RIO CRISTAL RESOURCES CORPORATION

(An Exploration Stage Company)

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

Nine months Ended December 31, 2013 and 2012

EXPRESSED IN US DOLLARS

Reader's Note:

These unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2013 and 2012 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)

Interim Consolidated Statements of Financial Position

(Expressed in US dollars)

	Note	**December 31, 2013 $**	March 31, 2013 $
ASSETS			
Current			
Cash		**16,816**	8,240
Amounts receivable		**827**	30,297
Prepaid expenses		**-**	11,368
		17,643	49,905
Plant and Equipment	4	**-**	29,934
		17,643	79,839
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**392,856**	129,123
Due to related parties	9	**592,952**	796,949
Loans payable	6	**360,240**	-
		1,346,048	926,072
Derivative liability – warrants	7	**1,381**	71,071
		1,347,429	997,143
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	8	**20,478,240**	19,978,240
Shares issuable		**-**	500,000
Contributed surplus		**2,142,862**	2,133,400
Deficit		**(23,950,888)**	(23,528,944)
		(1,329,786)	(917,304)
		17,643	79,839

Nature of Operations *(note 1)*
Going Concern *(note 2)*
Contingency *(note 11)*

ON BEHALF OF THE BOARD:

Signed "*Tom Findley* " Director

Signed "*Miguel Cardozo*" Director

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

Rio Cristal Resources Corporation
(An exploration stage company)

Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in US dollars)

	Note	**For the three months ended December 31, 2013 $**	For the three months ended December 31, 2012 $	**For the nine months ended December 31, 2013 $**	For the nine months ended December 31, 2012 $
Operating Expenses					
Amortization	4	**-**	7,820	**5,108**	24,249
Exploration and evaluation costs	5	**13,490**	229,919	**74,370**	879,988
General office expenses		**39,872**	111,524	**173,193**	334,656
Investor relations		**184**	778	**2,145**	3,994
Professional fees		**32,271**	21,258	**120,352**	121,881
Salaries and consulting		**7,500**	29,139	**79,832**	100,786
Share-based compensation	8	**2,789**	39,015	**9,462**	241,284
Travel		**-**	2,255	**-**	4,221
Loss before other items		**96,106**	441,708	**464,462**	1,711,059
Impairment of equipment	4	**16,215**	-	**23,662**	-
Gain on disposal of equipment		**-**	(8,335)	**-**	(8,335)
Change in fair market value of warrants	7	**(10,970)**	(1,071)	**(69,690)**	(35,086)
Finance income		**(20)**	(25)	**(59)**	(746)
Finance expense		**7,153**	-	**16,981**	-
Foreign exchange (gain) loss		**(11,025)**	4,296	**(13,412)**	20,189
Net Loss and Comprehensive Loss for the Period		**97,459**	436,573	**421,944**	1,687,081
Loss per Share – Basic and Diluted		**0.01**	0.03	**0.03**	0.11
Weighted Average Number of Shares Outstanding		**17,009,163**	14,676,043	**16,542,197**	14,675,695

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

Rio Cristal Resources Corporation
(An exploration stage company)

Interim Consolidated Statements of Cash Flows

For the Periods Ended December 31

(Expressed in US dollars)

	Note	**For the nine months ended December 31, 2013 $**	For the nine months ended December 31, 2012 $
Operating Activities			
Loss for the period		**(421,944)**	(1,687,081)
Adjustments for			
Amortization	4	**5,108**	24,249
Non-cash change in fair market value of warrants	7	**(69,690)**	(35,086)
Share-based compensation expenses		**9,462**	241,284
Impairment of equipment	4	**23,662**	-
Non-cash finance expense		**16,981**	-
Gain on disposal of equipment		**-**	(8,335)
		(436,421)	(1,464,969)
Changes in current assets and liabilities			
Amounts receivable		**29,470**	30,602
Prepaid expenses		**11,368**	974
Accounts payable and accrued liabilities		**212,159**	115,188
Cash used in operating activities		**(183,424)**	(1,318,205)
Investing Activities			
Proceeds from disposal of equipment		**-**	9,322
Cash provided by investing activities		**-**	9,322
Financing Activities			
Proceeds from share subscriptions		**-**	60,492
Loans received from related parties		**144,000**	382,551
Loans received	6	**48,000**	-
Cash provided by financing activities		**192,000**	443,043
Net Increase (Decrease) in Cash Position		**8,576**	(865,840)
Cash Position – Beginning of period		**8,240**	890,642
Cash Position – End of period		**16,816**	24,802
Cash paid for interest		**-**	-
Cash paid for taxes		**-**	-
Supplemental cash flow information			
Equipment exchanged for reduction in related party payable		**1,164**	-

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

Rio Cristal Resources Corporation
(An exploration stage company)
Interim Consolidated Statements of Changes in Equity (Deficiency)
(Expressed in US dollars)

	Share Capital (Number of Shares)	Share Capital (Amount) $	Common Share Subscriptions $	Contributed Surplus $	Deficit $	Total $
March 31, 2012	14,924,658	19,831,847	1,660	1,889,751	(19,895,882)	1,827,376
Issuance of subscribed shares	1,384	1,660	(1,660)	-	-	-
Common shares subscribed	-	-	60,492	-	-	60,492
Share-based compensation expense	-	-	-	241,284	-	241,284
Net loss for the period	-	-	-	-	(1,687,081)	(1,687,081)
December 31, 2012	14,926,042	19,833,507	60,492	2,131,035	(21,582,963)	442,071
Common shares issued on private placement	602,913	147,351	(60,492)	-	-	86,859
Finders units issued on private placement	18,000	6,225	-	-	-	6,225
Share issue costs on private placement	-	(8,843)	-	-	-	(8,843)
Shares issuable for mineral properties - Bongara	-	-	500,000	-	-	500,000
Share-based compensation expense	-	-	-	2,365	-	2,365
Net loss for the period	-	-	-	-	(1,945,981)	(1,945,981)
March 31, 2013	15,546,955	19,978,240	500,000	2,133,400	(23,528,944)	(917,304)
Common shares subscribed	1,712,208	500,000	(500,000)	-	-	-
Share-based compensation expense	-	-	-	9,462	-	9,462
Net loss for the period	-	-	-	-	(421,944)	(421,944)
December 31, 2013	**17,259,163**	**20,478,240**	**-**	**2,142,862**	**(23,950,888)**	**(1,329,786)**

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

1. Nature of Operations

Rio Cristal Resources Corporation ("Rio Cristal" or the "Company") is in the business of acquiring and exploring mineral properties located in Peru. The Company is publicly traded with shares listed on the TSX Venture Exchange and the Lima Stock Exchange. The Company's head office is located at Suite 302, 8047 199 Street, Langley, British Columbia V2Y 0E2 and the registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5.

The Company has focused much of its resources in the past on the Bongará zinc project, located in Northern Peru. The Company had an option to acquire 100% interest in the project by making cash payments, issuing common shares of the Company, or a combination of both. The Company has allowed this option to lapse and therefore does not have any active exploration projects.

The business of mining and exploration involves a high degree of risk and there can be no assurance that 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. 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.

2. Going Concern

These 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 $23,950,888 at December 31, 2013. 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 on new properties, should any new properties be acquired.

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 interim condensed 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 consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB.

The following standards became effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company adopted these standards and they did not have a material impact on its consolidated financial statements.

a) IFRS 10, Consolidated Financial Statements ("IFRS 10"), was issued in May 2011 and will supersede the consolidation requirements in SIC-12, Consolidation – Special Purpose Entities ("SIC-12"), and IAS 27, Consolidated and Separate Financial Statements ("IAS 27").

b) IFRS 11, Joint Arrangements ("IFRS 11"), was issued in May 2011 and will supersede existing IAS 31, Joint Ventures ("IAS 31").

c) IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12"), was issued in May 2011 and is a new and comprehensive standard on disclosure requirements for all forms of interest in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

d) IFRS 13, Fair Value Measurements ("IFRS 13") was issued in May 2011 and sets out, in a single IFRS, a framework for measuring fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition of fair value emphasizes that fair value is a market-based measurement, not an entity specific measurement. In addition, IFRS 13 also requires specific disclosures about fair value measurement.

e) IAS 1, Presentation of Items of Other Comprehensive Income ("OCI") ("IAS 1"), was revised in June 2011 to change the disclosure of items presented in OCI, including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future.

f) IFRIC 20, Stripping Costs in the Production Phase of a Mine ("IFRIC 20") was issued in October 2011. This interpretation provides guidance on the accounting for the costs of stripping activity in the production phase when two benefits accrue to the entity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods.

The interim condensed consolidated financial statements were approved by the Board of Directors on March 3, 2014.

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

(Expressed in US dollars)

4. Equipment

	Exploration Equipment $
At March 31, 2013	
Cost	145,905
Accumulated depreciation	(115,971)
Balance as at March 31, 2013	29,934
Period ended December 31, 2013	
Balance as at March 31, 2013	29,934
Amortization	(5,108)
Disposal	(1,164)
Impairment	(23,662)
Balance as at December 31, 2013	**-**
At December 31, 2013	
Cost	-
Accumulated depreciation	-
Balance as at December 31, 2013	**-**

5. Resource Property Costs

Cumulative capitalized acquisition costs

	Bongara $
Balance at March 31, 2012	1,156,265
Option payment issuable	500,000
Write off of costs	(1,656,265)
Balance at March 31 and December 31, 2013	-

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 held the right to acquire 100% of the rights to the Bongara Project in the Amazonas Region of Peru. In exchange, the Company issued 5,000,000 common shares to the founding shareholder pursuant to the amended agreement dated November 15, 2007. The 5,000,000 shares were being valued on the following time schedule provided the property option agreement remained 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 nine months thereafter for the following eighteen months, and 10% each nine 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 had completed a preliminary economic assessment as defined in National Instrument 43-101 in respect of the Project and met certain other conditions. As at March 31, 2013 the Company had released 2,500,000 shares from escrow. No value had been attributed to the remaining 2,500,000 shares at March 31, 2013 due to the performance conditions described above.

(Expressed in US dollars)

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.

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

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 8, 2012
500,000	17,122,077 shares issued on June 14, 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	

In the nine months ended December 31, 2013, management decided not to renew its option and as a result has written off its acquisition costs totalling $1,656,265 related to the project. Pursuant to the property lease agreement, the remaining 2,500,000 shares that have not been released from escrow will be cancelled.

Exploration costs for the period ending December 31 are as follows:

	For the three months ended December 31, 2013 $	For the three months ended December 31, 2012 $	**For the nine months ended December 31, 2013 $**	For the nine months ended December 31, 2012 $
Bongara				
Assaying and sampling	-	2,363	-	11,036
Community Relations	-	25,302	1,335	63,187
Geophysics	-	1,026	2,326	1,165
Mining rights	-	16,211	-	103,256
Salary and consulting	-	117,658	1,636	465,109
Supplies and general	13,490	35,431	67,853	112,338
Travel	-	22,269	1,220	80,872
	13,490	220,260	74,370	836,963
IGV	-	9,467	-	41,609
Generative	-	192	-	1,416
Costs for the Period	13,490	229,919	74,370	879,988

6. Loans payable

The Company has loans payable to a former officer and directors of $345,317 which are unsecured, have a term of one year, and bear annual interest of 6%. Of the total, $48,000 was received subsequent to resigning their positions. As of December 31, 2013 interest totaling $14,923 had been accrued on these loans.

7. 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. 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.

On January 21, 2013, a total of 620,913 warrants were granted as part of units in a private placement transaction (Note 7). Of the total granted, 602,913 warrants have an exercise price denominated in Canadian dollars and are accounted for using marked-to-market accounting policy. The remaining 18,000 warrants were granted to agents for services provided for a capital raising transaction and have an exercise price denominated in Canadian dollars but 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.

(Expressed in US dollars)

The changes in warrants during the nine months ended December 31, 2013 and the year ended March 31, 2013 were as follows:

	Warrants Outstanding	Weighted Average Exercise Price (Cdn$)
Balance – March 31, 2012	738,798	$1.50
Granted	620,913	$0.90
Expired	(738,798)	$1.50
Balance – March 31, 2013 and December 31, 2013	**620,913**	**$0.90**

The changes in the fair market value of the financial liability warrants for the nine months ended December 31, 2013 and the year ended March 31, 2013 were as follows:

	$
Derivative warrant liability – March 31, 2012	35,086
Derivative warrants issued	90,643
Fair market value change	(54,658)
Derivative warrant liability – March 31, 2013	71,071
Fair market value change	(69,690)
Derivative warrant liability – December 31, 2013	**1,381**

8. Capital

Authorized share capital

Unlimited common shares without par value

On July 31, 2013, the Company completed a 10:1 share consolidation which was approved by the shareholders at the AGM on September 18, 2012.

On June 14, 2013, the Company issued 1,712,208 shares relating to the option payment on the Bongara property owing at March 15, 2013.

On January 21, 2013, the Company issued 602,913 units as part of a non-brokered private placement for total proceeds of $237,994. The units were issued in two parts. The first is for 442,913 units (the "First Units") of the Company at the price of Cdn$0.35 per First Unit, each First Unit consisting of one common share and one non-transferable warrant. The second involved an issuance to certain Directors and an officer of 160,000 units (the "Second Units") at a price of Cdn$0.50 per Second Unit, each Second Unit consisting of one Share and one non-transferable warrant.

Each first Warrant entitles the holder to purchase one additional Share (a "Warrant Share") at an exercise price of $0.60 for the first year and $1.00 for the second year. Each second Warrant shall entitle the holder to purchase a Warrant Share at an exercise price of $1.00 for two years.

(Expressed in US dollars)

In addition, commencing on the date that is four months and one day after the closing of the private placement, if the closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange"), is at a price equal to or greater than $1.20 for a period of ten (10) consecutive trading days, the Company will have the right to accelerate the expiry date of all Warrants by giving written notice to the holders of the Warrants which will then expire on the date that is not less than thirty (30) days from the date of the notice.

As part of the non-brokered private placement, a finder's fee was paid consisting of: (i) a cash commission of $4,254; and (ii) the issuance of 18,000 Second Units (the "Finder's Fee Units").
The warrants attached to the First Units and Second Units have been valued initially at $65,395 (Cdn$64,798) and $25,248 (Cdn$25,035), respectively, based upon the Black Scholes model which utilizes the following weighted average assumptions:

	2013
Expected dividend yield	0.00%
Expected stock price volatility	118%
Risk-free interest rate	1.19%
Expected life of options	2.0 years

The Finder's Fee Units have been valued at Cdn$0.50 per unit totaling $9,060 (Cdn$9,000). Each Finder's Fee Unit has the same terms as the Second Units. The warrants attached to the Finder's Fee Units have been valued at $2,835 (Cdn$2,816) based upon the Black Scholes model which utilizes the same weighted average assumptions as shown above.

On June 8, 2012, the Company issued 1,384 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.

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 TSX Venture 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 December 31, 2013 a total of 1,121,749 options remain reserved under the Plan exclusive of the 579,167 options outstanding.

(Expressed in US dollars)

a) Movements in share options

The changes in share options during the period ended December 31, 2013 and the year ended March 31, 2013 were as follows:

	December 31, 2013		March 31, 2013	
	Number of options	**Weighted average exercise price (in CDN$)**	Number of options	Weighted average exercise price (in CDN$)
Options outstanding, beginning of the year	**632,500**	**1.44**	620,500	2.19
Granted	**-**	**-**	255,000	1.10
Forfeited	**(215,833)**	**1.10**	(129,500)	1.59
Expired	**(30,000)**	**5.00**	(113,500)	4.30
Options outstanding, end of the year	**386,667**	**1.27**	632,500	1.44

b) Fair value of share options granted

During the year ended March 31, 2013, the Company granted 255,000 options to employees, officers, directors and consultants of the Company at a weighted average exercise price of Cdn$1.10. These stock options were valued at a total of Cdn$259,806 with a weighted average fair value of Cdn$1.00. The allocation of fair value was estimated using the Black-Scholes option pricing model with the following weighted average assumptions.

	Year ended March 31, 2013
Expected dividend yield	0%
Expected stock price volatility	174%
Risk-free interest rate	1.54%
Expected life of options	4.21 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.

c) A summary of the Company's options as at December 31, 2013 is as follows:

Outstanding Options	**Options Exercisable**	**Price per Share**	**Remaining Contractual Life (Years)**	**Expiry Date**
95,000	95,000	Cdn$1.00	0.83	April 30, 2014
60,000	60,000	Cdn$1.00	1.89	May 20, 2015
100,000	100,000	Cdn$1.80	2.84	May 2, 2016
15,000	10,000	Cdn$1.35	3.59	February 1, 2017
116,667	80,000	Cdn$1.10	3.76	April 3, 2017
386,667	**345,000**			

The weighted average exercise price of the options exercisable at December 31, 2013 is Cdn$1.29.

(Expressed in US dollars)

9. 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 (ended September 18, 2013)	Accounting fees

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

	Three months ended December 31, 2013 $	Three months ended December 31, 2012 $	**Nine months ended December 31, 2013 $**	Nine months ended December 31, 2012 $
Legal fees	**17,979**	-	**75,394**	57,765
Accounting fees	**-**	15,000	**29,108**	55,453
	17,979	15,000	**104,502**	113,218

Due to related parties consists of $592,952 owing to individuals who are officers or directors of the Company. As of December 31, 2013, the amount includes director and officer loans of $109,103 and accrued interest of $6,923. These loans are unsecured, have a term of one year, and bear annual interest of 6%. The remaining deferred salaries payable of $476,926 is unsecured, non-interest bearing and due on demand.

b) Compensation of key management personnel

For the nine months ended December 31, 2013, all salaries to key management personnel have not been paid and have been accrued in the due to related parties balance. The remuneration of the directors, chief executive officer, and president and chief financial officer (collectively the key management personnel) during the nine months ended December 31, 2013 and 2012 were as follows:

	Note	**Three months ended December 31, 2013 $**	Three months ended December 31, 2012 $	**Nine months ended December 31, 2013 $**	Nine months ended December 31, 2012 $
Salaries	(i)	**7,500**	50,500	**79,833**	151,500
Share-based compensation	(ii)	**3,063**	9,626	**9,094**	47,853
		10,563	60,126	**88,927**	199,353

(Expressed in US dollars)

(i) As of December 31, 2013, the unpaid salary owing to the chief executive officer and president totals $476,926.

(ii) Share-based compensation represents the expense for the nine months ended December 31, 2013 and 2012, translated at the respective grant date foreign exchange rates. The value of the 1,900,000 in the nine months ended December 31, 2012 options granted to key management personnel was determined using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended December 31, 2012
Share price on day of grant	$0.11
Expected dividend yield	0%
Expected stock price volatility	172%
Risk-free rate	1.54%
Expected life of options	4.43 years

10. Segmented Information

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

Total Assets	**December 31, 2013 $**	March 31, 2013 $
Canada	**12,300**	41,205
Peru	**5,343**	38,634
	17,643	79,839

Total Non-Current Assets	**December 31, 2013 $**	March 31, 2013 $
Peru	**-**	29,934

Net Loss	**For the three months ended December 31, 2013 $**	For the three months ended December 31, 2012 $	**For the nine months ended December 31, 2013 $**	For the nine months ended December 31, 2012 $
Canada	**25,578**	**71,348**	**107,380**	390,145
Peru	**24,033**	**365,225**	**314,564**	1,296,939
	49,611	**436,573**	**421,944**	1,687,081

11. Contingent Liability

The Company has received notice of two claims against the Company from the Environmental Supervising Agency ("OEFA") with respect to sanctioning administrative procedures with the maximum amount payable being $41,100. The Company has filed writs contradicting the charges and is expecting the final amounts to be significantly lower.