RIO CRISTAL RESOURCES CORPORATION

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

Six Months Ended September 30, 2012 and 2011

EXPRESSED IN US DOLLARS

Reader's Note:

These unaudited condensed interim consolidated financial statements for the six months ended September 30, 2012 and 2011 of Rio Cristal Resources Corporation ("Rio Cristal" or the "Company") have been prepared by Management and have not been reviewed by the Company's auditors.

Rio Cristal Resources Corporation
(An exploration stage company)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in US dollars)
(Unaudited – Prepared by Management)

	Note	**September 30, 2012 $**	March 31, 2012 $
ASSETS			
Current			
Cash		**17,370**	890,642
Amounts receivable		**25,532**	56,995
Prepaid expenses		**7,272**	15,964
		50,174	963,601
Equipment	4	**148,800**	165,229
Resource Property Costs	5	**1,156,265**	1,156,265
		1,355,239	2,285,095
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**143,361**	154,610
Due to related parties	8	**431,671**	268,023
Derivative liability – warrants	6	**1,070**	35,086
		576,102	457,719
SHAREHOLDERS' EQUITY			
Share capital	7	**19,833,507**	19,831,847
Shares issuable		**-**	1,660
Contributed surplus		**2,092,020**	1,889,751
Deficit		**(21,146,390)**	(19,895,882)
		779,137	1,827,376
		1,355,239	2,285,095

Nature of Operations *(note 1)*
Going Concern *(note 2)*
Subsequent events *(note 10)*

ON BEHALF OF THE BOARD:

Signed "*Tom Findley* " Director

Signed "*Charles D. Preble*" Director

Rio Cristal Resources Corporation
(An exploration stage company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in US dollars)
(Unaudited – Prepared by Management)

		For the three months ended September 30		For the six months ended September 30	
		2012	2011	**2012**	2011
		$	$	**$**	$
Operating Expenses					
Amortization		**7,802**	7,492	**16,429**	16,136
Exploration and evaluation costs	5	**217,961**	926,674	**650,069**	1,691,346
General office expenses		**115,107**	163,812	**223,132**	290,334
Investor relations		**1,045**	51,334	**3,216**	106,305
Professional fees		**68,517**	43,031	**100,623**	80,098
Salaries and consulting		**20,319**	57,131	**71,647**	112,661
Share-based payments	7	**52,479**	70,763	**202,269**	218,610
Travel		**-**	3,449	**1,966**	10,929
Loss before other items		**483,230**	1,323,686	**1,269,351**	2,526,419
Change in fair market value of warrants	6	**(1,784)**	(83,148)	**(34,015)**	(242,877)
Finance income		**(116)**	(5,258)	**(721)**	(11,234)
Foreign exchange (gain) loss		**22,114**	97,399	**15,893**	110,461
Net Loss and Comprehensive Loss for the Period		**503,444**	1,332,679	**1,250,508**	2,382,769
Loss per Share – Basic and Diluted		**0.00**	0.01	**0.01**	0.02
Weighted Average Number of Shares Outstanding		**146,760,425**	144,205,395	**146,755,206**	143,970,418

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

Rio Cristal Resources Corporation
(An exploration stage company)

Condensed Interim Consolidated Statements of Cash Flows

For the Six Months Ended September 30

(Expressed in US dollars)
(Unaudited – Prepared by Management)

	2012	2011
	$	$
Operating Activities		
Loss for the period	**(1,250,508)**	(2,382,769)
Adjustments for		
Amortization	**16,429**	16,136
Non-cash change in fair market value of warrants	**(34,015)**	(242,877)
Stock compensation expenses	**202,269**	218,610
	(1,065,825)	(2,390,900)
Changes in current assets and liabilities		
Amounts receivable	**31,463**	15,017
Prepaid expenses	**8,691**	(12,496)
Accounts payable and accrued liabilities	**82,399**	22,859
Cash used in operating activities	**(943,272)**	(2,365,520)
Investing Activities		
Purchase of equipment	**-**	(91,242)
Cash used in investing activities	**-**	(91,242)
Investing Activities		
Proceeds from exercise of warrants	**-**	5,750
Funds from related parties	**70,000**	-
Cash used in investing activities	**70,000**	5,750
Net Decrease in Cash Position	**(873,272)**	(2,451,012)
Cash Position – Beginning of period	**890,642**	5,331,379
Cash Position – End of period	**17,370**	2,880,367

Rio Cristal Resources Corporation
(An exploration stage company)

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in US dollars)
(Unaudited)

	Share Capital (Number of Shares)	Share Capital (Amount) $	Common Share Subscriptions $	Contributed Surplus $	Deficit $	Total $
March 31, 2011	145,017,473	19,200,358	160,468	1,666,794	(15,185,822)	5,841,798
Shares issued on warrants exercised	1,445,371	265,616	(160,468)	(99,398)	-	5,750
Shares issued for mineral properties – La Cumbre	300,000	67,533	-	-	-	67,533
Stock-based compensation expense	-	-	-	218,610	-	218,610
Net loss for the period	-	-	-	-	(2,382,769)	(2,382,769)
September 30, 2011	146,762,844	19,533,507	-	1,786,006	(17,568,591)	3,750,922
Shares issued for mineral properties – Bongara	2,483,740	298,340	1,660	-	-	300,000
Stock-based compensation expense	-	-	-	103,745	-	103,745
Net loss for the period	-	-	-	-	(2,327,291)	(2,327,291)
March 31, 2012	149,246,584	19,831,847	1,660	1,889,751	(19,895,882)	1,827,376
Shares issued for mineral properties – Bongara	13,841	1,660	(1,660)	-	-	-
Stock-based compensation expense	-	-	-	202,269	-	202,269
Net loss for the period	-	-	-	-	(1,250,508)	(1,250,508)
September 30, 2012	**149,260,425**	**19,833,507**	**-**	**2,092,020**	**(21,146,390)**	**779,137**

1. Nature of Operations

Rio Cristal Resources Corporation is in the business of acquiring and exploring mineral properties located in Peru. The Company is a public company with shares listed on the TSX Venture Exchange and the Lima Stock Exchange. The Company's head office is located at Suite 206, 9440 202 Street, Langley, British Columbia V3G 2M6 and the registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5.

The recoverability of amounts shown for resource properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's activities in Peru are subject to the impact of changes in legal, tax and regulatory regimes at the national level and changes in community relations, labor and political issues at the local level. While the Company actively monitors all such changes and makes plans accordingly, factors beyond the Company's control could adversely impact its operations in Peru or result in material impairment of its properties. While the Company believes that the current conditions in Peru are stable and conducive to conducting business, the Company's current and future mineral exploration and mining activities could be impacted by adverse political or economic developments. The adverse developments may include the imposition of unfavourable government regulations on foreign investment. Additionally, even though the Company's current relationships with local communities are in good standing, these relationships are subject to change, which may be beyond the Company's control.

2. Going Concern

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Several adverse conditions cast significant doubt on the validity of this assumption. The Company has incurred losses since inception and has an accumulated deficit of $21,146,390 at September 30, 2012. The Company has limited resources, has no source of operating cash flow and has no assurances that sufficient funding will be available to meet its administrative overhead and conduct further exploration and development of its properties.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its requirements. However, there can be no assurance the Company will be successful in these initiatives. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Basis of Preparation

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants (“CICA Handbook”). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards (“IFRS”), and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in the consolidated financial statements. The term “Canadian GAAP” refers to Canadian GAAP before the adoption of IFRS.

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2012, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies adopted are consistent with those of the previous financial year. The Board of Directors approved the consolidated financial statements on November 29, 2012.

All dollar amounts are presented in US dollars unless otherwise specified.

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4. Equipment

					September 30, 2012		**March 31, 2012**	
		Cost		**Accumulated Depreciation**		**Net Book Value**		**Net Book Value**
Office Equipment	$	4,140	$	2,231	$	1,909	$	2,246
Exploration Equipment		285,668		138,777		146,891		162,983
	$	**289,808**	**$**	**141,008**	**$**	**148,800**	**$**	**165,229**

5. Resource Property Costs

Cumulative capitalized acquisition costs

	Bongara $	**La Cumbre $**	**Total $**
Balance at March 31, 2011	856,265	181,197	1,037,462
Option payments	300,000	67,533	367,533
Write off of costs	-	(248,730)	(248,730)
Balance at March 31, 2012	1,156,265	-	1,156,265
Option payments	-	-	**-**
Write off of costs	-	-	**-**
Balance at September 30, 2012	**1,156,265**	**-**	**1,156,265**

Bongara Project, Peru

By agreement dated April 17, 2007 and as amended on November 15, 2007, the Company acquired 100% of Cerro La Mina S.A. ("CLM") from a company controlled by the founding shareholder of the Company, Compania Minera Pilar del Amazonas ("Amazonas"). CLM holds the right to acquire 100% of the rights to the Bongara Project in the Amazonas Region of Peru. This transaction is a related party transaction. In exchange, the Company originally issued 5,000,000 common shares to the founding shareholder, reduced from 7,500,000, pursuant to the amended agreement dated November 15, 2007. The 5,000,000 shares are being valued on the following time schedule provided the property option agreement remains in good standing: an initial 5% tranche of property shares (250,000 shares) were valued on January 29, 2008 which is the date the common shares were listed on the TSXV and subsequent valuation of 5% each six months thereafter for the following eighteen months, and 10% each six months thereafter over the next forty-eight months, provided that no more than 2,500,000 of the shares may be released pursuant to the foregoing formula until the Issuer has completed a preliminary economic assessment as defined in National Instrument 43-101 in respect of the Project and met certain other conditions. As at September 30, 2012 the Company has released 2,500,000 shares from escrow.

If the property lease agreement is terminated, all shares which have not been released from this escrow will be cancelled. No value has been attributed to the remaining 2,500,000 shares at September 30, 2012 due to the performance conditions described above. These shares will be fair valued using the spot price on the day they are issued once the performance conditions are met.

In addition, an additional 2,500,000 common shares will be issued to the founding shareholder if: (i) the Company completes a preliminary feasibility study as defined in National Instrument 43-101, or (ii) the Company enters into a joint venture agreement with a third party, whereby the third party expends exploration expenditures of not less than $7.2 million, or (iii) at least 50.1% of the issued and outstanding shares of the Company are acquired by an arm's length third party, pursuant to a formal take-over bid made to all of the Company shareholders or (iv) all of the issued shares of the Company are acquired by an arm's length third party. No value has been attributed to the 2,500,000 shares due to the performance condition. These shares will be fair valued upon completion of the performance criteria.

On March 26, 2009, the Company amended its Mining Concession Transfer Agreement ("Concession Transfer Agreement") with Amazonas on its Bongara claim block in northern Peru.

The amended agreement allows the Company to make option payments to Amazonas in cash, common shares of the Company, or a combination of both from 2009 through 2013. Previously, all option payments were to be made in cash. The revised option payment schedule has two effects: first, to move $400,000 of payments from the 2009-2013 periods to the 2014-2018 period and, second, to allow the Company to pay the remaining $1.0 million of payments during the 2009-2013 periods in cash, shares or a combination of both. Total option payments remain unchanged for the period 2009-2018. The March 26, 2009 agreement replaces the prior amendment which was announced on December 4, 2008.

In order to acquire the Bongara concessions, the Company at its option, is required to make the following payments, under the amended agreement, to a company controlled by the founding shareholder:

(Expressed in US dollars)

Amount $	Date
40,000	Paid on acquisition of CLM
40,000	Paid August 22, 2007
100,000	Paid March 12, 2008
25,000	Paid June 1, 2009
50,000	669,696 shares issued March 15, 2010
125,000	Paid March 14, 2011
300,000	2,483,740 shares issued March 14, 2012 and 13,841 shares issued on June 08, 2012
500,000	March 15, 2013
600,000	March 15, 2014
600,000	March 15, 2015
600,000	March 15, 2016
600,000	March 15, 2017
2,500,000	March 15, 2018
6,080,000	

Upon payment of the $6,080,000, CLM will own 100% of the Project, subject only to applicable government royalties.

If CLM elects to make any of the payments in whole or in part in shares, the number of installment payment shares shall be determined by dividing the dollar amount of such amount that CLM is electing to pay in installment payment shares by the 15 day volume weighted average trading price for the 15 trading days on the TSX-V preceding the payment due date, with such dollar amount converted from U.S. dollars to Canadian dollars using the average noon spot rate quoted by Bank of Canada for each of the said 15 trading days.

Bongara Joint Venture Project, Peru

On August 9, 2012, the Company announced that it reached a non-binding agreement (the "Agreement") with MMR Exploration Ltd. ("MMRE") to form a joint venture wherein MMRE has the right to earn up to a 70% interest in the Company's Peruvian subsidiary, Cerro La Mina S.A. ("CLM"), through the staged expenditure of USD$10 million plus the completion of a feasibility study on the Company's Bongara zinc project (Bongara) over 8 years. On October 26, 2012, MMRE announced its withdrawal from negotiations and the agreement was terminated.

La Cumbre Project, Peru

On August 5, 2010 the Company signed a 90-day Exclusivity Agreement on a copper oxide project in Southern Peru, for a fee of $25,000 to the owners for legal and administrative expenses.

On November 12, 2010 the Company signed an Option Agreement to acquire up to a 70% interest in the La Cumbre project for cash and share payments over a six year period totalling $3,235,000 and 3,000,000 Rio Cristal common shares.

During the year ended March 31, 2012, Management decided not to renew its option and has written off its acquisition costs totalling $248,730 related to the project, including 600,000 shares issued valued at $172,722.

Exploration costs for the period ending September 30, 2012 are as follows:

	Three months ended September 30		Six months ended September 30	
	2012 **$**	2011 $	**2012** **$**	2011 $
Bongara				
Assaying and sampling	**6,805**	16,739	**8,673**	28,441
Community Relations	**13,811**	-	**37,885**	-
Drilling	**-**	326,525	**-**	440,282
Geophysics	**139**	5,355	**139**	16,874
Mining rights	**604**	-	**87,045**	124,919
Salary and consulting	**139,357**	210,867	**347,451**	386,982
Supplies and general	**21,090**	89,047	**76,907**	138,912
Camp costs	**-**	75,084	**-**	117,900
Travel	**24,916**	-	**58,603**	-
	206,722	723,617	**616,703**	1,254,310
La Cumbre				
Assaying and sampling	**-**	169	**-**	1,109
Drilling	**-**	20,000	**-**	22,787
Geophysics	**-**	-	**-**	2,028
Mining rights	**-**	-	**-**	14,087
Salary and consulting	**-**	36,621	**-**	88,132
Supplies and general	**-**	41,448	**-**	75,385
Camp costs	**-**	7,959	**-**	46,403
Travel	**-**	-	**-**	-
	-	106,197	**-**	249,931
IGV	**10,745**	95,741	**32,142**	155,541
Generative	**494**	1,119	**1,224**	31,564
Costs for the Period	**217,961**	926,674	**650,069**	1,691,346

6. Derivative Liability – Warrants

Warrants issued in private placements that have an exercise price denominated in a currency other than the Company's functional currency meet the definition of a derivative liability and are recorded as a financial liability and are marked-to-market each period. The warrants issued in the February 2008, January 2010, October 2010 and May 2011 private placements have an exercise price denominated in Canadian dollars, which is not the Company's functional currency. As a result, the warrants do not meet the definition of an equity instrument and are initially recorded at fair value as a derivative liability, with the difference between the fair value and the carrying value, upon transition, being recognized in equity. Subsequent changes in the fair value of the warrants will be recognized as gains or losses in the Statement of Loss and Comprehensive Loss until they are fully exercised. Of the total amount of warrants outstanding as at September 30, 2012 a total of 1,884,000 have been accounted for using marked-to-market accounting policy.

An additional 272,510 warrants have been issued to agents for services provided for a capital raising transaction and are not classified as a financial liability of the Company. The initial fair value of these warrants have been recognized as a share issuance costs and included in contributed surplus.

Of the remaining warrants, 5,231,469 are denominated in US dollars, which is the Company's functional currency, therefore, not classified as a financial liability of the Company. These warrants expired on August 31, 2012. The initial fair value of these warrants have been included in contributed surplus.

The changes in warrants during the six months ended September 30, 2012 and the year ended March 31, 2012 were as follows:

	Warrants Outstanding	Weighted Average Exercise Price (Cdn$)
Balance – March 31, 2011	8,833,350	$0.15
Exercised	(1,445,371)	$0.12
Balance – March 31, 2012	7,387,979	$0.15
Expired	(5,231,469)	US$0.12
Balance – September 30, 2012	**2,156,510**	**$0.22**

A summary of the Company's warrants at September 30, 2012 is as follows:

Number of warrants	Exercise price	Expiry
2,156,510	Cdn$0.22	January 20, 2013
2,156,510		

In relation to the 2,156,510 warrants granted at Cdn$0.22, if the closing price of the Company's common shares on the TSX Venture Exchange is at a price equal to or greater than Cdn$0.30 for a period of ten consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving written notice to the holders of the warrants which will then expire on the date that is not less than thirty days from the date of the notice.

The fair value of the financial liability warrants has been estimated at September 30 and March 31, 2012 and was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2012	March 31, 2012
Risk-free interest rate	**1.08%**	1.19%
Expected dividend yield	**Nil**	Nil
Expected stock price volatility	**116%**	104%
Expected life in years	**0.3 years**	0.8 years

7. Capital

Authorized share capital

Unlimited common shares without par value

On June 8, 2012, the Company issued 13,841 additional common shares related to the option payment on the Bongara property in the prior period. Due to a change in the calculation method, the number of shares required to be issued increased, but the total value of the shares did not change.

(Expressed in US dollars)

Share Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price on the Toronto Stock Exchange on the last trading day preceding the grant date. Options begin vesting on the grant date based on a schedule outlined in the share purchase option plan. The option plan provides that the aggregate number of Shares reserved for issuance under the plan which may be made subject to options at any time and from time to time (including those issuable upon the exercise of pre-existing options) shall not exceed 10% of the total number of issued and outstanding Shares, on a non-dilutive basis, as constituted on the grant date of such options. At September 30, 2012 a total of 6,171,042 options were reserved under the Plan with 8,755,000 options outstanding.

a)
Movements in share options

The changes in share options during the six months ended September 30, 2012 and the year ended March 31, 2012 were as follows:

	September 30, 2012		March 31, 2012	
	Number of options	**Weighted average exercise price (in CDN$)**	Number of options	Weighted average exercise price (in CDN$)
Options outstanding, beginning of the period	**6,205,000**	**0.22**	4,670,000	0.26
Granted	**2,550,000**	**0.11**	2,250,000	0.18
Forfeited	**-**	**-**	(715,000)	0.36
Options outstanding, end of the period	**8,755,000**	**0.22**	6,205,000	0.22

b) Fair value of share options granted

During the six months ended September 30, 2012 the Company granted 2,550,000 options to employees, officers, directors and consultants of the Company at a weighted average exercise price of Cdn$0.11. These stock options were valued at Cdn$262,172 using the Black-Scholes option pricing model. The weighted average grant date fair value per option was Cdn$0.10.

	Six months ended September 30, 2012	Year Ended March 31, 2012
Expected dividend yield	**0%**	0%
Expected stock price volatility	**174%**	184%
Risk-free interest rate	**1.54%**	1.70%
Expected life of options	**4.21 years**	3.10 years

Option pricing models require the input of subjective assumptions including the expected price volatility and the expected option life. Changes in these assumptions can materially affect the estimated fair value of the stock options granted. The stock options vest in one-third increments, a third of the stock options vest on the grant date, the remaining stock options vest on the anniversary of the grant date over a two year period.

(Expressed in US dollars)

c) A summary of the Company's options as at September 30, 2012 is as follows:

Outstanding Options	Options Exercisable	Price per Share	Remaining Contractual Life (Years)	Expiry Date
160,000	106,667	Cdn$0.205	0.12	November 12, 2012
975,000	975,000	Cdn$0.50	0.33	January 29, 2013
5,000	5,000	Cdn$0.64	0.41	February 26, 2013
100,000	66,666	Cdn$0.27	0.44	March 11, 2013
150,000	150,000	Cdn$0.50	0.53	April 13, 2013
150,000	150,000	Cdn$0.50	0.68	June 4, 2013
1,370,000	1,370,000	Cdn$0.10	1.58	April 30, 2014
945,000	945,000	Cdn$0.10	2.64	May 20, 2015
100,000	100,000	Cdn$0.32	3.42	March 1, 2016
1,800,000	1,200,000	Cdn$0.18	3.59	May 2, 2016
300,000	199,999	Cdn$0.17	4.78	July 12, 2016
150,000	50,000	Cdn$0.135	4.34	February 1, 2017
2,550,000	850,000	Cdn$0.11	4.51	April 3, 2017
8,755,000	**6,168,332**			

The weighted average exercise price of the options exercisable at September 30, 2012 is Cdn$1.67.

8. Related Party Transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below.

a) Trading transactions

Certain of the Company's officers and directors render services to the Company as sole proprietors or through companies in which they are an officer, director or partner.

	Nature of transactions
DuMoulin Black	Legal fees
Avisar Chartered Accountants	Accounting fees
Global Vista	Investor relations and rent

(Expressed in US dollars)

The Company incurred the following fees and expenses in the normal course of operations in connection with related parties.

	Three Months Ended September 30		Six Months Ended September 30	
	2012 **$**	**2011** **$**	**2012** **$**	**2011** **$**
Legal fees	**51,398**	4,773	**57,765**	9,973
Accounting fees	**15,079**	26,018	**40,321**	52,354
Investor relations fees	**-**	12,600	**-**	25,200
Rent	**-**	3,000	**-**	7,500
	66,477	46,391	**98,086**	95,027

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Due to related parties of $431,671 were due to individuals or companies whose officers, directors or partners were also officers or directors of the Company.

b) Compensation of key management personnel

The remuneration of the directors, chief executive officer, president and chief financial officer (collectively the key management personnel) during the three and six months ended September 30, 2012 and 2011 were as follows:

		Three Months Ended September 30		Six Months Ended September 30	
	Note	**2012** **$**	**2011** **$**	**2012** **$**	**2011** **$**
Salaries		50,500	50,500	101,000	101,000
Share-based compensation	(ii)	9,626	9,103	38,227	39,451
	(iii)	60,126	59,603	139,227	140,451

(i) Share-based compensation represents the expense for the three and six months ended September 30, 2012 and 2011 translated at the grant date foreign exchange rates.
(ii) Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the three and six months ended September 30, 2012 and 2011. All of the salary owing for the current year has been accrued and is included in the Due to related parties balance.

9. Segmented Information

Details of identifiable assets and net loss by geographic area are as follows:

Total Assets	**September 30, 2012** **$**	March 31, 2012 $
Canada	**41,556**	786,864
Peru	**1,313,683**	1,498,231
	1,355,239	2,285,095

(Expressed in US dollars)

Total Non-Current Assets	**September 30, 2012** **$**	March 31, 2012 $
Canada	**1,910**	2,247
Peru	**1,303,155**	1,319,247
	1,305,065	1,321,494

Net Loss	**Three Months Ended September 30**		**Six Months Ended September 30**	
	2012 **$**	**2011** **$**	**2012** **$**	**2011** **$**
Canada	164,317	215,093	318,797	339,435
Peru	339,127	1,117,586	931,711	2,043,334
	503,444	1,332,679	1,250,508	2,382,769

10. Subsequent Events

a) At the annual general meeting of shareholders of the Company held on September 11, 2012, an ordinary resolution was approved to consolidate the Company's share capital on a one new for ten old (1:10) basis (the "Consolidation"). As of November 28, 2012, the share consolidation has not been completed.

b) Subsequent to September 30, 2012 and as of November 28, 2012, additional loans of $160,000 were received from officers and directors of the Company.