TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

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

MARCH 31, 2010 AND 2009

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(An Exploration Stage Enterprise)

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(Expressed in Canadian dollars, unless otherwise stated)

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I N D E X

EDMUND CACHIA & CO.
Chartered Accountants

AUDITORS' REPORT

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

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

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

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

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

Toronto, September 3, 2010

CHARTERED ACCOUNTANTS
Licensed Public Accountants

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED BALANCE SHEETS
MARCH 31

ASSETS

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

LIABILITIES

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

SHAREHOLDERS' EQUITY

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

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

Approved by the Board:

(Singed) "*Philip Yeandle*", Director

(Singed) "*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

	2010	2009
EXPENSES		
Consulting fees (note 8)	$ 151,978	$ 93,200
Depreciation	1,482	823
Property pre-acquisition, evaluation and exploration costs (note 2)	151,187	202,733
Foreign exchange gain	(18,783)	(1,445)
Interest and bank charges	887	2,338
Office, general and administration	111,865	129,144
Financing fees	-	5,643
Rent	3,895	4,242
Professional fees	53,194	54,025
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	455,705	490,703
DEFICIT AT BEGINNING OF THE YEAR	490,703	-
DEFICIT AT END OF THE YEAR	$ 946,408	$ 490,703
Basic and diluted loss per share (note 2)	$ 0.03	$ 0.05

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31

	2010	2009
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the year	($455,705)	($490,703)
Adjust items not effecting cash:		
Depreciation	1,482	823
Consulting fees	-	15,000
Net changes in working capital balances:		
Increase in accounts receivable	(13,766)	(3,301)
Increase in prepaid expenses and deposits	(48,483)	(6,717)
Increase in accounts payable and accrued liabilities	29,927	28,553
Cash used in operations	(486,545)	(456,345)
CASH USED IN INVESTING ACTIVITIES:		
Purchase of capital assets	-	(8,233)
Additions to mineral properties	(14,318)	(22,361)
Cash used in investing	(14,318)	(30,594)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Issue of common shares	407,000	589,000
Shares to be issued	55,000	-
Share issue cost	(21,551)	(35,664)
Advance from related party	20,000	-
Repayment of advance to related party	(12,500)	-
Cash provided by financing	447,949	553,336
(DECREASE) INCREASE IN CASH POSITION	(52,914)	66,397
CASH POSITION AT BEGINNING OF THE YEAR	66,398	1
CASH POSITION AT END OF THE YEAR	$ 13,484	$ 66,398
Supplemental disclosure of non-cash transactions:		
Shares issued for non-cash consideration:		
Corporate administrative services	$ -	$ 15,000
Agents' commissions	$ 9,250	$ 12,400

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

1 - NATURE OF OPERATIONS AND GOING CONCERN CONSIDERATIONS:

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

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

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

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

The Company incurred a loss of $455,705 for the year ended March 31, 2010 (2009- $490,703) and has an accumulated deficit of $946,408 (2009- $490,703) as at March 31, 2010. The ability of the Company to carry out its business plan rests with its ability to secure additional equity and other financing.

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION

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

ESTIMATES

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

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

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

The Company applies for early recovery of Impuesto General A Las Vuentas (“IGV”) on certain exploration expenditures it incurs in Peru. IGV is a value added tax charged at a rate of 19% on all goods and services. The IGV expenditures are partially refundable if recovery is applied for early. Based on management’s best estimate the portion refundable is included in accounts receivable and the amount not refundable to the Company is expensed to exploration or capitalised to mineral properties if the Company has established mineral reserves in accordance with the Company’s accounting policy. In addition, any amount not refunded to the Company can be used to offset amounts due to the Peruvian Revenue Service by the Company resulting from IGV charged to clients on future sales. Moreover, if the Company recovers amounts that have been deferred, the amount received will be applied to reduce mineral properties or taken as a credit against current exploration expenses depending on the prior treatment.

The aggregate recoverable against IGV collected on potential future revenues earned by the Peruvian subsidiary is $16,148 as at March 31, 2010.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

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

CASH AND CASH EQUIVALENTS

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

SHARE CAPITAL

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

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

INCOME TAXES

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

REVENUE RECOGNITION

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

CAPITAL ASSETS

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

PROPERTY EVALUATION AND PRE-ACQUISITION COSTS

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

IMPAIRMENT OF LONG-LIVED ASSETS

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

LOSS PER SHARE

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. The treasury stock method is used to calculate diluted loss per share. Diluted loss per share is similar to basic loss per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding assuming that options and warrants (if issued) with an average market price for the year greater than their exercise price are exercised and the proceeds used to repurchase common shares. There were no warrants or options issued at the end of the 2010 and 2009 reporting periods.

ASSET RETIREMENT OBLIGATION

The fair value of the liability for an asset retirement obligation is recorded when it is incurred or can be reasonably estimated. The asset retirement costs are capitalized to the assets carrying value and amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at March 31, 2010, the Company has not incurred or committed any asset retirement obligations related to its exploration properties.

TRANSLATION OF FOREIGN CURRENCIES

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS

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

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

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

COMPREHENSIVE INCOME

Comprehensive income includes net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and currency gains and losses relating to translating financial statements of self-sustaining foreign operations. As at March 31, 2010 and 2009, the Company has no items that represent comprehensive income, and therefore, has not included a schedule of comprehensive income in these consolidated financial statements.

CAPITAL DISCLOSURES

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

GENERAL STANDARDS OF FINANCIAL STATEMENT PRESENTATION

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

MINING EXPLORATION COSTS

The Company adheres to EIC-174 “Mining Exploration Costs”. EIC-174 provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The Company has applied this standard commencing in the 2009 reporting period.

Further disclosure regarding the Company’s application of this standard is presented under the accounting policy “Mineral Properties and Exploration Expenditures” in this note.

GOODWILL AND INTANGIBLE ASSETS

Section 3064 replaces CICA 3062 and establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred.

ACCOUNT RECLASSIFICATIONS

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

ADOPTION OF NEW ACCOUNTING STANDARDS

CREDIT RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

In January 2009, Emerging Issues Committee issued EIC-173 “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities”. This guidance clarified that an entity’s own risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the impact and has determined that no adjustments were required.

FINANCIAL STATEMENT CONCEPTS

In February 2008, the CICA issued amendments to CICA Handbook Section 1000, *Financial Statement Concepts* to clarify the criteria for recognition of an asset and the timing of expense recognition. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Effective April 1, 2009, the Company adopted the amendments to Handbook Section 1000. The adoption of these amendments did not have an impact on the Company’s consolidated results of operations, financial position or disclosures.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

ADOPTION OF NEW ACCOUNTING STANDARDS (continued)

FINANCIAL INSTRUMENTS - DISCLOSURES

Handbook Section 3862, Financial Instruments – Disclosures, was amended in June 2009. It establishes revised standards for the disclosure of financial instruments. The new standard establishes a three-tier hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's financial instruments. The hierarchy of inputs and description of inputs is described as follows:

- Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 – fair values are based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

- Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

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

FUTURE CHANGES IN ACCOUNTING STANDARDS

CONSOLIDATED FINANCIAL STATEMENTS AND BUSINESS COMBINATIONS

Section 1601, *Consolidated Financial Statements* and Section 1602, *Non-controlling Interests* replaces Section 1600. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting, for a non-controlling interest in a subsidiary in consolidated financial statements, subsequent to a business combination. Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Company has not yet determined the impact of the adoption of these changes on its consolidated financial statements.

Section 1582, *Business Combinations*, which replaces Section 1581, *Business Combinations*, establishes standards for the accounting for a business combination. It is the Canadian GAAP equivalent to International Financial Reporting Standard IFRS 3, *Business Combinations*.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FUTURE CHANGES IN ACCOUNTING STANDARDS (continued)

CONSOLIDATED FINANCIAL STATEMENTS AND BUSINESS COMBINATIONS (continued)

This standard is effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Company has not determined the impact of the adoption of this change on its consolidated financial statements.

EQUITY

In August 2009, the CICA issued certain amendments to Section 3251 *Equity*. The amendments apply to entities that have adopted Section 1602 *Non-controlling interests*. The amendments require separate presentation on the statements of operations and comprehensive income of income attributable to owners of the Company and those attributable to non-controlling interests. The amendments also require that non-controlling interests be presented separately as a component of equity. As the Company has not adopted section 1602, which is not mandatory until the year beginning January 1, 2011, the amendments are not applicable to the Company and there is no impact to the financial statements for the year ended March 31, 2010.

COMPREHENSIVE REVALUATION OF ASSETS AND LIABILITIES

In August 2009, the CICA amended Section 1625, *Comprehensive Revaluation of Assets and Liabilities*. This section has been amended as a result of issuing Section 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-controlling Interests* in January 2009. The amendment applies prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. If the Company adopts this section for a fiscal year beginning before January 1, 2011, it also adopts Section 1582. The adoption of this standard is not expected to have a material impact on the Company's results of operations or its financial position.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In February 2008, the CICA announced that Canadian generally accepted accounting principles for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. The Company is a private Company to which the application of the new standards is not mandatory. However, the current business plan of the Company includes the conversion of the Company from a private to a public entity and therefore it anticipates electing to apply the IFRS standards. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2012 for which the current and comparative information will be prepared under IFRS.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

FUTURE CHANGES IN ACCOUNTING STANDARDS (continued)

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (continued)

Upon adopting IFRS, the Company is required to apply all of those IFRS standards which are effective for the fiscal year ending March 31, 2012 and apply them to its opening April 1, 2010 balance sheet.

3 - MINERAL PROPERTIES AND COMMITMENTS:

The Company, through its wholly-owned Peruvian subsidiary, Minera, has a 100% interest in 7 mining concessions in Perú.

Accumulated mineral property costs have been incurred as follows:

	2010	2009
Balance, Beginning of the year	$ 22,361	$ -
Acquisition costs	14,318	22,361
Balance, End of the year	$ 36,679	$ 22,361

VICTORIA PROPERTY

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

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

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

3 - MINERAL PROPERTIES AND COMMITMENTS (continued):

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

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

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

The fees applicable to the Company's mineral concessions have been paid through the year ended March 31, 2010.

Tax and concession payments amount to approximately US $15,000 per annum.

As at March 31, 2010, the Company had the following commitment:

The Company has a lease for office space in Perú. The lease is renewable annually. Cash payments total US $380 per month.

4 - CAPITAL ASSETS:

	2010			2009
	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE
Machinery and equipment	$ 8,233	$ 2,305	$ 5,928	$ 7,410

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

5 - SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

Issued and outstanding:

	2010		2009	
	Shares	Amount	Shares	Amount
Balance, beginning of the year	9,150,401	$ 568,337	1	$ 1
Issued for cash (i)	4,070,000	407,000	8,480,000	589,000
Issued for agents' commissions (ii)	92,500	9,250	170,400	12,400
Issued for corporate administrative services (note 8)	-	-	500,000	15,000
Share issue cost (ii)		(30,801)		(48,064)
Balance, end of the year	13,312,901	$ 953,786	9,150,401	$ 568,337

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

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

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

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

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

5 - SHARE CAPITAL (continued):

a) Common shares (continued):

(ii) (continued)

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

b) Shares to be issued:

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

6 - CAPITAL DISCLOSURES:

The Company considers its capital to include components of shareholders’ equity.

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

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

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

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

There were no changes in the Company’s approach to capital management during the year ended March 31, 2010. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

7 - SEGMENTED INFORMATION:

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

The following table allocates total assets by segment:

As at March 31	2010	2009
Canada	$ 32,825	$ 70,174
Perú	95,533	36,013
Total assets	$ 128,358	$ 106,187

The following table allocates net loss by segment:

Year ended March 31	2010	2009
Canada	$ 254,653	$ 171,842
Perú	201,052	318,861
Net loss	$ 455,705	$ 490,703

8 - RELATED PARTY TRANSACTIONS:

The following related party transactions occurred and were expensed in the consolidated financial statements during the years ended March 31, 2010 and 2009 as follows:

	2010	2009
Consulting fees expense:		
Consulting fees were charged by an officer and director for financial management services	$ 27,100	$ 26,000
Corporate administrative fees were charged by an officer and director	$ 50,200	$ 67,000
Corporate administrative fees were charged by a shareholder of the Company	$ 55,000	$ -
Consulting fees were charged by a shareholder of the Company for financial services	$ 12,500	$ -

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

8 - RELATED PARTY TRANSACTIONS (continued):

Legal fees expense:

Legal fees were charged by an officer for services provided to the Company	$	10,844	$	-

Office, general and administration expense:

Travel and administrative costs were reimbursed by the Company at cost to the Chief Executive Officer	$	35,248	$	20,278
Travel and administrative costs were reimbursed by the Company at cost to the Chief Financial Officer	$	25,172	$	18,890
Travel and promotion costs were reimbursed by the Company at cost to the shareholder of the Company	$	8,162	$	-
General and office expenses were reimbursed by the Company at cost to officers and directors	$	2,155	$	-

As at March 31, 2010, accounts payable and accrued liabilities include $1,719 (2009 - $nil) owing to the CFO of the Company for the reimbursable expenses that have been incurred on behalf of the Company; $4,515 (2009 - $nil) owing to the officer of the Company; and $23,000 owing to a shareholder of the Company (2009 - $nil).

Corporate administrative fees in the amount of $nil (2009 - $15,000), and included in the above, were paid through the issuance of shares (see note 5).

See note 12 for additional related party information, unless otherwise stated.

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

9 - INCOME TAXES:

The Company has non-capital losses in Canada of approximately $405,000 which expire through 2030. The benefit of these losses has not been recognized for financial statement purposes.

2029	- $	170,000
2030	-	235,000
	$	405,000

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

10 - FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS:

Fair value

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

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

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

Credit risk

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

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

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2010, the Company had cash and cash equivalents of $13,484 (2009- $66,398) to settle accounts payable and accrued liabilities of $58,480 (2009 - $28,553). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The ability of the Company to continue to pursue its exploration activities and maintain its working capital is dependant on its ability to secure additional equity or other financing.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

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

Interest rate risk

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

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars, Peruvian New Soles, and US dollars. The Company funds major operations and exploration in Peru. The Company maintains US and New Soles bank accounts in Peru. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. During the year ended March 31, 2010, the Company recorded a non-cash gain of $18,783 (2009 – gain of $1,445) which reflects the volatility in the current foreign exchange market against the Canadian dollar and due to the variances in the balance sheet from year to year.

Based on the Company's exposure to foreign exchange risk and assuming all other variables remain constant, a 10% increase or decrease in value of the foreign currencies against the Canadian dollar would result in an increase or decrease of approximately $110,000 (2009-$5,000) in the Company's net loss.

Political Risk

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

Commodity price risk

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

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

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

Business Risk

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

Sensitivity analysis

As at March 31, 2010, the carrying value amounts of the Company’s financial instruments approximates their fair value, unless otherwise stated.

11 - SUBSEQUENT EVENTS AND COMMITMENTS:

Subsequent to year end:

a) The Company closed a non-brokered private placement of 1,800,000 common shares at $0.10 per share for gross proceeds of $180,000. Shares issued as part of this private placement include 550,000 common shares that the Company was committed to issue as at March 31, 2010. The Agent’s commission included a cash payment of $8,000 and the issuance of 100,000 common shares of the Company with a deemed value of $10,000.

b) The Company closed an additional private placement of 3,220,000 common shares at $0.10 per share for gross proceeds of $322,000.

c) The Company closed a third private placement of 620,000 common shares at $0.10 per share and 170,000 units at $0.15 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at $0.25 per share and expiring at the first anniversary of the future public offering to be made by the Company.

Refer to notes 3, 5(b) and 12 for additional subsequent event information.

TARTISAN RESOURCES CORP.
(An Exploration Stage Enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

12- DUE TO RELATED PARTY:

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