TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

SIX MONTHS ENDED SEPTEMBER 30, 2013

Notice of no auditor review of the condensed interim consolidated financial statements

The Company's independent auditors have not performed a review of these consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
(UNAUDITED)

SIX MONTHS ENDED SEPTEMBER 30, 2013

I N D E X

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(UNAUDITED)

	September 30, 2013	March 31, 2013 (audited)
ASSETS		
CURRENT		
Cash	$ 2,408	$ 676
Accounts receivable (note 16)	12,846	18,688
Prepaid expenses and deposits (note 18)	11,158	3,084
	26,412	22,448
MINERAL PROPERTIES (note 7)	210,440	223,647
MACHINERY AND EQUIPMENT (note 5)	6,399	7,841
	$ 243,251	$ 253,936
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (notes 9 and 20)	$ 439,529	$ 357,785
Due to related parties	25,000	-
Notes payable (note 4)	110,000	110,000
	574,529	467,785
DUE TO RELATED PARTIES (note 6)	80,343	91,517
	654,872	559,302
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL (note 8 (a))	3,268,698	3,128,790
UNITS AND SHARES TO BE ISSUED (note 8 (a))	43,000	28,000
RESERVE FOR WARRANTS (note 8 (b), (c))	232,097	229,325
RESERVE FOR SHARE-BASED PAYMENTS (note 8 (d))	179,247	173,331
CONTRIBUTED SURPLUS (note 8 (a))	46,591	46,591
FOREIGN CURRENCY TRANSLATION RESERVE	(29,819)	(29,819)
DEFICIT	(4,151,435)	(3,881,584)
	(411,621)	(305,366)
	$ 243,251	$ 253,936

NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS (note 1)

Approved by the Board:

(Signed) "*Paul Ankcorn*" ____________, Director

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

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(UNAUDITED)

	For the three months ended September 30, 2013	For the three months ended September 30, 2012	For the six months ended September 30, 2013	For the six months ended September 30, 2012
EXPENSES				
Management and consulting fees (note 9)	$ 13,048	$ 107,500	$ 51,548	$ 163,000
Depreciation	333	375	666	750
Directors fees (note 9)	-	-	12,000	-
Foreign exchange loss	11,972	4,297	10,139	7,649
Exploration costs (note 17)	13,132	26,628	51,916	88,014
Interest and bank charges	295	652	1,358	2,088
Interest on notes payable (note 4)	3,720	-	6,380	-
Office, general and administration (note 9)	63,191	36,662	112,771	50,639
Professional fees	-	72,822	-	75,571
Salaries and benefits	4,379	4,875	17,307	8,663
Rent	3,203	2,770	5,319	4,902
Write-off of mineral properties (note 7)	-	-	447	-
NET LOSS FOR THE PERIOD	$ 113,273	$ 256,581	$ 269,851	401,276
Loss per common share				
Basic	$ 0.003	$ 0.01	$ 0.01	$ 0.01
Diluted	$ 0.003	$ 0.01	$ 0.01	$ 0.01
Weighted-average number of common shares outstanding				
Basic	30,132,338	26,637,192	29,518,162	26,201,100
Diluted	30,132,338	26,637,192	29,518,162	26,201,100

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIENCY
(Expressed in Canadian dollars)
(UNAUDITED)

SIX MONTHS ENDED SEPTEMBER 30, 2013

	Share capital		Reserve for						
	Shares	Amount	Units and shares to be issued	Share-based payments	Warrants	Currency translation	Contributed surplus	Accumulated deficit	Total
Balance, April 1, 2013	28,405,525	$ 3,128,790	$ 28,000	$ 173,331	$ 229,325	($ 29,819)	$ 46,591	($ 3,881,584)	($ 305,366)
Shares issued or issuable in private placements	2,040,000	144,000	15,000	-	-	-	-	-	159,000
Fair value ascribed to warrants Issued in private placements	-	(2,700)	-	-	2,700	-	-	-	-
Share issue costs – finders compensation warrants	-	(72)	-	-	72	-	-	-	-
Share issue costs – cash (note 9)	-	(1,320)	-	-	-	-	-	-	(1,320)
Share based payments (note 8(e))	-	-	-	5,916	-	-	-	-	5,916
Net loss for the year	-	-	-	-	-	-	-	(269,851)	(269,851)
Balance, September 30, 2013	30,445,525	$ 3,268,698	$ 43,000	$ 179,247	$ 232,097	($ 29,819)	$ 46,591	($ 4,151,435)	($ 411,621)

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIENCY
(Expressed in Canadian dollars)
(UNAUDITED)

SIX MONTHS ENDED SEPTEMBER 30, 2012

	Share capital		Reserve for						
	Shares	Amount	Units and shares to be issued	Share – based payments	Warrants	Currency translation	Contributed surplus	Accumulated deficit	Total
Balance, April 1, 2012	25,010,258	$ 2,486,196	$ -	$ -	$ 161,785	($ 85,506)	$ -	($ 2,985,423)	($ 422,948)
Shares issued in private placements	1,395,000	348,760	-	-	-	-	-	-	348,760
Fair value ascribed to warrants issued in private placements	-	(57,017)	-	-	57,017	-	-	-	-
Share issue costs – finders compensation warrants	-	(2,434)	-	-	2,434	-	-	-	-
Shares issued on settlement of amounts due to related parties	878,000	219,500	-	-	-	-		-	219,500
Shares issued for consulting services	200,000	50,000	-	-	-	-		-	50,000
Shares issued on settlement of long-term amounts payable	200,000	50,000	-	-	-	-		-	50,000
Share cancellation	(100,000)	(15,000)	-	-	-	-		15,000	-
Share issue costs – cash (note 9)	-	(25,100)	-	-	-	-	-	-	(25,100)
Net loss for the year	-	-	-	-	-	-	-	(401,276)	(401,276)
Balance, September 30, 2012	27,583,258	$ 3,054,905	$ -	$ -	$ 221,236	($ 85,506)	$ -	($ 3,371,699)	($ 181,064)

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(UNAUDITED)

FOR THE SIX MONTHS ENDED SEPTEMBER 30

	2013	2012
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the periods	($ 269,851)	($401,276)
Add items not affecting cash:		
Consulting fees	32,500	50,000
Depreciation	666	750
Foreign exchange	(13,078)	(125)
Write-down of mineral properties	447	-
Net changes in non-cash working capital balances:		
(Increase) decrease in accounts receivable	5,842	(8,697)
Increase in prepaid expenses and deposits	(8,074)	(3,815)
Increase in accounts payable and accrued liabilities	81,774	51,690
Cash used in operations	(169,774)	(311,473)
CASH USED IN INVESTING ACTIVITIES:		
Purchase of machinery and equipment	-	(585)
Additions to mineral properties	-	(23,015)
Cash used in investing	-	(23,600)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Issue of common shares as part of private placements	144,000	348,760
Units to be issued	15,000	-
Loans and advances from related parties	41,590	132,040
Repayment of advances to related parties	(27,764)	(121,949)
Share issue costs	(1,320)	(25,100)
Cash provided by financing	171,506	333,751
NET INCREASE (DECREASE) IN CASH POSITION	1,732	(1,322)
CASH POSITION AT BEGINNING OF THE PERIOD	676	2,811
CASH POSITION AT END OF THE PERIOD	$ 2,408	$ 1,489
Supplemental disclosure of non-cash transactions:		
Fair value ascribed to warrants on private placements	$ 2,700	$ 59,451
Accounts payable and accrued liabilities reclassified to long-term amounts payable	$ -	$ 131,739
Shares issued on settlement of amounts due to related parties	$ -	$ 219,500
Shares issued on settlement of long-term amounts payable	$ -	$ 50,000
Shares cancelled through the period	$ -	$ 15,000

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
UNAUDITED

SIX MONTHS ENDED SEPTEMBER 30, 2013

1. NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS:

Tartisan Resources Corp. ("Tartisan" or the "Company") was incorporated on March 18, 2008 under the Business Corporations Act (Ontario). The Company's registered office is at 20 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 2T6. 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 $269,851 for the six months ended September 30, 2013 (six months ended September 30, 2012 - $401,276) and has an accumulated deficit of $4,151,435 as at September 30, 2013 (March 31, 2013- $3,881,564), 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.

2. BASIS OF PRESENTATION:

Statement of Compliance

The unaudited condensed interim consolidated financial statements for Tartisan Resources Corp. for the six months ended September 30, 2013 have been prepared in accordance and compliance with International Financial Reporting Standards (collectively "IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting".

2. BASIS OF PRESENTATION (continued):

Statement of Compliance (continued)

These consolidated financial statements have been prepared on a historical cost basis. These consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are effective on September 30, 2013. These unaudited interim condensed consolidated financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2013.

These condensed interim consolidated financial statements were approved by the board of directors for issue on November 29, 2013.

Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are stated at fair value.

Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the presentation currency of the Company. The functional currency of the Peruvian subsidiary is the Peruvian Nuevo Sol.

Use of Estimates and Judgement

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

Significant estimates and judgements used in the preparation of these consolidated financial statements include, but are not limited to, the recoverability of mineral properties, warrant and stock option valuations, title to mineral property interests, deferred income taxes, the recoverability of accounts receivable, management's going concern assessment, the useful life of machinery 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 and the determination of functional currency. Actual results could differ from management's best estimates.

3. SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

These 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

The Company expenses exploration expenditures as incurred. Costs attributable to property acquisitions are capitalized as mineral properties 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.

The aggregate recoverable against IGV collected on potential future revenues earned by the Peruvian subsidiary is $102,578 accumulated as at September 30, 2013 (March 31, 2013- $102,578). The current period recoverable against IGV is included in exploration costs and expensed in the consolidated statements of comprehensive loss.

The Company reviews its mineral 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 mineral 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 change 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

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
UNAUDITED

SIX MONTHS ENDED SEPTEMBER 30, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

INCOME TAXES (continued)

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: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any 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.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MACHINERY AND EQUIPMENT

Machinery and equipment are carried at cost less accumulated depreciation and impairment losses. Initially, an item of machinery 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 machinery and equipment comprises significant components with different useful lives, the components are accounted for as separate items of machinery and equipment and depreciated separately.

Expenditures incurred to replace a component of an item of machinery and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized and day-to-day maintenance costs are expensed. Expenses which are directly attributable to 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%

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

MACHINERY AND EQUIPMENT (continued)

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 OF LONG-LIVED ASSETS

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.

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.

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 a mineral property 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, 2013, the Company has not incurred any reclamation obligations (March 31, 2013 – $nil).

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. Options and warrants outstanding had no effect at year end.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

TRANSLATION OF FOREIGN CURRENCIES

(i) Functional currency:

The 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. The functional currency of the Company is the Canadian dollar and the functional currency of the Company's Peruvian subsidiary in Peru is the Peruvian Nuevo Sol.

(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:

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 in foreign operations 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. For agent and finders warrants issued in the year, in the absence of a reliable measurement of the services received, the services have been measured at the fair value of agent and finders warrants issued.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
UNAUDITED

SIX MONTHS ENDED SEPTEMBER 30, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS

Financial assets -

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

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, excluding HST 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 arising when there is objective evidence of impairment. At September 30, 2013, the Company has not classified any financial assets as available-for-sale.

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, notes payable 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, 2013, 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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
UNAUDITED

SIX MONTHS ENDED SEPTEMBER 30, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS (continued)

Impairment of financial assets (continued)-

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.

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.

Fair value classification -

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash is considered Level 1 in the hierarchy.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

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.

SHARE-BASED PAYMENTS

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire mineral properties or shares and warrants issued against services received are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services. The fair value of agents' and finders warrants is measured at the date that the Company receives the services.

The Company offers a share option plan for its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing reserve for share-based payments based on the number of awards expected to vest. Any consideration paid on exercise of share options is credited to share capital. The reserve for share-based payments resulting from share-based compensation is transferred to share capital when the options are exercised.

The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. Consideration paid on exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves for share-based payments to share capital.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

The following new standards, amendments to standards and interpretations are effective for periods beginning on or after January 1, 2013 and did not have a material effect on the Company's financial statements:

IFRS 11, Joint Arrangements ("IFRS 11")

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE (continued):

IFRS 13, Fair Value Measurement ("IFRS 13")

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

Amendments to other standards

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27), and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10-13.

The following new standards, amendments to standards and interpretations are effective for periods beginning on or after January 1, 2014:

IFRS 10, Consolidation ("IFRS 10")

IFRS 10 requires an entity to consolidate an investee when the entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation—Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off-balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

Amendments to other standards

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27), and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10-13.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued):

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE (continued):

IAS 32 was amended to address inconsistencies in current practice when applying the offsetting criteria in IAS 32. Under this amendment, the meaning of “currently has a legally enforceable right of set off” was clarified as well as providing clarification that some gross settlement systems may be considered equivalent to net settlement. This amendment is effective for annual periods beginning on or after January 1, 2014.

The following amendment to standards and interpretations is effective for periods beginning on or after January 1, 2015:

IFRS 9, Financial Instruments ("IFRS 9") IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments - Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

Effect of new standards - IFRS 9, IFRS 10, IFRS 11 and IFRS 12 are expected to have an effect on the financial statements of the Company. The Company has not determined the extent of the impact of these standards and does not plan to early adopt these new standards.

4. NOTES PAYABLE:

	September 30, 2013	March 31, 2013
Gateway Solutions S.A.C. (a)	$ 25,000	$ 25,000
Related company (c)	25,000	25,000
Other individuals (b) and (d)	60,000	60,000
	$ 110,000	$ 110,000

a) The Company entered into an arrangement with Gateway Solutions S.A.C; whereby, Gateway Solutions S.A.C. provided a loan to the Company in the amount of USD$25,000, bearing interest at a rate of 12% per annum. In addition, 25,000 common shares have been agreed to be issued as part of a financing fee with a deemed value of $0.15 per share for an aggregate deemed value of $3,750. The foregoing shares have been classified as shares to be issued in the consolidated statement of financial position as of September 30, 2013 and were expensed as a financing fee in the consolidated statement of comprehensive loss at March 31, 2013. The shares are to be issued to a significant shareholder of Gateway Solutions S.A.C.

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4. NOTES PAYABLE (continued):

a) The Company also guarantees that it will contract Gateway Solutions S.A.C. to manage and operate all of its future Peruvian exploration projects; including any drilling to be performed. The amounts are due on demand. Tartisan guarantees that it will refund the total amount owed to Gateway Solutions S.A.C. within two weeks of announcing cumulative placements from February 2, 2013 that total more than $350,000.

b) The Company issued a promissory note in the principal amount of $25,000 to an unrelated individual, bearing interest at a rate of 1% per month and is due on demand.

c) The Company issued a promissory note in the principal amount of $25,000, bearing interest at a rate of 1% per month and is due on demand. The debt financing was received from a company controlled by an individual related to the Chief Executive Officer.

d) The Company issued a promissory note in the principal amount of $35,000 to an unrelated individual, bearing interest at a rate of 1% per month and was due on August 11, 2013. The promissory note has been guaranteed by an officer of the Company.

5. MACHINERY AND EQUIPMENT:

		Machinery and Equipment
Cost		
As at April 1, 2012	$	12,393
Additions		592
Disposals		-
Effect of foreign exchange		589
As at March 31, 2013	$	13,574
Additions		-
Disposals		-
Effect of foreign exchange		13
As at September 30, 2013	$	13,587
Accumulated depreciation		
As at April 1, 2012	$	4,592
Depreciation expense		1,141
Effect of foreign exchange		-
As at March 31, 2013	$	5,733
Depreciation expense		666
Effect of foreign exchange		789
As at September 30, 2013	$	7,188
Net book value		
As at March 31, 2013	$	7,841
As at September 30, 2013	$	6,399

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6. DUE TO RELATED PARTIES:

The advances are unsecured, interest free and due on September 30, 2013. The forgoing related parties waived their right to repayment for another twelve month period.

In addition, during 2013, 878,000 common shares were issued at a deemed price of $0.25 per share aggregating $219,500 for settlement of amounts due to related parties. The excess in the amount of $36,591 of the settlement amount over the fair value of common shares issued of $182,909 was credited to contributed surplus.

7. MINERAL PROPERTIES AND COMMITMENTS:

The Company, through its wholly-owned Peruvian subsidiary, Minera, has a 100% interest in 5 (March 31, 2013 - 5) mining concessions and holds an option to acquire a 100% interest in 2 other mining concessions in Perú.

During 2013, the Company made its final option payment towards the Victoria property in Perú. This payment has secured for the Company a 100% unencumbered interest in two key mining concessions that form part of the property. The mineral rights for the entire property area are now owned 100% by Tartisan with no residual ownership royalties. The final payment totalled $US 100,000.

The Company's mining concessions cover 3,334 (March 31, 2013- 3,334) hectares, in aggregate.

Accumulated mineral property costs have been incurred as follows:

Balance, April 1, 2012	$ 105,679
Acquisition costs	125,578
Write-off of mineral properties	(10,217)
Effect of foreign exchange	2,607
Balance, March 31, 2013	223,647
Acquisition costs	-
Write-off of mineral properties	(447)
Effect of foreign exchange	(12,760)
Balance, September 30, 2013	$ 210,440

VICTORIA PROPERTY

The Victoria Property (the "Property") is located in the department of Ancash, in Perú, covering an aggregate area of 3,334 (March 31, 2013- 3,334) hectares. The Property consists of 7 (March 31, 2013 - 7) mineral concessions. During 2012, the Company completed the acquisition of two of the concessions that were held under option (see below). Accordingly, all 7 mineral concessions are 100% held as of September 30, 2013.

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:

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7. MINERAL PROPERTIES AND COMMITMENTS (continued):

VICTORIA PROPERTY (continued)

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 (fulfilled)	20,000
On August 13, 2012 (fulfilled)	20,000
On February 13, 2013 (fulfilled)	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.

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, 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.

Tax and concession payments amount to approximately $10,000 per annum (March 31, 2013 - $10,000) The fees applicable to the Company’s mineral concessions have been paid through the six months ended September 30, 2013.

As at September 30, 2013, 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, 2012, the Company contracted a company to perform geophysical work on its Victoria Property for US$44,870, in aggregate. During 2012, US$28,134 of the overall balance was paid and expensed to exploration costs in the consolidated statement of comprehensive loss. The remaining balance of US$16,736 has been included in accounts payable and accrued liabilities as of March 31, 2013.

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7. MINERAL PROPERTIES AND COMMITMENTS (continued):

- On December 1, 2012, the Company contracted a company to provide research and capital market exposure services. Pursuant to the agreement, the Company must make monthly payments of $6,000, and is required to grant stock options to acquire up to 200,000 common shares at an exercise price of $0.25 per share, exercisable over a five year period. The fair value of the stock options to be issued amounts to $17,747, of which $11,831 has been included in reserve for share-based payments and expensed to office, general and administration in the consolidated statement of comprehensive loss (see note 8 (d) for stock option valuation information). The term of the agreement is to June 1, 2013, and automatically renews unless either party provides thirty days advance notice.

8. SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

(i) Issued for cash

Period ended September 30, 2013

In July 2013, the Company completed private placements and issued 1,500,000 units at $0.06 per unit for aggregate gross proceeds of $90,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.15, expiring through July 30, 2014.

In connection with the above mentioned private placements, 1,500,000 warrants were issued with a fair value of $nil.

In April 2013, the Company completed private placements and issued 540,000 units at $0.10 per unit for aggregate gross proceeds of $54,000. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at $0.20, expiring through April 9, 2014. In connection with the foregoing private placements, 7,200 finders warrants were issued with a fair value of $72. The finders warrants are exercisable into one common share at $0.20, expiring on April 9, 2014.

In connection with the above mentioned private placements, 270,000 warrants were issued with a fair value of $2,700.

The residual method was used in determining the fair value of warrants issued in connection with unit placements completed through to September 30, 2013.

Year ended March 31, 2013

In May through to September 2012, the Company completed private placements and issued 1,395,000 units at $0.25 per unit for aggregate gross proceeds of $348,760. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.40 expiring on March 12, 2014.

8. SHARE CAPITAL (continued):

a) Common shares (continued):

(i) Issued for cash (continued)

In November and December 2012, the Company completed private placements and issued 822,267 units at $0.15 per unit for aggregate gross proceeds of $123,340. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at $0.25 expiring through to December 19, 2013 (see note 8 (b) for details regarding the expiry of warrants).

The Company paid the following to eligible finders: (a) a commission equal to 8% of the gross proceeds raised, which totalled $19,840; and (b) a commission equal to 8% of the number of units issued, which totalled 71,200 finders warrants being issued with a fair value of $5,246 (see note 8 (c) for details with respect to Agent's and Finders Warrants). The Company paid other share issue costs of $6,700 to a director of the Company.

In connection with the above mentioned private placements, 1,806,133 warrants were issued with a fair value of $62,294.

The residual method was used in determining the fair value of warrants issued in connection with unit placements completed during 2013.

(ii) Issued for settlement of amounts due to related parties and debt, and share cancellation

Year ended March 31, 2013

During 2013, 878,000 common shares were issued with a fair value of $182,909 on settlement of debt due to related parties amounting to $219,500 in aggregate. The gain on settlement of $36,591 has been credited to contributed surplus as these shares were issued to officers and directors of the Company, and was in essence, a capital transaction.

During 2013, 200,000 common shares were issued with a fair value of $41,665 to a vendor of the company on settlement of debt in the amount of $50,000. A gain on settlement of $8,335 was recognized in the consolidated statement of comprehensive loss.

During 2013, 100,000 common shares were cancelled with a value of $10,000. Accordingly, the amount was reclassified from share capital to contributed surplus.

(iii) Issued for consulting services

Year ended March 31, 2013

During 2013, the Company issued 200,000 common shares with a deemed value of $0.25 per share aggregating $50,000 for corporate administrative services. The foregoing shares were issued to individuals related to an officer of the Company.

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8. SHARE CAPITAL (continued):

a) Common shares (continued):

(iv) Units and shares to be issued

Period ended September 30, 2013

On April 9, 2013, 150,000 units at $0.10 per unit were issuable for cash proceeds received of $15,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable into one common share at $0.20 expiring on April 9, 2014.

As of September 30, 2013, 195,000 units at $0.10-$0.15 per unit were issuable for cash proceeds received of $24,250. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.20-$0.25 expiring through to April 9, 2014.

In addition, pursuant to an arrangement with Gateway Solutions S.A.C., the Company was committed to issue 25,000 common shares with a deemed value of $0.15 per share aggregating $3,750 as of September 30, 2013.

b) Warrants:

As of September 30, 2013, the following share purchase warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise price
September 12, 2013	1,225,000	$0.25
September 12, 2013	1,113,000	$0.35
September 12, 2013	1,406,357	$0.45
November 22, 2013	143,333	$0.25
December 19, 2013	267,800	$0.25
March 12, 2014	1,395,000	$0.40
April 9, 2014	270,000	$0.20
July 30, 2014	1,500,000	$0.15
	7,320,490	

A summary of the status of the warrants as of September 30, 2013 and March 31, 2013 and changes during the periods are presented below:

	Number of warrants	Weighted average exercise price ($)
Balance, April 1, 2012	3,744,357	$ 0.35
Issued pursuant to private placements (note 8 (a))	1,806,133	0.36
Exercised	-	-
Expired	-	-
Balance, March 31, 2013	5,550,490	$ 0.36

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8. SHARE CAPITAL (continued):

b) Warrants (continued):

	Number of warrants	Weighted average exercise price ($)
Balance, March 31, 2013	5,550,490	$ 0.36
Issued pursuant to private placements (note 8 (a))	1,770,000	0.16
Exercised	-	-
Expired	-	-
Balance, September 30, 2013	7,320,490	$ 0.31

The fair value of warrants is comprised of the following during the period ended September 30, 2013, and the year ended March 31, 2013:

Balance, April 1, 2012	$ 161,785
Fair value ascribed to warrants issued concurrently with private placements (note 8 (a))	62,294
Fair value ascribed to finders warrants issued concurrently with private placements (note 8 (a))	5,246
Balance, March 31, 2013	$ 229,325
Fair value ascribed to warrants issued with private placements (note 8 (a))	2,700
Fair value ascribed to finders warrants issued concurrently with private placements (note 8 (a))	72
Balance, September 30, 2013	$ 232,097

c) Agent's and Finders' Warrants:

As of September 30, 2013, the following Agent's and Finders' Warrants were outstanding and exercisable:

Expiry Date	Number of Agent's and Finders' Warrants	Exercise price
April 9, 2014	7,200*	$0.20
March 12, 2014	61,600*	$0.25
November 22, 2013	9,600*	$0.25
September 12, 2013	7,850**	$0.35
	86,250	

As the value of services received could not be reliably measured, the services have been measured at the fair value of agent and finders' warrants issued using the residual method.

*Each warrant entitles the holder to purchase one common share in the Company.

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8. SHARE CAPITAL (continued):

c) Agent's and Finders' Warrants (continued):

** Each warrant entitles the holder to purchase one unit in the Company. Each unit consists of one common share and one common shares purchase warrant exercisable at $0.45 expiring on September 12, 2013.

A summary of the status of the Agent's and Finders Warrants as of September 30, 2013 and March 31, 2013 and changes during the periods are presented below:

	Number of Agent's and Finders' Warrants	Weighted average exercise price
Balance, April 1, 2012	7,850	$ 0.35
Issued	71,200	0.25
Exercised	-	-
Expired	-	-
Balance, March 31, 2013	79,050	$ 0.26
Issued	7,200	0.20
Exercised	-	-
Expired	-	-
Balance, September 30, 2013	86,250	$ 0.25

d) 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.

A summary of the status of the stock options as of September 30, 2013 and March 31, 2013 and changes during the periods are presented below:

	Number of options	Weighted average exercise price
Balance, April 1, 2012	-	$ -
Granted	2,500,000	0.25
Exercised	-	-
Forfeited or cancelled	-	-
Balance, March 31, 2013	2,500,000	$ 0.25

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8. SHARE CAPITAL (continued):

d) Stock Option Plan (continued):

	Number of options	Weighted average exercise price
Balance, March 31, 2013	2,500,000	$ 0.25
Granted	-	-
Exercised	-	-
Forfeited or cancelled	-	-
Balance, September 30, 2013	2,500,000	$ 0.25

The following table summarizes the options outstanding and exercisable at March 31, 2013:

Number of Options	Exercise Price	Expiry Date
2,500,000	$0.25	October 4, 2017

The fair value of the 2,500,000 stock-based payments made through fiscal 2013 was calculated using the Black-Scholes option pricing model with the following assumptions:

Share price	$ 0.10
Exercise price	$ 0.25
Risk-free rate	1.26%
Expected volatility based on comparable companies	105%
Expected life of stock options	5 years
Expected dividend yield	0.0%
Fair value of share-based payment	$ 161,500
Fair value per stock option	$ 0.0645

The fair value of the share-based payments recorded for options granted and vested during the year ended March 31, 2013 was $161,500 and has been expensed to net loss and comprehensive loss, with a corresponding allocation of $161,500 to reserve for share-based payments. The fair value of the 200,000 stock options to be granted to a consultant of the Company was valued using the Black-Scholes model as the fair value of the services was not reliably determinable. The fair value amounted to $17,747, which has been included in reserve for share-based payments, of which, $11,831 was expensed to office, general and administration in the consolidated statement of comprehensive loss for the year ended March 31, 2013, with the remainder, $5,916, expensed in the six months ended September 30, 2013.

9. RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were reflected in the consolidated financial statements during the periods ended September 30, 2013 and 2012 as follows:

	2013	2012
Key management compensation:		
Management and consulting fees expense:		
Consulting fees were charged by a director and Chief Financial Officer for financial management services	$ 9,000	$ 36,000

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9. RELATED PARTY TRANSACTIONS (continued):

Corporate administrative fees were charged by a former Chief Executive Officer and a company controlled by the individual	$	9,000	$	36,000
Corporate administrative fees were charged by a company controlled by the Chief Executive Officer	$	9,000	$	36,000
Directors fees expense:				
Directors fees were charged by certain directors	$	12,000	$	-
Other related party transactions:				
Transfer agent fees were charged by a company with a common director	$	600	$	-
Consulting fees were charged by individuals related to an officer of the Company	$	-	$	50,000
Share issue costs:				
Commissions on certain private placements were charged by a company controlled by the Chief Executive Officer of the Company	$	-	$	3,000
Commissions on certain private placements were charged by an individual related to a director of the Company	$	600	$	-
Commissions on certain private placements were charged by a director of the Company	$	-	$	7,500

See notes 4, 6 and 8(a) (ii) and (iii) for additional related party information.

As of September 30, 2013, accounts payable and accrued liabilities include $158,515 (March 31, 2013 - $155,989) due to these related parties.

10. INCOME TAXES:

The Company has non-capital losses of approximately $2,470,000 in Canada which expire through 2034 and $625,000 in Perú which potentially expire through 2018. The benefit of these losses has not been recognized for financial statements purposes.

11. CAPITAL DISCLOSURES:

The Company considers its capital to include components of shareholders' deficiency, which is comprised of share capital, units and shares to be issued, reserve for warrants, reserve for share-based payments, contributed surplus, foreign currency translation reserve, and deficit, which as at September 30, 2013 totalled $411,864 (March 31, 2013- shareholders' deficiency of $305,366)

11. 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 period ended September 30, 2013. Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS 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 notes payable are comparable to their carrying values due to the relatively short period to maturity of these instruments.

The fair value of amounts due to related parties are approximately equal to their carrying values.

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.

The Company's credit risk with respect to accounts receivable is not considered significant.

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

Credit risk

The Company's cash is 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, 2013, the Company had cash of $2,408 (March 31, 2013 - $676) to settle current liabilities of $574,529 (March 31, 2013 - $467,785). 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 continue as a going concern is dependant on its ability to secure additional equity or other financing.

Accounts payable, accrued liabilities and notes payable are due within twelve months of the date of the Statement of Financial Position.

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 the notes payable have fixed interest rates.

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 presentation currency for these consolidated financial statements. The Company operates in Peru, giving rise to exposure to market risks from changes in foreign exchange rates. The Company currently does not use derivative instruments to hedge its exposure to those risks.

A change in foreign exchange rate of 10% would result in the change in foreign exchange gain by $1,000, with a corresponding change to reserves on the Statement of Financial Position.

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.

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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, 2013	March 31, 2013
Current		
Canada	$ 21,859	$ 18,466
Perú	4,553	3,982
	26,412	22,448
Non Current		
Canada	$ -	$ -
Perú	217,082	231,488
Total assets	$ 243,494	$ 253,936

The following table allocates net loss by segment:

	Period ended September 30, 2013	Year ended March 31, 2013
Canada	$ 252,994	$ 680,249
Perú	16,857	154,768
Net loss	$ 269,851	$ 835,017

14. SETTLEMENT OF DEBT:

During 2013, management negotiated with a vendor to receive shares in lieu of cash and therefore issued 200,000 common shares with a fair value of $41,665 for an aggregate debt settlement amount of $50,000. Accordingly, a gain on settlement of debt was recognized in the amount of $8,335 in the consolidated statement of comprehensive loss for the year ended March 31, 2013.

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15. CONTINGENT LIABILITY:

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, each exercisable into one common share of the Company and $25,000 in punitive damages. Neither the possible outcome nor the amount of possible settlement can be foreseen at this time. No provision has been recognized for this claim, as it is not probable that there will be any outflow of resources.

16. ACCOUNTS RECEIVABLE:

	September 30, 2013	March 31, 2013
Miscellaneous receivable	$ 896	$ 896
Share subscriptions	12,000	-
HST receivable	-	17,792
	$ 12,896	$ 18,688

17. EXPLORATION COSTS:

Exploration costs have been expensed as incurred. Included in exploration costs are IGV expenditures salaries and benefits, and general property carrying expenditures.

18. COMMITMENTS:

On April 1, 2013, the Company contracted a company to provide consulting, advisory and marketing services. The agreement will be executed in two phases:

Phase 1: Initial financial market work will commence on April 1, 2013 to November 30, 2014 at $4,125 per month. However, total compensation for Phase 1 of $33,000 is payable on signing of the agreement (paid). Accordingly, as of September 30, 2013, $20,625 of the foregoing amount is included in prepaid expenses and deposits on the statement of financial position. In addition, 300,000 stock options with an exercise price of $0.25 are to be issued.

Phase 2: Financial market work will continue thereafter on December 1, 2014 and renew automatically at $3,000 per month unless either party terminates the agreement.

On June 20, 2013, the Company authorized the issuance of 200,000 stock options to purchase 200,000 common shares of the Corporation at the exercise of $0.25 per share to R.M. Communications Inc. These options have not yet been granted.

On June 20, 2013, $68,000 of debts were authorized to be settled by way of issuance of common shares of the Company at the deemed price of 10 cents per share. These shares have not yet been issued.

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19. RECLASSIFICATION:

During fiscal 2013 it was noted that the foreign exchange gain from monies advanced by the Company to its subsidiary, Minera, considered to be part of its net investment in the foreign operation, was included in other comprehensive loss instead of being reflected in net loss. Accordingly, the foreign exchange loss of $45,544 for the six months ended September 30, 2012 was reclassified to net loss.

There are no other effects in the prior period's financial statements due to this reclassification.

20. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

	September 30, 2013	March 31, 2013
Trade payables and accruals	$ 429,398	$ 357,785
HST payable	10,131	-
	$ 439,529	$ 357,785