TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

MARCH 31, 2011 AND 2010

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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.

Toronto, Ontario,
June 10, 2011, except as to Note 11 which is as of **X**, 2011

CHARTERED ACCOUNTANTS
Licensed Public Accountant

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

	2011	2010
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

	2011	2010
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.
(An Exploration Stage Enterprise)

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.
(An Exploration Stage Enterprise)

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.
(An Exploration Stage Enterprise)

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.

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):

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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 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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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	-	$ -

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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).

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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)	$ -	$ -

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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):

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

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

The above noted transactions are subject to regulatory approval.

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.

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.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

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	$ -