No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDED AND RESTATED PROSPECTUS
(Amending and Restating Prospectus dated November 23, 2011)

INITIAL PUBLIC OFFERING **February 13, 2012**

TARTISAN RESOURCES CORP.

Minimum: 4,500,000 Units ($1,575,000)
Maximum: 5,175,000 Units ($1,811,250)
Price: $0.35 per Unit

This Amended and Restated Prospectus (the "Prospectus") is being filed by Tartisan Resources Corp. (the "**Corporation**") to qualify the distribution of a minimum of 4,500,000 and a maximum of up to 5,175,000 units of the Corporation (each, a "**Unit**") at a price of $0.35 per Unit (the "**Issue Price**") to purchasers resident in the Provinces of Ontario, British Columbia, and Alberta (the "**Offering Jurisdictions**") for minimum total gross proceeds of $1,575,000 and up to maximum total gross proceeds of $1,811,250 the "**Offering**"). Each Unit shall be comprised of one common share of the Corporation (each a "**Share**" and collectively, the "**Shares**") and one Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Share at a price of $0.50 per Share at any time on or before 5:00 p.m. (Toronto time) on the date that is eighteen (18) months following the date of closing of the Offering (the "**Closing Date**"). If the closing price of the Shares on a prescribed stock exchange is greater than $0.70 per Share for a period of twenty (20) consecutive trading days at any time following the issuance of the Warrants, the Corporation may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release (the "**Acceleration Provision**"). The Units are offered pursuant to an engagement letter dated July 21, 2011 (the "**Agency Agreement**") between the Corporation and Kingsdale Capital Markets Inc. (the "**Agent**").

	Price to the Public(1)	**Agent's Commission**(2)(3)	**Net Proceeds to the Corporation**(4)
Per Unit	$0.35	$0.028	$0.322
Minimum Offering	$1,575,000	$126,000	$1,449,000
Maximum Offering	$1,811,250	$144,900	$1,666,350

Notes:

(1) The Issue Price was determined by negotiation between the Corporation and the Agent.

(2) The Agent will receive a cash commission of 8% of the gross amount raised pursuant to the Offering (the "**Agent's Commission**"). The Agent's Commission and estimated expenses of the Offering of $80,000 will be paid out of the gross proceeds of the Offering. In addition, the Agent will receive purchase warrants (the "**Agent's Warrants**") entitling the Agent to purchase that number of Units (the "**Agent's Units**") that is equal to 8% of the number of Units issued pursuant to the Offering. Each Agent's Warrant entitles the holder to purchase one Agent's Unit at the Issue Price for a period of eighteen (18) months following the Closing Date. Each Agent Unit consists of one Share and one Warrant. Each Warrant is exercisable into one Share at an exercise price of $0.50 for a period of 18 months from the Closing Date. This Prospectus also qualifies the issuance of the Agent's Warrants. See "Plan of Distribution".

(3) The Corporation may submit a President's List (the "**President's List**") to the Agent and where accepted by the Agent acting reasonably, sales of Units to investors on the President's List will entitle the Agent to cash commission equal to 3% of the Units sold through such sales and 3% of the Units sold as Agent's Units.

(4) This amount represents the net proceeds to the Corporation after deducting the Agent's Commission and before deducting the estimated expenses of the Offering, both of which will be paid out of the proceeds of the Offering.

The Agent has agreed to conditionally offer the Units on a "commercially reasonable efforts" basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution", subject to the approval of all legal matters on the Corporation's behalf by Blaney McMurtry LLP of Toronto, Ontario and on the Agent's behalf by Garfinkle Biderman LLP, Suite 801, 1 Adelaide Street East, Toronto, Ontario M5C 2V9. Subscriptions for Units will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

The non-cash portion of the Agent's Commission is as follows:

Agent's Commission	Maximum Number of Agent's Units Available	Minimum Number of Agent's Units Available	Exercise Period	Exercise Price
Agent's Unit Warrants(1)	360,000 Units	414,000 Units	Any time on or before 5:00 p.m. (Toronto time) on the date that is eighteen (18) months following the Closing Date	$0.35

Note:

(1) This Prospectus also qualifies the issuance of the Agent's Warrants. See "Plan of Distribution".

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, the Lima Bolsa, Perú, or a marketplace outside Canada and the United States of America other than the Canadian National Stock Exchange.

The Corporation's business plan involves the implementation and execution of its exploration program on the Victoria Property and more particularly on the San Markito anomaly. On completion of the Offering, the Corporation will have sufficient funds to complete the recommended exploration program by June, 2012. See "Description of Business - Conclusions and Recommendations". If the Corporation's exploration program is successful and favourable exploration results are obtained, the Corporation will require additional financing by as early as June, 2012 in order to carry out further exploration and development of its properties. If it is successful in raising such additional funds, the Corporation plans to complete additional drilling with the objective of delineating a mineral resource on the San Markito anomaly.

If the Corporation's exploration program is not successful and favourable exploration results are not obtained, the Corporation will require additional financing by as early as June, 2012 in order to carry out further exploration on other parts of its Victoria Property. The Corporation has identified two other anomalies on the Victoria Property, the Victoria and the Rufina, which are of interest to the Corporation. See "Description of the Business - Mineralization". If it is not successful in obtaining additional financing in June, 2012, the Corporation will conduct limited exploration on the Victoria anomaly (trenching, line-cutting, sampling and mapping) and minimize operating expenses until such time as the financial markets improve and additional funds can be raised.

THERE IS NO ASSURANCE THAT THE CORPORATION'S EXPLORATION ACTIVITIES WILL RESULT IN THE ESTABLISHMENT OF COMMERCIALLY-EXPLOITABLE MINERAL DEPOSITS ON THE CORPORATION'S PROPERTIES. THERE IS NO

ASSURANCE THAT ANY FINANCING NEEDED BY THE CORPORATION BY AS EARLY AS JUNE, 2012 FOR THE ADVANCEMENT AND THE DEVELOPMENT OF THE VICTORIA PROPERTY WILL BE AVAILABLE WITHIN SUCH A SHORT TIMEFRAME, OR, IF AVAILABLE, THE TERMS OF THE FINANCING MIGHT NOT BE FAVOURABLE TO THE CORPORATION AND MIGHT INVOLVE SUBSTANTIAL DILUTION TO SHAREHOLDERS.

THE SECURITIES OF THE CORPORATION SHOULD BE REGARDED AS HIGHLY SPECULATIVE, DUE TO THE NATURE OF THE CORPORATION'S BUSINESS, ITS FORMATIVE STAGE OF DEVELOPMENT AND ITS LIMITED FINANCIAL RESOURCES. AN INVESTMENT IN THE SECURITIES OF THE CORPORATION SHOULD ONLY BE MADE BY PERSONS WHO CAN AFFORD A SIGNIFICANT OR TOTAL LOSS OF THEIR INVESTMENT. THE CORPORATION IS ENGAGED IN MINERAL EXPLORATION AND DEVELOPMENT, THE SUCCESS OF WHICH CANNOT BE ASSURED. THE CORPORATION HAS NO HISTORY OF EARNINGS. THE CORPORATION HAS NO PRESENT INTENTION TO PAY ANY DIVIDENDS ON ITS SHARES. SUBSCRIBERS MUST RELY UPON THE ABILITY, EXPERTISE, JUDGMENT, DISCRETION, INTEGRITY AND GOOD FAITH OF THE MANAGEMENT OF THE CORPORATION. THE RISK FACTORS IDENTIFIED UNDER THE HEADING "RISK FACTORS" AND "SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION" SHOULD BE CAREFULLY REVIEWED AND EVALUATED BY PROSPECTIVE INVESTORS BEFORE PURCHASING THE SECURITIES BEING OFFERED HEREUNDER.

This Offering is not underwritten. The Offering hereunder is subject to subscriptions for Units representing an aggregate of a minimum of $1,575,000 and a maximum of up to $1,811,250. The Offering will be discontinued in the event that completion of the Offering has not occurred on or prior to the date that is 90 days from the issuance of a receipt for the final prospectus relating to this Offering (unless the applicable securities regulatory authorities consent to an extension of the offering period).

The Corporation is neither a "connected issuer" nor a "related issuer" to the Agent as defined in National Instrument 33-105 - *Underwriting Conflicts*.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

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ELIGIBILITY FOR INVESTMENT

In the opinion of Blaney McMurtry LLP, counsel to the Corporation if, as and when the Shares are listed on a designated stock exchange, the Shares will be qualified investments, within the meaning of the Tax Act, for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("**TSFAs**").

The Shares will not be a "prohibited investment" for a trust governed by a TFSA provided the holder of the TFSA deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" (within the meaning of the Tax Act) in the Corporation or in any corporation, partnership or trust with which the Corporation does not deal at arm's length for purposes of the Tax Act. Holders of trusts governed by a TFSA should consult their own tax advisors to ensure the Shares would not be a prohibited investment in their particular circumstances.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, demand and market outlook for precious metals and the prices thereof, the global suppliers of precious metals, progress in development of mineral properties, the completion of an initial public offering and listing on a prescribed Canadian stock exchange, the Corporation's ability to raise funding privately or on a public market in the future, the Corporation's future growth, the timing and amount of estimated future business plans, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risk, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under "Risk Factors", include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, fluctuating precious metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors, and should be considered carefully. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this Prospectus is based upon what management believes, or believed at the time, to be reasonable assumptions, the Corporation cannot assure prospective purchasers that actual results will be consistent with such forward-looking information as there may be other factors that cause results not to be as anticipated, estimated or intended and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake to and assumes no obligation to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Corporation: Tartisan Resources Corp. See “Corporate Structure”.

Business of the Corporation: The Corporation is a mineral exploration and development company focused on the acquisition and exploration of mineral properties in Perú. The Corporation holds an option to acquire a 100% interest in the Victoria property located in the District of Huandoval, Province of Pallasca in the Department of Ancash, in the Republic of Perú (the “**Victoria Property**”) which the Corporation proposes to explore for gold, silver and copper deposits. See “Description of the Business”.

The Offering: The Offering consists of a minimum of 4,500,000 Units and a maximum of up to 5,175,000 Units at a price of $0.35 per Unit for minimum gross proceeds of $1,575,000 and maximum gross proceeds of up to $1,811,250. See “Plan of Distribution”.

Agent’s Commission: The Agent will be paid a cash commission (the “**Agent’s Commission**”) equal to 8% of the gross proceeds raised pursuant to the Offering. In addition, the Agent will receive purchase warrants (the “**Agent’s Warrants**”) entitling the Agent to purchase that number of Units of the Corporation (the “**Agent’s Units**”) that is equal to 8% of the number of Units issued pursuant to the Offering, being a minimum of 360,000 Agent’s Units and a maximum of 414,000 Agent’s Units. Each Agent’s Warrant entitles the holder to purchase one (1) Agent’s Unit at the Issue Price for a period of eighteen (18) months. Each Agent Unit consists of one Share and one Warrant. Each Warrant is exercisable into one Share at an exercise price of $0.50 for a period of 18 months from the Closing Date. This Prospectus also qualifies the issuance of the Agent’s Warrants. See “Plan of Distribution”.

Use of Proceeds: The net proceeds to the Corporation from the sale of the Units offered hereunder, after deducting the Agent’s Commission (a minimum of $126,000 and a maximum of $144,900), together with the estimated expenses of the Offering ($80,000), are estimated to be between a minimum of $1,369,000 and a maximum of $1,586,350. The net proceeds of the Offering will be expended to further explore the Victoria Property, and more specifically, the San Markito anomaly, as well as for general working capital purposes. See “Use of Proceeds”.

Risk Factors: An investment in Units should be considered to be highly speculative and involves significant risk due to the nature of the business in which the Corporation is engaged and the stage of development of the Corporation’s properties, among other factors. An investment should only be considered by investors who can afford the total loss of their investment. A prospective investor in Units should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Corporation and/or its subsidiaries. These risk factors which are listed below, together with all of the other information contained in this Prospectus, including information contained in the section entitled "Special Note Regarding Forward-Looking Information", should be carefully reviewed and considered before an investment in Units is made. The risks listed below do not necessarily comprise all the risks faced by the Corporation. Risks include those related to: the Corporation's working capital and liquidity; the availability of and the need for additional equity financing; the Corporation's ability to continue as a going concern; the nature of mineral exploration and mining; infrastructure; rights and claims of Indigenous Peoples; competition; the Corporation's dependence on and performance of key personnel; global economic and financial markets; title matters; environmental risks and hazards; governmental regulation; permitting; the Corporation's lack of revenues and history of losses; commodity prices; insurance risk; conflicts of interest; the market price of the Shares; and option and joint venture agreements. See "Risk Factors".

Summary Financial Data: The following selected financial information has been derived from and is qualified in its entirety by the audited Financial Statements included in this Prospectus, and should be read in conjunction with such Financial Statements and the related notes thereto, along with the "Management Discussion and Analysis" included in this Prospectus.

	Six Months Ended September 30, 2011 (Unaudited)	**Year Ended March 31, 2011 (Audited)**	**Year Ended March 31, 2010 (Audited)**	**Year Ended March 31, 2009 (Audited)**
Reporting standards used	IFRS	GAAP	GAAP	GAAP
Revenue	$0	$0	$0	$0
Net Loss	$565,537	$1,092,422	$455,705	$490,703
Mineral Properties	$95,772	$75,844	$36,679	$22,361
Total Assets	$149,226	$329,495	$128,358	$106,187
Current Liabilities	$125,421	$43,327	$65,980	$28,553
Long-term Liabilities	$0	$0	$0	$0
Cash Dividends Declared	$0	$0	$0	$0
Net Loss Per Share basic and fully diluted	0.02	$0.06	$0.03	$0.05

GLOSSARY

In this Prospectus, unless the context otherwise requires, the following words and phrases shall have the meanings set forth below:

"**Agency Agreement**" means the agency agreement between the Corporation and the Agent dated July 21, 2011, as amended on January 9, 2012, with respect to the Offering, as more particularly described under the heading "Plan of Distribution";

"**Agent**" means Kingsdale Capital Markets Inc. and for any U.S. portion of the financing, Lakeridge Capital Inc.;

"**Agent's Commission**" means the Agent's cash commission in connection with the Offering, comprised of 8% of the gross proceeds raised pursuant to the Offering;

"**Agent's Units**" means the Units issued upon exercise of the Agent's Warrants in accordance with their terms;

"**Agent's Warrants**" means purchase warrants entitling the Agent to purchase that number of Agent's Units that is equal to 8% of the total number of Units issued under the Offering. Each Agent's Warrant entitles the holder to purchase one Unit at the Issue Price for a period of eighteen (18) months following the Closing Date.

"**Board**" means the board of directors of the Corporation;

"**Claims**" means the 8 contiguous mining claims covering a surface area of 4460 hectares in the District of Huandoval, Province of Pallasca in the Department of Ancash, the Republic of Perú, which make up the Victoria Property and are listed at Table 1 in the Technical Report;

"**Closing Date**" means such date as mutually agreed upon by the Agent and the Corporation;

"**Corporation**" means Tartisan Resources Corp., a company incorporated under the laws of Ontario;

"**Escrow Agent**" means Capital Transfer Agency Inc. in its capacity as escrow agent under the Escrow Agreement;

"**Escrow Agreement**" means the agreement dated November 23, 2011, among the Escrow Agent, the Corporation and certain securityholders of the Corporation with respect to 5,000,001 Shares being deposited into escrow in connection with the Offering;

"**Exchange**" means the Canadian National Stock Exchange;

"**Financial Statements**" means the audited consolidated financial statements of the Corporation for the years ended March 31, 2011, 2010 and 2009 and the interim condensed consolidated financial statements for the six months ended September 30, 2011, as applicable;

"GAAP" means the Canadian Generally Accepted Accounting Principles;

"**Gateway**" means Gateway Solutions S.A.C.;

"**IFRS**" means the International Financial Reporting Standards;

"**Issue Price**" means $0.35 per Unit, the price at which Units are being offered for sale under this Prospectus;

"**NEO**" means a named executive officer of the Corporation, as defined in the Canadian Securities Administrators' National Instrument 51-102F6 - Statement of Executive Compensation;

"**NI 43-101**" means the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects;

"**NI 52-110**" means the Canadian Securities Administrators' National Instrument 52-110 – Audit Committees;

"**NI 58-101**" means the Canadian Securities Administrators' National Instrument 58-101 – Disclosure of Corporate Governance Practices;

"**Offering**" means the initial public offering of up to 5,175,000 Units pursuant to this Prospectus or any amendment hereto;

"**Plan**" means the Corporation's incentive stock option plan dated December 21, 2010;

"**Prospectus**" means the preliminary or final prospectus or amended and restated prospectus, as the case may be, of the Corporation in respect of the Offering;

"**Shares**" means the common shares in the capital of the Corporation;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**Technical Report**" means the report prepared for the Corporation by Luc Pigeon B.Sc., M.Sc., P.Geo, of Gateway, dated June 2, 2011 entitled *"NI 43-101 Technical Report on the Victoria Ag, Au, Cu, Mo, Pb, W Polymetallic Property, Ancash, Perú"*;

"**Transfer Agent**" means Capital Transfer Agency Inc. in its capacity as registrar and transfer agent of the Shares;

"**Unit**" means a unit issuable pursuant to this Offering, each such unit consisting of one Share and one share purchase warrant;

"**Victoria Project**" and "**Victoria Property**" mean the mineral deposits comprised of the Claims; and

"**Warrant**" means one Share purchase warrant entitling the holder to purchase one Share.

ABBREVIATIONS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this Prospectus have the following meanings when used in this Prospectus:

AEM	airborne electromagnetic (survey)	**km**	kilometre(s)
Ag	silver	**L**	level

AMAG	airborne magnetic (survey)
As	arsenic
Au	gold
cm	centimeter
Co	cobalt
Cu	copper
DDH	diamond drill hole
g	gram
Ga	billions of years
g/t	grams per tonne
ha	hectare(s)
HLEM	horizontal loop electromagnetic (survey)
IP/RES	induced polarization / resistivity (survey)
Ni	nickel
m	metre(s)
MAG	magnetic (survey)
Mo	molybdenum
mm	millimetre
Pb	lead
ppb	part per billion
ppm	part per million
U/Pb	uranium / lead (age date)
VLF-EM	very low frequency electromagnetic (survey)
W	tungsten
Zn	zinc

CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus, unless otherwise indicated, all references to "$" or "dollars" refer to Canadian dollars. The Issue Price is in Canadian dollars.

CORPORATE STRUCTURE

The Corporation

The Corporation was incorporated under the laws of the Province of Ontario, Canada on March 18, 2008 as "Tartisan Resources Corp.". Pursuant to Articles of Amendment dated February 8, 2010, the Corporation removed the share transfer restrictions on the Shares of the Corporation as well as certain rights and obligations of the directors. The Corporation's registered office is located at 2 Queen Street East, Suite 1500, Toronto, Ontario M5C 3G5.

Intercorporate Relationships

As at the date of this Prospectus, the Corporation has one wholly owned subsidiary, Minera Tartisan Perú S.A.C. ("**Minera Tartisan**") incorporated in Perú.

DESCRIPTION OF THE BUSINESS

Introduction

The Corporation is a junior mineral exploration company focused primarily on the exploration, discovery and development of mineral deposits in Perú. The Corporation is actively engaged through its subsidiary, Minera Tartisan, in the identification, acquisition, evaluation and exploration of mineral properties, and holds a 100% interest in ten (10) mining concessions and has an option to acquire a 100% interest in two (2) more claims from Mr. Abdon Apolinar Paredes Brun and his estate covering a surface area of an aggregate of 7,461 hectares. The Corporation's current objective is to focus on the Victoria Project by exploring and developing its mineral deposits and more specifically by focusing on the San Markito anomaly. The Victoria Project covers an aggregate area of 4,460 hectares in the District of Huandoval, Province of Pallasca in the Department of Ancash, in the Republic of Perú and consists of six (6) mining concessions and two (2) mining concessions under option.

Under Perúvian law, the concessions acquired from the Government remain in good standing as long as the annual registration payments are received by June of each year. One grace year is added in the event of a delinquent payment. The Corporation's claims are all in good standing.

History since Incorporation

The Corporation was incorporated on March 18, 2008. Since incorporation, the Corporation's primary focus has been to establish an arrangement whereby the Corporation can explore and, if appropriate, develop mineral exploration properties.

Between the inception of the Corporation and the date hereof, the Corporation issued on a private placement basis 25,010,258 Shares between $0.03-0.35 per Share to private investors, raising gross proceeds of an aggregate of $2,659,226. See "Prior Sales".

Victoria Project

The following disclosure relating to the Victoria Project has been derived from the Technical Report. Mr. Pigeon, the author of the Technical Report, is a "qualified person" within the meaning of NI 43-101 and is independent of the Corporation. The Technical Report is available for inspection during regular business hours at the offices of the legal counsel of the Corporation, Blaney McMurtry LLP, at Suite 1500, 2 Queen Street East, Toronto, Ontario M5C 3G5. The disclosure in the Prospectus derived from the Technical Report has been prepared with the consent of Mr. Pigeon and Gateway.

Property Description and Location

Summary

Property Location and Ownership

The Victoria Property owned and optioned by Minera Tartisan is situated in the District of Huandoval, Province of Pallasca in the Department of Ancash, the Republic of Perú. The Claims are centered on Universal Transverse Mercator coordinate system, Provisional South American Datum 1956, zone 18L, 174202 meters East and 9081240 meters North. The eight (8) contiguous subject Claims (of which six (6) Mining Claims are 100% owned and two (2) are optioned) cover a geographic area of 4460 hectares and are named: Rufina Nº 2, Victoria-APB, Ccori Orcco I, San Markito, San Felipe 1, San Felipe 2, Santa Ana 1 and Santa Ana 2. The Rufina Nº 2 and Victoria-APB Claims are owned by Mr. Abdon Apolinar Paredes Brun and his Estate while Ccori Orcco I, San Markito, San Felipe 1, San Felipe 2, Santa Ana 1 and Santa Ana 2 are 100%-held by Minera Tartisan. Minera Tartisan has signed a Claim Transfer Option on July 30, 2009 and filed February 12, 2010 with Mr. Abdon Apolinar Paredes Brun and his Estate. To gain 100% ownership Minera Tartisan needs to pay the Claim owners a total of USD 202,101 over a 3 year period according to a set schedule. To date, all the necessary payments and fees applicable to the Property have been paid and the Claims are currently in good standing.

The following chart and maps are excerpts from the Technical Report.

NI 43-101 Technical Report on the Victoria Ag, Au, Cu, Mo, Pb, Zn, W Polymetallic Property, Ancash, Peru.

Code	Claim	Owner	Date	Area Hectare	Registration State	Location		
						Depart.	Prov.	District
09009415X01	RUFINA Nº 2	Paredes Brun Abdon Apolinar	1976-05-25	160	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
09009609X01	VICTORIA-APB	Paredes Brun Abdon Apolinar	1977-10-10	600	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010060709	CCORI ORCCO 1	Minera Tartisan Peru S.A.C.	2009-09-07	900	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010289609	SAN MARKITO	Minera Tartisan Peru S.A.C.	2009-11-24	100	Derecho Minero Titulado Vigente	Ancash	Pallasca	Pallasca
010342010	SAN FELIPE 1	Minera Tartisan Peru S.A.C.	2010-09-30	500	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010342110	SAN FELIPE 2	Minera Tartisan Peru S.A.C.	2010-09-28	600	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010134911	SANTA ANA 1	Minera Tartisan Peru S.A.C.	2011-02-01	800	Derecho Minero en Tramite	Ancash	Pallasca	Huandoval
010134811	SANTA ANA 2	Minera Tartisan Peru S.A.C.	2011-02-01	800	Derecho Minero en Tramite	Ancash	Pallasca	Huandoval

Table 6.2. The details of the Claims forming the Property.

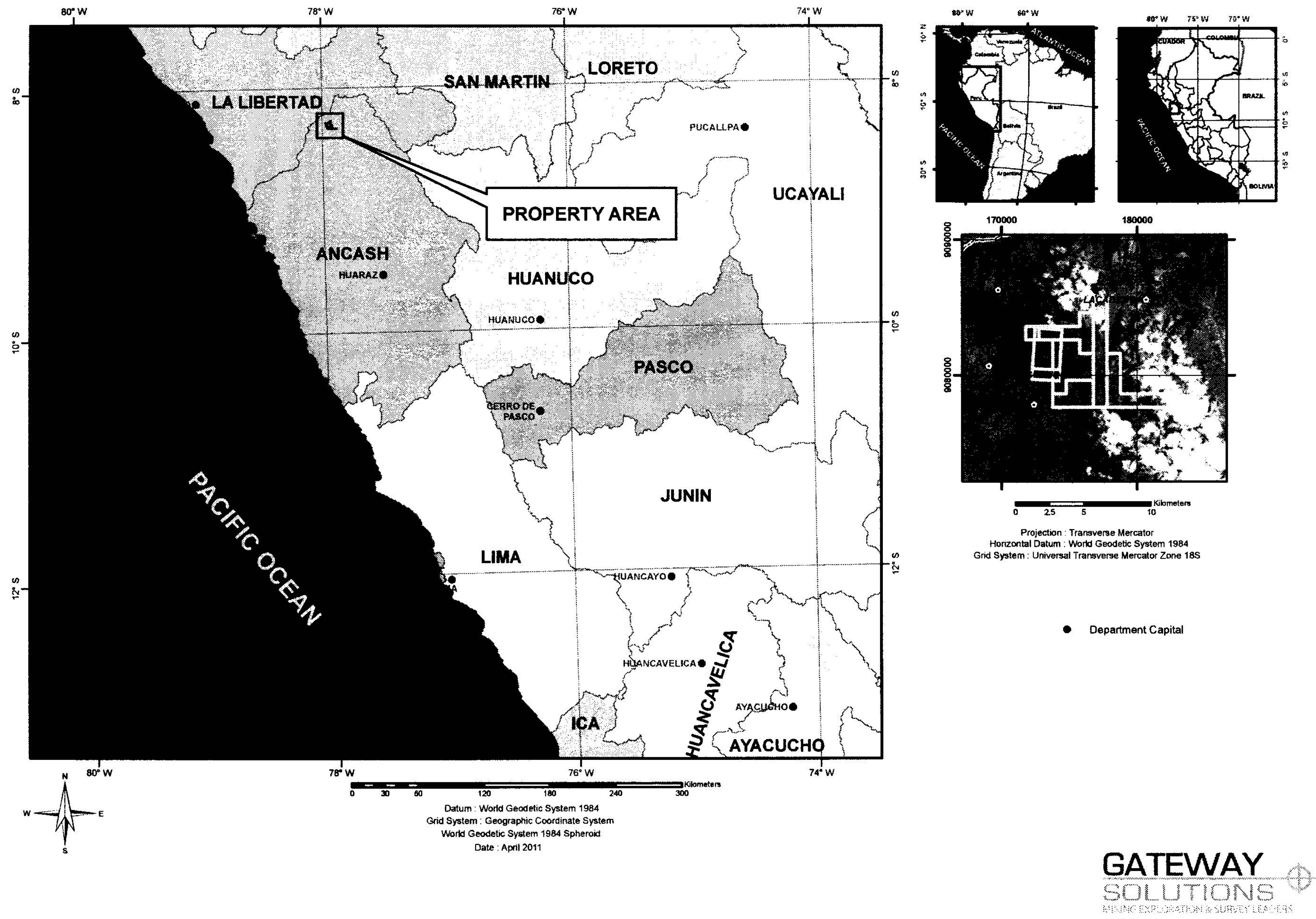

Figure 6.1. General location of the Property.

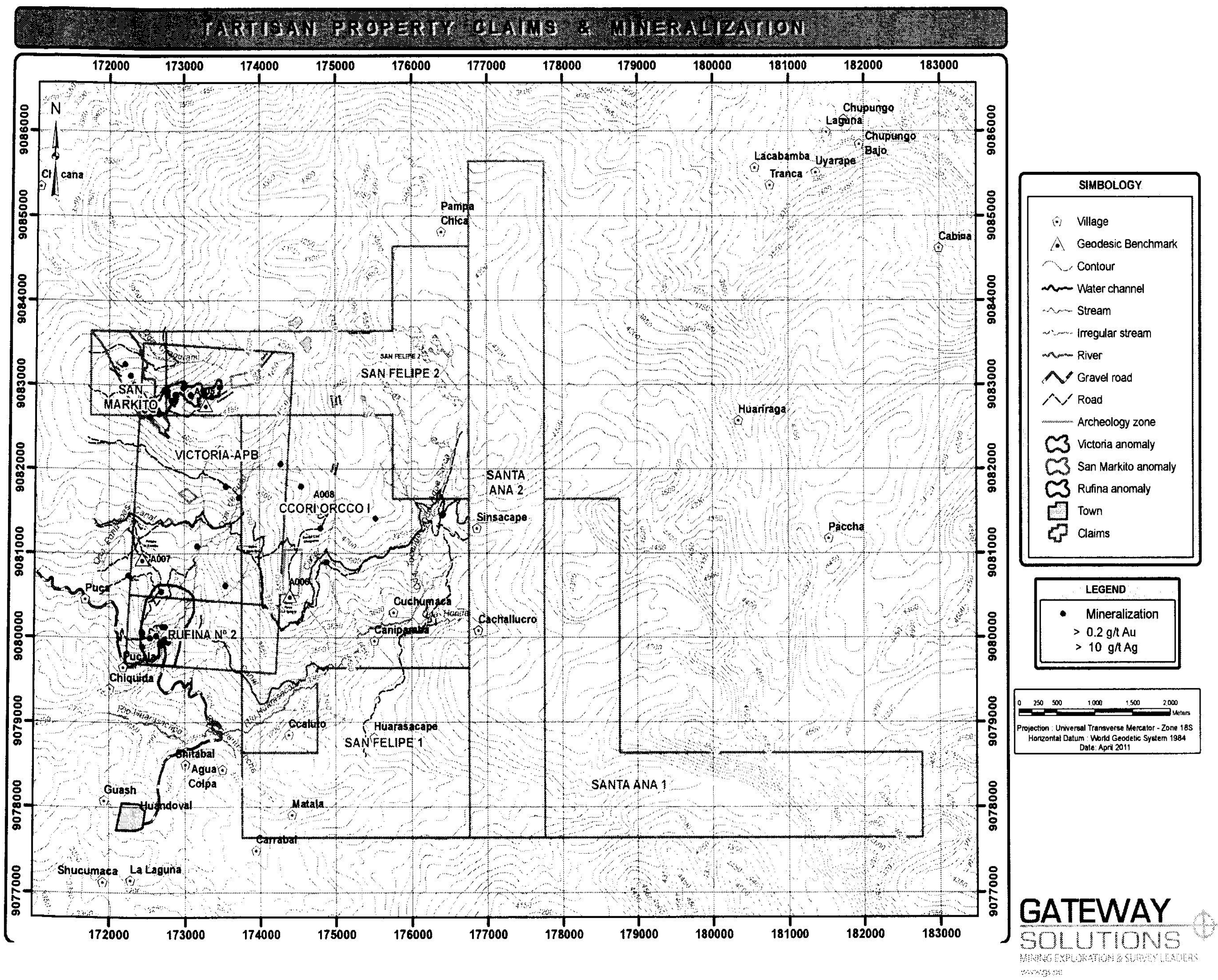

Figure 6.3. Map showing the location of the Mineral Claims forming the Property. The location of the mineralization is also given.

Geology and Mineralization

The oldest rocks recognized on the Property are the Upper Jurassic Chicama Group dark gray shale inter-bedded with light gray sandstone. Lower Cretaceous Chimu Formation sandstone rock also possibly outcrops within the San Markito Claim. The sedimentary rocks were intruded by intrusive bodies, dikes and sills during the Eocene and Oligocene Epochs. The most prominent are the Victoria and Ccori Orcco intrusions. The Victoria intrusion located in northern Victoria-APB Claim is spatially-correlated with the elevated Ag mineralization and is composed of magnetic diorite cross-cut by quartz plagioclase biotite porphyritic rock of granodioritic composition. The Ccori Orcco intrusion also contains similar rock. A magnetic anomaly associated with the intrusion suggests the presence of magnetite within the Ccori Orco QFP rock or that diorite is present at depth.

Three precious and base metals anomalous zones have been identified on the Property based on geological and geochemical criteria. They are the San Markito, Victoria and Rufina anomalies. The San Markito and Victoria mineralization is spatially-correlated with QFP rocks whereas the Rufina Au mineralization occurs within diorite rock.

The northwest-trending San Markito anomaly is located within silicified sandstone at the contact with the Victoria intrusive rocks. It is approximately 1300 m long and 400 m wide. The surface anomaly consists of elevated precious and base metal concentrations within hydrothermally brecciated structures and stockwork-type quartz-iron oxide vein structures.

Fifteen distinct mineralized breccia structures have been identified within the San Markito anomaly. All are characterized by elevated precious metal concentrations and most contain anomalous Pb, As and Sb concentrations. The breccia structures also locally contain elevated Cu, Mo, W and Zn concentrations. Gold and silver concentrations reach up to 2.273 g/t Au and 1814 g/t Ag respectively. Lead, arsenic and antimony are also strongly enriched with concentrations locally reaching up to 16.82 % Pb and over the 1% analytical limit for arsenic and antimony.

The East-West trending Victoria Au, Ag, Cu, Pb, Mo and W anomaly is located east of the San Markito anomaly within the Victoria intrusion QFP and diorite rocks near the contact with the sedimentary rocks. It is approximately 1000 m long and 175 m wide. Thirteen distinct mineralized vein structures have been identified. All are characterized by elevated Au, Ag, As and W concentrations and most contain anomalous Cu and Sb concentrations. The vein structures also locally contain elevated Mo and Pb concentrations. Gold and Ag concentrations reach up to 4.296 g/t Au and 927 g/t Ag respectively. Tungsten and As concentrations are elevated with values reaching up to 4003 ppm W and over the 1% As analytical limit. Copper and Sb concentrations are elevated in most samples with values reaching up to 4.29% Cu and 256 ppm Sb. Samples also locally contain anomalous Mo and Pb concentrations reaching up to 320 ppm Mo and 0.9720 % Pb respectively.

The oval-shaped NNE-trending Rufina Au, Ag, As, Cu, Mo and Sb anomaly is located to the southwest within the Rufina No 2 Claim. The anomaly is approximately 1000 m long and 500 m wide. Nine distinct mineralized vein structures have been identified within the Rufina anomaly. All are characterized by elevated Au and Ag concentrations and most contain anomalous As, Cu and Sb concentrations. The vein structures also locally contain elevated Mo, Pb, Zn and W concentrations. Gold and Ag concentrations reach up to 46.47 g/t Au and 95.2 g/t Ag respectively. Antimony and As concentrations are elevated with values reaching up to 424 ppm Sb and over the 1% As analytical limit. Similarly, Cu concentrations are elevated in most samples with values reaching up to 1.37% Cu. Some vein samples also locally contain anomalous Mo and W concentrations reaching up to 61 ppm Mo and 178 ppm W respectively. Lead and Zn concentrations are locally anomalous with values reaching up to 0.1155 % Pb and 0.1331 % Zn respectively.

Exploration Concept and Status

The occurrence on the Property of stockwork, breccia and vein structures, and differentiated porphyritic sub-volcanic intrusive rocks as well as the mineralization's Ag, Au, As, Mo, Pb, Sb, W and Zn chemical signature is consistent with porphyry-type deposits and associated epithermal deposits. Future drilling should concentrate on the San Markito, Rufina and Victoria breccia and vein systems to test their underground geologic and economic continuities.

There is currently no exploration activity on the Property.

Conclusions and Recommendations

Significant precious and base metal mineralization occurs on surface within the San Markito, Victoria and Rufina anomalies. The potential for discovering more Au and Ag sulphide-bearing breccia and vein mineralization, and a porphyry deposit at depth exists. Further surface exploration work and diamond drilling are needed in order to establish the down-dip continuity of the surface mineralization and to also thoroughly investigate the Ccori Orcco intrusion which offers the same geological setting as the San Markito and Victoria anomalies.

The recommendations include 1:2000 geological mapping within the identified anomalous zones and the Ccori Orcco geophysical anomaly. The geological mapping should be accompanied by further rock sampling.

Trenches perpendicular to the mineralized structures should be dug using a small hydraulic excavator and channel-sampled using a hand-held gasoline-powered saw.

An induced polarization geophysical survey has been commissioned over the San Markito, Victoria and Rufina zones. The project is set to initiate at the end of June 2011.

The underground continuity of the San Markito, Victoria and Rufina surface mineralization should be drill tested. The drilling project should include approximately 2000 m of NQ or HQ diamond drilling. Down-hole surveys using modern equipment should be performed every 50 m when possible.

A road leading to the Rufina anomaly and Ccori Orcco zone should be constructed.

The proposed one-phase program should commence after the initial public offering and finish approximately 4 months later. The program is estimated to cost 747,000 USD.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

__**Topography**__

Elevation

The Property is located in the Department of Ancash on the western slopes of the Perúvian Andes at elevations that vary from 3000 m to 4200 m above sea level.

Relief

The Property is characterized by variable relief. The relief is usually very steep at lower altitudes and moderate to steep at higher altitudes.

Landforms

The Property area is mostly characterized by mountainous landforms such as fold-, fault block- and volcanic mountains, V- and U-shaped valleys, rivers, canyons, cliffs and moraines.

Vegetation

The vegetation at lower altitudes includes eucalyptus and pine trees, pasture and garden vegetables whereas the vegetation above 4000 m is restricted to grasses such as the ichu, small cactus and some flower species.

Access

The Property is located about 10 hours away from Lima by truck with a travel distance of 593 km. An 8 km road leading to the San Markito mineralization has recently been constructed by Tartisan at a cost of approximately USD 100,000. This road will greatly increase the efficiency of future exploration projects.

Climate and Operating Seasons

The temperature on the Property varies between -3 and 20 degrees celsius ("ºC") with an annual average of approximately 13 ºC. There are only two seasons: the rainy season from November to March along with snowfall during this period, and the dry season from April to October which is also cold. Exploration and mining activity can function year-round; however, it is expected that there will be down time during the rainy season because of the poor road conditions. Extreme caution is advised during this period.

Surface Right

Tartisan has renewed its surface Right contract for an unlimited period of time in order to have sufficient surface Right to initiate the recommended work program.

Infrastructure and Local Resources

Adjacent Population Centers

The nearest population centers accessible by road from Huandoval are Puca (2 km), Pallasca (7 km) and Cavana (23 km). Gateway established its base of operations in Puca and Huandoval during the Phase I program operations. Huandoval has one small Andean style hostal with hot water and has mobile phone (Telefonica) coverage but lacks a fuel station and bank. The population is mostly poor and living from small scale agriculture and gold extraction from public and claimed lands. Most are unaware of the Perúvian mining and environmental legislations. This small scale extraction provides some income to various families near the project area. Pallasca and Cavana are small towns (pop. 2624 and 2810 respectively) offering services such as a bank, digital mobile phone coverage from the two major service providers (Claro and Telefonica), typical rudimentary Andean hotel-restaurant, first-aid posts and bus connection to Chimbote.

Unfortunately, these towns lack a formal receipt emitting hardware and grocery stores with appropriately diversified supplies in order to execute the recommended work program. Food and equipment will need to be shipped from Lima or Chimbote.

Water

Water is available on the Property; however, it is scarce within the San Markito, Victoria anomalous zones. Two water canals cross the Property at lower altitude. The water could be pumped and stored near the drilling areas. Meteoric water is abundant during the rainy season and could also be captured and stored where it is most required.

Availability and Sources of Power

Electricity

Electricity is currently not available on the Property and can only be generated using a combustion engine electricity generator. The nearest high voltage power line is located approximately 4 km away from the Property near Pallasca.

Petroleum and Natural Gas

There are no petroleum stations near the Property. Diesel and gasoline need to be trucked in from Chimbote and properly stored onsite. Ten kilogram natural gas cylinders are available in Huandoval, Cavana and Pallasca. Larger cylinders need to be shipped from Chimbote.

Mining Personnel

Most of the local population and locally available work force has a primary level education and has had little exploration experience. The local workers were mostly employed to carry samples and equipment, open trenches and break the rock. Experienced exploration technicians and professionals as well as all the necessary equipment are available in Lima.

History

Ownership

Minera Tartisan claimed Ccori Orcco I and San Markito in 2009, the San Felipe 1 and San Felipe 2 Claims in 2010 and the Santa Ana 1 and Santa Ana 2 Claims in 2011. Mr. Abdon Apolinar Paredes Brun et al. have signed an Option Agreement with Tartisan for the Rufina Nº 2 and Victoria-APB Claims (Alvarez Calderon, 2011). The Option Agreement is currently valid.

Exploration and Development

In 1998, Martinez R. visited the Property for Compañia Minera Transandes and wrote a geological report. Several samples results are given; however, the respective accompanying maps and sample location maps are missing. The geochemical results given in Martinez R. (1998) are not discussed or included in this report.

In 2009, Carlos Curihuaman carried-out a reconnaissance survey of the Property for Tartisan. He collected 24 samples of the mineralization. Curihuaman (2009) reports anomalous gold values that reach up to 12.460 g/t Au in the Au ± Ag, Zn veins and gold values up to 1.358 g/t Au within the

Ag, Pb ± Au veins. The Ag, Pb ± Au veins also contain more than 100 g/t silver, more than 1% lead and low copper and zinc concentrations.

In 2009, Gateway carried-out a reconnaissance survey of the Property for Tartisan. Gateway collected 36 samples of the vein mineralization. Pigeon (2010a) reports anomalous gold values that reach up to 34.9 g/t Au in the Rufina anomaly veins and gold values up to 3.155 g/t Au within the Victoria anomaly veins. The Ag, Pb ± Au veins also contain up to 557.0 g/t silver, up to 8.33% lead and low copper and zinc concentrations.

Mineral Resources and Reserves

No mineral Resources or Reserves were ever established on the Property.

Production

No modern mining or production occurred on the Property.

Geological Setting

Regional Geology

The Property is located in north central Perú, east of the Coastal Batholith along a NW-trending thrust and fold belt affecting the Mesozoic sedimentary cover. It is located within the Oligocene-Miocene Au-Ag deposit belt and within the Cordillera Occidental morpho-structural and tectonic settings.

Three structural units exist in the region: (i) Fold and Thrust unit, (ii) Imbricated unit and (iii) the Faulted Block unit.

The Fold and Thrust unit is the most important and is characterized by tight folding associated with large thrust fault systems. This structural unit only affects the Upper Jurassic and Cretaceous sedimentary rocks. The folds have NW-SE preferred orientations. The principle thrust faults are mostly located between Pampas and Conchucos (Pallasca). They are typically associated with large anticlines comprised of strongly contorted Chicama Formation nucleus.

The Imbricated unit is mostly comprised of SW-dipping Albian and Upper Cretaceous limestone platforms separated by thrust faults that preferentially develop within the Cretaceous limestone stratification making them difficult to detect.

The Faulted Block unit is characterized by faulted blocks with mostly vertical movement along the fault planes. The faults generally have NW-SE strikes. This event is well developed in the Eastern Cordillera; however, it likely also affects the Cordillera Occidental.

During the late Miocene the Cordillera Blanca batholith was emplaced parallel to the regional structures in the central Cordillera Occidental. The batholith has a length that reaches 200 km and a width reaching 12-15 km. The Cordillera Blanca batholith rocks commonly grade into amphibolite near the country rock contacts.

Local Geology

Only two rock units are reported to outcrop on the Property (Wilson et al., 1967). They are Neogene granodiorite/tonalite intrusive rocks of the Cordillera Blanca batholith and the Jurassic Chicama Formation. Quaternary colluvial deposits also occur.

The Cordillera Blanca batholith is composed of tonalite, granodiorite, granite and diorite. Quartz porphyritic to aplitic dykes and sills are also common. Mafic dykes also occurs.

Diaclase systems are well developed within the intrusive rocks. They have NW-SE and NE-SW strikes and both systems have vertical dips. There is also a third less important sub-parallel system. The diaclase systems display evidence of movement and fault striations.

The Jurassic Chicama Formation is mostly composed of shale, siltstone and quartzite. It is approximately 800-1000 m thick and outcrops extensively within the Pallasca, Pomabamba, Corongo and Huari areas.

Property Geology

Intrusive Rocks

Several small intrusive bodies, dikes and sills have been identified on the Property. The most prominent intrusive bodies are the Victoria and Ccori Orcco intrusions which are characterized by compositions that vary from diorite to quartz plagioclase biotite porphyritic rock of granodioritic composition.

Quartz Plagioclase Biotite Porphyritic Rock

The quartz plagioclase biotite porphyritic rock of granodioritic composition is the most differentiated rock discovered on the Property. It has a close spatial-relationship with the mineralization. It outcrops within the Victoria-APB and Ccori Orcco claims. Field relationships indicate that it is the latest unit of the intrusive complex.

The quartz plagioclase biotite porphyritic rock is composed of white to light beige colored plagioclase, quartz and biotite phenocrysts in a groundmass of the same composition. The plagioclase phenocrysts are usually subhedral to euhedral, tabular and up to 12 mm long. Some plagioclase phenocrysts contain biotite inclusions. The rock also contains anhedral sub-rounded light-gray quartz phenocrysts reaching up to 6 mm in diameter. Euhedral biotite phenocrysts forming a porphyritic texture have also been identified; however, biotite is more common in the matrix where it is anhedral and usually less than 1mm length. Biotite has been observed replacing amphibole in some samples. The porphyritic rock is locally cross-cut by quartz veins.

Biotite-bearing Diorite to Quartz Diorite

The Biotite-bearing diorite to quartz diorite rock is the most common intrusive rock on the Property. It correlates well with the magnetic anomaly registered in northern Victoria-APB Claim and is also most likely partly responsible of the Ccori Orcco anomaly and other local magnetic anomalies.

The rock is mostly composed of anhedral white plagioclase with anhedral to subhedral dark green long prismatic amphibole locally altered to biotite. Biotite is a common constituent accounting for approximately 10% of the rock. It is dark brown to black and usually measure less than 1mm. Anhedral quartz crystals are present but only account for 4-6 % of the rock. The rock is locally weakly foliated. Aphanitic to fine-grained intermediate dikes have been identified and mapped as diorite. The rock is light greenish gray and massive and contains trace anhedral pyrite crystals.

Amphibolite

An amphibolite rock composed of approximately 40% dark greenish gray amphibole phenocrysts and a light greenish gray serpentinized groundmass has been identified. The amphibole phenocrysts are tabular and reach up to 12 mm long. The extent of this rock unit on the Property is not known and should be better established.

Sedimentary Rocks

Three sedimentary units have been mapped within the Property (Escobedo et al., 2010). The oldest rock recognized is Upper Jurassic shale part of the Chicama Formation (Chicama B) The Chicama B is overlaid by a transition sequence of shale inter-bedded with sandstone (Chicama A) The Chicama A is overlaid by light-gray sandstone locally inter-bedded with shale. This unit represents the roof of the Chicama Formation or the base of the Chimu Formation. The following is a brief description of the mapped sedimentary units.

Upper Chicama/Lower Chimu Formation: Sandstone

This unit outcrops in the northwest within the San Markito Claim. It is host to the silver rich polymetallic breccia mineralization. The unit represents either the Chicama Formation roof or the base of Chimu Formation. The rock is composed of fine- to medium-grained light gray quartz arenite. The rock is locally strongly fractured and contact metamorphosed to quartzite.

Chicama A Map Unit: Shale and Sandstone

The Chicama A map unit is composed of thinly to medium bedded dark gray shale and fine-grained white to light gray sandstone. The base of the Chicama A contains a higher proportion of shale compared to the roof. The sandstone bed thickness also increase near the upper contact. The unit mostly outcrops between the Campanario and Chonta faults.

Chicama B Map Unit: Shale

A sequence of Jurassic Chicama shale mapped as Chicama B outcrops to the South East within the Ccori Orcco I Claim. It also locally outcrops within the Victoria-APB Claim. The rock is mostly composed of fine-grained laminated dark gray shale locally containing fine-grained disseminated pyrite.

Major Structures

At least two major fault systems appear to control the distribution of the sedimentary and igneous rocks within the Property. The following is a brief description of the important fault structures and key characteristics:

NE-SW Faults

Campanario

The Campanario fault is located within the Victoria-APB Claim. The contact between the Victoria intrusion and Chicama B sedimentary package is controlled by this fault system.

Chonta

The Chonta fault is located within the Ccori Orcco I Claim. It marks the northern contact between the Ccori Orcco QFP and Chicama B sedimentary package.

Toganga

The Toganga fault is located to the south east within the Ccori Orcco I Claim. It appears to mark the contact between Ccori Orcco QFP and diorite intrusion.

NW-SE Faults

Victoria

The Victoria fault is located within the San Markito Claim. Most of the silver rich mineralization is located between the Victoria and Shallca faults.

Shallca

The Shallca fault is located within the Victoria-APB Claim. The San Markito QFP rock was intruded along this fault.

Deposit Types

The occurrence on the Property of stockwork, breccia and vein structures, and porphyritic sub-volcanic intrusive rocks as well has the mineralization's Ag, Au, As, Mo, Pb, Sb, W and Zn chemical signature is consistent with porphyry-type deposits such as Cu (±Au, Mo, Ag, Re, PGE), Cu-Mo (±Au, Ag), Cu-Mo-Au (±Ag), Au (±Ag, Cu, Mo) and W-Mo (±Bi, Sn), and associated epithermal type deposits.

Sinclair (2007) best describes the relation between intrusive rocks and porphyry deposit types:

"*Porphyry deposits occur in close association with porphyritic epizonal and mesozonal intrusions. The composition of intrusions associated with porphyry deposits varies widely and appears to exert a fundamental control on the metal content of the deposits. Intrusive rocks associated with porphyry Cu-Au and porphyry Au deposits tend to be low-silica (45-65 wt.% SiO2), mafic and relatively primitive in composition, ranging from calc-alkaline dioritic and granodioritic plutons to alkali monzonitic rocks (e.g. Richards, 1990; Ross et al., 1995; Snyder and Russell, 1995; Holliday et al., 2002; Wilson et al., 2003; Cooke et al., 2004). Porphyry Cu and Cu-Mo deposits are associated with intermediate to felsic, calc-alkaline intrusive rocks that range from granodiorite to granite in composition (60-72 wt.% SiO2) (e.g. Kesler et al., 1975; Titley and Beane, 1981). Porphyry deposits of Mo (Climax-type), W-Mo, W, and Sn, in comparison, are typically associated with felsic, highsilica (72-77 wt.% SiO2) and, in many cases, strongly differentiated granitic plutons (Mutschler et al., 1981; White et al., 1981; Kooiman et al., 1986; Guan et al., 1988).*

Intrusions associated with Endako-type porphyry Mo deposits range more widely in composition, from granodiorite to granite (65-77 wt.% SiO2). They also typically have low fluorine contents (<0.1% F) compared to intrusions associated with Climax-type deposits (Mutschler et al., 1981) and Endako-type deposits are distinguished as being fluorine deficient or fluorine-poor (Theodore and Menzie, 1984; Linnen et al., 1995; Selby et al., 2000). Oxidation state of granitic rocks, reflected by accessory minerals such as magnetite, ilmenite, pyrite, pyrrhotite, and anhydrite, also influences metal contents of related deposits (Ishihara, 1981). For example, porphyry deposits of Cu, Cu-Mo, Cu-Au, Au, Mo (mainly Climax-type), and W are generally associated with oxidized, magnetite-series plutons, whereas porphyry Sn and some Endako-type Mo deposits are related to reduced, ilmenite-series plutons."

Several Cu and Mo porphyry deposits, located as deep as 600 m to 1200 m below the surface, have been discovered based on small surface exposures only measuring several meters across. These exposures were of breccia pipes (vertical pipe-shaped bodies of broken rock), which are known to extend hundreds of meters above the main body of porphyry deposits (USGS website). Such breccia structures occur on surface within the San Markito, Rufina anomalies and Ccori Orcco; however, there underground continuity is unknown.

Because not all porphyries contain deposits of economic metals, further sampling and advanced studies such as induced-polarization (IP) geophysics, XRF whole-rock geochemistry, PIMA, Fe^{2+}/Fe^{3+} determinations, petrography and microprobe are needed to properly determine the Property's porphyry deposit potential, identify the probable porphyry deposit types, determine its potential size and metal content, and decide if it is worth investing into porphyry deposit exploratory drilling.

Future drilling should concentrate on the San Markito, Rufina and Victoria breccia and vein systems to test their underground geologic and economic continuities.

Mineralization

Three anomalous zones have been identified on the Property: San Markito, Victoria and Rufina. The San Markito and Victoria mineralization is spatially-correlated with QFP rocks whereas the Rufina Au Mineralization occurs within diorite rock. The following is a brief description of the anomalous zones and their characteristics.

San Markito Anomaly

The northwest-trending San Markito anomaly is located within silicified sandstone at the contact with the Victoria intrusive rocks. It is approximately 1300 m long and 400 m wide and remains open to the northwest outside Tartisan Claims. The surface anomaly consists of elevated precious and base metal concentrations within hydrothermally brecciated structures and stockwork quartz-iron oxide vein structures. The following is a brief description of the mineralization types and their characteristics:

Hydrothermal Breccia

The brecciated rock structures are located within 200 m of the intrusive contact in an quartz stockwork zone affecting the sedimentary rocks. The brecciated rock structures have three distinct orientations: NW, N and NE; however, the most prominent ones are NW- and N-trending. Their lengths vary from 30 to 200 m and widths vary from 5 to 50 m. The brecciated rock is fragment- to matrix-supported with a quartz matrix. The oxidized surface exposures contain quartz, limonite and clay minerals. Malachite is found in vugs, in micro-fractures and as a coating within joints. The breccia is locally strongly iron oxide altered with limonite and other clay minerals filling vugs and replacing sulphide minerals. A vitreous dark brown mineral is found within the elevated silver samples along with malachite. The breccia fragments are angular and locally display alteration halos.

Quartz Stockwork Veins

Geological mapping and preliminary trenching within the mostly overburden-covered San Markito anomaly has identified an apparently continuous moderate to locally intense multi-phase quartz stockwork vein system possibly related to brecciated rock structures. The precious and base metal bearing hydrothermal fluids that caused the breccia mineralization have possibly also mineralized the fractured rock within an area covering more than 500,000 m2. To date, initial surface sampling performed within the leached layer has not returned anomalous values.

The stockwork veining density intensity is highest near the intrusive contact with more than 40 veinlets per linear meter and decrease towards the west, away from the intrusion, to less than 20 veinlets per linear meter (Escobedo et al.,2010). On surface the vein material is mostly composed of quartz, hematite and limonite.

Mineralization Chemistry

Fifteen distinct mineralized breccia structures have been identified within the San Markito anomaly. All are characterized by elevated precious metal concentrations and most contain anomalous Pb, As and Sb concentrations. The breccia structures also locally contain elevated Cu, Mo, W and Zn concentrations.

Gold and silver concentrations reach up to 2.273 g/t Au and 1814 g/t Ag respectively. Lead, arsenic and antimony are also strongly enriched with concentrations locally reaching up to 16.82 % Pb and over the 1% analytical limit for arsenic and antimony. Samples from two breccia structures (Bx-103 & Bx-106) returned anomalous copper contents reaching up to 2.31 % Cu. Furthermore, the breccia structures Bx-096, Bx-102, Bx-103 and Bx-106 are characterized by elevated tungsten concentrations reaching up to 205 ppm whereas one Bx-100 sample contains an anomalous molybdenum content reaching up to 81 ppm. Silver equivalent ("Agequiv") concentrations calculated using the metal prices given in Table 11.2 vary between 8.7 g/t Ag and 2134.8 g/t Ag.

Silver, lead, sulfur and antimony concentrations are positively correlated which indicates that the silver mineralization is likely located within galena and arsenide crystals. Gold and silver concentration are poorly correlated which indicates that (i) two mineralization events occurred, (ii) one element was selectively leached or (iii) that the current sampling was insufficient to identify a significant correlation.

Victoria Anomaly

The East-West trending Victoria Au, Ag, Cu, Pb, Mo and W anomaly is located east of the San Markito anomaly within the Victoria intrusion QFP and diorite rocks near the contact with the sedimentary rocks. It is approximately 1000 m long, 175 m wide and covers an area of approximately 156,000 m2. The following is a brief description of the Victoria mineralization type and its characteristics:

Quartz Veins

The mineralized structures are located within 200 m of the intrusive/sedimentary contact. They have four distinct orientations: NW, N, WNW and WSW; however, the most prominent ones are NW-, WNW- and N-trending. Their known lengths vary from 10 m to 100 m and widths vary from 0.1 m to 1.5 m.

The surface vein material is composed of anhedral quartz and secondary iron oxide and hydroxide minerals such as limonite and hematite producing a distinctive dark brown to rusty yellowish brown color. Euhedral quartz crystals, limonite and malachite occur within vugs that reach up to 4 mm. Malachite also fills micro-fractures.

Mineralization Chemistry

Thirteen distinct mineralized vein structures have been identified within the Victoria anomaly. All are characterized by elevated Au, Ag, As and W concentrations and most contain anomalous Cu and Sb concentrations. The vein structures also locally contain elevated Mo and Pb concentrations.

Gold and Ag concentrations reach up to 4.296 g/t Au and 927 g/t Ag respectively. Tungsten and As concentrations are elevated with values reaching up to 4003 ppm W and over the 1% As analytical limit. Copper and Sb concentrations are elevated in most samples with values reaching up to 4.29% Cu and 256 ppm Sb. Samples also locally contain anomalous Mo and Pb concentrations reaching up to 320 ppm Mo and 0.9720 % Pb respectively. Silver equivalent concentrations calculated using the metal prices reach up to 1420.19 g/t Agequiv.

Gold concentrations are positively correlated with those of As and Fe indicating that gold is most likely associated with arsenopyrite. Silver concentrations have a strong positive correlation with Cu content. Arsenic is the most significantly correlated element having positive correlations with Fe, Pb, Sb and W. Similarly W contents are well-correlated with As, Fe and Pb. These correlations suggest the presence of wolframite and scheelite. Lead and Zn concentrations are also characterized by a significant positive correlation.

Rufina Anomaly

The oval-shaped NNE-trending Rufina Au, Ag, As, Cu, Mo and Sb anomaly is located to the southwest within the Rufina No2 Claim. The anomaly is approximately 1000 m long, 500 m wide and covers an area of approximately 516,000 m2. The following is a brief description of the Rufina mineralization type and its characteristics:

Quartz Veins

The mineralized structures are located within diorite rock and within a prominent oxide alteration zone visible on satellite imagery. They have four distinct orientations: NW, NNW, NE and NNE. Their known lengths vary from 10 to 200 m.

The surface oxidized vein material is composed of anhedral quartz and secondary oxide, hydroxide and sulphate minerals such as jarosite, limonite and goethite. Samples collected below the oxidation layer within the tunnels excavated by the informal miners contain sulfide minerals such as pyrite, bornite and arsenopyrite.

Mineralization Chemistry

Nine distinct mineralized vein structures have been identified within the Rufina anomaly. All are characterized by elevated Au and Ag concentrations and most contain anomalous As, Cu and Sb concentrations. The vein structures also locally contain elevated Mo, Pb, Zn and W concentrations.

Gold and Ag concentrations reach up to 46.47 g/t Au and 95.2 g/t Ag respectively. Antimony and As concentrations are elevated with values reaching up to 424 ppm Sb and over the 1% As analytical limit. Similarly, Cu concentrations are elevated in most samples with values reaching up to 1.37% Cu. Some vein samples also locally contain anomalous Mo and W concentrations reaching up to 61 ppm Mo and 178 ppm W respectively. Lead and Zn concentrations are locally anomalous with values reaching up to 0.1155 % Pb and 0.1331 % Zn respectively. Silver equivalent concentrations calculated using the metal prices reach up to 2461.44 g/t Agequiv.

Surprisingly, only Ag and Cu display a significant correlation. However, Au concentrations are also poorly positively correlated with Fe and Mo.

Exploration

Satellite Imagery Registration

Tartisan purchased a Quickbird satellite image from BMP Perú S.A.C. The image is sold with a regional reference; however, this reference is not accurate enough in order to perform 1:5000 mapping. A geographer was sent on the Property to measure the location of 17 points that were recognizable on the image and proceeded with the appropriate rectifications. The Quickbird image now has a reference accuracy of approximately 4 to 20 m.

Geodesic Benchmarks

Four C-order geodesic benchmarks were constructed and measured on the Property by Gateway in collaboration with Geosurvey S.A.C. in preparation for the topographic survey and in order to keep accurate GIS throughout the program. The benchmarks will also serve during future exploration work or infrastructure development. The pyramidal concrete monuments were manufactured by Gateway and were set into a concrete base poured on site at pre-established locations. The monuments were measured using two double frequency GPS 5800 II receivers taking synchronous readings from two different locations. One receiver was positioned at sea level over the TRUJILLO A-Order IGN benchmark located on the roof of Trujillo airport while the other receiver measured the Victoria benchmarks. Each Victoria benchmark was measured for approximately 3 hours giving a X,Y location accuracy of approximately 5 mm.

Topographic Survey

A 1650 hectare Total Station topographic survey was carried out by Gateway in collaboration with Yepez S.A.C during the Phase I exploration program. The topographic survey lasted 18 days and was carried out by three survey teams comprised of one operator and 3 prism technicians. Two teams were equipped with TOPCON SERIE 3000 total stations and one team had a TOPCON GPT 3105 W laser total station. A total of 11,730 points were measured throughout the Property. A digital elevation model ("**DEM**") tied in with the geodesic benchmarks was generated with an accuracy of approximately 2 m. Roads, streams and important landmarks were also surveyed with 5 cm accuracy. A 3D model using the Quickbird image and DEM was generated and is currently being used for the infrastructure planning and geological data presentation.

Geophysical Surveys

<u>Magnetometry</u>

A 150 line-km ground magnetometry ("MAG") survey using 50 m line spacing was carried out on the Property by Gateway in collaboration with Real Eagle S.A.C. The survey was performed using a GSM-19 Overhauser base station working synchronously with one GSM-19W Overhauser and one GSM-19TW Proton mobile magnetometer units. The instruments measured the magnetic field every one second which corresponds to approximately 2 readings per line-m.

The MAG survey identified at least two magnetic anomalies on the Property that correlate well with the mapped diorite and sub-volcanic rocks. The MAG1 anomaly is caused by the Victoria intrusion diorite rocks located within the San Markito and Victoria geochemical anomalies. The MAG3 anomaly is located within the Ccori Orcco I Claim and is correlated with QFP sub-volcanic rocks. The MAG3 anomaly is sub-rounded and is composed of a magnetic core and a rim with lower intensity which may correspond to an alteration halo (Fernandez, 2010). The geological mapping has identified breccia, quartz vein and stockwork structures in the Ccori Orcco area similar to those found within the San Markito Claim. Initial trenching and sampling within the leached layer has not returned any anomalous results. Further geological mapping, trenching and sampling is urgently required within the Ccori Orcco Claim in order to better explain the MAG anomaly. Appendix 27.2. gives the ground MAG results.

Geological and Geochemical Survey

A 1:5000 geological survey was carried out by Gateway in collaboration with Minera Tartisan Perú S.A.C. A total of 1650 hectares were mapped by three field crews comprised of one senior geologist, one junior geologist and 3 local assistants. The geological survey started June 15th and ended September 15th 2010. Each crew was given 2 weeks vacation during the survey.

The geological survey identified quartz plagioclase biotite porphyritic rock part of a sub-volcanic intrusive body that most likely underlies the Property and that cross-cuts a diorite intrusion. Dikes and small intrusive bodies are also common. The country rock is composed of Chicama shale sequences inter-bedded with sandstone, and possibly Chimu sandstone within the San Markito Claim.

The geologists also collected over 550 samples during the survey. The samples were mostly collected from surface outcrops; however, some underground samples were also collected within abandoned San Markito and Rufina workings. Five trenches were hand dug and systematically sampled.

The results of the geological and geochemical survey are discussed within the Geology, Deposit Type and Mineralization sections of this report.

<u>**Drilling**</u>

There has been no diamond drilling carried out on the Property.

<u>**Sampling Method and Approach**</u>

Most of the samples collected during Phase I are random chip samples taken within a well-defined rectangular spray-painted area. The samples were collected using chisels and sledgehammers.

Their locations were measured using handheld GPS equipment with approximately 6-10 m accuracy. A total of 550 rock samples were collected and the average sample mass was 3.925 kg. The sampling areas were usually less than 1 m2.

No obvious sampling or recovery problems have materially impacted the accuracy and reliability of the results disclosed in this report.

The rock samples were of good quality and had an appropriate mass for the current study. The sample results are only representative of the composition of the small areas sampled; however, they are not necessarily representative of the deposit's average grade. No obvious sampling factor has contributed to sample result bias.

The sampling mostly targeted rocks containing visible oxide or sulphide minerals, rocks containing quartz veining and rocks containing other geological or mineralogical features that increased the probability of precious metal mineralization within the rock. The width of sampling and total area sampled is often dictated by the outcrop shape and the width of the structure being sampled. In the case of mineralized structures, the samples were collected perpendicular to the structure's strike. The wallrocks were usually sampled separately. The chipped channel samples collected from the trenches were on average about 1.5 m long. The mineralization's geologic and economic continuities have not been thoroughly studied; however, it is to be expected that vein type deposits are typically discontinuous and formed by high grade zones separated by lower grade material.

Lists of individual sample results divided by anomalous zones are given in Item 11 - Mineralization.

Sample Preparation, Analysis and Security

Sample Preparation Methods

The samples were placed into standard plastic sample bags. Each bag was labeled using a waterproof marker. The sample number and description were noted in a field book and later digitized into an Excel database. A sample ID card containing the sample characteristics and location was also filled for every sample. The ID card's numbered stub was left inside each sample bag. The samples were then packed into large plastic "rice" bags and securely fastened and labeled with their content. The samples were shipped to Lima using a pick-up truck.

Sample Security

The sample bags were secured in the field using tamper proof plastic fasteners. A sample inventory was carried out before each shipment and a copy of this inventory was shipped with the samples. The samples were received and verified by the Author at the Gateway office in Miraflores. The samples were at all times under the responsibility and presence of a Gateway representative. Geologists Mr. Carlos Curihuaman and Rolando Llacsa of Tartisan collected samples during the project. Some of these sample results are reported herein.

Assaying and Analytical Procedures

The samples were assayed at the laboratories of Inspectorate Services Perú S.A.C. ("**Inspectorate**") located at 444 Faucett Avenue in the Constitutional Province of Callao, near Jorge Chavez International Airport. Inspectorate is an International Organization for Standardization ("**ISO**") 9001:2000-certified laboratory. Each sample submitted for chemical determination underwent Inspectorate´s standard preparation procedure (Prep 1) which includes drying, crushing and pulverizing the rock samples. A 30 g homogenized rock powder sub-sample was then diluted using the Total Digestion method. The samples were first analyzed using the ISP-142 and ISP-330 analytical methods and re-analyzed using the ISP-140, ISP-201 and ISP-202 analytical methods if the samples concentrations were above the accepted detection ranges. The sample preparation, security and analytical procedures used were adequate for the scope of this study and for the mineralization type occurring on the Property.

Quality Control

Field duplicate and blank rock samples were introduced in the sample stream prior to the dispatch of the samples to the analytical laboratory. Approximately one QA/QC sample for every 15 regular samples was inserted. A total of 39 QA/QC samples were analyzed. Internal check analyses of the laboratory sub-samples were also performed by Inspectorate as part of their QA/QC program. The results of the quality control program are discussed in Item 16 Data Verification.

Data Verification

The Author has verified all of the technical data generated by Gateway and the analytical results provided by Inspectorate that are disclosed herein.

A statistical analysis was also performed using the QA/QC sample results. This analysis assumes that the laboratory crushed and prepared the samples in a sequential manner according to the sample numbers and that the blank samples submitted were in fact blanks. The average gold concentration of the previous 4 samples (AVG4) leading to the blank was calculated and compared with the blank Au concentration. The coefficient of correlation was obtained from the two data matrices. Most of the following quality control interpretations were performed using the equations and recommendations of Abzalov (2008).

Field Duplicates

A total of 21 field duplicate samples were collected during the exploration program. The duplicate samples were taken within the same sampling area than the regular sample and were given a distinct sample name part of the regular sequence. The laboratory was unaware of this QA/QC protocol and had no way of differentiating between regular and QA/QC samples.

The coefficient of variation (CVi(%)) was calculated for the common precious and base metals using sample duplicate pair (i) data that contained detectable concentrations. The average coefficient of variation (CVAVG(%)) was also calculated.

Gold

The duplicate pair mean Au concentrations are characterized by variable and elevated coefficient of variations near the lower Au detection limit with two sample pair CVi(%) above the acceptable practice limit for very coarse-grained and nuggety gold mineralization. Furthermore, one elevated gold (5 ppm) sample pair also plots above the acceptable practice limit. However, the CVAVG(%) plots within the accepted practice limit. These results confirm that gold is locally strongly heterogeneously distributed within the Property's mineralization and that appropriate QA/QC control should be used in future exploration phases.

Silver

The duplicate pair mean Ag concentrations are characterized by variable and elevated CVi(%) near the lower Ag detection limit with two sample pair CVi(%) plotting above the acceptable practice limit for very coarse-grained and nuggety mineralization. The CVi(%) plot within the best practice limit at elevated Ag concentrations. The CVAVG(%) results plots within the acceptable limit practice. These results indicate that Ag is more homogeneously distributed within the mineralization compared to Au and that elevated ICP Ag concentration results given herein are reliable.

Base Metals

The duplicate pair mean Cu, Mo, Pb and Zn concentrations are characterized by variable and elevated CVi(%) near their lower detection limits but plot within the acceptable range at higher concentrations. The W CVi(%) plots within the acceptable limit at lower concentrations but is strongly heterogeneous at higher concentrations indicating a possible nugget effect. The CVAVG(%) for Mo, Pb and W plot above the acceptable practice limit. Only the Zn CVAVG(%) plots within the acceptable practice limit. Appendix 27.4. gives the base metals ICP CVi results for each field duplicate sample.

Laboratory Duplicates

A total of 34 ICP and 51 Au FA/AA pulp duplicate samples were analyzed during Phase I exploration. The duplicate samples were taken from the same pulps than the regular samples and were given a distinct SampleID. The pulp duplicate protocol is part of the internal laboratory QA/QC protocol.

The coefficient of variation (CVi(%)) was calculated for the common precious and base metals using sample duplicate pair (i) data that contained detectable concentrations. The average coefficient of variation (CVAVG(%)) was also calculated.

Gold

The duplicate pair mean Au concentrations are characterized by variable but acceptable CVi(%) near the lower Au detection limit with only one sample pair CVi(%) above the acceptable practice limit for very coarse-grained and nuggety mineralization (Abzalov, 2008). The CVi(%) are lower than the best practice limit at elevated Au concentrations. The CVAVG(%) plots within the best practice limit. These results confirm that the laboratory properly homogenized the samples before proceeding with the Au determinations.

Silver

The duplicate pair mean Ag concentrations are characterized by variable but acceptable coefficient of variations near the lower Ag detection limit with one sample pair CVi(%) above the acceptable practice limit for very coarse-grained and nuggety mineralization (Abzalov, 2008). The elevated Ag samples all fall below the best practice limit The CVAVG(%) plots within the accepted practice limit. These results confirm that the laboratory properly homogenized the samples before proceeding with the Ag determinations.

Base Metals

The laboratory duplicate pair mean Cu, Mo, Pb, W and Zn concentrations are characterized by variable but acceptable CVi(%) near their lower detection limits and fall below the best practice limit at higher concentrations. The Mo, Pb, W and Zn CVi(%) have some samples over the acceptable limit at lower concentration. The CVAVG(%) for Cu, Mo, W and Zn all fall below the best practice limit whereas the Pb CVAVG(%) falls within the acceptable practice limit. Appendix 27.5. gives the base metals ICP CVi(%) statistic for each laboratory duplicate sample and graphs illustrating the results.

Blank Samples

A total of 18 blank samples were submitted for analysis during the Phase I exploration program. The unaltered and unmineralized rocks used for this purpose were collected outside the property and added within the normal sample sequence. The blank sample used were not certified standards. The laboratory was unaware of this QA/QC protocol and had no way of differentiating between regular and QA/QC samples. Blank rock analyses are commonly used to detect analytical bias caused by contamination during the laboratory sample preparation phase (i.e., sample crushing and grinding).

Surprisingly, the average Au content within the blank samples is significantly positively correlated (ρ=0.71) with the AVG4 suggesting that some minor sample bias possibly occurred during the laboratory preparation phase. This bias is most significant when the AVG4 is elevated. In some cases the blank Au concentrations associated with elevated AVG4 values approach the 0.1 g/t limit considered as an Au geochemical anomaly in this study. Future studies should use 0.15 to 0.2 g/t as the Au lower limit in order to reduce the risk of falsely classifying Au barren rock as Au anomalous.

Adjacent Properties

The Property is located in well-known mining region of Perú where several mining operations and advanced projects are present.

Magistral (Cu, Mo)

The Inca Pacific Resources Inc. (TSX.V: IPR) Cu-Mo Magistral Resource is located 20 km East-Northeast of the Property. The Magistral deposit is characterized by Porphyry-style and Skarn-style mineralization. To date, Inca Pacific Resources Inc. has identified a Measured and Indicated Resource of 195.5 million tons grading 0.51% copper and 0.052% Mo (http://www.incapacific.com/s/Magistral.asp).

Comarsa (Au)

The Compañia Minera Aurifera Santa Rosa S.A. (Comarsa) mine located 23 km north-northwest of the Property is a gold mine with an annual production reaching 140,000 ounce of gold per year (http://www.creditosPerú.com.pe/pp-cia-minera-aurifera-santa-rosa-s-a-comarsa.php). The mineralization is located within light-gray to white Chimu Formation sandstone.

Quiruvilca (Ag, Pb, Zn ± Au)

The Quiruvilca mine is located approximately 55 km northwest of the Property at the edge of the Calipuy Volcanic Formation. In the mine area, mineralization is contained in a series of over 130 narrow polymetallic (Ag, Pb, Zn ± Au) veins filling fractures and faults. At least 75% of these veins have been in production at some point in time. Although narrow, the veins at Quiruvilca tend to have extensive lateral and vertical continuity within various structure types. In some places the veins show thick ore shoots connected to thinner sub-economic to non-economic zones. The width varies from up to two meters in the central zone to stringers. The Quiruvilca Mine holds 770,000 t of Reserve (proven and probable) and 4,295,000 t of measured, indicated and inferred Resources (http://www.panamericansilver.com/operation/ Perú213_quiruvilca.php).

Lagunas Norte (Au)

The Lagunas Norte mine located approximately 55 km northwest from the Victoria project is one of the few gold mines in the world to produce over one million ounces a year. The Lagunas Norte mine is an open-pit, crush, valley-fill heap leach operation. Lagunas Norte is Barrick's lowest cost operation and in 2008, the mine produced 1.2 million ounces of gold at total cash costs of $125 per ounce. Proven and probable mineral reserves as of December 31, 2008 are estimated at 8.9 million ounces of gold (http://www.barrick.com/GlobalOperations/SouthAmerica/LagunasNorte/default.aspx).

La Virgen (Au)

The La Virgen gold mine owned by Compañia Minera San Simon S.A. is located approximately 40 km North-northwest from the Victoria project. The mineralization is hosted Calipuy Group and Chimu Formation rocks. The epithermal deposit is hosted in strongly fractured and silicified quartzite. Compañia Minera San Simon S.A. reports over 21,000,000 t of measured and indicated Resources (http://www.minerasansimon.net/suro.html).

La Arena (Au, Cu)

Rio Alto Mining Limited (TSX.V:RIO), owner of La Arena gold mine is located approximately 65 km north northwest of the Property. It is a new open pit mine exploiting gold from oxidized rocks. Rio Alto Mining Limited has announced that it had poured its first 1,115 ounce Au ingot on May 6, 2011. According to Rio Alto Mining Limited, the La Arena mine contains 187.3 Mt of probable reserves grading 0.29 g/t Au and 0.38% Cu (http://www.rioaltomining.com/).

The Author has been unable to verify this information and the information given in Item 17 - Adjacent Properties is not necessarily indicative of the mineralization on the Property.

Mineral Processing and Metallurgical Testing

To the Author's knowledge, no modern mineral processing or metallurgical testing has been conducted.

Mineral Resource and Mineral Reserve Estimates

No NI 43-101-compliant mineral resource or mineral reserve studies have been prepared on the Property.

Other Relevant Data and Information

To the Author's knowledge, there is currently no known major environmental, permitting, legal, title, taxation, socio-economic or political issues that adversely affect the project.

Interpretations and Conclusions

The Author independently performed a review of the Tartisan claims and registered option agreement as well as reviewed a legal opinion concerning the Minera Tartisan Perú S.A.C liabilities and its Claim holdings (Calderon, 2011). To the Author's knowledge the Corporation and Claims are in good standing and have no legal complications. To date, the Claim option payments have been performed according to the schedule. Tartisan has obtained the necessary environmental study and authorizations in order to perform the recommended work program.

The geological survey identified quartz plagioclase biotite porphyritic rocks part of a sub-volcanic intrusive body possibly underlying the Property. This intrusion most likely directly or indirectly provided the incompatible metal elements deposited on the Property. The system conditions where favorable for precious and base metals mobilization, migration and deposition within permeable structures such as breccia and fault. Dikes, small intrusive bodies and mineralized showings are common throughout the Property. At least three significant anomalous zones have been identified using geological and geochemical criteria:

The northwest-trending San Markito anomaly is approximately 1300 m long and 400m wide and remains open to the northwest outside Tartisan Claims. Fifteen distinct mineralized breccia structures have been identified within the San Markito anomaly. Their lengths vary from 30 to 200 m and widths vary from 5 to 50 m. All are characterized by elevated precious metal concentrations that reach up to 2.273 g/t Au and 1814 g/t Ag and most contain anomalous Pb, As and Sb concentrations. The breccia structures also locally contain elevated Cu, Mo, W and Zn concentrations.

A multi-phase quartz stockwork vein system possibly related to brecciated rock structure has also been identified. The precious and base metal bearing hydrothermal fluids that caused the breccia mineralization have possibly also mineralized the fractured rock within an area covering more than 500,000 m2. To date, initial surface sampling performed within the leached layer has not returned anomalous values. Further mechanical trenching is required.

The East-West trending Victoria anomaly is located east of the San Markito anomaly near the contact with the Chicama sedimentary rocks. It is approximately 1000 m long, 175 m wide and covers an area of approximately 156,000 m2. Thirteen distinct mineralized vein structures are located within 200 m sedimentary contact within diorite and QFP intrusive rocks. Their known lengths vary from 10 to 100 m and widths vary from 0.1 m to 1.5 m. All are characterized by elevated Au, Ag, As and W concentrations that reach up to 4.296 g/t Au and 927 g/t Ag and most contain anomalous Cu and Sb concentrations. The vein structures also locally contain elevated Mo and Pb concentrations.

The oval-shaped NNE-trending Rufina anomaly is located to the southwest within the Rufina No2 Claim. The anomaly is approximately 1000 m long, 500 m wide and covers an area of approximately 516,000 m2. The nine distinct mineralized vein structures identified are located within diorite rock. Their known lengths vary from 10 to 200 m. All are characterized by elevated Au and Ag concentrations that reach up to 46.47 g/t Au and 95.2 g/t Ag, and most contain anomalous As, Cu and Sb concentrations. The vein structures also locally contain elevated Mo, Pb, Zn and W concentrations.

The occurrence on the Property of mineralized breccia and vein structures spatially-associated with differentiated porphyritic sub-volcanic rock with an Ag, Au, As, Mo, Pb, Sb, W and Zn chemical signature is consistent with porphyry-type deposits such as Cu (±Au, Mo, Ag, Re, PGE), Cu-Mo (±Au, Ag), Cu-Mo-Au (±Ag), Au (±Ag, Cu, Mo) and W-Mo (±Bi, Sn), and associated epithermal deposits.

A sub-rounded magnetic anomaly comprised of a magnetic core and a wide rim with lower magnetic intensity interpreted as an alteration halo has been identified within the Ccori Orcco I Claim. The anomaly correlates to QFP sub-volcanic rocks. The geological setting of the Ccori Orcco area is similar to the San Markito/Victoria area and may also hold mineralization. Initial trenching and sampling within the leached layer has not returned any anomalous results. Further geological mapping, mechanical trenching and sampling are urgently required within the Ccori Orcco Claim in order to better explain the MAG anomaly and possibly identify new mineralization.

A quality control protocol was implemented during the Phase I exploration and a statistical analysis was performed in order to identify if some sample bias occurred.

A total of 21 field duplicate samples were analyzed during Phase I exploration. The laboratory was unaware of this QA/QC protocol and had no way of differentiating between regular and QA/QC samples. The field duplicate samples Au CVAVG(%) plots within the accepted practice limit. The results also confirm that gold is locally strongly heterogeneously distributed within the mineralization. The Ag CVAVG(%) plots within the acceptable practice limit. The results indicate that Ag is more homogeneously distributed within the mineralization compared to Au and that the elevated ICP Ag concentrations reported herein are reliable.

A total of 34 ICP and 51 Au FA/AA pulp duplicate samples were analyzed during Phase I exploration. The pulp duplicate protocol is part of the internal laboratory QA/QC protocol. The CVAVG(%) plots within the best practice limit. These results confirm that the laboratory properly homogenized the samples before proceeding with the Au determinations. The Ag CVAVG(%) plots within the accepted practice limit. These results confirm that the laboratory properly homogenized the samples before proceeding with the Ag determinations.

A total of 18 blank samples were submitted for analysis during the Phase I exploration program. The blank samples used were not certified standards. The laboratory was unaware of this QA/QC protocol and had no way of differentiating between regular and QA/QC samples.

The statistical analysis assumed that the laboratory crushed and prepared the samples in a sequential manner and that the blank samples were in fact blanks. The average Au content within the blank samples is significantly positively correlated (ρ=0.71) with the AVG4 suggesting that some minor sample bias possibly occurred during the laboratory preparation phase. In some cases the blank Au concentrations associated with elevated AVG4 values approach the 0.1 g/t limit considered as an Au geochemical anomaly in this study. Future studies should use 0.15 to 0.2 g/t as the Au lower limit in order to reduce the risk of falsely classifying Au barren rock as Au anomalous. The possible Au bias identified herein is minimal and does not significantly bias the economic gold concentrations reported.

The surface sampling density is adequate for the current exploration stage. The geochemical survey has identified numerous metal-enriched rocks and zones on the Property which need to be further investigated in order to increase their sample densities and better define their extent.

The data provided to the Author by the geophysical survey and analytical laboratory sub-contractors is reliable and can be reproduced. The surface sample locations currently have an accuracy of 6-10 m.

The goals of the report were to disclose the exploration results and recommend an exploration program in light of these results. These goals have been met. As mentioned in the previous paragraphs significant precious and base metal mineralization occurs on surface within the Property and the potential of discovering other mineralization at depth exists. Furthermore, the mineralization's geochemical signature and the Property's geologic setting is also prospective for porphyry deposits. The Ccori Orcco geophysical anomaly and QFP rocks also offer excellent potential and should be further investigated.

The Author concludes that a one phase exploration program including diamond drilling and some infrastructure improvements is warranted and that it should be initiated as soon as possible.

Recommendations

A one-phase exploration program is recommended on the Property.

The program should include 1:2000 geological mapping within the anomalous zones identified during the Phase I exploration program carried out in 2010. Every outcrop within these zones should be mapped and precisely located. The geological mapping should be accompanied by further rock sampling.

Trenches perpendicular to the mineralized structures should be dug using a small hydraulic excavator such as the Caterpillar 311D LRR (where possible) and channel-sampled using a hand-held gasoline-powered saw equipped with a diamond blade such as the Stihl TS 800 Cutquicks saw.

An induced polarization geophysical survey should be carried out over the anomalous zones and perpendicular to the mineralization trend and with 100-200 m line spacing. The geophysical grid lines should be surveyed to sub-metric accuracy.

The underground continuity of the San Markito, Victoria and Rufina surface mineralization should be drill tested. The drilling project should include approximately 2000 m of NQ or HQ diamond drilling. Core preparation, logging and storage facilities should be constructed at the camp site. DDH collars should be surveyed to sub-metric accuracy before and after drilling. The drill casing should be left in place and capped wherever feasible. Concrete monuments with labeled DDH parameters should be constructed once drilling ceases. Down-hole surveys using modern equipment should be performed every 50 m when possible.

Small projects aimed at studying the host rocks and the mineralization's mineralogy should be carried out. The results should be provided in the form scientific reports. X-ray fluorescence whole-rock geochemical determinations and Fe^{2+}/Fe^{3+} titrations of the fresh intrusive rocks are recommended. Transmitted and reflected light petrography of representative intrusive and mineralized rocks is also suggested. The author also recommends studying the chemical composition of the sulfide, oxide, ferro-magnesian and clay minerals of selected samples using an electron microprobe or equivalent equipment.

Infrastructure improvement such as a water reserve in San Markito, an electrical line to power the camp and a road leading to the Rufina anomaly and Ccori Orcco zone should be considered.

The recommended one-phase program should commence after the initial public offering and finish approximately 4 months later. The cost is estimated to reach up to $747,000 USD.

USE OF PROCEEDS

The net proceeds to the Corporation from the sale of the Units hereunder are estimated to be between $1,369,000 and $1,586,350 after deducting the Agent's Commission (between $126,000 and $144,900) together with the estimated expenses of the Offering of $80,000. See "Plan of Distribution".

Available funds:

Sources	Maximum Funds	Minimum Funds
Net Proceeds (1)	$1,586,350	$1,369,000
Existing Working Capital Deficiency(2)	($82,797)	($82,797)
Total Funds Available (3)	**$1,503,553**	**$1,286,203**

Notes:

(1) Gross proceeds of between $1,575,000 and $1,811,250, less the Agent's Commission of 8% of the gross proceeds of the Offering and estimated expenses of the Offering of $80,000.

(2) Estimated January 31, 2012 balance (unaudited).

(3) The description of the total funds available does not include, or make allowance for, funds to be received by the Corporation upon exercise of outstanding incentive stock options or Warrants or other rights to purchase Shares, the proceeds of which will be added to the Corporation's working capital position. See "Option to Purchase Securities".

The use of the net proceeds of the Offering by the Corporation is consistent with the Corporation's stated business objectives (see "Business Objectives and Milestones" below), and the total funds available of between $1,286,203 and $1,503,553, as calculated above, will be allocated as follows during the eighteen month period following the Closing Date (see "Special Note Regarding Forward-Looking Information"):

Expenditure	Maximum Offering Funds	Minimum Offering Funds
General & Administrative Budget	$404,000.00	$392,000.00
Senior Management (Perú)	$56,000.00	$56,000.00
Petroleum and Transport	$11,480.00	$11,480.00
Infrastructure Improvements	$70,000.00	$70,000.00
Camp Operation	$24,000.00	$24,000.00
Surface Exploration Projects	$21,970.00	$21,970.00
Diamond Drilling Projects	$405,999.60	$405,999.60
Analytical Expenses	$44,015.30	$44,015.30
IGV(1)	$114,023.68	$114,023.68
Unallocated Working Capital	$352,064.42	146,714.42
Total Expenditures	**$1,503,553.00**	**$1,286,203.00**

Notes:

(1) IGV is charged at the rate of 18% and is a function of the amount expended.

See "Description of the Business – Victoria Project - Recommendations and Budget".

The estimated administration costs for the Corporation to achieve its stated business objectives over the next eighteen month period following completion of the Offering are an aggregate of between $392,000 and $404,000. An estimated breakdown of these costs is as follows:

	Estimated Cost for Eighteen Month Period (Maximum Offering)	Estimated Cost for Eighteen Month Period (Minimum Offering)
Consulting Fees	$216,000(1)	$204,000(2)
Accounting and Audit Fees	$50,000	$50,000
Legal Fees	$75,000	$75,000
Office Expenses	$18,000	$60,000
Transfer Agent & Regulatory Fees	$20,000	$20,000
Contingencies	$25,000	$25,000
Total	**$404,000**	**$392,000**

Notes:

(1) The breakdown of the consulting fees in a maximum offering would be:
$108,000 for financial services paid to Paul Ankcorn, and
$108,000 for administrative services paid to Mark Appleby.

(2) The breakdown of the consulting fees in a minimum offering would be:
$102,000 for financial services paid to Paul Ankcorn; and
$102,000 for administrative services paid to Mark Appleby.

Given that the Corporation is still in the exploration phase and has not earned any revenue since its inception, while the Corporation intends to spend the funds available to it as stated in this

Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Business Objectives and Milestones:

The primary business objective of the Corporation is to explore for precious metals and to further develop the resource potential on the Victoria Property by focusing on the San Markito anomaly.

Exploring the San Markito anomaly is the primary business objective because of its identified continuous high grade Ag vein mineralization on surface. This mineralization is located at the faulted contact with a bimodal intrusive body containing a quartz, plagioclase and biotite phenocryst bearing sub-volcanic phase that is commonly associated with Au Ag and Cu, Au porphyry deposits in this belt. Parallel elongated breccia zones with sulfide and/or oxide mineralization also occur along this approximately 1km long structural corridor. The structural corridor correlates well with ground magnetometry. Refer to the "Description of the Business" section of this amended and restated prospectus for further description of the San Markito anomaly.

The Corporation will test the underground continuity of the surface mineralization and investigate the cause of the priority anomalies within the San Markito structural corridor. There is no assurance that the exploration activities will result in the establishment of commercially-exploitable mineral deposits on the Corporation's properties.

Concurrently with the exploration of the San Markito anomaly, the Corporation will conduct 1:2000 geological mapping and rock sampling at the Rufina anomaly to prepare it for drilling. The Corporation will also conduct property-wide exploration on the Victoria Property in order to identify other drill targets.

If the initial drilling intersects respectable mineralization the Corporation plans to expand the drilling along strike and do infill drilling in order to estimate a larger resource. The Corporation would also conduct soil sampling and trenching.

On completion of the Offering, the Corporation will have sufficient funds to carry out the exploration program recommended in the Technical Report. If the Corporation's exploration program is successful and favourable exploration results are obtained, the Corporation will require additional financing by as early as June, 2012 in order to carry out further exploration and development of its properties. If it is successful in raising such additional funds, the Corporation plans to complete additional drilling with the objective of delineating a mineral resource on the San Markito anomaly.

If the Corporation's exploration program is not successful and favourable exploration results are not obtained, the Corporation will require additional financing by as early as June, 2012 in order to carry out any further exploration on the Victoria and Rufina anomalies of the Victoria Property. See "Description of the Business". If it is not successful in obtaining additional financing in June, 2012, the Corporation will conduct limited exploration of the Victoria anomaly (trenching, line-cutting, sampling and mapping) on the Victoria Property and minimize operating expenses until such time as the financial markets improve and additional funds can be raised.

Refer to the "Risk Factors" and "Special Note Regarding Forward-Looking Information" sections of this amended and restated prospectus for further risk disclosure.

The Corporation expects to accomplish the following objectives or milestones using the net proceeds of the Offering:

	Event	Time Frame
1.	One-phase exploration program	April, 2012 - May, 2012

THERE IS NO ASSURANCE THAT THE CORPORATION'S EXPLORATION ACTIVITIES WILL RESULT IN THE ESTABLISHMENT OF COMMERCIALLY-EXPLOITABLE MINERAL DEPOSITS ON THE CORPORATION'S PROPERTIES. THERE IS NO ASSURANCE THAT ANY FINANCING NEEDED BY THE CORPORATION BY AS EARLY AS JUNE, 2012 FOR THE ADVANCEMENT AND THE DEVELOPMENT OF THE VICTORIA PROPERTY WILL BE AVAILABLE WITHIN SUCH A SHORT TIMEFRAME, OR, IF AVAILABLE, THE TERMS OF THE FINANCING MIGHT NOT BE FAVOURABLE TO THE CORPORATION AND MIGHT INVOLVE SUBSTANTIAL DILUTION TO SHAREHOLDERS.

THE SECURITIES OF THE CORPORATION SHOULD BE REGARDED AS HIGHLY SPECULATIVE, DUE TO THE NATURE OF THE CORPORATION'S BUSINESS, ITS FORMATIVE STAGE OF DEVELOPMENT AND ITS LIMITED FINANCIAL RESOURCES. AN INVESTMENT IN THE SECURITIES OF THE CORPORATION SHOULD ONLY BE MADE BY PERSONS WHO CAN AFFORD A SIGNIFICANT OR TOTAL LOSS OF THEIR INVESTMENT. THE CORPORATION IS ENGAGED IN MINERAL EXPLORATION AND DEVELOPMENT, THE SUCCESS OF WHICH CANNOT BE ASSURED. THE CORPORATION HAS NO HISTORY OF EARNINGS. THE CORPORATION HAS NO PRESENT INTENTION TO PAY ANY DIVIDENDS ON ITS SHARES. SUBSCRIBERS MUST RELY UPON THE ABILITY, EXPERTISE, JUDGMENT, DISCRETION, INTEGRITY AND GOOD FAITH OF THE MANAGEMENT OF THE CORPORATION. THE RISK FACTORS IDENTIFIED UNDER THE HEADING "RISK FACTORS" AND "SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION" SHOULD BE CAREFULLY REVIEWED AND EVALUATED BY PROSPECTIVE INVESTORS BEFORE PURCHASING THE SECURITIES BEING OFFERED HEREUNDER.

DIVIDENDS OR DISTRIBUTIONS

The Corporation has never declared or paid cash dividends or distributions on its Shares. The Corporation currently intends to retain any future earnings to fund the development and growth of its business and will pay dividends and/or distributions, if any, in the future as the Board sees fit.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial information in this Prospectus, unless otherwise indicated, is presented in Canadian dollars and derived from information contained in the Corporation's Financial Statements and related notes thereto included in this Prospectus.

General

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operations of Tartisan Resources Corp. (the "**Company**" or "**Tartisan**") constitutes management's review of the factors that affected the Company's financial and operating performance for the six months ended September 30, 2011. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2011 and the audited consolidated financial statements for the years ended March 31, 2011, 2010 and 2009, and the related notes. Additional information can be found on SEDAR at www.sedar.com.

The audited consolidated financial statements for the year ended March 31, 2011, 2010 and 2009 were prepared in accordance with Canadian generally accepted accounting principles as set out in the CICA Handbook prior to the Company's adoption of International Financial Reporting Standards ("IFRS"). In 2010, the CICA Handbook was revised to incorporate IFRS, requiring publicly accountable enterprises to apply such standards effective for financial years beginning on or after January 1, 2011. Accordingly, the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2011 have been prepared in accordance with IFRS.

IFRS are premised on a conceptual framework similar to Canadian generally accepted accounting principles; however, significant differences exist in certain matters of recognition, measurement and disclosure. Refer to Note 4 of the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2011 for discussion of the impact of the transition to IFRS has had on the Company's consolidated financial statements.

Forward Looking Statements

This discussion may contain forward-looking statements that involve a number of risks and uncertainties including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays in or failure to obtain governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

Description of Business

The Company is a mineral exploration company involved in the acquisition and assessment of mineral properties in Peru. The Company filed its final prospectus dated November 23, 2011, and intends to be trading on the Canadian National Stock Exchange under the stock symbol "TTC", subject to regulatory approval.

The Company is a junior mineral exploration company focused primarily on the exploration, discovery and development of mineral deposits in Perú. The Company is actively engaged through its subsidiary, Minera Tartisan, in the identification, acquisition, evaluation and exploration of mineral properties, and holds a 100% interest in ten (10) mining concessions and has an option to acquire a 100% interest in two (2) more claims from Mr. Abdon Apolinar Paredes Brun and his estate covering a surface area of an aggregate of 7,461 hectares. The Company s current objective is to focus on the Victoria Project by exploring and developing its mineral deposits. The Victoria Project covers an aggregate area of 4,460 hectares in the District of Huandoval, Province of Pallasca in the Department of Ancash, in the Republic of Perú and consists of six (6) mining concessions and two (2) mining concessions under option.

Overall Performance

The Company's cash position decreased to $5,847 at September 30, 2011 from $194,996 at March 31, 2011. The decrease to September 30, 2011 was the result of $289,750 raised through a number of private placements during the period, offset by continued exploration on the Victoria Property and corporate overhead expenses incurred during the six months ended September 30, 2011.

The Company's main focus during the six months ended September 30, 2011 concerned the continued exploration of its properties in North-Central Perú and the filing of its preliminary prospectus in connection with its Initial Public Offering.

Highlights

Highlights of the Company's activities for the six months ended September 30, 2011, and subsequent to period-end, are as follows:

- On November 24, 2011, the Company was receipted by the Ontario Securities Commission for its Final Prospectus dated November 23, 2011. The Company has also received "Conditional Listing Approval" from the Canadian National Stock Exchange. The Company will trade on the CNSX under the symbol "TTC", subject to regulatory approval. The Company has engaged Kingsdale Capital Markets Inc. to assist the Company in raising a minimum of $2,500,000 and a maximum of up to $3,500,000 as part of the Company's Initial Public Offering. On January 9, 2012, the Company and Agent amended the agency agreement to change the price of the offering and the number of units. The Company is now offering a minimum of 4,500,000 units and a maximum of up to 5,175,000 units at a price of $0.35 per unit for minimum gross proceeds of $1,575,000 and maximum gross proceeds of $1,811,250;

- On August 13, 2011, made the fourth option payment of US $20,000 required to acquire a 100% interest in certain concessions comprising the Victoria Property;

- On June 2, 2011, delivered an initial NI 43-101 technical report for the Victoria Property;

- Raised aggregate gross proceeds of $289,750 from private placements during the six months ended September 30, 2011;

- Raised aggregate gross proceeds of $50,000 from exercise of warrants during the six months ended September 30, 2011;

- The Company contracted and a third party to build an access road to the Victoria Property which was completed during the six months ended September 30, 2011.

Results of Operations for the Six Months Ended September 30, 2011

For the six months ended September 30, 2011, the Company incurred a net loss before comprehensive loss of $565,537 (Six months ended September 30, 2010- $554,821). The comprehensive loss for the period was decreased to $571,527 (Six months ended September 30, 2010- $574,283), after taking into consideration of an unrealized foreign exchange translation loss of $5,990 (Six months ended September 30, 2010- $19,462). Total general and administrative expenses for the six months ended September 30, 2011 were higher than the previous six months ended September 30, 2010 primarily due to the following reasons:

- Management and consulting expense increased to $144,500 (2010- $115,000) due to the increased operational activity levels of the Company as more management time and effort was attributed to the preparation of the Company's preliminary prospectus in connection with its Initial Public Offering;

- Exploration costs decreased to $183,768 from the prior comparative six months ended quarter of $232,421 due to reduced geophysical work being completed on the Victoria Property in order to focus on the Company initial Public Offering;

- Professional fees increased to $84,591 (2010- $28,781) as a result of increased administrative and corporate activity of the Company with respect to the preparing and filing of the Company's preliminary prospectus in connection with the Company's Initials Public Offering;

- Office, general and administration increased to $149,089 (2010- $108,537) due to higher administrative activity in regards to preparing and filing the Company's preliminary prospectus in connection with the Company's Initial Public Offering; and

- Foreign exchange gain of $13,555 (2010- gain of $7,645) resulted from the fluctuation of foreign currencies and the variances of the financial position of the Company's wholly-owned Peruvian subsidiary year over year.

For the six months ended September 30, 2011, Tartisan had a net loss before comprehensive loss of $565,537 (2010- $554,821). Details of the expenditures comprised principally of general and administration costs and property evaluation and pre-acquisition costs and exploration costs, contributing to the loss, are outlined below (accounting standards used in the following table are in accordance with IFRS):

	For the six months ended September 30, 2011 (Unaudited)	**For the six months ended September 30, 2010 (Unaudited)**
Management and consulting fees	$144,500	$115,000
Depreciation	540	593
Exploration costs	183,768	232,421
Foreign exchange gain	(13,555)	(7,645)
Interest and bank charges	1,628	2,217
Office, general and administration	149,089	108,537
Professional fees	84,591	28,781
Property evaluation and pre-acquisition costs	-	50,848
Salaries and benefits	13,323	21,671

	For the six months ended September 30, 2011 (Unaudited)	For the six months ended September 30, 2010 (Unaudited)
Rent	1,653	2,398
Total costs	$565,537	$554,821

Exploration activities

The Company is focused on exploring and developing its properties located in Perú.

Victoria Property

The Victoria Property owned and optioned by Minera Tartisan is situated in the District of Huandoval, Province of Pallasca in the Department of Ancash, the Republic of Perú. The Claims are centered on Universal Transverse Mercator coordinate system, Provisional South American Datum 1956, zone 18L, 174202 meters East and 9081240 meters North. The eight (8) contiguous subject Claims (of which six (6) Mining Claims are 100% owned and two (2) are optioned) cover a geographic area of 4460 hectares and are named: Rufina Nº 2, Victoria-APB, Ccori Orcco I, San Markito, San Felipe 1, San Felipe 2, Santa Ana 1 and Santa Ana 2. The Rufina Nº 2 and Victoria-APB Claims are owned by Mr. Abdon Apolinar Paredes Brun and his Estate while Ccori Orcco I, San Markito, San Felipe 1, San Felipe 2, Santa Ana 1 and Santa Ana 2 are 100%-held by Minera Tartisan. Minera Tartisan has signed a Claim Transfer Option on July 30, 2009 and filed February 12, 2010 with Mr. Abdon Apolinar Paredes Brun and his Estate. To gain 100% ownership Minera Tartisan needs to pay the Claim owners a total of USD 202,101 over a 3 year period according to a set schedule. To date, all the necessary payments and fees applicable to the Property have been paid and the Claims are currently in good standing.

The following chart outlines the Company's Victoria Property concessions:

NI 43-101 Technical Report on the Victoria Ag, Au, Cu, Mo, Pb, Zn, W Polymetallic Property, Ancash, Peru.

Code	Claim	Owner	Date	Area Hectare	Registration State	Location		
						Depart.	Prov.	District
09009415X01	RUFINA Nº 2	Paredes Brun Abdon Apolinar	1976-05-25	160	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
09009609X01	VICTORIA-APB	Paredes Brun Abdon Apolinar	1977-10-10	600	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010060709	CCORI ORCCO 1	Minera Tartisan Peru S.A.C.	2009-09-07	900	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010289609	SAN MARKITO	Minera Tartisan Peru S.A.C.	2009-11-24	100	Derecho Minero Titulado Vigente	Ancash	Pallasca	Pallasca
010342010	SAN FELIPE 1	Minera Tartisan Peru S.A.C.	2010-09-30	500	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010342110	SAN FELIPE 2	Minera Tartisan Peru S.A.C.	2010-09-28	600	Derecho Minero Titulado Vigente	Ancash	Pallasca	Huandoval
010134911	SANTA ANA 1	Minera Tartisan Peru S.A.C.	2011-02-01	800	Derecho Minero en Tramite	Ancash	Pallasca	Huandoval
010134811	SANTA ANA 2	Minera Tartisan Peru S.A.C.	2011-02-01	800	Derecho Minero en Tramite	Ancash	Pallasca	Huandoval

Table 6.2. The details of the Claims forming the Property.

Property evaluation and exploration expenditures on Minera Tartisan's individual mining concessions are expensed as incurred. Property evaluation and pre-acquisition costs amounted to \$nil for the six months ended September 30, 2011 (2010-\$50,848) reflecting the Company's reduced focus in fiscal 2012 on finding new properties of merit and instead opted to further explore its Victoria Property and other related concessions accumulated through the years. Exploration expenses having decreased from \$232,421 during the six months ended September 30, 2010 to

$183,768 during the six months ended September 30, 2011. Included in the six months ended September 30, 2011 exploration expense is certain wages and benefits of $39,969 (2010-$65,013) that were paid by Minera Tartisan to Perúvian residents for services rendered with respect to the exploration of its mineral properties in Perú.

Refer to the "Description of the Business" section of this amended and restated prospectus for further details regarding its exploration properties.

Other Properties
The Company will continue to assess other potential properties for acquisition.

Acquisition costs and commitments

Acquisition costs for the Victoria Property and other properties are capitalized. The Company entered into an option agreement with respect to certain concessions comprising the Victoria Property during a prior period. During the six months ended September 30, 2011 the required option payment of US$20,000 was made pursuant to the agreement.

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.

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.

Revenue

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties and no sales or revenues. From time to time the Company will earn interest from funds on deposit.

Summary of Quarterly Results

The Company was previously not a reporting issuer and has not prepared quarterly financial statements apart from the June 30, 2011 and September 30, 2011 unaudited condensed interim consolidated financial statements. Please refer to these unaudited condensed interim consolidated financial statements on SEDAR at www.sedar.com.

Financial Condition

Liquidity and Capital Resources –

The Company's main source of cash is the money received from the issuance of common shares. The Company currently has no producing mineral properties and anticipates that it will require further funding in the near future primarily through advances from related parties and equity financings. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and to eventually forfeit or sell its interests in its properties, among other things.

As of September 30, 2011, as a result of its exploration and corporate operational activities, the Company had a negative working capital position of $79,121 (March 31, 2011- positive working capital position of $204,924). In particular, the Company had current assets of $46,300 (March 31, 2011- $248,251), of which $5,847 (March 31, 2011- $194,996) was cash balances with banks. In addition, current liabilities totaling $125,421 (March 31, 2011- $43,327) were comprised of trade and other payables and amounts advanced to the Company from certain officers and directors of the Company.

Other than the normal-course-of-business trade payables and its advances from officers and directors, the Company has no other significant financial commitments or obligations. There are no significant contingent liabilities of which the Company is aware of at this time. The Company has no long-term debt.

Management of the Company reviews its operational expenditures and exploration activities vis-à-vis its remaining cash resources and is actively engaged in sourcing capital from new sources and from existing sources know to them. As the Company has not begun production on any of its properties, the Company does not have any cash flow from operations. The Company's main source of cash is the money received from the issuance of common shares. The Company will require additional equity financing in fiscal 2012 and in the coming years in order to fund its working capital requirements and to maintain and explore its mineral properties. If the Company is not successful in raising sufficient capital, the Company will have to curtail or otherwise limit its operations and exploration activities.

The Company intends to satisfy the required annual commitments set out for its mineral concessions and intends to complete the recommended work program set out in the Victoria Property Technical Report. The Company intends to raise these funds through the proceeds of the Initial Public Offering of its common shares. Based on the net proceeds estimated to be raised from the Initial Public Offering, management believes the Company is sufficiently capitalized to fund the capital expenditures as budgeted for the Victoria Property. The Company recognizes the cyclical nature of the mining exploration business and actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. The Company is committed to raising the adequate funds when required.

Refer to the "Acquisition costs and commitments**"** and "Exploration activities" sections of this amended and restated prospectus for further discussion regarding commitments.

Total assets -

Total assets decreased during the six months ended September 30, 2011 from $315,677 to $149,226 primarily as a result of the $183,768 expended on exploration and evaluation of the Company's mineral concessions through the six month quarter ending September 30, 2011.

Working Capital -

As of September 30, 2011, the Company had a working capital deficiency of $79,121 (March 31, 2011- working capital surplus of $204,924). The $284,045 decrease in the Company's working capital is mainly due to funds being expended on continued exploration of the Company's mineral concessions, the building of an access road to the Victoria Property, the preparation of the preliminary prospectus for the Company's Initial Public Offering, among other things.

Cash used in Investing Activities -

Total cash used in investing activities during the six months ended September 30, 2011 was $28,876 (six months ended September 30, 2010- $18,362) and consisted of cash costs associated with the acquisition of its mineral concessions and the purchase of equipment.

Cash provided by Financing Activities -

During the six months ended September 30, 2011, the Company financed its operations through its existing working capital and through the issuance of 827,857 shares (six months ended September 30, 2010- 6,060,000 shares) for gross proceeds of $289,750 (six months ended September 30, 2010- $632,000). Cash share issue costs associated with the aforementioned private placements amounted to $16,768 (six months ended September 30, 2010- $39,740) for the six months ended September 30, 2011. In addition, 200,000 warrants (2010- nil) were exercised through the six months ended September 30, 2011 which provided gross proceeds to the Company of $50,000 (2010- $nil).

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

A total of $118,500 (2010- $101,000) was paid to related parties during the six months ended September 30, 2011 for financial management and corporate consulting services. Of the aforementioned $118,500 management and consulting fees, $35,000 (2010-$nil) was paid to Atlantis Bancorp Inc. a company controlled by D. Mark Appleby, Chief Executive Officer of the Company, for corporate administrative services; $ nil (2010-$41,000) was paid to D. Mark Appleby, a shareholder of the Company and Atlantis Bancorp Inc., a company controlled by D. Mark Appleby at the time of the transactions; $35,000 (2010-$38,000) was paid to Philip Yeandle and Moretti Investments Ltd., a company controlled by Philip Yeandle, a former Chief Executive Officer of the Company for corporate administration services; $35,000 (2010-$22,000) was paid to Paul Ankcorn, Chief Financial Officer of the Company for financial management services. In addition, $13,500 (2010- $nil) was paid to individuals related to the Chief Executive Officer of the Company for corporate administrative services in preparing and filing the Company’s preliminary prospectus. In respect to the $13,500 payment, $12,500 was paid to Andrea Smith, a close friend of the Chief Executive Officer, for general corporate administrative services. Ms. Smith is an experienced project coordinator at a financial services firm. Ms. Smith has not been retained for any future services and will not be receiving any compensation in the foreseeable future. In addition, $1,000 was paid to Michael Appleby, the brother of the Chief Executive Officer, for his services in respect of the preparation of a comparative analysis of the Corporation’s valuation. Michael Appleby is a registered advisor and financial analyst. Michael Appleby has not been retained for any future services and will not be receiving any compensation in the foreseeable future.

During the six months ended September 30, 2011, aggregate legal fees were paid to the Corporate Secretary of the Company for legal services amounting to $37,427 (2010- $9,457).

During the six months ended September 30, 2011, occupancy costs were charged by a company with a common director amounting to $1,500 (2010- $nil).

Accounts payable and accrued liabilities includes $19,887 (March 31, 2011-$10,064) owing to related parties as at September 30, 2011.

The following table sets out a summary of the related party transactions that occurred through the six months ended September 30, 2011 and 2010:

Related individual or entity	**Relationship**	**Business purpose of the transactions**	**Recognition in the consolidated financial statements**	**Six months ended September 30, 2011**	**Six months ended September 30, 2010**
Atlantis Bancorp Inc. or D. Mark	Chief Executive Officer and a company	Corporate administrative services	Management and consulting fees expense	$35,000	$-

Appleby	controlled by the individual				
Related individual or entity	**Relationship**	**Business purpose of the transactions**	**Recognition in the consolidated financial statements**	**Six months ended September 30, 2011**	**Six months ended September 30, 2010**
Paul Ankcorn	Chief Financial Officer	Financial management and accounting services	Management and consulting fees expense	$35,000	$22,000
Philip Yeandle or Moretti Investments Ltd.	Former Chief Executive Officer and a company controlled by the individual	Corporate administrative services	Management and consulting fees expense	$35,000	$38,000
Atlantis Bancorp Inc. or D. Mark Appleby	Shareholder of the Company and a company controlled by the individual	Corporate administrative and investor relations services	Management and consulting fees expense	$-	$41,000
Individuals related to the D. Mark Appleby	Individuals related to the Chief Executive Officer of the Company	Corporate administrative services	Management and consulting fees expense	$13,500	$-
Blaney McMurtry LLP	Corporate secretary	Legal services	Professional fees expense	$37,427	$9,457
Champion Resources Inc.	A company with a common director	Occupancy costs	Office, general and administration	$1,500	$-
Atlantis Bancorp Inc. and an individual related to a director of the Company	A company controlled by a shareholder at the time of the transactions and a individual related to a director of the Company	Commissions on private placements	Share issue costs	$1,050	$27,200

Change in Accounting Policies including Initial Adoption of IFRS

The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Issuer, for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The IFRS consolidated interim condensed financial statements for the six months ended September 30, 2011 which have been included in this amended and restated prospectus have been prepared in accordance with IAS 34 using accounting policies consistent with IFRS. Previously, the Issuer prepared its interim and annual consolidated financial statements in accordance with Canadian GAAP. The accounting policies described in note 3 have been selected to be consistent with IFRS as is expected to be effective on March 31, 2012, the Company's first annual IFRS reporting date.

As this is the Company's first year of consolidated financial statements under IFRS, the Company has applied retrospectively new standards and interpretations which are effective for annual periods commencing on or after April 1, 2010. IFRS 1 - First Time Adoption of International Financial Reporting Standards provides optional exemptions from other IFRSs, at the discretion of first time IFRS adopters. There are also four mandatory exceptions where retrospective application of IFRS is not permitted. An explanation of how the IFRS 1 optional exemptions have been applied follows:

• Business combinations

Under this exemption a first time adopter may elect to account for business combinations that closed prior to the IFRS transition date in one of three ways: (1) Retrospectively restate all business combinations prior to the IFRS date of transition in accordance with IFRS 3 Business Combinations; (2) Retrospectively restate all business combinations after a particular date in accordance with IFRS 3; or (3) Not to retrospectively restate any business combinations.

The Company has elected not to restate business combinations that took place prior to the IFRS transition date. As a result, the classification and accounting treatment of transactions that took place prior to the IFRS transition date is unchanged from previous Canadian GAAP.

• Exploration expenses and evaluation of resource properties

For exploration and evaluation of resource properties the Issuer may elect to: (1) Use Canadian GAAP cost as cost for IFRS; (2) Use fair value at the date of transition to IFRS as deemed cost, or (3) Use a revaluation previously carried out under Canadian GAAP, if applicable, as deemed cost.

The Company has elected to continue measuring exploration resource properties at Canadian GAAP cost for IFRS as at transition date.

• Use of Estimates

A company's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under Canadian GAAP, unless there is objective evidence that those estimates were in error.

• Foreign Currency

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 1 requires an entity to reconcile equity, comprehensive loss and cash flows for prior periods. The changes made to the statements of financial position and statements of comprehensive loss have resulted in no material adjustments to the statement of cash flows. Therefore, no reconciliations of cash flows have been provided. Reconciliations required under IFRS 1 for the first interim consolidated financial statements are provided as follows:

• Functional Currency

Under Canadian GAAP, an entity applies criteria to determine whether a foreign subsidiary's operation is 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 it 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.

Impact of the Transition to IFRS on the Company's Operating Results

Reconciliations of Consolidated Statements of Financial Position and Equity as at September 30, 2010, and reconciliations of Consolidated Statements of Comprehensive Loss for the three and six months ended September 30, 2010 are provided in Note 4 of the unaudited interim condensed consolidated financial statements for the six month period ended September 30, 2011 as well as in this MD&A.

Refer to the Company's final prospectus, dated November 23, 2011, on SEDAR at www.sedar.com for the impact of the adoption of IFRS on the Company's opening statement of financial position, April 1, 2010, and for the fiscal year ended March 31, 2011 and the three months ended June 30, 2010.

For the three and six months ended September 30, 2010, the only difference between the IFRS reporting standards adopted and the Canadian GAAP reporting standards previously used is the application of the foreign currency translations on the statements of comprehensive loss for the periods. Under IFRS, the functional currency (measurement currency) of the reporting entity and its foreign operation must be assessed independently giving consideration to the primary economic environment in which it 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 positions and the statements of comprehensive loss under IFRS.

As a result of the change in the functional currency, a cumulative translation adjustment was identified in the statement of financial positions. The resulting effect after the adoption of IFRS is that the net loss before comprehensive loss for the three months ended September 30, 2010 is increased by foreign exchange loss of $8,435 from a gain of $2,074 to a loss of $6,361. For the six months ended September 30, 2010, the net loss before comprehensive loss decreased by a foreign exchange gain of $9,087 from a loss of $1,442 to a gain of $7,645. With an unrealized foreign currency translation loss of $19,462 for the six months ended September 30, 2011, the comprehensive loss for the period is changed from $563,908 to $574,283. For the three months ended September 30, 2010, the unrealized foreign currency translation loss of $4,686 changed the comprehensive loss from $306,311 to $319,432. The deficit for the period ended September 30, 2010 is adjusted to $1,501,229 as opposed to $1,510,316 previously reported under Canadian GAAP reporting standards. The unrealized foreign currency translation of $19,462 for the period ended September 30, 2010 is added to the accumulated foreign currency translation reserve under shareholders' equity. For the three months ended September 30, 2010, the unrealized foreign currency translation of $4,686 is added to the accumulated foreign currency translation reserve under shareholders' equity.

Proposed Transactions

The Company intends to complete its initial public offering following the filing of its amended and restated prospectus.

Disclosure of Outstanding Share Data

The Company can issue an unlimited number of common shares. As of the date hereof 25,010,258 common shares are outstanding and 3,752,207 warrants are exercisable at $0.25 - $0.45 per share and expiring at the first anniversary of the future public offering to be made by the Company. As of the date hereof, the Company has not granted any stock options.

Critical Accounting Estimates

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.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the consolidated financial statements included in the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2011.

Accounting Policy 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 the unaudited interim condensed consolidated 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.

- 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 consolidated financial statements for the period beginning January 1, 2013, and has not yet considered the impact of the adoption of these standards.

Financial Instrument and Other Instruments

See "Financial instruments" note to the interim condensed consolidated financial statements for the six months ended September 30, 2011.

Additional Disclosure for Issuers without Significant Revenue

Additional disclosure concerning Tartisan's general administrative expenses and mineral property costs is provided in the Company's Statement of Comprehensive Loss contained in its interim condensed unaudited Consolidated Financial Statements for the six months ended September 30, 2011 included in this prospectus.

Environmental

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full-scale development commences. As the Company's projects are still in the exploration stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required to meet any ongoing environmental obligations at the projects are material to its results or to the financial condition of the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

Disclosure of internal controls

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and 19 maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

> i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Events after the reporting date

Subsequent to the six months ended September 30, 2011:

- The Company's final prospectus was receipted in all the proposed jurisdictions (including British Columbia, Alberta and Ontario). The initial terms of the initial public offering reflected 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; however, on January 9, 2012, the Company and the agent amended the agency agreement to change the price of the offering and the number of units. Under the proposed terms of the amended offering, the Company is now offering a minimum of 4,500,000 units and a maximum of up to 5,175,000 units at a price of $0.35 per unit for minimum gross proceeds of $1,575,000 and maximum gross proceeds of $1,811,250. Each unit is comprised of one common share and one common share purchase warrant, which are exercisable at $0.50 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 $0.70 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 $0.35 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 $0.50 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.

- 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. The Company filed a Statement of Defense on December 19, 2011.

Overall Performance – Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

The Company's cash position increased to $194,996 at March 31, 2011 from $13,484 at March 31, 2010 and $66,398 at March 31, 2009. The increase to March 31, 2011 was the result of $1,373,475 raised through a number of private placements during the year, partially offset by exploration and overhead expenses incurred during the year ended March 31, 2011.

The Company's main focus during the year ended March 31, 2011 concerned the continued exploration of its properties in North-Central Perú.

Highlights of the Company's activities for the year ended March 31, 2011, and subsequent to year-end, are as follows:

On August 13, 2010, made the second option payment of US $17,100 required to acquire a 100% interest in certain concessions comprising the Victoria Property;

On February 13, 2011, made the third option payment of US $15,000 required to acquire a 100% interest in certain concessions comprising the Victoria Property;

On June 2, 2011, delivered an initial NI 43-101 technical report for the Victoria Property;

Raised aggregate gross proceeds of $1,373,475 from private placements during the year ended March 31, 2011 and $289,750 subsequent to year-end;

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. The agreement allows the Company to build access roads, a camp, and conduct exploration on the property; and

The Company contracted a third party to build an access road to the Victoria Property which was completed subsequent to March 31, 2011.

Please refer to the Subsequent Events section below for further highlights.

Selected Annual Information (reporting standards used: Canadian GAAP)

	For the year ended March 31, 2011 (Audited)	**For the year ended March 31, 2010 (Audited)**	**For the year ended March 31, 2009 (Audited)**
	($)	($)	($)
Revenue	-	-	-

	For the year ended March 31, 2011 (Audited)	For the year ended March 31, 2010 (Audited)	For the year ended March 31, 2009 (Audited)
Net loss	1,092,422	455,705	490,703
Mineral properties	75,844	36,679	22,361
Total assets	329,495	128,358	106,187
Current liabilities	43,327	65,980	28,533
Long-term liabilities	-	-	-
Cash dividends declared	-	-	-
Net loss per share – basic and fully diluted	0.06	0.04	0.05

The results for the fiscal year ended March 31, 2011 reflect the Company's focus on its exploration activities in Perú. Property pre-acquisition and evaluation expense during 2011 was $50,848, compared to $151,187 in 2010. At the same time, exploration expense has increased from $nil during year ended March 31, 2010 to $417,378 during the year ended March 31, 2011. The largest components of the fiscal year ended March 31, 2011's exploration expenses were $147,394 for technical reports and technical consulting, $137,107 for site administration expenses related to salaries and benefits, $67,751 relating to IGV expenditures that are not currently estimated to be refundable, $27,279 for field supplies and materials. During fiscal 2011 the Company acquired three additional mining concessions. Mineral property acquisitions were $39,165 during 2011, compared to $14,318 during 2010 and $22,361 during 2009. Cash was $194,996 as at March 31, 2011, compared to $13,484 as at March 31, 2010 and $66,398 as at March 31, 2009 with the increase being a result of the proceeds from private placements of $1,373,475 completed for cash proceeds during the year ended March 31, 2011 partially offset by the exploration and property evaluation costs and overhead expenses for the year ended March 31, 2011.

Results of Operations – Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

For the year ended March 31, 2011, Tartisan had a net loss of $1,092,422 (2010- $455,705; 2009- $490,703). Details of the expenditures comprised principally of general and administration costs and property evaluation and pre-acquisition costs and exploration costs, contributing to the loss are described below:

	For the year ended March 31, 2011 (Audited)	**For the year ended March 31, 2010 (Audited)**	**For the year ended March 31, 2009 (Audited)**
Management and consulting fees	$276,700	$151,978	$93,200
Depreciation	1,186	1,482	823
Exploration costs	417,378	-	-
Foreign exchange loss (gain)	14,005	(18,783)	(1,445)
Interest and bank charges	3,827	887	2,338
Office, general and administration	192,501	111,865	129,144
Professional fees	85,359	53,194	54,025
Property evaluation and pre-acquisition costs	50,848	151,187	202,733
Financing fees	-	-	5,643
Salaries and benefits	45,702	-	-
Rent	4,916	3,895	4,242
Total costs	$1,092,422	$455,705	$490,703

For the year ended March 31, 2011, Tartisan incurred total general, administrative and exploration expenses of $1,092,422 compared to $455,705 for the year ended March 31, 2010 and $490,703 for the year ended March 31, 2009. The overall increase in expenses in the current period reflects an increased level of exploration on its mineral properties in Perú and a general increase in overhead costs. Consulting and management fees of $276,700 (2010-$151,978; 2009-$93,200) have increased from the prior years as new consultants were contracted through the years in order to assist the Company with corporate development, technical consulting and other administrative duties. Property evaluation and exploration expenditures on Minera Tartisan's individual mining concessions are expensed as incurred. Property evaluation and pre-acquisition costs amounted to $50,848 for the year ended March 31, 2011 (2010-$151,187; 2009-$202,733) reflecting the Company's reduced focus in fiscal 2011 on finding new properties of merit and instead opted to further explore its Victoria Property and other related concessions accumulated through the years which resulted in exploration expenses having increased from $nil during the years ended March 31, 2010 and 2009 to $417,378 during fiscal 2011. Included in the fiscal 2011's exploration expense is certain wages and benefits of $137,107 (2010-$nil; 2009- $nil) that were paid by Minera Tartisan to Perúvian residents for services rendered with respect to the exploration of its mineral properties in Perú. General office and administration expenses of $192,501 (2010-$111,865; $129,144) are higher than the prior years as they account for an overall increase in the level and activity of operations conducted by the Company. Professional fees of $85,359 (2010-$53,194; $54,025) have increased as the Company continued to incur costs associated with planned private placements, legal fees in Perú and the planned listing of the Company on a recognized Canadian stock exchange. Interest and bank charges reflect the cost of incoming and outgoing wire transfers, principally due to the funding of the Company's Perúvian subsidiary, and monthly service costs. Rent is for a corporate office in Lima, Perú and remained relatively even year over year. The foreign exchange loss of $14,005 (2010-gain of $18,783; 2009-gain of $1,445) for the year ended March 31, 2011 primarily reflects the impact of the fluctuating Canadian dollar on monetary assets and liabilities.

Liquidity - Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

The Company's current long-term objective is maximizing the value of the Victoria Property, among other things.

To meet these objectives the Company has planned exploration and evaluation activities on the Victoria Property. In the event the Company becomes a publicly listed entity, it is anticipated that its ongoing operating, administrative and overhead obligations will increase. See "Use of Proceeds" above.

It is management's opinion that based on the Company's current liquidity position, the Company will not have sufficient assets to discharge its liabilities as they become due, to sustain capital expenditures, to fund its 2012 exploration program and to meet its administrative and overhead requirements. The Company intends on raising addition equity financing in fiscal 2012 and in the coming years and rely on related party advances to fund its working capital requirements and to maintain and explore its mineral concessions. If the Company is not successful in raising sufficient capital, the Company will have to curtail or otherwise limit its operations and exploration activities.

The Company's ability to raise funds and continue development activities is related to the results of its exploration and evaluation program as well as mineral prices.

The Company's continuing operations are dependent on the Company's ability to secure equity, with which it intends to maintain its proposed mineral exploration programs on the its mineral interst and also identify, evaluate and acquire, if appropriate, interest in other mineral concessions.

The circumstances that could affect the Company's ability to secure equity financing that are reasonably likely to occur are, without limitation, as follows:

a. the state of capital markets generally;

b. the prevailing market prices for base and precious minerals;

c. the potential abandonment of the Victoria Property as exploration results provide further information relating to its underlying value;

d. changes in law, regulations and political conditions; and

e. the ability of the Company to realize satisfactory terms in its negotiations of work contracts relating to the Victoria Property.

The current trends relating to the above factors are relatively favourable for the Company, but could change at any time and negatively affect the Company's operations and business. Other than as disclosed in this prospectus, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material affect on the Company's business, financial condition or results of operations. See "Special Note Regarding Forward-Looking Information" and "Risk Factors".

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs as well as its continued ability to raise capital.

Cash as at March 31, 2011 was $194,996 (March 31, 2010-$13,484; March 31, 2009-$66,398). The Company has no long-term debt. Accounts payable and accrued liabilities at March 31, 2011 were $43,327 (March 31, 2010-$58,480; March 31, 2009-$28,553). Currently the Company's only material source of funds is through the sale of shares by way of private offerings.

Cash used in operating activities during the year ended March 31, 2011 was $1,017,377 (March 31, 2010-$486,545; March 31, 2009-$456,345).

Cash used for investing activities during the year ended March 31, 2011 totalled $39,823 (2010-$14,318; 2009-$30,594), consisting of $39,165 (2010-$14,318; 2009-$22,361) used in the acquisition of additional property concessions during the year ended March 31, 2011 and $658 (2010-$nil; 2009-$8,233) used for the purchase of machinery and equipment.

Cash generated from financing activities during the year ended March 31, 2011 totalled $1,238,712 (2010-$447,949; 2009-$553,336). This was comprised of funds raised from private placements of common shares of $1,318,475 (2010-$407,000; 2009-$589,000), offset by share issue costs in the amount of $72,263 (2010-$21,551; 2009-$35,664) and repayments of advances from related party in the amount of $7,500 (2010-$12,500; 2009-$nil).

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing it may need to scale-back its intended exploration program and its other expenses.

Capital Resources – Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

The Company relies on the issuance of common shares and advances from related parties to fund working capital. The Company is actively seeking capital from private and institutional investors to continue to fund exploration and corporate administrative activities.

As at March 31, 2011, the Company's share capital was $2,004,339 (March 31, 2010-$953,786; March 31, 2009-$568,337) representing 23,982,401 (March 31, 2010-13,312,901; March 31, 2009-9,150,401) issued and outstanding common shares without par value. As at March 31, 2011, the Company had 3,116,500 warrants outstanding compared to nil warrants outstanding as at March 31, 2010 and 2009. 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. As at March 31, 2011, the Company had 7,850 Agent's Warrants outstanding compared to nil Agent's Warrants outstanding as at March 31, 2010 and 2009. Each Agent's Warrant 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. The fair value of the foregoing warrants and agent's warrants aggregated $320,059.

Subsequent to March 31, 2011, the Company closed non-brokered private placements of 827,857 units at $0.35 per unit for aggregate proceeds of $289,750. Each unit consists 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. In addition, 200,000 common shares of the Company have been issued at $0.25 per share upon exercise of warrants for cash.

The Company's deficit was $2,038,830 as at March 31, 2011 (March 31, 2010-$946,408; March 31, 2009-$490,703).

As at March 31, 2011, the Company had the following significant commitments:

- Its ongoing funding of its mineral concessions in Perú of approximately $22,000 per annum in taxes and concession payments;

- Its contract with a company to build an access road to the Victoria Property for aggregate remaining payments of US $65,000;

- Its remaining option payments in regards to the agreement to acquire a 100% interest in certain concessions comprising a portion of the Victoria Property for aggregate consideration of US $202,101; and

- Its contract with a company to perform geophysical work on its Victoria Property for US$44,870, excluding 18% sales tax.

Risks and Uncertainties

See "Risk Factors" below.

Related Party Transactions – Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

A total of $253,250 (2010-$144,800; 2009-$93,000) was paid to related parties during the year ended March 31, 2011 for management and consulting, and exploration fees, $248,000 (2010-$144,800; 2009-$93,000) of which was accounted for as management and consulting fee expenses for financial management, administrative services and investor relations services and $5,250 (2010 -$nil; 2009-$nil) of which was accounted for as exploration expenses. Of the aforementioned $248,000 management and consulting fees, $38,000 (2010-$nil; 2009-$nil) was paid to Atlantis Bancorp Inc. controlled by D. Mark Appleby, Chief Executive Officer of the Company, for corporate administrative services; $56,000 (2010-$55,000; $2009-$nil) was paid to D. Mark Appleby, a shareholder of the Company and Atlantis Bancorp Inc., a company controlled by D. Mark Appleby at the time of the transaction; $86,000 (2010-$50,200; 2009-$67,000) was paid to Philip Yeandle and Moretti Investments Ltd., a company controlled by Philip Yeandle, a former Chief Executive Officer of the Company for corporate administration services; $68,000 (2010-$27,100; 2009-$26,000) was paid to Paul Ankcorn, Chief Financial Officer of the Company for financial management services; and $nil (2010-$12,500 to Brian Cloney; 2009-$nil) was paid to a shareholder of the company for financial services. The aforementioned $5,250 (2010-$nil; 2009-$nil), accounted for as exploration expenses, was paid to John Siriunas, an officer of the Company, for geological consulting services.

During the year ended March 31, 2011, aggregate legal fees were paid to the Corporate Secretary of the Company for legal services amounting to $36,436 (2010-$10,844; 2009-$nil).

During the year ended March 31, 2011, commissions on certain private placements were paid to Atlantis Bancorp Inc., a company controlled by D. Mark Appleby, a shareholder of the Company, amounting to $27,200 (2010-$nil; $2009-$nil) at the time of the transactions.

A total of $121,012 was reimbursed to related parties for out of pocket travel and corporate development, expenses incurred by the related parties on behalf of Tartisan during the year ended March 31, 2011 (2010-$70,737; 2009-$39,168).

Accounts payable and accrued liabilities includes $10,064 (March 31, 2010-$29,234; March 31, 2009-$nil) owing to related parties as at March 31, 2011.

Corporate administrative and financial management fees in the amount of $70,000 (2010-$nil; 2009-$15,000) were paid through the issuance of common shares of the Company through the year ended March 31, 2011.

The following table sets out a summary of the related party transactions that occurred through the years ended March 31, 2011, 2010 and 2009:

Related individual or entity	**Relationship**	**Business purpose of the transactions**	**Recognition in the consolidated financial statements**	**Year ended March 31, 2011**	**Year ended March 31, 2010**	**Year ended March 31, 2009**
Atlantis Bancorp Inc.	Company controlled by the Chief Executive Officer	Corporate administrative services	Management and consulting fees expense	$38,000	$-	$-
Paul Ankcorn	Chief Financial Officer	Financial management and accounting services	Management and consulting fees expense	$68,000	$27,100	$26,000
Philip Yeandle or Moretti Investments Ltd.	Former Chief Executive Officer and a company controlled by the individual	Corporate administrative services	Management and consulting fees expense	$86,000	$50,200	$67,000
Atlantis Bancorp Inc. or D. Mark Appleby	Shareholder of the Company and company controlled by the individual	Corporate administrative and investor relations services	Management and consulting fees expense	$56,000	$55,000	$-
Brian Cloney	Shareholder of the Company	Financial services	Management and consulting fees expense	$-	$12,500	$-
Blaney McMurtry	Corporate secretary	Legal services	Professional fees expense	$36,436	$10,844	$-

John Siriunas	Vice-President Exploration	Geologist services	Exploration	$5,250	$-	$-
Atlantis Bancorp Inc.	A company controlled by a shareholder	Commissions on private placements	Share issue costs	$27,200	$-	$-

Management of Tartisan believes that the amounts paid to related parties 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 parties.

Critical Accounting Estimates – Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing its consolidated financial statements, the Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

the recoverability of the carrying value of mineral properties

the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business

The recoverability of the carrying value of mineral properties

Mineral exploration and evaluation expenditures are expensed as incurred on mineral properties not sufficiently advanced as to identify their development potential. Significant acquisition costs for property rights, including payments for exploration rights and leases and estimated fair value of exploration properties acquired as part of an acquisition are capitalized and classified as intangible assets. Once a mineral property is considered to be sufficiently advanced and development potential is identified, all further expenditures for the current year and subsequent years are capitalized as incurred. These costs will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

Capitalized costs, on properties not sufficiently advanced, are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. If the carrying amount exceeds its recoverable amount, an impairment loss is recognized.

The acquisition of title to mineral properties is a complicated and uncertain process. The Company has taken steps, in accordance with industry standards, to verify the title to mineral properties in which it has an interest. Although the Company has made efforts to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured. See “Risk Factors”.

The amounts shown for mineral properties represent acquisition costs incurred to date and do not necessarily reflect present or future values.

The assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business

The Company is in the business of acquiring and exploring resource properties. All of the Company's resource properties are held within a controlled entity and are located in Perú. The Company has no source of revenue, and in the short term does not have the cash required to meet its exploration commitments and pay its administrative expenses. The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts recorded for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary capital to finance the operations and upon future profitable production or proceeds from the disposition of its properties.

The audited consolidated financial statements as included in this prospectus are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company incurred a net loss of $1,092,422 for the year ended March 31, 2011 ($455,705-March 31, 2010; $490,703-March 31, 2009) and had an accumulated deficit of $2,038,830 as at March 31, 2011 (March 31, 2010-$946,408; March 31, 2009-$490,703). These circumstances lend significant doubt as to the ability of the Company to meet its commitments as they become due and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern. The Company intends to fund its working capital deficit and plan of operations from the proceeds of future equity financings. However, there can be no assurance the Issuer will be able to do so.

These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. Such adjustments could be material.

Significant Accounting Policies – Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the consolidated financial statements included in and forming part of this Prospectus.

Accounting Policy Changes – Years ended March 31, 2011 and 2010 (reporting standards used: Canadian GAAP)

Future Changes in Accounting Standards

*International Financial Reporting Standards ("**IFRS**")*

The AcSB has announced its decision to replace Canadian generally accepted accounting principles ("**Canadian GAAP**") with IFRS for all Canadian publicly-listed companies. The AcSB announced that the changeover date will commence for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is a private Company to which the application of the new standards is not mandatory. However, the current business plan of the Company includes the conversion of the Company from a private to a public entity and therefore it will elect to apply the IFRS standards. Accordingly, the transition date for the Company to changeover to IFRS will be April 1, 2010. Therefore, the IFRS adoption will require the restatement for comparative purposes of amounts reported by the Company for the year ending March 31, 2011. During the year ended March 31, 2011, the Company has established a project plan, allocated internal resources and engaged external consultants to manage the transition from Canadian GAAP to IFRS reporting.

Business Combinations/Consolidated Financial Statements/Non-Controlling Interests

The AcSB issued CICA Sections 1582, *Business Combinations*, 1601, *Consolidated Financial Statements*, and 1602, *Non-Controlling Interests*, which superceded current Sections 1581, *Business Combinations* and 1600, *Consolidated Financial Statements*. These new Sections replace existing guidance on business combinations and consolidated financial statements to harmonize Canadian accounting for business combinations with IFRS. These sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. If an entity applies these Sections before January 1, 2011, it is required to disclose that fact and apply each of the new sections concurrently.

Financial Instrument and Other Instruments

See “Financial instruments” note to the consolidated financial statements.

Additional Disclosure for Issuers without Significant Revenue – Years ended March 31, 2011, 2010 and 2009 (reporting standards used: Canadian GAAP)

Additional disclosure concerning Tartisan’s general administrative expenses and mineral property costs is provided in the Company’s Statement of Loss, Comprehensive Loss and Deficit and Schedule of Mineral Property Costs contained in its audited Consolidated Financial Statements for the years ended March 31, 2011, 2010 and 2009.

Status of Tartisan Resources Corp.’s Transition to International Financial Reporting Standards (“IFRS”)

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended June 30, 2011.

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Exploration and evaluation expenditures;
- Property, plant and equipment (measurement and valuation);
- Accounting for foreign currency translations;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training.

The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Completed
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	In progress, to be completed in conjunction with the Q1 2011 IFRS financial statements
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	In progress, to be completed in conjunction with the Q1 2011 IFRS financial statements
Management and employee education and training	Completed
Quantification of the Financial Statement impact of changes in accounting policies	In progress, to be completed in conjunction with the Q1 2011 IFRS financial statements

The Company continues to monitor the deliberations and progress on plans to converge to IFRS by accounting standard setting bodies and securities regulators in Canada.

The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but is intended to highlight the areas the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time, however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below:

1) Exploration and Evaluation Expenditures

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties.

Canadian GAAP allows for the capitalization of acquisition and exploration costs or alternatively, these costs can be expensed as incurred. IFRS allows the same treatment as Canadian GAAP; however, the exploration costs must be classified as either tangible or intangible assets, according to their nature.

The Company's accounting policy is to capitalize acquisition costs and to expense exploration costs.

The Company expects to continue its current accounting policy to expense, as incurred, all exploration costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

Therefore, upon transition to IFRS, the Company will retain its accounting polices and practices it has previously applied under Canadian GAAP, relating to the recognition of mineral properties. It will continue to capitalize acquisition costs and expense exploration and evaluation costs.

The Company will continue to use the cost model for its mineral properties, and not apply the revaluation model available under IFRS.

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. Current Canadian GAAP requires a write down to estimated fair 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 will be changed to reflect these differences. However, the Company does not expect that this change will have an immediate impact on the carrying value of its assets. The Company will perform impairment assessments in accordance with IFRS at the transition date.

3) Asset Retirement Obligations (Decommissioning Liabilities)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current 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.

The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Company does not expect this change will have an immediate impact on the carrying value of its assets.

4) Property and Equipment

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

In view of the component accounting that is strictly applied under IFRS, the Company evaluated if items of property and equipment would need further componentization, and noted that there were no material components that need to be accounted for and depreciated separately.

Under IFRS 1 exemptions, adoption of IAS 16 "*Property, Plant and Equipment*" would require the Company to restate all property, plant and equipment balances from the date of acquisition until the transition date to IFRS. The applicable IFRS 1 election allows the Company to report property, plant and equipment in its opening balance sheet on the transition date at a deemed cost instead of actual cost. The Company will elect its deemed cost to be the net book value of the assets at the date of transition.

5) Income Taxes

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future income taxes.

The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

6) Foreign Currency

IFRS requires that the functional currency of the Company be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP.

IFRS requires that the functional currency of each entity in the consolidated group be determined separately in accordance with the indicators as per IAS 21 – *Foreign exchange* and should be measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The group's functional currency is expected to be the Perúvian Nuevo Sole ("**PER**") for operations in Perú and the Canadian dollar ("**CDN**") for operations in Canada. The consolidated financial statements are expected to be presented in Canadian dollars which is the group's presentation currency.

Under IFRS, the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

all resulting exchange differences are recognized as a separate component of equity.

7) Presentation of Financial Statements

The conversion to IFRS will impact the way the Company presents its financial results. The first financial statements prepared using IFRS (i.e. interim financial statements for the three months ended June 30, 2011) will include numerous notes disclosing extensive transitional information with continuity reconciliations and full disclosure of all new IFRS accounting policies.

The Company does not expect substantial changes on the presentation of expenses whether by nature or by function on the face of the consolidated statement of loss.

Subsequent Disclosures

Further disclosers of the IFRS transition process are expected as follows:

The Company's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending June 30, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending June 30, 2011, will also include the comparative period adjusted to comply with IFRS, and the Company's transition date IFRS statement of financial position (April 1, 2010).

Information Systems and Processes and Controls

Based on findings from the diagnostic phase of the project the Company does not expect that adoption of International Accounting Standards will have a pervasive impact on its present systems and processes. The Company expects to implement certain minor changes to the general ledger account descriptions as well as the calculation methodologies currently in use for certain specific financial statement areas such as asset impairment, etc. As the accounting policies are selected, appropriate changes to ensure the integrity of disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements. Management will ensure that once the convergence is completed it will be in a position to certify the Company's filings.

Subsequent Events – Years ended March 31, 2011 and 2010 (reporting standards used: Canadian GAAP)

Subsequent to year end:

> The Company closed non-brokered private placements of 827,857 units at $0.35 per unit for aggregate proceeds of $289,750. Each unit consists 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 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. 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.

The Company contracted a company to perform geophysical work on its Victoria Property for US$44,870, excluding 18% sales tax.

On June 2, 2011, the Company completed a technical report under National Instrument 43-101 in regards to its Victoria Property, Perú.

200,000 common shares of the Company were issued at $0.25 per share upon exercise of warrants for cash gross proceeds of $50,000, in aggregate.

The access road was completed and the remaining contract price of US$65,000 was paid to the contractor.

The August 13, 2011 option payment in regards to the Victoria Property was paid.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Corporation's authorized capital stock consists of an unlimited number of Shares of which 25,010,258 Shares are issued and outstanding as of the date of this Prospectus. Pursuant to the Offering, a minimum of 4,500,000 and a maximum of 5,175,000 Units will be distributed at the Issue Price to purchasers resident in the Offering Jurisdictions. Each Unit shall be comprised of one Share and one Warrant. In addition, the Agent will receive Agent's Warrants entitling the Agent to purchase that number of Agent's Units that is equal to 8% of the number of Units issued pursuant to the Offering, being a minimum of 360,000 and a maximum of 414,000 Agent's Units.

Shares

All Shares of the Corporation rank equally as to dividends, voting powers and participation in assets. All holders of Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Share at all such meetings. Holders of Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Corporation's board of directors at its discretion from funds legally available therefore, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Shares with respect to dividends or liquidation. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

Each Warrant will entitle the holder thereof to purchase one Share at a price of $0.50 per Share at any time on or before 5:00 p.m. (Toronto time) on the date that is eighteen (18) months following the Closing Date. If the closing price of the Shares on a prescribed stock exchange is greater than $0.70 per Share for a period of 20 consecutive trading days at any time following the issuance of the Warrants, the Corporation may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

Agent's Warrants

Each Agent's Warrant will entitle the holder to purchase one Agent's Unit at the Issue Price for a period of eighteen (18) months following the Closing Date. Each Agent's Unit shall be comprised of one Share and one Warrant.

This Prospectus qualifies the Offering of the Units, the Shares and Warrants comprising such Units, and the Agent's Warrants. See "Plan of Distribution".

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Corporation:

Description	Authorized	Outstanding as at March 31, 2011 (audited)	Outstanding as at the date of this Prospectus	Outstanding after giving effect to the Maximum Offering	Outstanding after giving effect to the Minimum Offering
Shares	Unlimited	23,982,401	25,010,258	30,185,258	29,510,258
Warrants	Unlimited	3,124,350(1)	3,752,207(2)	9,341,207(3)	8,612,207(4)

Notes:

(1) Balance consists of 3,116,500 warrants and 7,850 agent's warrants.

(2) Balance consists of 3,744,357 warrants and 7,850 agent's warrants.

(3) A total of 5,589,000 Warrants including 5,175,000 Warrants and 414,000 Agent's Warrants issuable pursuant to the Offering.

(4) A total of 4,860,000 Warrants including 4,500,000 Warrants and 360,000 Agent's Warrants issuable pursuant to the Offering.

Assuming that the Maximum Offering is completed hereunder, then there will be 30,185,258 Shares issued and outstanding, and the number of Shares issued and outstanding on a fully diluted basis will be 39,948,315, which accounts for the exercise of all of the Warrants issued hereunder into 8,919,357 Shares, and all Agent's Warrants are issued into 421,850 Agent's Units comprised of 421,850 Shares and 421,850 Warrants, and the exercise of such Warrants into 421,850 Shares.

Assuming that the Minimum Offering is completed hereunder, then there will be 29,510,258 Shares issued and outstanding, and the number of Shares issued and outstanding on a fully diluted basis will be 38,490,315, which accounts for the exercise of all of the Warrants issued hereunder into 8,244,357 Shares, and all Agent's Warrants are issued into 367,850 Agent's Units comprised of 367,850 Shares and 367,850 Warrants, and the exercise of such Warrants into 367,850 Shares.

OPTIONS TO PURCHASE SECURITIES

Options

The Corporation has adopted an incentive stock option plan dated December 21, 2010 (the "**Plan**"), and the Plan is the Corporation's only equity compensation plan. As of the date of this Prospectus, the Corporation has granted no options to purchase Shares or any other security of the Corporation.

The Plan is a rolling stock option plan, under which 10% of the outstanding Shares at any given time are available for issuance thereunder. The purpose of the Plan is to advance the interests of the Corporation by (i) providing certain employees, officers, directors, or consultants of the Corporation (collectively, the "**Optionees**") with additional performance incentive; (ii) encouraging Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Corporation; (iv) encouraging the Optionees to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The following information is intended to be a brief description and summary of the material features of the Plan.

(a) The aggregate maximum number of Shares available for issuance from treasury under the Plan and all of the Corporation's other security based compensation arrangements at any given time is 10% of the outstanding Shares as at the date of grant of an option under the Plan, subject to adjustment or increase of such number pursuant to the terms of the Plan. Any Shares subject to an option which has been granted under the Plan and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.

(b) The aggregate number of Shares reserved for issuance pursuant to options granted to insiders of the Corporation at any given time, or within a twelve-month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to options granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.

(c) The Board may determine when any option will become exercisable and may determine that the option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule. However, unless the Board determines otherwise, options issued pursuant to the Plan will vest immediately on the date of grant.

(d) In the event an Optionee ceases to be eligible for the grant of Options under the Plan, options previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the Plan, or such longer or shorter period as determined by the Board, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 12 months following the date such person ceases to be eligible under the Plan.

(e) In the event of a Change of Control (as defined in the Plan), all Options outstanding shall be immediately exercisable.

Warrants

Upon completion of the Offering, purchasers of Units will receive Shares and Warrants. Each Warrant will entitle the holder thereof to acquire one Share at a price of $0.50 per Share at any time on or before 5:00 p.m. (Toronto time) on the date that is eighteen (18) months following the Closing Date. If the closing price of the Shares on a prescribed stock exchange is greater than $0.70 per Share for a period of 20 consecutive trading days at any time following the issuance of the Warrants, the Corporation may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release a minimum of 4,500,000 Warrants and a maximum of 5,175,000 Warrants will be issued pursuant to the Offering, and this Prospectus qualifies the issuance of the Warrants pursuant to the Offering. See "Plan of Distribution".

Agent's Warrants

Upon completion of the Offering, the Agent will receive Agent's Warrants entitling it to acquire that number of Agent's Units equal to 8% of the aggregate number of Units sold pursuant to the Offering, at the Issue Price at any time on or before 5:00 p.m. (Toronto time) on the date that is eighteen (18) months following the Closing Date. This Prospectus qualifies the issuance of the Agent's Warrants pursuant to the Offering. Each Agent's Unit will consist of one Share and one Warrant. Each Warrant is exercisable into one Share at an exercise price of $0.50 for a period of 18 months from the Closing Date.

PRIOR SALES

The following table contains details of the prior sales of Shares during the twelve (12) months preceding the date of this Prospectus:

Date	Number of Shares	Price per Share	Aggregate Issue Price	Nature of Consideration
January 2011	353,000	$0.25	$88,250	Cash
February 2011	300,000	$0.35	$105,000	Cash
February 2011	100,000	$0.35	$35,000	Cash
February 2011	30,000	$0.35	$10,500	Agent commission

Date	Number of Shares	Price per Share	Aggregate Issue Price	Nature of Consideration
March 2011	178,500	$0.35	$62,475	Cash
March 2011	10,000	$0.35	$3,500	Agent commission
April 2011	364,286	$0.35	$127,500	Cash
June 2011	148,571	$0.35	$52,000	Cash
July 2011	315,000	$0.35	$110,250	Cash
July, 2011	200,000	$0.25	$50,000	Warrants exercised for cash

The Shares are not traded or quoted on a market place and there is currently no public market for the Shares. See "Risk".

The following table contains details of the prior issuances of warrants during the twelve (12) months preceding the date of this Prospectus:

Date	Number of Warrants	Exercise Price	Expiry Date(1)
January 2011	353,000	$0.35	Twelve months after listing
February 2011	400,000	$0.45	Twelve months after listing
March 2011	178,500	$0.45	Twelve months after listing
March 2011	7,850	$0.35	Twelve months after listing

Notes:

(1) The above stated warrants expire twelve months from the date the Company's shares are listed on a prescribed Canadian stock exchange.

ESCROWED SECURITIES

The following table sets forth details of the securities of the Company held in escrow following the completion of the Offering:

Designation of Class	Number of Securities Held in Escrow	Percentage of Class upon completion of Maximum Offering	Percentage of Class upon completion of Minimum Offering
Common shares	5,000,001	15.25%	16.36%

National Policy 46-201 *Escrow for Initial Public Offering* ("NP 46-201") sets out a national escrow regime applicable to initial public offerings. Pursuant to that policy, the Shares held by Principals must be placed in escrow with the Escrow Agent, to be released therefrom over a period of three years.

The following table sets forth details of the securities owned by Principals and founders of the Corporation to be held in escrow following the completion of the Offering:

Name and Residence	Number of Shares	Designation of Class	Number of Securities Held in Escrow(1)(2)	Percentage of Class prior to Completion of Offering(3)	Percentage of Class upon Completion of Maximum Offering(4)	Percentage of Class upon Completion of Minimum Offering(5)
D. Mark Appleby Ontario, Canada	750,000 (includes 100,000 owned by Atlantis Bancorp Inc. controlled by D. Mark Appleby)	Common	750,000	3.0%	2.5%	2.5%
Paul Ankcorn Ontario, Canada	700,000	Common	700,000	2.8%	2.3%	2.4%
Harry Burgess Ontario, Canada	250,000	Common	250,000	1.0%	0.8%	0.8%
Brian Cloney Ontario, Canada	1,200,000	Common	1,200,000	4.8%	4.0%	4.0%
Douglas Flett Ontario, Canada	100,000	Common	100,000	0.4%	0.3%	0.3%
John Siriunas Ontario, Canada	500,000	Common	500,000	2.0%	1.7%	1.7%
Nadim Wakeam Ontario, Canada	150,000	Common	150,000	0.6%	0.5%	0.5%
Thomas Larsen Ontario, Canada	650,000	Common	650,000	2.6%	2.2%	2.2%
Philip Yeandle Ontario, Canada	700,001	Common	700,001	2.8%	2.3%	2.4%

Notes:

(1) Shares to be held in escrow are all Shares issued to "Principals" of the Corporation prior to the Offering, "Principals" being (i) directors and senior officers of the Corporation or any material operating subsidiary, (ii) promoters of the Corporation during the two years preceding this Offering, (iii) holders of more than 10% of the outstanding Shares immediately before the Closing Date who also have a right to elect or appoint a director or senior officer of the Corporation or a material operating subsidiary, (iv) holders of more than 20% of the outstanding Shares immediately before the Closing Date, (v) companies, trusts, partnerships or other entities held more than 50% by one or more of the foregoing, and (vi) spouses or other relatives that live at the same address as any of the foregoing.

(2) These securities are held in escrow by the Escrow Agent as depository. Pursuant to the Escrow Agreement, 10% of such securities held in escrow will be released from escrow on the date the Shares are listed on a prescribed stock exchange, and 15% every six months thereafter, subject to acceleration provisions provided for in National Policy 46-201 – Escrow for Initial Public Offerings.

(3) On the basis of 25,010,258 issued and outstanding Shares as at the date hereof.

(4) On the basis of 30,185,258 issued and outstanding Shares after giving effect to the Maximum Offering.

(5) On the basis of 29,510,258 issued and outstanding Shares after giving effect to the Minimum Offering.

PRINCIPAL HOLDERS OF SECURITIES

No person owns of record or beneficially, directly or indirectly, or has control or direction over, more than 10% of the issued and outstanding Shares.

DIRECTORS AND OFFICERS

The following table sets forth the name and municipality of residence of each director and executive officer of the Corporation, as well as such individual's age, position with the Corporation, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

Name, Province or State, Country of Residence	Age	Position(s) with Corporation	Principal Occupation for Five Preceding Years	Number of Shares Held	Number of Shares Held (%)[(1)]
D. Mark Appleby	47	Director, President and CEO	Principal, Atlantis Bancorp Inc.	750,000	2.3%
Paul Ankcorn	56	Director and CFO	President, Remington Resources Inc. CFO Tartisan Resources Corp.	700,000	2.1%
Harry Burgess[(3)(5)(6)]	67	Director	Vice-President, Micon International Ltd.	250,000	0.8%
Brian Cloney[(2)(4)(6)]	67	Director	BMC Institutional Services	1,200,000	3.7%
Douglas Flett[(3)(5)]	67	Director	President, Fletcher Nickel Inc.	100,000	0.3%
John Siriunas[(7)]	57	Director, Vice-President Exploration	President, Cuervo Resources Inc.	500,000	1.5%
Nadim Wakeam	59	Secretary	Lawyer, Public Practice	150,000	0.5%

Notes:

(1) Based on 25,010,258 Shares issued and outstanding as at the date hereof, and beneficially owned, controlled or directed, directly or indirectly by such directors and officers.

(2) Chair of the Compensation Committee.

(3) Member of the Compensation Committee.

(4) Chair of the Audit Committee.

(5) Member of the Audit Committee.

(6) Member of the Corporate Governance Committee.

(7) Chair of the Corporate Governance Committee.

The directors and executive officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 3,650,000 Shares, representing 14.6% of all issued and outstanding Shares as of the date of this Prospectus. It is expected that some of the officers and directors, or their respective associates and/or affiliates, will acquire Shares pursuant to the Offering.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Name	Corporate Cease Trade Orders	Corporate Bankruptcies
D. Mark Appleby	Director, President and CEO of Green Environmental Technologies Inc. which was the subject of a cease trade order issued by the Ontario Securities Commission on November 18, 2005 to present for failure to file current financial statements.	None
Brian Cloney	HMZ Metals: a) April 18, 2006 to March 2008 b) May 1, 2009 to present Cenit Corporation January 29, 2008 to February 15, 2008 NWT Copper Mines Ltd. February 14, 2008 to present	None

Other than as set out above, no individual is, as at the date of this Prospectus, or has been, within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out above, no individual set forth in the above table (or any personal holding company of any such individual), is, as of the date of this Prospectus, or has been within ten (10) years before the date of this Prospectus, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as set out above, no individual as set forth in the above table (or any personal holding company of any such individual), has, within the ten (10) years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

Other than as set out above, no individual (or any personal holding company of any such individual), has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any of such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of Ontario and Canada.

Management

Set forth below is a description of the background of the officers and directors of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

D. Mark Appleby, President and CEO, Director

Mr. Appleby was appointed President and Chief Executive Officer and a member of the Board of Directors of Tartisan Resources Corp. in December 2010. Mr. Appleby has over 25 years of experience in a variety of disciplines relating to investment banking, corporate finance and the capital markets. Mr. Appleby's career began in 1983, where he served as an intern at Manulife in the equity and fixed income departments. In 1987 he joined First Boston Canada Ltd., where he reached the position of Vice-President-Bond Trading. Subsequently, Mr. Appleby has worked as an investment executive with Scotia Mcleod Inc., and is co-founder of Atlantis Bancorp Inc., a Company specializing in a variety of disciplines including the resource sector. Mr. Appleby acted as a Director of Guyana Goldfields Inc. (GUY:TSX) for five years, and is currently the trustee for The Athletic Trust of Canada.

Paul R. Ankcorn, CFO, Director

Mr. Ankcorn was appointed to the Board of Directors of Tartisan Resources Corp. in 2008, bringing with him over 20 years experience in the resource sector. Currently, Mr. Ankcorn holds the position of Chief Financial Officer, where he is responsible for financial reporting, financings and operations. Previous to this, Mr. Ankcorn was an officer and or director to a number of junior resource companies. He currently is a director of Acme Resources Corp. (ACY.P:TSX.V), Eloro Resources Limited (ELO:TSX.V), Gold Train Resources Inc. (GT:CNSX), Shield Gold Inc. (SHG:TSX.V) and Champion Minerals Limited (CHM:TSX). Mr. Ankcorn is also the CFO and a director of N.W.T. Copper Mines Limited.

Harry Burgess, P. Eng., Director

Harry Burgess is a mining consultant to Micon International Limited. Mr. Burgess has been engaged in consulting since 1980 when he joined the staff of David S. Robertson & Associates. Prior to the time he gained experience in senior positions in the copper industry of Zambia and gold mining in South Africa. In Zambia he held management positions with both technical and production responsibility. In South Africa, he was responsible for the introduction of the mechanized mining systems to the gold mines of Anglo-American Corporation in the Orange Free State. Mr. Burgess has served as a Director and Officer of several publicly traded companies including Aquiline Resources Inc., recently bought out by Pan American Silver Corp. Mr. Burgess is a member of the Tartisan Resources Corp. Compensation Committee and serves as a member of the Audit Committee and Corporate Governance Committee.

Brian Cloney, C.A., Audit Committee Certified, Director

Brian Cloney has practiced private and public accounting in excess of 35 years. He is currently the principal of BMC Institutional Services which provides financial management and corporate governance services. Mr. Cloney currently is a Director of Cuervo Resources Inc. (FE:CNSX). Mr. Cloney is Chairman of the Tartisan Resources Corp. Audit Committee and serves as a Chairman of the Compensation Committee and a member of the Corporate Governance Committee. He is CEO and director of N.W.T. Copper Mines Limited.

Douglas Flett, J.D., Director

Douglas M. Flett, J.D., graduated from the University of Windsor Law School in 1972 and was called to the (Ontario) Bar in 1974. He practiced in his own corporate-commercial law firm until 1996 when he retired from practising law for a career in the resource industry. He continues to be a member of the Law Society of Upper Canada. He has been a Director of KWG Resources Inc. (KWG:CNSX) since 2006. He is a past Director of Kenora Prospectors & Miners Ltd., and is past President and currently a Director of Fletcher Nickel Inc., and a Director of Debuts Diamonds Inc. Mr. Flett is a member of the Compensation and Audit Committees for Tartisan Resources Corp.

John M. Siriunas, P.Eng., Vice-President Exploration, Director

Mr. Siriunas is actively involved in the technical aspects of the business of Tartisan as an independent contractor. Mr. Siriunas has carried on a business as an independent consultant to the mining industry since 1979 and has extensive field experience in Canada, the United States, the Caribbean and South America, including the past six years in Perú. Mr. Siriunas has also served in various management and corporate governance capacities with public mining exploration companies including current service as Director and Officer for Cuervo Resources Inc. (FE:CNSX) and as a Director of Shield Gold. Inc. (SHG:TSXV), GoldTrain Resources Inc. (GT:CNSX) and N.W.T. Copper Mines Limited (reporting issuer). Based on his professional qualifications and experience, Mr. Siriunas is a 'qualified person" as defined in National Instrument 43:101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and is considered by the Corporation to be its primary qualified person. Mr. Siriunas is chair of the Corporate Governance Committee for Tartisan Resources Corp.

Nadim Wakeam, Secretary

Mr. Wakeam is the Corporate Secretary and corporate counsel of the Issuer since March, 2008. Mr. Wakeam holds an M.A. degree from the University of Toronto and a joint M.B.A./L.L.B. degree from Osgoode Hall Law School and the Schulich School of Business, York University. Mr. Wakeam is a partner at the law firm of Blaney McMurtry LLP, and for the last 25 years has practiced corporate/commercial and securities law in Toronto representing clients in mineral exploration and development. Mr. Wakeam is a director of Western Troy Capital Resources Inc., a TSX Venture Exchange listed company. Mr. Wakeam also serves as legal counsel and corporate secretary for several other publicly listed companies.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis ("**CD&A**") is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation' senior officers, being the three identified named executive officers (the "**NEOs**") during the Corporation's most recently completed financial year ended March 31, 2011 (the "**Last Financial Year**").

Compensation Committee

During the Last Financial Year, the Board did not have a committee established to consider the compensation of officers and directors. In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board established a compensation committee (the "**Compensation Committee**") subsequent to the end of the Last Financial Year. The Compensation Committee is currently comprised of three directors, namely Harry Burgess, Brian Cloney and Douglas Flett. Messrs. Burgess and Flett are independent within the meaning of National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**"), and Mr. Cloney is not independent, as he has received certain finders fees in the past.

The Compensation Committee's purpose is, among other things, to: (i) review and recommend to the Board the compensation plans, including the securities based compensation plans, long term incentive plans, and such other compensation plans or structures as are adopted by the Corporation from time to time; and (ii) establish and periodically review the Corporation's policies in the area of management benefits and perquisites. In performing its duties, the Compensation Committee has the authority to engage and compensate any outside advisors that it determines to be necessary to permit it to carry out its duties.

Compensation Process

The Board relies on the knowledge and experience of the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Compensation Committee currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, consulting fees and prior awards under the Plan) and recommends the NEOs' compensation packages. The Compensation Committee's recommendations regarding NEO compensation are presented to the independent members of the Board for their consideration and approval.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the shareholders of the Corporation.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation's senior officers are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate and Reward Align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

Performance and Compensation

The Corporation is an exploratory stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries and Consulting

The Corporation provides senior officers with base consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices competitiveness, and the Corporation's existing financial resources. Base salaries are reviewed annually by the Compensation Committee.

At the present stage of development, the Company does not have any formal analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussion and determinings of the Board of Directors.

There are no formal arrangements made to compensate the Company's Named Executive Officers as at the date of this Prospectus. However, the Corporation has entered into verbal consulting agreements with Messrs. Appleby and Ankcorn. Mr. Appleby receives $6,000 per month for administrative management services. Mr. Ankcorn receives $6,000 per month for financial management services. Both agreements may be terminated on 30 days' notice.

Stock Options

The grant of options pursuant to the Plan is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of options to senior officers and Share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit the Corporation's shareholders. Options are awarded to directors, officers, employees and consultants of the Corporation by the Board, and on the basis of the recommendation of the Compensation Committee since its establishment. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of options and the size of such grants.

During the Last Financial Year, on the basis of the above factors, the Board granted Nil options.

Executive Compensation: Tables and Narrative

NEO Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the Last Financial Year, and the two financial years preceding the Last Financial Year:

Name and Principal Position	Financial Year Ended March 31	Salary ($)	Share-Based Award ($)	Option-Based Award ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compen-sation ($)	Total Compen-sation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
D. Mark Appleby(1) President and CEO	2011(2) 2010 2009	121,200 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	121,200 Nil Nil

Name and Principal Position	Financial Year Ended March 31	Salary ($)	Share-Based Award ($)	Option-Based Award ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compen-sation ($)	Total Compen-sation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
Paul Ankcorn CFO	2011(3) 2010(3) 2009(3)	68,000 27,100 26,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	68,000 27,100 26,000
Philip Yeandle(4) Former President and CEO	2011(5) 2010(5) 2009(5)	86,000 50,200 67,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	86,000 50,200 67,000

Notes:

(1) Mr. Appleby was appointed President and CEO of the Company on December 21, 2010.

(2) Compensation consists of consulting fees of $94,000 and commissions of $27,000 to D. Mark Appleby and Atlantis Bancorp Inc., a company controlled by D. Mark Appleby.

(3) Cash and non-cash compensation paid as consulting fees to Paul Ankcorn.

(4) Mr. Yeandle resigned as President and CEO of the Company on December 21, 2010.

(5) Cash and non-cash compensation paid as consulting fees to Philip Yeandle and Moretti Investments Ltd., a company controlled by Philip Yeandle.

The Corporation will continue to compensate the NEOs following completion of the Offering in amounts similar to the amounts paid during the Last Financial Year.

Incentive Plan Awards

As at the date hereof, the Corporation has not granted to NEOs any option or Share-based awards.

Termination and Change of Control

As at the date hereof, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Compensation Committee. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

As of the date hereof, the Board has not adopted a cash compensation program for its directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. However, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

Directors may receive stock option grants as determined by the Board pursuant to the Plan. The exercise price of such options is determined by the Board, but shall in no event be less than the market price of the Shares at the time of the grant of the options, less any permissible discounts pursuant to the Plan and the policies of the Exchange.

Director Summary Compensation Table

The following compensation table sets out the total compensation paid to each of the Corporation's directors (who are not NEOs) during the Last Financial Year. No directors were paid during the last Financial Year.

Name	**Financial Year Ended Mar. 31**	**Fees earned ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**	**All other Compensation ($)**	**Total ($)**
John Siriunas(1)	2011	Nil	Nil	Nil	Nil	10,250	10,250(2)
Harry Burgess(1)	2011	Nil	Nil	Nil	Nil	Nil	Nil
Brian Cloney(1)	2011	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Flett(3)	2011	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Appointed as director of the Corporation on December 21, 2010.

(2) Fees paid for geological services.

(3) Appointed as director of the Corporation on June 14, 2011 subsequent to the completion of the Last Financial Year.

Incentive Plan Awards

As at the date hereof, the Corporation has not granted to directors (who are not NEOs) any option or Share-based awards.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, or employee of the Corporation, past or present, nor any proposed nominee for election as a director of the Corporation or any associate of any such individual, at any time during the Last Financial Year and as at the date of this Prospectus, is or was indebted to the Corporation, nor is any such individual indebted to another entity with such debt being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE

The Audit Committee's Charter

The Board has an Audit Committee. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. The Audit Committee is comprised of three (3) members of the Board. The Audit Committee will hold office until the next annual meeting of the shareholders. The Audit Committee is responsible for reviewing Tartisan's audited financial statements and meeting with Tartisan's management and auditors for purposes of reviewing Tartisan's audited financial statements, and assessing the adequacy of internal control procedures and management information systems. The Audit Committee also reviews Tartisan's quarterly unaudited interim financial statements. The Audit Committee is scheduled to meet at least four (4) times a year and otherwise as frequently and at such intervals as it determines is necessary to carry out its duties and responsibilities, including meeting separately with the external auditors.

The Audit Committee consists of Douglas Flett, Harry Burgess and Brian Cloney. Pursuant to the provisions of the CBCA, Tartisan is required to have an audit committee comprised of at least three (3) directors of Tartisan, a majority of whom are not officers or employees of Tartisan or its affiliates. Harry Burgess and Douglas Flett are not executive officers of Tartisan and are therefore independent (as defined in National Instrument 52-110 - Audit Committees ("**NI 52-110**"). NI 52-110 also governs the composition and mandate of audit committees and the disclosure obligations with respect thereto. Tartisan intends to rely on section 6.1 of NI 52-110 for an exemption from the requirement to comply with Part 3 and Part 5 of NI 52-110.

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

Name of Member	Independent(1)	Financially Literate(2)
Douglas Flett	Yes	Yes
Harry Burgess	Yes	Yes
Brian Cloney	No	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Harry Burgess, P. Eng., FIMM and CIM, is financially literate and has served on previous Audit Committees. Mr. Burgess has served as a Director and Officer of several publicly traded companies including Aquiline Resources Inc., recently bought out by Pan American Silver Corp.

Douglas Flett, barrister and solicitor, is financially literate and has served on previous Audit Committees. Mr. Flett is a past Director of Kenora Prospectors & Miners Ltd., and is past President and currently a Director of Fletcher Nickel Inc., and a Director of Debuts Diamonds Inc.

Brian Cloney is a C.A. and is Audit Committee certified. Mr. Cloney currently is a Director of Cuervo Resources Inc. and CEO and director of N.W.T. Copper Mines Limited.

Audit Committee Oversight

As the Corporation was not a reporting issuer, it was not required to, nor did it have, an Audit Committee during the Last Financial Year. Since the Audit Committee was established, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor where such recommendation has not been adopted by the directors of the Corporation.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
March 31, 2011	$15,500	Nil	1,800	Nil
March 31, 2010	$17,400	Nil	1,200	Nil

Notes:

(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual Financial Statements.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's Financial Statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

(4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

CORPORATE GOVERNANCE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Corporation's shareholders, but that it also promotes effective decision making at the Board level.

The following is a description of the Corporation's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 - *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of six (6) directors being Mark Appleby, Paul Ankcorn, Harry Burgess, Brian Cloney, Douglas Flett and John Siriunas. Messrs. Burgess and Flett are independent within the meaning of NI 58-101. Mr. Ankcorn, Mr. Appleby, and Mr. Siriunas are not independent within the meaning of NI 58-101 because they are officers of the Corporation and received compensation from the Corporation. Mr. Cloney is not independent within the meaning of NI 58-101 because he received consulting fees in the past year from the Corporation.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Paul Ankcorn	Eloro Resources Inc., Champion Minerals Inc., Gold Train Resources Inc., Shield Gold Inc., Acme Resources Corp. and NWT Copper Mines Ltd.
John Siriunas	Cuervo Resources Inc., Shield Gold Inc. Goldtrain Resources Corp., NWT Copper Mines Ltd.
Harry Burgess	Vena Resources Inc., Brigus Gold Inc., Treasury Resources Inc.
Brian Cloney	Cuervo Resources Inc., Acme Resources Corp. NWT Copper Mines Ltd.
Douglas Flett	KWG Resources Inc., Fletcher Nickel Inc., Debuts Diamonds Inc.

Orientation and Continuing Education

New directors receive an orientation on the role of the Board, its committees, and the nature and operation of the Corporation's business, which consists of the following:

- an orientation session with senior officers to receive an overview the Corporation's business and affairs;

- an orientation session with the Chairperson of each standing committee; and
- an orientation session with legal counsel and the representatives of the Corporation's auditors.

Continuing education is provided to directors through provision of literature regarding current developments on corporate governance developments. The Chief Executive Officer of the Corporation takes primary responsibility for the orientation and continuing education of directors and officers.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation (collectively, the "**Employees**"). Copies of the Code of Conduct are available upon written request from the CEO or CFO of the Corporation or on the Corporation's website. The Corporate Governance Committee (the "**Corporate Governance Committee**") is responsible for ensuring compliance with the Corporation's code of conduct. There have been no departures from the Corporation's Code of Conduct since its adoption.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation's annual business plan and budget;
- major acquisitions or dispositions by the Corporation; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors

The Board as a whole holds the responsibility for the appointment and assessment of directors.

The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Board takes into account a number of factors including, but not limited to, the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;

- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business;

- The ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation;

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Board, and may be considered at any point during the year.

The Board considers candidates for directors by annual review of the credentials of nominees for re-election to be named in the Management's proxy's materials. The annual review considers an evaluation of the effectiveness of the Board and the performance of each director, the continuing validity of the credentials underlying the appointment of each director and the continuing compliance with the eligibility rules under applicable conflict of interest guidelines.

The Board, whenever considered appropriate, may direct the Chairman to advise each nominee director, prior to appointment to the Board, of the credentials underlying the recommendation of such nominee director's candidacy. The Board may recommend to the Board at the annual meeting of the Board, the allocation of Board members to each of the Board committees, and where a vacancy occurs at any time in the membership of any Board committee, the Board may fill such vacancy. The Board has the sole authority to retain and terminate any search firm to be used to identify nominee director candidates, including the sole authority to approve fees and other terms of such retention. The Board monitors on a continuing basis the corporate governance of the Corporation.

Compensation

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and senior officers, compensation for senior officers, and compensation for senior officers' and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and

- the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the Corporate Governance Committee and the Compensation Committee.

Assessment

The Board assesses on an annual basis the performance of the Board as a whole, the committees of the Board, and each of the individual directors in order to satisfy itself that each is functioning effectively.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agent has agreed to act as sole and exclusive agent of the Corporation to offer a minimum of 4,500,000 and a maximum of up to 5,175,000 Units for sale on a "commercially reasonable" basis in the Offering Jurisdictions, at a price of $0.35 per Unit (the "**Issue Price**"). The Issue Price was established through negotiation between the Corporation and the Agent.

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for all of the Units offered hereunder on behalf of the Corporation. The Agent will hold in trust all funds received for subscriptions until the closing of the Offering. The distribution under this Prospectus will cease on the 90th day after the issuance, by all securities regulatory authorities having jurisdiction, of a receipt for the final prospectus (unless the applicable securities regulatory authorities consent to an extension of the offering period). In the event that the Offering is not completed by the date that is 90 days from the date a receipt is issued for the final prospectus, all funds raised hereunder will be refunded to investors without interest or deduction.

The obligations of the Agent under the Agency Agreement may be terminated prior to the Closing Date at the Agent's discretion on the basis of its assessment of the state of the financial markets or upon the occurrence of certain stated events. The Agent main retain sub-agents to perform its obligations under the Agency Agreement.

Pursuant to the Agency Agreement, the Corporation has agreed to pay the Agent a cash commission of 8% of the gross subscription proceeds from the sale of the Units pursuant to the Offering. In addition, the Corporation will issue Agent's Warrants to the Agent equal to 8% of the number of Units issued pursuant to the Offering, being 360,000 and 414,000 Agent's Warrants. Each Agent's Warrant entitles the holder to purchase one Agent's Unit at the Issue Price for a period of eighteen (18) months following the Closing Date. This Prospectus also qualifies the issuance of the Agent's Warrants. In addition, the Corporation will reimburse the Agent for all reasonable expenses incurred in connection with the Offering.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part by the Corporation. The Corporation reserves the right to close the subscription books at any time without notice. Other than the Shares and Warrants comprising the Units sold in the United States of America or any territory or possession thereof (the ''**United States**'') or to U.S. persons (as such term is defined under Regulation S under the U.S. Securities Act), which will be represented by individual certificates, it is anticipated that a certificate or certificates representing the Shares will be issued in registered form to CDS Clearing and Depository Services Inc. (''**CDS**'') or its nominee as a global security and will be deposited with CDS on the Closing Date. The Agent will hold in trust all monies received prior to the Closing Date, pursuant to the Agency Agreement, pending the completion of the Offering on the Closing Date. The Offering is not underwritten and the Offering must be fully raised within ninety (90) days of the issuance, by all securities regulatory authorities having jurisdiction, of a receipt for the filing of a final prospectus (unless the applicable securities regulatory authorities consent to an extension of the offering period), failing which the Agent will remit the funds collected to the original subscribers without interest or deduction.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, the Lima Balsa, Perú or a marketplace outside of Canada and the United States of America other than the Canadian National Stock Exchange.

Other than as disclosed in this Prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or Corporation in connection with the Offering.

The Shares and the Warrants comprising the Units offered hereby and the Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person. The Agent has agreed that, except as permitted under the Agency Agreement, it will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Units at any time within the United States or to, or for the account or benefit of, any U.S. person, except pursuant to an exemption from registration under the U.S. Securities Act.

RISK FACTORS

AN INVESTMENT IN THE SHARES OF THE CORPORATION IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF RISK.

Prospective purchasers of the Units should carefully consider the risks described under "Management's Discussion and Analysis" above and the risks described below. The operations of the Corporation are high-risk due to the nature and stage of development of the mineral properties in which it has an interest. The following describes some of the risks that could affect the Corporation and could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Corporation. The Corporation may face additional risks and uncertainties other than those listed below (or elsewhere in this Prospectus), including risks and uncertainties that are unknown to the Corporation and risks and uncertainties that the Corporation now believes to be immaterial, which could turn out to be material, that could have a material adverse effect on the business of the Corporation. If any of the risks described below (or elsewhere in this Prospectus) actually occur, the business, financial condition and/or results of operations of the Corporation could be materially adversely affected.

Title Risks

Although the Corporation has exercised the usual due diligence with respect to determining title to properties in which it may have a material interest, there is no guarantee that title to such properties will not be challenged or impugned, particularly as they are located in a foreign jurisdiction, namely Perú. Mineral property interests may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

The Corporation cannot assure that it will receive the necessary permits to carry out their proposed work programs and to develop the Victoria Project. The failure to obtain such permits could adversely affect the Corporation's operations.

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that title to any such rights will be obtained in the future. In addition, third parties may have valid claims underlying portions of the Corporation's interests in the Victoria Project, and other future properties in which the Corporation has an interest, including prior unregistered liens, agreements, transfers or claims, and rights may be affected by, among other things, undetected defects in title. Such third party claims could have a material adverse impact on the Corporation's operations.

Working Capital and Liquidity

The Corporation's ability to continue its business operations is dependent on management's ability to secure financing. The Corporation's only source of liquidity is cash and cash equivalent balances. Liquidity requirements are managed based upon forecast cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The Corporation's main funding requirements for 2011 are for its corporate overheads and continuation of its mineral exploration, property and project obligations, including general and administrative costs of approximately $2,058,000 in the aggregate. As a result, the Corporation may be required to seek additional sources of equity financing before the end of the 2011 financial year and is actively considering proposals. While the Corporation has been successful in raising such financing in the past, the Corporation's ability to raise additional equity financing may be affected by numerous factors beyond the Corporation's control, including, but not limited to, adverse market conditions and/or commodity price changes and economic downturn and those other factors listed under this "Risk Factors" section, and there can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or maintain its property interests or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives. Failure to obtain sufficient financing as and when required may result in delaying or indefinite postponement of exploration and/or development on any or all of the Corporation's properties or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Additional Equity Financing

The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and commencement of mining operations, will require substantial additional financing. The most likely source of such future financing that would be available to the Corporation is through the sale of additional equity capital. However, there can be no assurance that such financing will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funding to meet its objectives or capital or operating requirements, which may adversely affect the Corporation's business, financial condition and results of operations. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders.

SPECIFICALLY, ON COMPLETION OF THE OFFERING, THE CORPORATION WILL ONLY HAVE SUFFICIENT FUNDS TO CARRY OUT THE EXPLORATION PROGRAM IN THE TECHNICAL REPORT, WHICH IS ANTICIPATED TO BE COMPLETED BY JUNE, 2012. IN ORDER TO CONTINUE THE EXPLORATION OF THE VICTORIA PROPERTY, THE CORPORATION WILL NEED TO RAISE ADDITIONAL FUNDS, AS EARLY AS JUNE, 2012, WHICH MAY BE SIGNIFICANT, IN ORDER TO CARRY FURTHER EXPLORATION. THERE IS NO ASSURANCE THAT SUCH FINANCING NEEDED BY THE CORPORATION FOR THE ADVANCEMENT AND THE DEVELOPMENT OF THE VICTORIA PROPERTY WILL BE AVAILABLE WITHIN A SHORT TIMEFRAME, OR, IF AVAILABLE, THE TERMS OF THE FINANCING MIGHT NOT BE FAVOURABLE TO THE CORPORATION AND MIGHT INVOLVE SUBSTANTIAL DILUTION TO SHAREHOLDERS.

Failure to obtain sufficient financing as and when required by the Corporation will result in a delay or indefinite postponement of the advancement, exploration or development on any or all of the Corporation’s properties or even a loss of a property interest, which would have a material adverse effect on the Corporation’s business, financial condition and results of operations. Global securities markets are currently experiencing volatility, which may result in difficulty in raising equity capital and market forces may render it difficult or impossible for the Corporation to secure purchasers of the Corporation’s securities at prices which will not lead to severe dilution to existing shareholders, or at all.

Going Concern

The Corporation’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due. There can be no assurance once a decision is made with respect to future activities that the Corporation will be able to execute on its plans. The consolidated financial statements of the Corporation do not include any adjustments related to the carrying values and classification of assets and liabilities should the Corporation be unable to continue as a going concern.

Nature of Mineral Exploration and Mining

The Corporation’s future is dependent on the Corporation’s exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditure on the Corporation’s exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or full feasibility studies on the Corporation’s projects or the current or proposed exploration programmes on any of the properties in which the Corporation has exploration rights will result in any profitable commercial mining operation. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on invested capital or have a material adverse effect on the Corporation's business and financial condition.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations of the Corporation.

While the infrastructure surrounding the Claims is relatively strong based on typical mineral exploration standards, the Claims are located in an area where weather and terrain may make it difficult and costly to operate. The Claims are easily accessible with multiple gravel roads, however the location of the Claims nonetheless poses the risk that the Corporation may be unable to further explore, develop or operate efficiently due to the unavailability of materials and equipment and unanticipated transportation costs. Exploration and development programs can only best be carried out during limited times of the year. Construction and operational risks, including, without limitation, equipment and plant performance, harsh weather conditions, terrain, environmental, cost estimation accuracy and workforce performance and dependability will all affect the development and profitability of the Victoria Project. In addition, there can be no assurance that any alternative infrastructure will be developed or that any alternative infrastructure, if constructed, will support the viability of the Victoria Project. In the event that the current infrastructure is not adequate, or that adequate infrastructure is not developed or is developed but does not support the viability of the Victoria Project, the existing challenges in respect of transporting materials into the area in which the Claims are located, as well as transporting any future mined ores out, will continue, which may adversely affect the operations of the Corporation.

Indigenous People

The Corporation is committed to working in partnership with its local communities and indigenous people in a manner which fosters active participation and mutual respect. The Corporation works towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision making processes and towards maintaining meaningful ongoing dialogue not only for the Corporation but for all participants in the region. Many of the Corporation's contractors and suppliers live and work in the region. The Corporation regularly consults with communities proximal to the Corporation's exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses. Despite the foregoing, there can be no assurances that issues related to indigenous people communities or interests will not arise.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Corporation, in the search for and the acquisition of attractive mineral properties. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects or be able to develop any market for its share of the raw material that may be produced from the Claims and any such inability could have a material adverse effect on the Corporation's business and financial condition.

Dilution

The Issue Price of the Units significantly exceeds the net tangible book value per Unit. Accordingly, purchasers of Units will experience immediate and substantial dilution of their investment. Investors may be subject to further dilution if the Corporation sells additional Units or issues additional Units in connection with future acquisitions. In addition, Shares issued upon the exercise of outstanding options will lead to further dilution for purchasers in the Offering.

Dependence on and Performance of Key Personnel

The Corporation currently has a small senior management group, which is sufficient for the Corporation's present stage of activity. The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management and there is no assurance that the Corporation will be able to retain such key employees, consultants and senior management. The loss of one or more of such key employees, consultants or members of senior management, if not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects. The Corporation currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified key engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Global Economic and Financial Markets

Recent market events and conditions, including disruption in the Canadian, U.S. and international credit markets and other financial systems and the deterioration of Canadian, U.S. and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Corporation's ability to fund its working capital and other capital requirements.

Notwithstanding various actions by U.S., Canadian and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions have caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings. These unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies, particularly resource exploration and development companies such as the Corporation.

These disruptions could, among other things, make it more difficult for the Corporation to obtain, or increase its cost of obtaining, capital and financing for its operations. The Corporation's access to additional capital may not be available on terms acceptable to the Corporation or at all.

Title Matters

The Corporation has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Corporation, to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Corporation.

Environmental Risks and Hazards

All phases of the operations of the Corporation are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the operations of the Corporation. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

Although the Corporation intends to comply fully with all environmental regulations, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Governmental Regulation

The operations of the Corporation are subject to extensive laws and regulations governing exploration, development, production, land use, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the operations of the Corporation, could result in substantial costs and liabilities in the future.

Economic and Political Instability in Perú

The Corporation’s Victoria Project is located in Perú. There are risks relating to an uncertain or unpredictable political and economic environment in Perú. There is a risk of political violence, social tension and expropriation in Perú as a result of past historical events and Perú has recently experienced civil unrest, crime and labour unrest. Roadblocks may occur on routes causing disruptions to access routes near the Victoria Project and affect the supply of goods from time to time. Certain political and economic events, such as acts or failures to act by a government authority in Perú and acts of political violence in Perú could have a material adverse effect on the Corporation’s ability to operate the Victoria Project in Perú.

Perú's recent political and fiscal regimes were generally favorable to the mining industry and have been relatively-stable over the past decade. Since 2006, Peru has signed trade deals with the United States, Canada, Singapore, China, Korea, and Japan, in addition to concluding negotiations with the European Free Trade Association (EFTA) and Chile. A presidential run-off election took place on June 5, 2011. This election resulted in the election of a new president of Perú, Mr. Ollanta Humala, who leads the Gana Perú party. President Humala formally assumed office on July 28, 2011. Although the Gana Perú party does not have a majority of the members of the Peruvian Congress or the constitutional assembly in Perú, this change in the government of Perú is expected to result in changes to governmental policies that affect foreign mining companies that have operations in Perú and may have an adverse effect on the Corporation's business, such as additional taxes on profits and assets, increased royalties on production of minerals and additional requirements for profit sharing with Peruvian employees. The Corporation's interests and operations may be affected by government regulations with respect to restrictions on property access, permitting, price controls, export controls, foreign exchange controls, income taxes, foreign investment, expropriation of property, environmental legislation and mine safety. There is also a risk of other adverse developments, such as labor unrest, widespread civil unrest or rebellion, which may adversely affect the Corporation.

Permitting

The operations of the Corporation are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Corporation currently has all required permits for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of its properties, the Corporation must receive permits from appropriate governmental authorities. There can be no assurance that the Corporation will continue to hold all permits necessary to develop or continue operating at any particular property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Corporation, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

No Revenues and History of Losses

The Corporation's properties are in the exploration stage and are not commercially viable at this time. The Corporation has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Corporation will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, development and/or production of the properties. The Corporation does not expect to receive revenues from operations in the foreseeable future. The Corporation expects to incur losses until such time as its properties enter into commercial production and general sufficient revenue to fund its continuing operations. The development of the Corporation's properties will require the commitment of substantial resources and there can be no assurance that the Corporation will be able to finance its operations externally.

There can be no assurance that the Corporation's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Commodity Prices

The development of the Corporation's properties is dependent on the future price of minerals and metals. As well, the profitability of the Corporation's commercial operations, if any, will be significantly affected by changes in the market price of minerals and metals.

Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of commodities has historically fluctuated widely and future price declines could cause the development of and any future commercial production from the Corporation's properties to be impracticable or uneconomical or force the Corporation to discontinue any development of, operations on or lose its interest in its properties. Such fluctuations in commodity prices could have a material adverse effect on the Corporation's business and financial condition.

Insurance Risk

The Corporation's operations are, and will continue to be, subject to all of the hazards and risks normally associated with exploration, development and production, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Corporation's activities may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Corporation has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes, flooding or other conditions may be encountered in the drilling and removal of material. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Corporation cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Corporation's earnings and competitive position in the future and, potentially, its financial position and results of operation.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and officers to be in a position of conflict.

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare their interest in and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with applicable law.

Market Price of the Shares

Currently there is no public market for the Shares, and there can be no assurance that an active market for the Shares will develop or be sustained after the Offering. If an active public market for the Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the Issue Price.

The Issue Price of the Shares has been determined by negotiations among the Corporation and the Agent. This price may not be indicative of the market price or the fair market value for the Shares after this initial public offering. See "Plan of Distribution".

Worldwide securities markets have been experiencing a high level of price and volume volatility and market prices of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share price of many natural resources companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. As a consequence, market forces may render it difficult or impossible for the Corporation to secure purchasers to purchase its securities at a price which will not lead to severe dilution to existing shareholders, or at all. In addition, shareholders may realize less than the original amount invested on dispositions of their common shares of the Corporation during periods of such market price decline.

Option and Joint Venture Agreements

The Corporation may enter into option agreements and joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse affect on such agreements. In addition, the Corporation may be unable to exert direct influence over strategic decisions made in respect to properties that are subject to the terms of these agreements.

PROMOTERS

Mark Appleby and Paul Ankcorn may be considered promoters of the Corporation within the meaning of relevant Canadian securities legislation. As of the date hereof, Paul Ankcorn beneficially owns 700,000 Shares, comprising 2.8% of the issued and outstanding Shares as of the date hereof. As of the date hereof, Mark Appleby beneficially owns, controls or directs, directly or indirectly, 750,000 Shares, comprising 3.0% of the issued and outstanding Shares as of the date hereof. See "Principal Holders of Securities" and "Directors and Officers".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation has been served with a statement of claim by a former consultant of the Corporation, claiming damages in the amount of $40,848.03, common shares and broker warrants for breach of a consulting agreement (the "Claim"). Management of the Corporation is of the opinion that the Claim is without merit and the Corporation will defend itself vigorously. The Corporation filed a Statement of Defence on December 19, 2011.

Other than the Claim, the Corporation is not or was not a party to, and none of its property is or was the subject of, any legal proceedings since the beginning of the Last Financial Year, as at the date of this Prospectus, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation by a court, nor has the Corporation entered into any settlement agreements before a court, relating to provincial and territorial securities legislation or by a securities regulatory authority within the last three years from date hereof, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three years before the date hereof, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENTS

The Corporation is neither a "related issuer" nor a "connected issuer" to the Agent, as such terms are defined in National Instrument 33-105 - Underwriting Conflicts.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditor of the Corporation is Edmund Cachia & Co., LLP, Chartered Accountants, located at 61 Berkeley Street, Toronto, Ontario M5A 2W5.

The transfer agent and registrar of the Corporation is Capital Transfer Agency Inc., and the register of Shares and register of transfers will be maintained at the Toronto office located at 105 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 1P9.

MATERIAL CONTRACTS

The only material contracts that the Corporation has entered into since the beginning of the most recently completed financial year or contracts entered into before the beginning of the most recenlty completed financial year that are still in effect, other than contracts entered into in the ordinary course of business, are as follows:

- Transfer Agency Agreement dated October 19, 2010. See "*Auditors, Registrar and Transfer Agent*";
- Option Agreement dated July 17, 2009, as amended September 4, 2009. See "*Description of the Business*";
- The Agency Agreement dated July 21, 2011, and as amended on January 9, 2012, between the Corporation and the Agent. See "*Plan of Distribution*"; and
- The Escrow Agreement dated November 23, 2011 among the Corporation, the Escrow Agent and certain securityholders of the Corporation. See "*Escrowed Securities*";

Inspection

Copies of the above material contracts may be inspected at the offices of the legal counsel of the Corporation, Blaney McMurtry LLP, at Suite 1500, 2 Queen Street East, Toronto, Ontario M5C 3G5, during normal business hours while distribution of the securities offered hereunder is in progress. Copies of the above material contacts, as well as the Technical Report will also be available on SEDAR.

EXPERTS AND INTERESTS OF EXPERTS

Certain legal matters relating to the securities offered hereby will be passed upon on behalf of the Corporation by Blaney McMurtry LLP, Barristers & Solicitors, Toronto, Ontario, and on behalf of the Agent by Garfinkle Biderman LLP, of Toronto, Ontario.

Edmund Cachia & Co. LLP, Chartered Accountants (the auditors of the Corporation) prepared an auditors' report to the directors of the Corporation on the balance sheets of the Corporation as of March 31, 2011 and 2010 and the statements of loss, comprehensive loss and deficit and cash flows for the years ended then ended. In addition, Edmund Cachia & Co. LLP, Chartered Accountants prepared an auditors' report to the shareholders of the Corporation on the balance sheets of the Corporation as of March 31, 2010 and 2009 and the statements of loss, comprehensive loss and deficit and cash flows for the years then ended. Edmund Cachia & Co. LLP, Chartered Accountants has advised that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

The independent author of the Technical Report was Luc Pigeon, B.Sc., M.Sc., P. Geo., Gateway Solutions S.A.C.

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has received or is expected to receive, registered or beneficial interests, direct or indirect, in Shares or other property of the Corporation or any of its associates or affiliates, representing 1% or more of the outstanding Shares.

OTHER MATERIAL FACTS

Other than as disclosed elsewhere in this Prospectus, there are no material facts about Shares that are necessary to be disclosed in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed.PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to the applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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.

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

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 3)	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

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

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

TARTISAN RESOURCES CORP.
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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.
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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 the interim condensed consolidated financial statements for the three months ended June 30, 2011. 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"). 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 condensed 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.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

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 interim condensed 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):

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (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.

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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.

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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 interim condensed 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 consolidated 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.

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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.

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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 RESERVE	-	(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

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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

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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

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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 Perú 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 Sol. 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.

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 condensed consolidated statements of financial position and interim condensed consolidated statements of comprehensive loss, and changes in equity for the impact of the specific IFRS changes noted above.

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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.

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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.

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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 was paid 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. These 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.

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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.

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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.

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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.

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.

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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, September 30, 2011	3,744,357	$ 0.35

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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 six months ended September 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
Balance, September 30, 2011	$ 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.

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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

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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.

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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.

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.

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 Perú, 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

14. EVENTS AFTER THE REPORTING DATE AND COMMITMENTS:

Subsequent to period-end:

a) The Company's final prospectus was receipted in all the proposed jurisdictions (including British Columbia, Alberta and Ontario). The initial terms of the initial public offering reflected 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; however, on January 9, 2012, the Company and the agent amended the agency agreement to change the price of the offering and the number of units. Under the proposed terms of the amended offering, the Company is now offering a minimum of 4,500,000 units and a maximum of up to 5,175,000 units at a price of $0.35 per unit for minimum gross proceeds of $1,575,000 and maximum gross proceeds of $1,811,250. Each unit is comprised of one common share and one common share purchase warrant, which are exercisable at $0.50 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 $0.70 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 $0.35 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 $0.50 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.

CONSOLIDATED FINANCIAL STATEMENTS

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

MARCH 31, 2011 AND 2010

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

MARCH 31, 2011 AND 2010

I N D E X

EDMUND CACHIA & CO.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Directors of
Tartisan Resources Corp.:

We have audited the accompanying consolidated financial statements of Tartisan Resources Corp., which comprise the consolidated balance sheets as at March 31, 2011 and 2010, and the consolidated statements of loss, comprehensive loss and deficit, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information .

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Tartisan Resources Corp. as at March 31, 2011 and 2010 and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter

We draw attention to Note 1 to these consolidated financial statements which indicate the existence of a material uncertainty that may cast significant doubt on Tartisan Resources Corp.'s ability to operate as a going concern in the future. Our opinion is not qualified in respect of this matter.

Edmund Cachia
CHARTERED ACCOUNTANTS
Licensed Public Accountant

Toronto, Ontario,
June 10, 2011, except as to Note 11 which is as of February 13, 2012

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED BALANCE SHEETS
MARCH 31

ASSETS

	2011	2010
CURRENT		
Cash	$ 194,996	$ 13,484
Accounts receivable	12,523	17,067
Prepaid expenses and deposits	40,732	55,200
	248,251	85,751
MINERAL PROPERTIES (notes 2 and 3)	75,844	36,679
CAPITAL ASSETS (note 4)	5,400	5,928
	$ 329,495	$ 128,358
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (note 8)	$ 43,327	$ 58,480
Due to related party (note 12)	-	7,500
	43,327	65,980
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 5 (a))	2,004,339	953,786
SHARES TO BE ISSUED (note 5 (b))	-	55,000
WARRANTS (note 5 (c))	320,659	-
DEFICIT	(2,038,830)	(946,408)
	286,168	62,378
	$ 329,495	$ 128,358

NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS (note 1)
SUBSEQUENT EVENTS AND COMMITMENTS (notes 3 and 11)

Approved by the Board:

(Signed) "*Paul Ankcorn*", Director

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

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

TARTISAN RESOURCES CORP.
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CONSOLIDATED STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

FOR THE YEARS ENDED MARCH 31

	2011	2010
EXPENSES		
Management and consulting fees (note 8)	$ 276,700	$ 151,978
Depreciation	1,186	1,482
Exploration costs (note 13)	417,378	-
Foreign exchange loss (gain)	14,005	(18,783)
Interest and bank charges	3,827	887
Office, general and administration	192,501	111,865
Professional fees (note 8)	85,359	53,194
Property evaluation and pre-acquisition costs (note 2)	50,848	151,187
Salaries and benefits	45,702	-
Rent	4,916	3,895
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	1,092,422	455,705
DEFICIT AT BEGINNING OF THE YEAR	946,408	490,703
DEFICIT AT END OF THE YEAR	$ 2,038,830	$ 946,408
Basic and diluted loss per share (note 2)	$ 0.06	$ 0.04
Weighted-average number of common shares outstanding	19,424,026	10,453,209

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

TARTISAN RESOURCES CORP.
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CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31

	2011	2010
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the year	($1,092,422)	($455,705)
Adjust items not affecting cash:		
Depreciation	1,186	1,482
Management and consulting fees (note 8)	70,000	-
Net changes in non-cash working capital balances:		
Decrease (increase) in accounts receivable	4,544	(13,766)
Decrease (increase) in prepaid expenses and deposits	14,468	(48,483)
(Decrease) increase in accounts payable and accrued liabilities	(15,153)	29,927
Cash used in operations	(1,017,377)	(486,545)
CASH USED IN INVESTING ACTIVITIES:		
Purchase of capital assets	(658)	-
Additions to mineral properties	(39,165)	(14,318)
Cash used in investing	(39,823)	(14,318)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Issue of common shares	1,318,475	407,000
Shares to be issued	-	55,000
Share issue cost	(72,263)	(21,551)
Advance from related party	-	20,000
Repayment of advance from related party	(7,500)	(12,500)
Cash provided by financing	1,238,712	447,949
NET INCREASE (DECREASE) IN CASH POSITION	181,512	(52,914)
CASH POSITION AT BEGINNING OF THE YEAR	13,484	66,398
CASH POSITION AT END OF THE YEAR	$ 194,996	$ 13,484

	2011	2010
Supplemental disclosure of non-cash transactions:		
Shares issued for non-cash consideration:		
Corporate administrative and financial management services	$ 70,000	$ -
Agents' commissions	$ 36,625	$ 9,250
Shares issuable as of March 31, 2010, issued in 2011	$ 55,000	$ -
Fair value ascribed to warrants on private placements	$ 317,912	$ -
Fair value of agent's warrants issued	$ 2,747	$ -

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 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 loss of $1,092,422 for the year ended March 31, 2011 (2010- $455,705) and has an accumulated deficit of $2,038,830 (2010- $946,408) as at March 31, 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 consolidated financial statements.

TARTISAN RESOURCES CORP.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

2 - SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

Theses 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.

USE OF ESTIMATES

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in Canada. Precise determination of the amounts of some assets and liabilities is dependent on future events. This requires that management make estimates in the preparation of financial statements. Specific areas requiring the use of management estimates and assumptions relate to the determination of impairment of mineral property interests, the recoverability of receivables, the useful life of its capital assets, the amounts recorded for related party transactions and balances, financial instrument valuations, future income tax valuation reserves, the existence of contingent assets and liabilities, valuation of accrued liabilities, valuation of warrants, and management's going concern assumption assessment. Where estimates have been used, financial results, as determined by actual events, could differ from those estimates.

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 an 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 capitalised 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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

The aggregate recoverable against IGV collected on potential future revenues earned by the Peruvian subsidiary is $67,751 (2010- $16,148) as at March 31, 2011. This amount has been included in exploration costs and expensed in the consolidated statement of loss, comprehensive loss and deficit in 2011 (see note 13).

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

Future income tax assets and liabilities are determined based on differences between the financial statements carrying values and their respective income tax basis generally using the enacted income tax rates at each balance sheet date. Future income tax assets also arise from unused loss carry forwards and other deductions. The amount of the future income tax asset recognized is limited to the amount that is more likely than not to be realized. The estimated realizable amount is reviewed annually and adjusted, if necessary, by use of a valuation allowance.

CAPITAL ASSETS

Capital assets are stated at cost less accumulated depreciation. Depreciation for machinery and equipment is provided on the diminishing balance basis at a rate of 20% per annum. Depreciation is recorded at half the annual rate in the year of acquisition.

PROPERTY EVALUATION AND PRE-ACQUISITION COSTS

The Company capitalizes pre-acquisition costs relating to the evaluation of potential mineral property acquisitions. However, if the Company determines that a specific property acquisition should not be concluded, the costs associated with the specific property are charged to operations in the current period.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

LOSS PER SHARE

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. The treasury stock method is used to calculate diluted loss per share. Diluted loss per share is similar to basic loss per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding assuming that options and warrants (if issued) with an average market price for the year greater than their exercise price are exercised and the proceeds used to repurchase common shares. Diluted loss per share has not been presented as the amount is anti-dilutive.

ASSET RETIREMENT OBLIGATION

The fair value of the liability for an asset retirement obligation is recorded when it is incurred or can be reasonably estimated. The asset retirement costs are capitalized to the assets carrying value and 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 March 31, 2011 and 2010, the Company has not incurred or committed any asset retirement obligations related to its exploration properties.

TRANSLATION OF FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the balance sheet date. Non-monetary assets and liabilities are translated into Canadian dollars at approximate exchange rates prevailing at the transaction date. Revenue and expenses are translated at average exchange rates prevailing during the year. The resulting gains and losses are included in the statement of loss, comprehensive loss and deficit for the year.

COMPREHENSIVE LOSS

Comprehensive loss includes net loss and other comprehensive loss. Other comprehensive loss includes holding gains and losses on available-for-sale investments, gains and losses on certain derivative instruments and currency gains and losses relating to translating financial statements of self-

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

COMPREHENSIVE LOSS (continued)

sustaining foreign operations. As at March 31, 2011 and 2010, the Company has no items that represent comprehensive income or loss, and therefore, has not included a schedule of comprehensive loss in these consolidated financial statements.

FINANCIAL INSTRUMENTS

All financial assets and liabilities are initially recognized at fair value. In subsequent periods, financial assets and liabilities which are held-for-trading are recorded at fair value with gains and losses recognized in net income (loss); financial assets which are loans and receivables or held-to-maturity are recorded at amortized cost using the effective interest rate method and gains and losses recognized in net income (loss); financial assets which are available-for-sale are recorded at fair value with gains and losses recognized (net of applicable taxes) in other comprehensive income (loss); financial liabilities that are not held-for-trading are recorded at amortized cost using the effective interest rate method and recognized in net income (loss).

The Company has made the following designations of its financial instruments: cash as held-for-trading; accounts receivable are loans and receivables; and accounts payable and accrued liabilities, and due to related party as other financial liabilities.

In addition, the Company provides disclosure about the nature and extent of risks arising from financial instruments in note 10 to these consolidated financial statements.

FAIR VALUE HIERARCHY AND LIQUIDITY RISK DISCLOSURE

In 2009, the CICA amended Section 3862, Financial Instruments - Disclosures, to include additional disclosure requirements about fair value measurement for financial instruments and liquidity risk disclosures. These amendments require a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair value of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant inputs are based on observable market data, either directly or indirectly. Level 3 valuations are based on inputs that are not based on observable market data.

Financial instruments classified as level 1 – quoted prices in active markets include cash.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

CAPITAL DISCLOSURES

This section specifies the disclosure required of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by this section in note 6 to these consolidated financial statements.

GENERAL STANDARDS OF FINANCIAL STATEMENT PRESENTATION

This policy requires the Company to assess and disclose the entity's ability to continue as a going concern, and if applicable, management's plans to address any going concern issues. The Company has taken into account all available information about the future as well as other factors and concluded the going concern basis of accounting is appropriate (see note 1 for going concern assessment).

PROPERTY OPTION AGREEMENTS

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are typically exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral properties or recoveries when the payments are made or received.

MINING EXPLORATION COSTS

The Company adheres to EIC-174 "Mining Exploration Costs". EIC-174 provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The Company has applied this standard resulting in no significant impact on its consolidated financial statements.

ACCOUNT RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform to account presentation in the current year. The net loss stated in the prior year has not been affected by these changes.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FUTURE CHANGES IN ACCOUNTING STANDARDS

(a) International Financial Reporting Standards ("IFRS")

The AcSB has announced its decision to replace Canadian generally accepted accounting principles ("Canadian GAAP") with IFRS for all Canadian publicly-listed companies. The AcSB announced that the changeover date will commence for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is a private Company to which the application of the new standards is not mandatory. However, the current business plan of the Company includes the conversion of the Company from a private to a public entity (refer to note 11(b)) and therefore it will elect to apply the IFRS standards. Accordingly, the transition date for the Company to changeover to IFRS will be April 1, 2010. Therefore, the IFRS adoption will require the restatement for comparative purposes of amounts reported by the Company for the year ending March 31, 2011. During the year, the Company has established a project plan, allocated internal resources and engaged external consultants to manage the transition from Canadian GAAP to IFRS reporting.

(b) Business Combinations/Consolidated Financial Statements/Non-Controlling Interests

The AcSB issued CICA Sections 1582, *Business Combinations*, 1601, *Consolidated Financial Statements*, and 1602, *Non-Controlling Interests*, which superceded current Sections 1581, *Business Combinations* and 1600, *Consolidated Financial Statements*. These new Sections replace existing guidance on business combinations and consolidated financial statements to harmonize Canadian accounting for business combinations with IFRS. These sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. If an entity applies these Sections before January 1, 2011, it is required to disclose that fact and apply each of the new sections concurrently. The Company has elected not to early adopt the above sections.

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FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

3 - MINERAL PROPERTIES AND COMMITMENTS:

The Company, through its wholly-owned Peruvian subsidiary, Minera, has a 100% interest in 10 (2010- 7) mining concessions and holds an option to acquire a 100% interest in 2 (2010- 2) other mining concessions in Perú. The mining concessions cover 7,461 hectares, in aggregate.

Accumulated mineral property costs have been incurred as follows:

	2011	2010
Balance, Beginning of the year	$ 36,679	$ 22,361
Acquisition costs	39,165	14,318
Balance, End of the year	$ 75,844	$ 36,679

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; see note 11(g))	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.

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3 - 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 year ended March 31, 2011.

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

As at March 31, 2011, the Company had the following commitment s:

- 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 has been included in prepaid expenses and deposits as of March 31, 2011. The access road was completed and the remaining balance of US $65,000 was paid subsequent to the year-end (see note 11(f)).

4 - CAPITAL ASSETS:

	2011			2010
	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE
Machinery and equipment	$ 8,891	$ 3,491	$ 5,400	$ 5,928

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5 - SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

Issued and outstanding:

	2011			2010		
	Shares		Amount	Shares		Amount
Balance, beginning of the year	13,312,901	$	953,786	9,150,401	$	568,337
Issued for cash (i)	9,656,500		1,373,475	4,070,000		407,000
Less fair market value of warrants issued concurrently with above private placements (i)	-		(317,912)	-		-
Issued for agents' commissions (ii)	313,000		36,625	92,500		9,250
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)	-		(30,801)
Balance, end of the year	23,982,401	$	2,004,339	13,312,901	$	953,786

(i)

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.

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5 - SHARE CAPITAL (continued):

a) Common shares (continued):

(i) *(continued)*

Year ended March 31, 2011 (continued)

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.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

5 - SHARE CAPITAL (continued):

a) Common shares (continued):

(i) *(continued)*

Year ended March 31, 2011 (continued)

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.

In March 2011, the Company completed private placements and issued 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 and based on the price per unit paid in the most recent prior sale of units for cash, respectively.

Year ended March 31, 2010

During the year ended March 31, 2010, the Company completed four non-brokered private placements and issued 4,070,000 common shares at $0.10 per share for aggregate gross proceeds of $407,000.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

5 - SHARE CAPITAL (continued):

a) Common shares (continued):

(ii)

Year ended March 31, 2011

As part of an agent 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.

Year ended March 31, 2010

During the year ended March 31, 2010, the Company paid cash commissions of $21,551, in aggregate, and issued 92,500 common shares with a deemed value of $9,250 with respect to the above noted 2010 equity financings.

(iii)

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 11 for additional common share information.

b) Shares to be issued:

As of March 31, 2010

As at March 31, 2010, the Company was committed to issue 550,000 common shares by way of subscription agreements whereby cash proceeds were received of $55,000. On April 19, 2010 these shares were issued.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

5 - SHARE CAPITAL (continued):

c) Warrants:

As of March 31, 2011, the following share purchase warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise price
See below	1,425,000	$0.25
See below	1,113,000	$0.35
See below	578,500	$0.45
	3,116,500	

In connection with private placements completed during the year ended March 31, 2011, the Company issued 3,116,500 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 2010 and changes during the years are presented below:

	2011		2010	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance, beginning of the year	-	$ -	-	$ -
Issued pursuant to private placements (note 5 (a)(i))	3,116,500	0.32	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Balance, end of the year	3,116,500	$ 0.32	-	$ -

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FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

5 - SHARE CAPITAL (continued):

c) Warrants (continued):

The fair value of warrants is comprised of the following during the years ended March 31, 2011 and 2010:

	2011	2010
Balance, beginning of year	$ -	$ -
Fair value ascribed to warrants on private placements (note 5 (a) and (c))	317,912	-
Fair value of agent's warrants (note 5 (a) and (d))	2,747	-
Balance, end of year	$ 320,659	$ -

Refer to note 11 for additional warrant information.

d) Agent's Warrants:

As of March 31, 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

5 - SHARE CAPITAL (continued):

d) Agent’s Warrants (continued):

A summary of the status of the Agent’s Warrants as of March 31, 2011 and 2010 and changes during the years are presented below:

	2011		2010	
	Number of Agent’s Warrants	Weighted average exercise price	Number of Agent’s Warrants	Weighted average exercise price
Balance, beginning of the year	-	$ -	-	$ -
Issued	7,850	0.35	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Balance, end of the year	7,850	$ 0.35	-	$ -

Refer to note 11 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 March 31, 2011, the Company has not granted any options under the Option Plan.

6 - CAPITAL DISCLOSURES:

The Company considers its capital to include components of shareholders’ equity, which is comprised of share capital, shares to be issued, warrants, and deficit, which as at March 31, 2011 totalled $286,168 (2010- $62,378).

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6 - CAPITAL DISCLOSURES (continued):

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.

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 year ended March 31, 2011. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

7 - 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 March 31	2011	2010
Canada	$ 206,957	$ 32,825
Perú	122,538	95,533
Total assets	$ 329,495	$ 128,358

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7 - SEGMENTED INFORMATION (continued):

The following table allocates net loss by segment:

Year ended March 31	2011	2010
Canada	$ 500,190	$ 254,653
Perú	592,232	201,052
Net loss	$ 1,092,422	$ 455,705

8 - RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were reflected in the consolidated financial statements during the years ended March 31, 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	$ 68,000	$ 27,100
Corporate administrative fees were charged by a former Chief Executive Officer and a company controlled by the individual at the time of the transactions	$ 86,000	$ 50,200
Corporate administrative fees were charged by a shareholder of the Company and a company controlled by the individual	$ 56,000	$ 55,000
Corporate administrative fees were charged by a company controlled by the Chief Executive Officer	$ 38,000	$ -
Consulting fees were charged by a shareholder of the Company for financial services	$ -	$ 12,500
Professional fees expense:		
Legal fees were charged by an officer for corporate legal services provided to the Company	$ 36,436	$ 10,844

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8 - RELATED PARTY TRANSACTIONS (continued):

		2011		2010
Exploration expense:				
Geologist fees were charged by an officer and director	$	5,250	$	-
Share issue cost:				
Commissions on certain private placements were charged by a company controlled by a shareholder of the Company	$	27,200	$	-

During the year ended March 31, 2011, certain corporate costs were reimbursed by the Company at cost to certain officers and directors and companies controlled by them amounting to $121,012 (2010- $70,737).

As at March 31, 2011, accounts payable and accrued liabilities include $2,500 (2010- $1,719) owing to officers and directors of the Company for the reimbursable expenses that have been incurred on behalf of the Company; $7,564 (2010- $4,515) owing to an officer of the Company; and $nil (2010- $23,000) owing to a shareholder of the Company.

Corporate administrative and financial management fees in the amount of $70,000 (2010- $nil), and included in the above, were paid through the issuance of common shares (see note 5 (a) (iii)).

See note 12 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.

9 - 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:

	2011	2010
Components of the income tax provision:		
Expected income recovery at statutory rates	(320,223)	(131,056)
Non-deductible differences	17,989	5,566
Deductible differences	(11,960)	(10,367)
Unrecognized tax losses	314,194	135,857
Future income tax (recovery)	$ -	$ -

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9 - INCOME TAXES (continued):

(b) The tax effects of temporary differences that give rise to future income tax assets at March 31, 2011 and 2010 are as follows:

	2011	2010
Future tax assets:		
Non-capital loss carryforwards	$ 573,489	$ 268,341
Excess of tax value over carrying value of capital assets	1,047	-
Other temporary differences	2,925	-
Share issue cost	39,961	14,216
	617,422	282,557
Less valuation allowance	(617,422)	(282,557)
Net asset	$ -	$ -

(c) The Company has non-capital losses of approximately $941,593 in Canada which expire through 2031 and $1,017,118 in Perú which expire through 2015. The benefit of these losses has not been recognized for financial statements purposes.

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

10 - 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 party 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.

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10 - FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS (continued):

Credit risk (continued)

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.

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 March 31, 2011, the Company had cash of $194,996 (2010- $13,484) to settle accounts payable and accrued liabilities of $43,327 (2010- $58,480). 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 working capital of $204,924 (2010- $19,771) 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

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars, Peruvian New Soles, and US dollars. The Company funds major operations and exploration in Perú. The Company maintains US and New Soles bank accounts in Perú. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

During the year ended March 31, 2011, the Company recorded a loss of $14,005 (2010– gain of $18,783) which reflects the volatility in the current foreign exchange market against the Canadian dollar and due to the variances in the balance sheet from year to year.

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FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

10 - FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS (continued):

Foreign currency risk (continued)

Based on the Company's exposure to foreign exchange risk and assuming all other variables remain constant, a 10% increase or decrease in value of the foreign currencies against the Canadian dollar would result in an increase or decrease of approximately $100,000 (2010- $110,000) in the Company's net loss.

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.

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.

11 - SUBSEQUENT EVENTS AND COMMITMENTS:

Subsequent to year-end:

a) The Company closed non-brokered private placements of 827,857 units at $0.35 per unit for aggregate proceeds of $289,750. Each unit consists 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.

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11 - SUBSEQUENT EVENTS AND COMMITMENTS (continued):

b) The Company's final prospectus was receipted in all the proposed jurisdictions (including British Columbia, Alberta and Ontario). The initial terms of the initial public offering reflected 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; however, on January 9, 2012, the Company and the agent amended the agency agreement to change the price of the offering and the number of units. Under the proposed terms of the amended offering, the Company is now offering a minimum of 4,500,000 units and a maximum of up to 5,175,000 units at a price of $0.35 per unit for minimum gross proceeds of $1,575,000 and maximum gross proceeds of $1,811,250. Each unit is comprised of one common share and one common share purchase warrant, which are exercisable at $0.50 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 $0.70 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 entitles the holder to purchase one unit at $0.35 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 $0.50 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.

c) The Company contracted a company to perform geophysical work on its Victoria Property for US$44,870, in aggregate.

d) On June 2, 2011, the Company completed a technical report under National Instrument 43-101 in regards to its Victoria Property.

e) 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.

f) The access road was completed and the remaining contract price of US $65,000 was paid.

g) The August 13, 2011 option payment in regards to the Victoria Property was paid.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

11 - SUBSEQUENT EVENTS AND COMMITMENTS (continued):

h) 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.

12- DUE TO RELATED PARTY:

The balance represents advances to the Company by the Chief Financial Officer. The advances are interest free with no specified terms of repayment . During 2011, the amount was fully repaid.

13- EXPLORATION COSTS:

Exploration costs have been incurred as follows:

	2011	2010
Field supplies and materials	$ 27,279	$ -
Laboratory work and sample analysis	16,972	-
Geology, technical reports and technical consulting	147,394	-
Taxes and concession payments	15,137	-
Salaries and benefits	137,107	-
IGV expenditures (note 2)	67,751	-
Environmental impact analysis	5,738	
	$ 417,378	$ -

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

MARCH 31, 2010 AND 2009

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

MARCH 31, 2010 AND 2009

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EDMUND CACHIA & CO.
Chartered Accountants

AUDITORS' REPORT

To the Shareholders of
Tartisan Resources Corp.
(An Exploration Stage Enterprise):

We have audited the consolidated balance sheets of Tartisan Resources Corp. (An Exploration Stage Enterprise) as at March 31, 2010 and 2009 and the consolidated statements of loss, comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2010 and 2009 and the results of its operations and its cash flows for the years then ended, in accordance with Canadian generally accepted accounting principles.

Edmund Cachia & Co.

Toronto, September 3, 2010

CHARTERED ACCOUNTANTS
Licensed Public Accountants

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED BALANCE SHEETS
MARCH 31

ASSETS

	2010	2009
CURRENT		
Cash and cash equivalents	$ 13,484	$ 66,398
Accounts receivable	17,067	3,301
Prepaid expenses and deposits	55,200	6,717
	85,751	76,416
MINERAL PROPERTIES (notes 2 and 3)	36,679	22,361
CAPITAL ASSETS (note 4)	5,928	7,410
	$ 128,358	$ 106,187

LIABILITIES

	2010	2009
CURRENT		
Accounts payable and accrued liabilities (note 8)	$ 58,480	$ 28,553
Due to related party (note 12)	7,500	-
	65,980	28,553

SHAREHOLDERS' EQUITY

	2010	2009
SHARE CAPITAL (note 5 (a))	953,786	568,337
SHARES TO BE ISSUED (note 5 (b))	55,000	-
DEFICIT	(946,408)	(490,703)
	62,378	77,634
	$ 128,358	$ 106,187

NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS (note 1)
SUBSEQUENT EVENTS AND COMMITMENTS (notes 3 and 11)

Approved by the Board:

Paul R. Ankcorn, Director

_______________, Director

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

FOR THE YEAR ENDED MARCH 31

	2010	2009
EXPENSES		
Consulting fees (note 8)	$ 151,978	$ 93,200
Depreciation	1,482	823
Property pre-acquisition, evaluation and exploration costs (note 2)	151,187	202,733
Foreign exchange gain	(18,783)	(1,445)
Interest and bank charges	887	2,338
Office, general and administration	111,865	129,144
Financing fees	-	5,643
Rent	3,895	4,242
Professional fees	53,194	54,025
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	455,705	490,703
DEFICIT AT BEGINNING OF THE YEAR	490,703	-
DEFICIT AT END OF THE YEAR	$ 946,408	$ 490,703
Basic and diluted loss per share (note 2)	$ 0.04	$ 0.05

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31

	2010	2009
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the year	($455,705)	($490,703)
Adjust items not effecting cash:		
Depreciation	1,482	823
Consulting fees	-	15,000
Net changes in working capital balances:		
Increase in accounts receivable	(13,766)	(3,301)
Increase in prepaid expenses and deposits	(48,483)	(6,717)
Increase in accounts payable and accrued liabilities	29,927	28,553
Cash used in operations	(486,545)	(456,345)
CASH USED IN INVESTING ACTIVITIES:		
Purchase of capital assets	-	(8,233)
Additions to mineral properties	(14,318)	(22,361)
Cash used in investing	(14,318)	(30,594)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Issue of common shares	407,000	589,000
Shares to be issued	55,000	-
Share issue cost	(21,551)	(35,664)
Advance from related party	20,000	-
Repayment of advance to related party	(12,500)	-
Cash provided by financing	447,949	553,336
(DECREASE) INCREASE IN CASH POSITION	(52,914)	66,397
CASH POSITION AT BEGINNING OF THE YEAR	66,398	1
CASH POSITION AT END OF THE YEAR	$ 13,484	$ 66,398
Supplemental disclosure of non-cash transactions:		
Shares issued for non-cash consideration:		
Corporate administrative services	$ -	$ 15,000
Agents' commissions	$ 9,250	$ 12,400

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

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.

The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the development of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

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 loss of $455,705 for the year ended March 31, 2010 (2009- $490,703) and has an accumulated deficit of $946,408 (2009- $490,703) as at March 31, 2010. The ability of the Company to carry out its business plan rests with its ability to secure additional equity and other financing.

The Company's continued existence as a going concern is dependent upon its ability to continue to obtain adequate ongoing debt and/or equity financing with creditors, officers, directors and stakeholders. In addition the Company must also ultimately become profitable.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

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

ESTIMATES

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in Canada. Precise determination of the amounts of some assets and liabilities is dependent on future events. This requires that management make estimates in the preparation of financial statements. Specific areas requiring the use of management estimates and assumptions relate to the determination of impairment of mineral property interests, the recoverability of receivables, the useful life of its equipment, expected tax rates for future income tax recoveries and management's going concern assumption assessment. Where estimates have been used, financial results, as determined by actual events, could differ from those estimates.

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 an 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 Peru. IGV is a value added tax charged at a rate of 19% 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 capitalised 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.

The aggregate recoverable against IGV collected on potential future revenues earned by the Peruvian subsidiary is $16,148 as at March 31, 2010.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

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.

CASH AND CASH EQUIVALENTS

Cash and short-term investments with a remaining maturity of three months or less at the date of acquisition are classified as cash and cash equivalents. The Company places its cash and cash investments with institutions of high credit worthiness.

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

Future income tax assets and liabilities are determined based on differences between the financial statements carrying values and their respective income tax basis generally using the enacted income tax rates at each balance sheet date. Future income tax assets also arise from unused loss carry forwards and other deductions. The amount of the future income tax asset recognized is limited to the amount that is more likely than not to be realized. The estimated realizable amount is reviewed annually and adjusted, if necessary, by use of a valuation allowance.

REVENUE RECOGNITION

Interest income is recognized on an accrual basis as it is earned.

CAPITAL ASSETS

Capital assets are stated at cost. Depreciation for machinery and equipment is provided on the diminishing balance basis at a rate of 20% per annum. Depreciation is recorded at half the annual rate in the year of acquisition.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

PROPERTY EVALUATION AND PRE-ACQUISITION COSTS

The Company capitalizes pre-acquisition costs relating to the evaluation of potential mineral property acquisitions. However, if the Company determines that a specific property acquisition should not be concluded, the costs associated with the specific property are charged to operations in the current period.

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

LOSS PER SHARE

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. The treasury stock method is used to calculate diluted loss per share. Diluted loss per share is similar to basic loss per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding assuming that options and warrants (if issued) with an average market price for the year greater than their exercise price are exercised and the proceeds used to repurchase common shares. There were no warrants or options issued at the end of the 2010 and 2009 reporting periods.

ASSET RETIREMENT OBLIGATION

The fair value of the liability for an asset retirement obligation is recorded when it is incurred or can be reasonably estimated. The asset retirement costs are capitalized to the assets carrying value and 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 March 31, 2010, the Company has not incurred or committed any asset retirement obligations related to its exploration properties.

TRANSLATION OF FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the balance sheet date. Non-monetary assets and liabilities are translated into Canadian dollars at approximate exchange rates prevailing at the transaction date. Revenue and expenses are translated at average exchange rates prevailing during the year. The resulting gains and losses are included in loss for the year.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS

All financial assets and liabilities are initially recognized at fair value. In subsequent periods, financial assets and liabilities which are held for trading are recorded at fair value with gains and losses recognized in net income; financial assets which are loans and receivables or held to maturity are recorded at amortized cost using the effective interest rate method and gains and losses recognized in net income; financial assets which are available for sale are recorded at fair valuewith gains and losses recognized (net of applicable taxes) in other comprehensive income; financial liabilities that are not held for trading are recorded at amortized cost using the effective interest rate method and recognized in net income.

The Company has made the following designations of its financial instruments: cash and cash equivalents as held-for-trading; accounts receivable and deposits are loans and receivables, and accounts payable and accrued liabilities, and due to related party as other financial liabilities.

In addition, the Company provides disclosure about the nature and extent of risks arising from financial instruments in note 10 to these consolidated financial statements.

COMPREHENSIVE INCOME

Comprehensive income includes net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and currency gains and losses relating to translating financial statements of self-sustaining foreign operations. As at March 31, 2010 and 2009, the Company has no items that represent comprehensive income, and therefore, has not included a schedule of comprehensive income in these consolidated financial statements.

CAPITAL DISCLOSURES

This section specifies the disclosure required of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by this section in note 6 to these consolidated financial statements.

GENERAL STANDARDS OF FINANCIAL STATEMENT PRESENTATION

This policy requires the Company to assess and disclose the entity's ability to continue as a going concern, and if applicable, management's plans to address any going concern issues. The Company has taken into account all available information about the future as well as other factors and concluded the going concern basis of accounting is appropriate.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

MINING EXPLORATION COSTS

The Company adheres to EIC-174 "Mining Exploration Costs". EIC-174 provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The Company has applied this standard commencing in the 2009 reporting period.

Further disclosure regarding the Company's application of this standard is presented under the accounting policy "Mineral Properties and Exploration Expenditures" in this note.

GOODWILL AND INTANGIBLE ASSETS

Section 3064 replaces CICA 3062 and establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred.

ACCOUNT RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform to account presentation in the current year. The net loss stated in the prior year has not been affected by these changes.

ADOPTION OF NEW ACCOUNTING STANDARDS

CREDIT RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

In January 2009, Emerging Issues Committee issued EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". This guidance clarified that an entity's own risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the impact and has determined that no adjustments were required.

FINANCIAL STATEMENT CONCEPTS

In February 2008, the CICA issued amendments to CICA Handbook Section 1000, *Financial Statement Concepts* to clarify the criteria for recognition of an asset and the timing of expense recognition. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Effective April 1, 2009, the Company adopted the amendments to Handbook Section 1000. The adoption of these amendments did not have an impact on the Company's consolidated results of operations, financial position or disclosures.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

ADOPTION OF NEW ACCOUNTING STANDARDS (continued)

FINANCIAL INSTRUMENTS - DISCLOSURES

Handbook Section 3862, Financial Instruments – Disclosures, was amended in June 2009. It establishes revised standards for the disclosure of financial instruments. The new standard establishes a three-tier hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's financial instruments. The hierarchy of inputs and description of inputs is described as follows:

- Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – fair values are based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or
- Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs

Financial instruments classified as level 1 – quoted prices in active markets include cash and cash equivalents.

FUTURE CHANGES IN ACCOUNTING STANDARDS

CONSOLIDATED FINANCIAL STATEMENTS AND BUSINESS COMBINATIONS

Section 1601, *Consolidated Financial Statements* and Section 1602, *Non-controlling Interests* replaces Section 1600. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting, for a non-controlling interest in a subsidiary in consolidated financial statements, subsequent to a business combination. Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Company has not yet determined the impact of the adoption of these changes on its consolidated financial statements.

Section 1582, *Business Combinations*, which replaces Section 1581, *Business Combinations*, establishes standards for the accounting for a business combination. It is the Canadian GAAP equivalent to International Financial Reporting Standard IFRS 3, *Business Combinations*.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FUTURE CHANGES IN ACCOUNTING STANDARDS (continued)

CONSOLIDATED FINANCIAL STATEMENTS AND BUSINESS COMBINATIONS (continued)

This standard is effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Company has not determined the impact of the adoption of this change on its consolidated financial statements.

EQUITY

In August 2009, the CICA issued certain amendments to Section 3251 *Equity*. The amendments apply to entities that have adopted Section 1602 *Non-controlling interests*. The amendments require separate presentation on the statements of operations and comprehensive income of income attributable to owners of the Company and those attributable to non-controlling interests. The amendments also require that non-controlling interests be presented separately as a component of equity. As the Company has not adopted section 1602, which is not mandatory until the year beginning January 1, 2011, the amendments are not applicable to the Company and there is no impact to the financial statements for the year ended March 31, 2010.

COMPREHENSIVE REVALUATION OF ASSETS AND LIABILITIES

In August 2009, the CICA amended Section 1625, *Comprehensive Revaluation of Assets and Liabilities*. This section has been amended as a result of issuing Section 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-controlling Interests* in January 2009. The amendment applies prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. If the Company adopts this section for a fiscal year beginning before January 1, 2011, it also adopts Section 1582. The adoption of this standard is not expected to have a material impact on the Company's results of operations or its financial position.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In February 2008, the CICA announced that Canadian generally accepted accounting principles for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. The Company is a private Company to which the application of the new standards is not mandatory. However, the current business plan of the Company includes the conversion of the Company from a private to a public entity and therefore it anticipates electing to apply the IFRS standards. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2012 for which the current and comparative information will be prepared under IFRS.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FUTURE CHANGES IN ACCOUNTING STANDARDS (continued)

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (continued)

Upon adopting IFRS, the Company is required to apply all of those IFRS standards which are effective for the fiscal year ending March 31, 2012 and apply them to its opening April 1, 2010 balance sheet.

3 - MINERAL PROPERTIES AND COMMITMENTS:

The Company, through its wholly-owned Peruvian subsidiary, Minera, has a 100% interest in 7 mining concessions in Perú.

Accumulated mineral property costs have been incurred as follows:

	2010	2009
Balance, Beginning of the year	$ 22,361	$ -
Acquisition costs	14,318	22,361
Balance, End of the year	$ 36,679	$ 22,361

VICTORIA PROPERTY

On July 17, 2009, the Company entered into an Option Agreement to acquire a 100% interest in mining concessions covering approximately 760 hectares in Peru.

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	15,000
On August 13, 2011	20,000
On February 13, 2012	20,000
On August 13, 2012	20,000
On February 13, 2013	100,000
	$ 202,100

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

3 - MINERAL PROPERTIES AND COMMITMENTS (continued):

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.

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 year ended March 31, 2010.

Tax and concession payments amount to approximately US$15,000 per annum.

As at March 31, 2010, the Company had the following commitment:

The Company has a lease for office space in Perú. The lease is renewable annually. Cash payments total US $380 per month.

4 - CAPITAL ASSETS:

	2010			2009
	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE
Machinery and equipment	$ 8,233	$ 2,305	$ 5,928	$ 7,410

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

5 - SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

Issued and outstanding:

	2010		2009	
	Shares	Amount	Shares	Amount
Balance, beginning of the year	9,150,401	$ 568,337	1	$ 1
Issued for cash (i)	4,070,000	407,000	8,480,000	589,000
Issued for agents' commissions (ii)	92,500	9,250	170,400	12,400
Issued for corporate administrative services (note 8)	-	-	500,000	15,000
Share issue cost (ii)		(30,801)		(48,064)
Balance, end of the year	13,312,901	$ 953,786	9,150,401	$ 568,337

(i) During 2010, the Company completed four non-brokered private placements and issued 4,070,000 common shares at $0.10 per share for aggregate gross proceeds of $407,000.

During 2009, the Company completed a non-brokered private placement for a total of $45,000. The Company issued a total of 1,500,000 common shares at a price of $0.03 per share for aggregate gross proceeds of $45,000.

During 2009, the Company completed a non-brokered private placement for a total of $231,000. The Company issued 3,850,000 common shares at $0.06 per share for aggregate gross proceeds of $231,000.

During 2009, the Company completed a non-brokered private placement for a total of $313,000. The Company issued 3,130,000 common shares at $0.10 per share for aggregate gross proceeds of $313,000.

(ii) During 2010, the Company paid cash commissions of $21,551, in aggregate, and issued 92,500 common shares with a deemed value of $9,250 with respect to the above noted 2010 equity financings.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

5 - SHARE CAPITAL (continued):

a) Common shares (continued):

(ii) (continued)

During 2009, the Company paid cash commissions of $35,644, in aggregate, and issued 170,400 common shares with a deemed value of $12,400 with respect to the above noted 2009 equity financings.

b) Shares to be issued:

As at March 31, 2010, the Company was committed to issue 550,000 common shares by way of subscription agreements whereby cash proceeds were received of $55,000. On April 19, 2010 these shares were issued.

6 - CAPITAL DISCLOSURES:

The Company considers its capital to include components of shareholders' equity.

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.

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 year ended March 31, 2010. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

7 - 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 March 31	2010	2009
Canada	$ 32,825	$ 70,174
Perú	95,533	36,013
Total assets	$ 128,358	$ 106,187

The following table allocates net loss by segment:

Year ended March 31	2010	2009
Canada	$ 254,653	$ 171,842
Perú	201,052	318,861
Net loss	$ 455,705	$ 490,703

8 - RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were expensed in the consolidated financial statements during the years ended March 31, 2010 and 2009 as follows:

	2010	2009
Consulting fees expense:		
Consulting fees were charged by an officer and director for financial management services	$ 27,100	$ 26,000
Corporate administrative fees were charged by an officer and director	$ 50,200	$ 67,000
Corporate administrative fees were charged by a shareholder of the Company	$ 55,000	$ -
Consulting fees were charged by a shareholder of the Company for financial services	$ 12,500	$ -

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

8 - RELATED PARTY TRANSACTIONS (continued):

Legal fees expense:

Legal fees were charged by an officer for services provided to the Company	$	10,844	$	-

Office, general and administration expense:

Travel and administrative costs were reimbursed by the Company at cost to the Chief Executive Officer	$	35,248	$	20,278
Travel and administrative costs were reimbursed by the Company at cost to the Chief Financial Officer	$	25,172	$	18,890
Travel and promotion costs were reimbursed by the Company at cost to the shareholder of the Company	$	8,162	$	-
General and office expenses were reimbursed by the Company at cost to officers and directors	$	2,155	$	-

As at March 31, 2010, accounts payable and accrued liabilities include $1,719 (2009 - $nil) owing to the CFO of the Company for the reimbursable expenses that have been incurred on behalf of the Company; $4,515 (2009 - $nil) owing to the officer of the Company; and $23,000 owing to a shareholder of the Company (2009 - $nil).

Corporate administrative fees in the amount of $nil (2009 - $15,000), and included in the above, were paid through the issuance of shares (see note 5).

See note 12 for additional related party information, unless otherwise stated.

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.

9 - INCOME TAXES:

The Company has non-capital losses in Canada of approximately $405,000 which expire through 2030. The benefit of these losses has not been recognized for financial statement purposes.

2029	-	$ 170,000
2030	-	235,000
		$ 405,000

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

10 - 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 useof different assumptions or methodologies may have a material effect on the estimated fair value amounts.

The fair value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to related party are comparable to their carrying value 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 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.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents as all the amounts are held with a Canadian Chartered bank in Peru and Canada. Management believes that the credit risk and the risk of loss with respect to cash and cash equivalents are remote because cash and cash equivalents 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 March 31, 2010, the Company had cash and cash equivalents of $13,484 (2009- $66,398) to settle accounts payable and accrued liabilities of $58,480 (2009 - $28,553). 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 working capital is dependant on its ability to secure additional equity or other financing.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

10 - FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS (continued):

Interest rate risk

The Company invests cash surplus in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian Bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposit certificates. A change in the interest rate of 1% would cause interest income to change by less than $1,000.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars, Peruvian New Soles, and US dollars. The Company funds major operations and exploration in Peru. The Company maintains US and New Soles bank accounts in Peru. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. During the year ended March 31, 2010, the Company recorded a non-cash gain of $18,783 (2009 – gain of $1,445) which reflects the volatility in the current foreign exchange market against the Canadian dollar and due to the variances in the balance sheet from year to year.

Based on the Company's exposure to foreign exchange risk and assuming all other variables remain constant, a 10% increase or decrease in value of the foreign currencies against the Canadian dollar would result in an increase or decrease of approximately $110,000 (2009-$5,000) in the Company's net loss.

Political Risk

The properties are located in Peru; accordingly, the Company is subject to risks normally associated with exploration and development of mineral properties in Peru. 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

10 - 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.

Sensitivity analysis

As at March 31, 2010, the carrying value amounts of the Company's financial instruments approximates their fair value, unless otherwise stated.

11 - SUBSEQUENT EVENTS AND COMMITMENTS:

Subsequent to year end:

a) The Company closed a non-brokered private placement of 1,800,000 common shares at $0.10 per share for gross proceeds of $180,000. Shares issued as part of this private placement include 550,000 common shares that the Company was committed to issue as at March 31, 2010. The Agent's commission included a cash payment of $8,000 and the issuance of 100,000 common shares of the Company with a deemed value of$10,000.

b) The Company closed an additional private placement of 3,220,000 common shares at $0.10 per share for gross proceeds of $322,000.

c) The Company closed a third private placement of 620,000 common shares at $0.10 per share and 170,000 units at $0.15 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at $0.25 per share and expiring at the first anniversary of the future public offering to be made by the Company.

Refer to notes 3, 5(b) and 12 for additional subsequent event information.

TARTISAN RESOURCES CORP.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

12- DUE TO RELATED PARTY:

The balance represents advances to the Company by the Chief Financial Officer. The advances are interest free with no specified terms of repayment. Subsequent to year-end, the amount was fully repaid.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Tartisan Resources Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(1) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(2) set and pay the compensation for advisors employed by the Committee; and

(3) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

(i) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the TMX Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

(ii) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

(iii) A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.

(iv) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

(v) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

(vi) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

(vii) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

(viii) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

(ix) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

(x) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

(xi) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

(xii) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

4. RESPONSIBILITIES

(a) Financial Accounting and Reporting Process and Internal Controls

(i) The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("**GAAP**") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

(ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

(iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.

(iv) The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

(v) The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

(vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

(vii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

(viii) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

(ix) The Committee shall establish procedures for:

(1) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(2) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(x) The Committee shall provide oversight to related party transactions entered into by the Corporation.

(b) Independent Auditors

(i) The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

(ii) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

(iii) The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.

(iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.

(v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

(vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

(vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

(viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

(c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

5. PROCEDURES FOR RECEIPT OF COMPLAINTS AND SUBMISSIONS RELATING TO ACCOUNTING MATTERS

(i) The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

(ii) The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

(iii) The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event, no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

(iv) Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

(v) The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6. PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

(i) The Corporation's external auditors shall be prohibited from performing for the Corporation, or its subsidiaries, the following categories of non-audit services:

(1) bookkeeping or other services related to the Corporation's accounting records or financial statements;

(2) financial information systems design and implementation;

(3) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

(4) actuarial services;

(5) internal audit outsourcing services;

(6) management functions;

(7) human resources;

(8) broker or dealer, investment adviser or investment banking services;

(9) legal services;

(10) expert services unrelated to the audit; and

(11) any other service that the Canadian Public Accountability Board determines is impermissible.

(ii) In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

(iii) The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

CONSENT OF THE AUDITORS

We have read the Amended and Restated Prospectus of Tartisan Resources Corp. (the "Corporation") dated February 13, 2012 relating to the distribution of a minimum of 4,500,000 and a maximum of up to 5,175,000 units of the Corporation at $0.35 per unit. We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent the use in the above-mentioned Amended and Restated Prospectus, of our reports to the directors and shareholders of the Corporation on the consolidated balance sheets of the Corporation as of March 31, 2011, 2010 and 2009 and the consolidated statements of loss, comprehensive loss and deficit and cash flows for the years ended March 31, 2011, 2010 and 2009. Our auditors' reports are dated June 10, 2011, except as to Note 11 which is as of February 13, 2012 and September 3, 2010.

Toronto, Ontario

February 13, 2012

"*Edmund Cachia & Co. LLP*"

Chartered Accountants
Licensed Public Accountants

CERTIFICATE OF THE CORPORATION

Dated: February 13, 2012

This Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of the Provinces of Ontario, Alberta and British Columbia.

Tartisan Resources Corp.

Signed: *D. Mark Appleby* Chief Executive Officer	Signed: *Paul R. Ankcorn* Chief Financial Officer

On behalf of the Board of Directors

Signed: *Douglas Flett* Director	Signed: *John Siriunas* Director

CERTIFICATE OF THE PROMOTERS

Dated: February 13, 2012

This Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of the Provinces of Ontario, Alberta and British Columbia.

Signed: *D. Mark Appleby*

Signed: *Paul R. Ankcorn*

CERTIFICATE OF THE AGENT

Dated: February 13, 2012

To the best of our knowledge, information and belief, this Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of the Provinces of Ontario, Alberta and British Columbia.

Kingsdale Capital Markets Inc.

Signed: *Peter Notidis*

Name: Peter Notidis
Title: Chief Financial Officer