets by segment:

As at	September 30, 2011	March 31, 2011
Canada	$ 9,026	$ 206,957
Perú	140,200	108,720
Total assets	$ 149,226	$ 315,677

The following table allocates net loss by segment:

	Six months ended September 30, 2011	Six months ended September 30, 2010
Canada	$ 309,049	$ 201,331
Perú	256,488	353,490
Net loss	$ 565,537	$ 554,821

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

14. EVENTS AFTER THE REPORTING DATE AND COMMITMENTS:

Subsequent to period-end:

a) The Company engaged an agent, by way of an agency agreement, to offer, by way of an initial public offering, a minimum offering of 5,555,556 units and a maximum offering of up to 7,777,778 units at a price of $0.45 per unit for minimum gross proceeds of $2,500,000 and maximum gross proceeds of $3,500,000. Each unit is comprised of one common share and one common share purchase warrant, which are exercisable at $0.60 for a period of 18 months following the listing of the Company's common shares on a recognized Canadian stock exchange. Once listed, if the closing price of the Company's shares on a prescribed stock exchange is greater than $0.75 per share for a period of twenty consecutive trading days following the issuance of the warrants, the Company may accelerate the expiry date of these warrants to a period that is 30 days after written notice is given by the Company.

   The agent will receive a commission equal to 8% of the gross proceeds raised pursuant to the offering as well as agent's warrants equal to 8% of the aggregate number of units sold in the offering. Each agent's warrant entitle the holder to purchase one unit at $0.45 for a period of 18 months following the Company's common shares being listed on a Canadian stock exchange. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at an exercise price of $0.60 for a period of 18 months from the Company's shares being listed on a Canadian stock exchange. In addition, the Company may submit a president's list to the agent which will entitle the agent to a cash commission of 3% of the gross proceeds raised and agent's warrants equal to 3% of the units sold through such sales.

   The above noted transactions are subject to regulatory approval.

b) A former consultant of the Company filed a Statement of Claim (the "Claim") claiming compensation for breach of contract. The Company is of the opinion that the Claim is without merit and will vigorously contest the Claim. However, if defence against the Claim is unsuccessful, damages could amount to approximately $40,848, as well as costs of the proceedings, plus the issuance of 200,000 common shares of the Company, and the issuance of 96,266 broker warrants exercisable into one common share of the Company. Neither the possible outcome nor the amount of possible settlement can be foreseen at this time.