TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

MARCH 31, 2009 AND 2008

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AUDITORS' REPORT

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

We have audited the consolidated balance sheets of Tartisan Resources Corp. (An Exploration Stage Enterprise) as at March 31, 2009 and 2008 and the consolidated statements of loss, comprehensive loss and deficit and cash flows for the year ended March 31, 2009 and for the period from March 18, 2008 (date of incorporation) to March 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2009 and 2008 and the results of its operations and its cash flows for the year ended March 31, 2009 and for the period from March 18, 2008 (date of incorporation) to March 31, 2008, in accordance with Canadian generally accepted accounting principles.

(Signed) "*Edmund Cachia & Co. LLP*"

Toronto, January 12, 2010

CHARTERED ACCOUNTANTS
Licensed Public Accountants

TARTISAN RESOURCES CORP.

(An Exploration Stage Enterprise)

CONSOLIDATED BALANCE SHEETS
MARCH 31

ASSETS

	2009	2008
CURRENT		
Cash and cash equivalents	$ 66,398	$ 1
Accounts receivable	3,301	-
Prepaid expenses and deposits	6,717	-
	76,416	1
MINERAL PROPERTIES (notes 2 and 3)	22,361	-
CAPITAL ASSETS (note 4)	7,410	-
	$ 106,187	$ 1

LIABILITIES

	2009	2008
CURRENT		
Accounts payable and accrued liabilities	$ 28,553	$ -

SHAREHOLDERS' EQUITY

	2009	2008
SHARE CAPITAL (note 5)	568,337	1
DEFICIT	(490,703)	-
	77,634	1
	$ 106,187	$ 1

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

Approved by the Board:

"*Philip Yeandle*", Director

"*Paul Ankcorn*", Director

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

FOR THE YEAR ENDED MARCH 31, 2009 (with comparative figures for the period from March 18, 2008 (date of incorporation) to March 31, 2008)

	2009	2008
EXPENSES		
Consulting fees (note 8)	$ 93,200	$ -
Depreciation	823	-
Property pre-acquisition, evaluation and exploration costs	202,733	-
Foreign exchange (gain)	(1,445)	-
Interest and bank charges	2,338	-
Office, general and administration	129,144	-
Financing fees	5,643	-
Rent	4,242	-
Professional fees	54,025	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	490,703	-
DEFICIT AT BEGINNING OF THE PERIOD	-	-
DEFICIT AT END OF THE PERIOD	$ 490,703	$ -
Basic and diluted loss per share (note 2)	$ 0.05	$ -

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2009 (with comparative figures for
the period from March 18, 2008 (date of incorporation)
to March 31, 2008)

	2009	2008
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the period	($ 490,703)	$ -
Adjust items not effecting cash:		
Depreciation	823	-
Consulting fees	15,000	-
Net changes in working capital balances:		
Increase in accounts receivable	(3,301)	-
Increase in prepaid expenses and deposits	(6,717)	-
Increase in accounts payable and accrued liabilities	28,553	-
Cash used in operations	(456,345)	-
CASH USED IN INVESTING ACTIVITIES:		
Purchase of capital assets	(8,233)	-
Additions to mining interests	(22,361)	-
Cash used in investing	(30,594)	-
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Issue of common shares	589,000	1
Share issue costs	(35,664)	-
Cash provided by financing	553,336	1
INCREASE IN CASH POSITION	66,397	1
CASH POSITION AT BEGINNING OF THE PERIOD	1	-
CASH POSITION AT END OF THE PERIOD	$ 66,398	$ 1
Supplemental disclosure of non-cash transactions:		
Shares issued for non-cash consideration:		
Corporate administrative services	$ 15,000	$ -
Agents' commissions	$ 12,400	$ -

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

1 - NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS:

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

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

The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the development of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

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

The Company incurred a loss of $490,703 for the year ended March 31, 2009 (2008- $nil) and has an accumulated deficit of $490,703 (2008- $nil) as at March 31, 2009. The ability of the Company to carry out its business plan rests with its ability to secure additional equity and other financing.

The Company's continued existence as a going concern is dependent upon its ability to continue to obtain adequate ongoing debt and/or equity financing with creditors, officers, directors and stakeholders. In addition the Company must also ultimately become profitable.

TARTISAN RESOURCES CORP.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

2 - SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

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

ESTIMATES

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in Canada. Precise determination of the amounts of some assets and liabilities is dependent on future events. This requires that management make estimates in the preparation of financial statements. Specific areas requiring the use of management estimates and assumptions relate to the determination of impairment of mineral property interests, the useful life of its equipment, expected tax rates for future income tax recoveries and management's going concern assumption assessment. Where estimates have been used, financial results, as determined by actual events, could differ from those estimates.

MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

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

CASH AND CASH EQUIVALENTS

Cash and short-term investments with a remaining maturity of three months or less at the date of acquisition are classified as cash and cash equivalents. The Company places its cash and cash investments with institutions of high credit worthiness.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

SHARE CAPITAL

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the price per share paid in the most recent prior sale of shares for cash.

Costs incurred to issue common shares are deducted from share capital.

INCOME TAXES

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

REVENUE RECOGNITION

Interest income is recognized on an accrual basis as it is earned.

CAPITAL ASSETS

Capital assets are stated at cost. Depreciation is provided on the diminishing balance basis at the following annual rate:

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

Depreciation is recorded at half the annual rate in the year of acquisition.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

LOSS PER SHARE

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. The treasury stock method is used to calculate diluted loss per share. Diluted loss per share is similar to basic loss per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding assuming that options and warrants (if issued) with an average market price for the year greater than their exercise price are exercised and the proceeds used to repurchase common shares. There were no warrants or options issued at the end of the 2009 and 2008 reporting periods.

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.

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, 2009, the Company has not incurred or committed any asset retirement obligations related to its exploration properties.

TRANSLATION OF FOREIGN CURRENCIES

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS – RECOGNITION AND MEASUREMENT

Section 3855, "Financial Instruments – Recognition and Measurement" provides guidance on the recognition and measurement of financial assets, financial liabilities and derivative financial instruments. This standard requires that all financial assets and liabilities be classified as either: held-to-maturity, held-for-trading, loans and receivables, available-for-sale, or other financial liabilities. Possible classifications are:

• Held-to-maturity financial assets are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to net earnings in the period in which they arise.

• Held-for-trading financial instruments are carried at fair value with changes in fair value charged or credited to the statement of operations in the period in which they arise.

• Loans and receivables are initially recognized at their fair values, and subsequently measured at amortized cost using the effective interest rate method. Impairment losses are charged to net earnings in the period in which they arise.

• Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to other comprehensive income. Impairment losses relating to other than temporary impairments are charged to net earnings in the period in which they arise.

• Other financial liabilities are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method.

• All derivative financial instruments meeting certain recognition criteria are carried at fair value with changes in fair value charged or credited to income or loss in the period in which they arise.

The standard requires the Company to make certain elections regarding the accounting model to be used to account for each financial instrument. This section also requires that transaction costs incurred in connection with the issuance of financial instruments either be capitalized and presented as a reduction of the carrying value of the related financial instrument or expensed as incurred. If capitalized, transaction costs must be amortized to income using the effective interest rate method. The following is a summary of the accounting model the Company has applied to each of its significant categories of financial instruments:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS – RECOGNITION AND MEASUREMENT (continued)

Classification:

Cash and cash equivalents	- Held-for-trading
Accounts receivable	- Loans and receivables
Accounts payable and accrued liabilities	- Other liabilities

COMPREHENSIVE INCOME AND EQUITY

Comprehensive income is the change in shareholder's equity during a period from transactions and other events and circumstances from non-owner sources. The Company reports a statement of comprehensive income and, when pertinent, accumulated other comprehensive income in the shareholder's equity section of the balance sheet.

CAPITAL DISCLOSURES

Section 1535 of the CICA Handbook 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.

FINANCIAL INSTRUMENTS – DISCLOSURE AND PRESENTATION

The Company provides disclosure about the nature and extent of risks arising from financial instruments in note 10 to these 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

GOODWILL AND INTANGIBLE ASSETS

Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred.

MINING EXPLORATION COSTS

The Company adheres to EIC-174 "Mining Exploration Costs". EIC-174 provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The Company has applied this standard commencing in the 2008 reporting period.

Further disclosure regarding the Company's application of this standard is presented under the accounting policy "Mineral Properties and Deferred Exploration Costs" in this note.

3 - MINERAL PROPERTIES AND COMMITMENTS:

The Company, through its wholly-owned Peruvian subsidiary, Minera, has a 100% interest in 4 mining concessions in Perú.

Accumulated mineral property costs have been incurred as follows:

	2009	2008
Balance, Beginning of the period	$ -	$ -
Acquisition costs	22,361	-
Balance, End of the period	$ 22,361	$ -

Tax and concession payments amount to approximately US $10,000 per annum.

As at March 31, 2009 the Company had the following commitment :

The Company entered into annual leases that are renewable in annual terms for office space in Perú. Cash payments total US $380 per month.

See note 11 for additional mineral properties and commitment information.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

4 - CAPITAL ASSETS:

	2009			2008
	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE
Machinery and equipment	$ 8,233	$ 823	$ 7,410	$ -

5 - SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

Issued and outstanding:

	2009		2008	
	Shares	Amount	Shares	Amount
Balance, beginning of the period	1	$ 1	-	$ -
Issued for cash (i)	8,480,000	589,000	1	1
Issued for agents' commissions (ii)	170,400	12,400	-	-
Issued for corporate administrative services (note 8)	500,000	15,000		
Share issue costs (ii)		(48,064)	-	-
Balance, end of the period	9,150,401	$ 568,337	1	$ 1

(i) During 2009, the Company completed a non-brokered private placement for a total of $45,000. The Company issued a total of 1,500,000 common shares at a price of $0.03 per share for aggregate gross proceeds of $45,000.

During 2009, the Company completed a non-brokered private placement for a total of $231,000. The Company issued 3,850,000 common shares at $0.06 per share for aggregate gross proceeds of $231,000.

During 2009, the Company completed a non-brokered private placement for a total of $313,000. The Company issued 3,130,000 common shares at $0.10 per share for aggregate gross proceeds of $313,000.

(ii) During 2009, the Company paid cash commissions of $35,644, in aggregate, and issued 170,400 common shares with a deemed value of $12,400 with respect to the above noted equity financings.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

6 - CAPITAL DISCLOSURES:

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 considers its capital to include components of shareholders' equity.

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, 2009. 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	2009	2008
Canada	$ 70,174	$ -
Perú	36,013	-
Total assets	$ 106,187	$ -

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

7 - SEGMENTED INFORMATION (continued):

The following table allocates net loss by segment:

Period ended March 31	2009	2008
Canada	$ 171,842	$ -
Perú	318,861	-
Net loss	$ 490,703	$ -

8 - RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were expensed in the consolidated financial statements during the years ended March 31, 2009 and 2008 as follows:

	2009	2008
Consulting fees expense:		
Consulting fees were charged by an officer and director for financial management services	$ 26,000	$ -
Corporate administrative fees were charged by an officer and director	$ 67,000	$ -

Corporate administrative fees in the amount of $15,000 (and included in the above), were paid through the issuance of shares (see note 5).

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

9 - INCOME TAXES:

The Company has non-capital losses in Canada of approximately $170,000 which expire through 2029. The benefit of these losses has not been recognized for financial statement purposes.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

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

Fair value (continued)

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

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

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivables. The Company has no material concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to accounts receivables is remote. Management does not believe the receivables are impaired. Cash and cash equivalents consists of bank deposits which are with a Canadian Chartered Bank, from which management believes the risk of loss is remote.

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, 2009, the Company had cash and cash equivalents of $66,398 (2008- $1) to settle accounts payable and accrued liabilities of $28,553 (2008- $nil). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The ability of the Company to continue to pursue its exploration activities and maintain its working capital is dependant on its ability to secure additional equity or other financing.

Interest rate risk

The Company invests cash surplus in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian Bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposit certificates. A change in the interest rate of 1% would cause interest income to change by less than $1,000.

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FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

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

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars, Peruvian New Soles, and US dollars. The Company funds major operations and exploration in Peru. The Company maintains US and New Soles bank accounts in Peru. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. During the year ended March 31, 2009, the Company recorded a non-cash gain of $1,445 (2008 – gain of $nil) which reflects the volatility in the current foreign exchange market against the Canadian dollar and due to the variances in the balance sheet from year to year.

Based on the Company's exposure to foreign exchange risk and assuming all other variables remain constant, a 10% increase or decrease in value of the foreign currencies against the Canadian dollar would result in an increase or decrease of approximately $5,000 (2008-$nil) in the Company's net loss.

Political Risk

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

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.

Commodity price risk

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2009 AND 2008

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

Sensitivity analysis

As at March 31, 2009, the carrying value amounts of the Company's financial instruments approximates their fair value unless otherwise stated.

11 - SUBSEQUENT EVENTS AND COMMITMENTS:

a) On July 17, 2009, the Company entered into an Option Agreement to acquire a 100% interest in mining concessions covering approximately 760 hectares in Peru.

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

Date		Amount
As at the date of signature July 17, 2009 (fulfilled)	$	10,000
On June 7, 2010		17,100
On December 7, 2010		15,000
On June 7, 2011		20,000
On December 7, 2011		20,000
On June 7, 2012		20,000
On December 7, 2012		100,000
	$	202,100

b) On November 10, 2009, the Company signed a contract with Gateway Solutions S.A.C. to prepare a NI 43-101 compliant report with respect to certain mineral concessions held by the Company for aggregate consideration of US $11,000.

c) Subsequent to year-end, the Company closed a non-brokered private placement of 2,150,000 common shares at $0.10 per share for gross proceeds of $215,000. The Agent's commission included a cash payment of $6,250 and the issuance of 62,500 common shares of the Company with a deemed value of $6,250.

d) Subsequent to year-end, the Company closed an additional private placement of 350,000 at $0.10 per share for gross proceeds of $35,000. A cash commission of $3,000 was paid with respect to this private placement.