



**CANDENTE**  
**GOLD CORP**

**Interim Condensed Consolidated Financial Statements  
(unaudited)**

**As at and for the three and nine months periods ended  
December 31, 2012 and 2011**

**(Expressed in United States dollars, unless otherwise noted)**

**NOTICE**

The accompanying unaudited interim condensed consolidated financial statements of Candente Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of, Interim financial statements by an entity's auditor.

**Candente Gold Corp.**  
**Interim Condensed Consolidated Statements of Financial Position**  
**At December 31, 2012 and March 31, 2012 (unaudited)**  
(expresses in United States dollars unless otherwise noted)

	Notes	December 31, 2012	March 31, 2012
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$	908,273	\$ 2,364,289
Trade and other receivables		295,418	684,505
Prepaid expenses and deposits		78,570	47,096
	\$	1,282,263	\$ 3,095,890
<b>Non-current assets</b>			
Equipment	4	52,969	83,329
Value added tax credits		71,625	55,244
Unproven mineral right interests	5	12,794,190	12,077,844
<b>Total assets</b>		<b>14,201,045</b>	<b>\$ 15,312,307</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade payables and accrued liabilities	\$	412,780	\$ 342,497
<b>Total liabilities</b>	\$	<b>412,780</b>	<b>\$ 342,497</b>
<b>Equity</b>			
Share capital	6	22,704,990	\$ 22,414,373
Equity reserve		5,370,573	5,364,095
Accumulated deficit		(14,226,984)	(12,760,151)
Foreign currency translation reserve		(60,314)	(48,507)
<b>Total equity</b>	\$	<b>13,788,265</b>	<b>\$ 14,969,810</b>
<b>Total liabilities and equity</b>	\$	<b>14,201,045</b>	<b>\$ 15,312,307</b>
<b>Nature of Operations and Going Concern</b>	1		

The accompanying notes are an integral part of these condensed consolidated interim financial statements.  
Approved on behalf of the Board of Directors

*(signed) Andres Milla*  
Director

*(signed) Larry Kornze*  
Director

**Candente Gold Corp.**  
**Interim Condensed Consolidated Statements of Loss and Comprehensive Loss**

For the Three and Nine months ended December 31, 2012 and 2011 (unaudited)  
(expressed in United States dollars unless otherwise noted)

	Notes	Three Months Ended		Nine Months Ended	
		Dec 31, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011
General and administrative	9	(85,248)	264,820	372,934	390,742
Exploration expenses	9	312,965	896,516	1,093,899	3,422,787
Loss for the period		\$ 227,717	\$ 1,161,336	\$ 1,466,833	\$ 3,813,529
Other comprehensive loss (income)					
Foreign currency translation adjustment		149,744	145,761	11,807	(586,642)
<b>Comprehensive loss</b>		\$ 377,461	\$ 1,015,575	\$ 1,478,640	\$ 4,400,171
<b>Loss Per Share Attributable to Shareholders</b>					
<b>Basic and Diluted</b>		\$ (0.00)	(0.02)	\$ (0.02)	\$ (0.07)
<b>Weighted Average Number of Common Shares Outstanding</b>		62,239,760	61,170,412	62,097,897	61,140,296

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

**Candente Gold Corp.**  
**Interim Condensed Consolidated Statements of Changes in Equity**  
For the Nine Months periods ended December 31, 2012 and 2011 (unaudited)  
(expresses in United States dollars unless otherwise noted)

	Total Common Shares	Share Capital	Equity Reserve	Accumulated Deficit	Foreign Currency Translation Adjustment	Total Equity
Balance at April 1, 2012	61,176,760	\$ 22,414,373	\$ 5,364,095	\$ (12,760,151)	\$ (48,507)	\$ 14,969,810
<b>Common shares issued for:</b>						
Exercise of share options, Note 6(b)(ii),(iii) and (iv)	53,000	25,599	-	-	-	25,599
Acquisition of mineral right interests, Note 6(a)(ii)	1,000,000	265,018	-	-	-	265,018
Share-based payment expense	-	-	6,478	-	-	6,478
Net loss	-	-	-	(1,466,833)	-	(1,466,833)
Foreign currency translation adjustment	-	-	-	-	(11,807)	(11,807)
<b>Balance as at December 31, 2012</b>	<b>62,229,760</b>	<b>\$ 22,704,990</b>	<b>\$ 5,370,573</b>	<b>\$ (14,226,984)</b>	<b>\$ (60,314)</b>	<b>\$ 13,788,265</b>

	Total Common Shares	Share Capital	Other Reserves	Deficit	Foreign Currency Translation Adjustment	Total Equity
Balance at April 1, 2011	60,644,547	\$ 21,938,365	\$ 4,589,596	\$ (7,859,129)	\$ 278,887	\$ 18,947,719
<b>Common shares issued for:</b>						
Acquisition of mineral right interests	30,000	25,000	-	-	-	25,000
Financing	400,000	296,754	14,428	-	-	311,182
Exercise of warrants	85,713	66,762	(13,374)	-	-	53,388
Exercise of share options	14,500	14,801	-	-	-	14,801
Share-based payment expense	-	-	108,881	-	-	108,881
Net loss	-	-	-	(3,813,529)	-	(3,813,529)
Foreign currency translation adjustment	-	-	-	-	(586,642)	(586,642)
<b>Balance as at December 31, 2011</b>	<b>61,174,760</b>	<b>\$ 22,341,682</b>	<b>\$ 4,699,531</b>	<b>\$ (11,672,658)</b>	<b>\$ (307,755)</b>	<b>\$ 15,060,800</b>

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

**Candente Gold Corp.**  
**Interim Condensed Consolidated Statements of Cash Flows**  
For the Three and Nine Months ended December 31, 2012 and 2011 (unaudited)  
(expresses in United States dollars unless otherwise noted)

Cash provided by (used in):	Notes	Three Months Ended		Nine Months Ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
<b>Operating</b>					
Loss for the period		\$ (227,717)	(1,161,336)	\$ (1,466,833)	(3,813,529)
Items not affecting cash:					
Amortization	4	17,767	7,371	26,903	22,504
Share-based compensation expense	9	3,028	19,503	6,478	108,881
Changes in non-cash working capital items:					
Increase (decrease) in amounts receivable		307,478	17,181	389,087	(127,113)
Decrease (increase) in prepaid expenses and deposits		(42,568)	33,416	(31,474)	18,471
Increase (decrease) in accounts payable and accrued liabilities		(244,616)	(367,396)	(92,679)	(274,391)
<b>Cash used in operating activities</b>		\$ (186,628)	(1,451,261)	\$ (1,168,518)	(4,065,177)
<b>Investing</b>					
Purchase of equipment		\$ (255)	-	\$ (255)	(25,203)
Proceeds from sale of equipment	4	-	-	3,712	-
Value added tax paid		3,017	(5,590)	(16,381)	(21,508)
Expenditures on mineral interests:					
Acquisition	5	-	(75,500)	(293,640)	(454,219)
<b>Cash used in investing activities</b>		\$ 2,762	(81,090)	\$ (306,564)	(500,930)
<b>Financing</b>					
Issuance of common shares for:					
Sale of common shares		\$ -	-	\$ -	311,182
Exercise of warrants		-	-	-	53,388
Exercise of stock options	6	-	10,085	25,599	14,801
Promissory note repayment		-	-	-	(977,165)
<b>Cash provided by financing activities</b>		\$ -	10,085	\$ 25,599	(597,794)
<b>Net change in cash and cash equivalents</b>		<b>(183,866)</b>	<b>(1,522,266)</b>	<b>(1,449,483)</b>	<b>(5,163,901)</b>
<b>Effect of exchange rate changes on cash</b>		<b>(35,251)</b>	<b>138,093</b>	<b>(6,533)</b>	<b>(555,530)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>1,127,390</b>	<b>-</b>	<b>2,364,289</b>	<b>8,643,417</b>
<b>Cash and cash equivalents at end of period</b>		<b>\$ 908,273</b>	<b>1,384,173</b>	<b>\$ 908,273</b>	<b>2,923,986</b>

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

# Candente Gold Corp.

## Notes to the Interim Condensed Consolidated Financial Statements

December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

### 1. Nature of operations and going concern

Candente Gold Corp. ("Candente Gold" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on April 24, 2009. Candente Gold is a resource-based company that seeks to acquire and explore mineral property interests, primarily in Mexico and Peru. These condensed consolidated interim financial statements include the accounts of Candente Gold and of its wholly owned subsidiaries (collectively, "Candente Gold" or the "Company"):

The subsidiaries of the Company as at December 31, 2012 are as follows:

<b>Subsidiary</b>	<b>Interest</b>	<b>Functional Currency</b>
Candente Mexico Resource Corp.	100%	CDN Dollars
Canaco Resources (BC) Inc.	100%	CDN Dollars
Candente Gold Peru S.A.	100%	US Dollars
Minera CCM, S.A. de C.V.	100%	US Dollars

Candente Gold's common shares are listed on the Toronto Stock Exchange ("TSX") and the Lima Stock Exchange under the trading symbol "CDG". Candente Gold's share options and warrants are not listed. The Company's principal office is located at Suite 1650-400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

On July 27, 2012 Goldcorp S.A. de C.V. ("Goldcorp") confirmed that Candente Gold has met all the requirements for the exercise of the El Oro project's second option and acquired a 70% undivided interest in this project. The Company had provided notice of fulfillment of requirements to Goldcorp on May 1, 2012.

These condensed consolidated interim financial statements were authorized for issue by the board of directors on February 13, 2013.

#### **Going Concern**

These condensed consolidated interim 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 as they come due. For the period ended December 31, 2012 the Company incurred losses of approximately \$1.5 million, and as at December 31, 2012 reported an accumulated deficit of approximately \$ 13.7 million. The Company will need to secure the necessary financing to meet the Company's requirements on an ongoing basis. Nevertheless, there is no assurance that these initiatives will be successful or sufficient. These circumstances lead to significant doubt as to the ability of the Company to meet its obligations as they become due and, accordingly, the ultimate appropriateness of use of the accounting principles applicable to a going concern. Should Candente Gold be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the statement of financial position. If the going concern assumption was not appropriate for these Interim condensed consolidated Financial Statements, then adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that could be material, may be necessary.

# **Candente Gold Corp.**

## **Notes to the Interim Condensed Consolidated Financial Statements**

**December 31, 2012 (unaudited)**

(expressed in United States dollars unless otherwise noted)

### **1. Nature of operations and going-concern (continued)**

At the date of these interim condensed consolidated financial statements, Candente Gold has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. Accordingly, the carrying amount of mineral properties represents cumulative expenditures incurred to date and does not necessarily reflect present or future values. The recovery of these costs is dependent upon the discovery of economically recoverable mineral reserves and the ability of Candente Gold to obtain the necessary financing to complete their exploration and development and to resolve any environmental, regulatory, or other constraints.

Uncertainty also exists with respect to the recoverability of the carrying value of certain mineral properties. The ability of the Company to realize on its investment in resource properties is contingent upon resolution of the uncertainties and confirmation of the Company's title to the mineral properties.

### **2. Statement of compliance and basis of presentation**

These condensed consolidated interim 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. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2012, which have been prepared in accordance with IFRS issued by the IASB.

### **3. Summary of Significant Accounting Policies**

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Company for the year ended March 31, 2012. The disclosure contained in these condensed consolidated interim financial statements does not include all the requirements in IAS 1 *Presentation of Financial Statements* ("IAS 1"). Accordingly these interim condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2012.

The accounting policies set out below have been applied consistently to all periods presented in these interim condensed consolidated financial statements.

## Candente Gold Corp.

### Notes to the Interim Condensed Consolidated Financial Statements

December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

#### 4. Equipment

Comprising of equipment acquired for the period ended December 31, 2012 is as follows:

	Balance at March 31, 2012	Net Disposal of and Acquisition of equipment	Amortization	Balance at December 31, 2012
Corporate Assets	\$ 83,329	\$ 3,457	\$ 26,903	\$ 52,969
<b>Closing Balance</b>	<b>\$ 83,329</b>	<b>\$ 3,457</b>	<b>\$ 26,903</b>	<b>\$ 52,969</b>

#### 5. Unproven Mineral Right Interests

At December 31, 2012, unproven mineral right interests were comprised of various early-stage exploration interests in mineral claims and mining concessions located in Mexico and Peru. These interests are held by the Company, or through option agreements under which the Company, directly or through a joint venture arrangement, has a right to acquire an interest in mineral properties.

Acquisition costs are capitalized. Exploration expenditures are charged to operations in the period they are incurred.

The following are the capitalized mineral property acquisition costs:

	Balance at March 31, 2012	Acquisition of Unproven mineral right interests	Disposals of Unproven Mineral Right Interest	Balance at December 31, 2012
El Oro – Mexico	\$ 7,625,949	\$ 422,706	\$ -	\$ 8,048,655
Peruvian Properties	4,451,895	293,640	-	4,745,535
<b>Closing balance</b>	<b>\$ 12,077,844</b>	<b>\$ 716,346</b>	<b>\$ -</b>	<b>\$ 12,794,190</b>

Included in Acquisition of unproven mineral right interests are non-cash additions of \$265,018 (refer to note 6b (i)) and a \$157,688 accrued liability that represents the quarterly concession costs incurred by the Company for El Oro.

## Candente Gold Corp.

### Notes to the Interim Condensed Consolidated Financial Statements

December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

#### 5. Unproven Mineral Right Interests (continued)

	Balance at April 1, 2011	Acquisition of Unproven mineral right interests	Disposals of Unproven mineral right interest	Balance at March 31, 2012
El Oro – Mexico	\$ 7,465,374	\$ 160,575	\$ -	\$ 7,625,949
Peruvian Properties	4,092,930	358,965	-	4,451,895
Closing Balance	\$ 11,558,304	\$ 519,540	\$ -	\$ 12,077,844

#### 6. Capital and equity reserve

##### a. Shares Authorized

The Company has an unlimited number of common shares with no par value.

##### b. Common Share Issues

###### *Shares Issued and Outstanding*

	Total Amount of Common Stock Issued	Total Value of Common Stock Issued
<b>Balances as of March 31, 2012</b>	<b>61,176,760</b>	<b>\$ 22,414,373</b>
Exercise of second option of the El Oro Agreement, May 1, 2012 (i)	1,000,000	265,018
Exercise of share options, June 7, 2012 (ii)	13,000	5,389
Exercise of share options, August 20, 2012 (iii)	15,000	7,578
Exercise of share options, September 20, 2012 (iv)	15,000	12,632
<b>Balances as of September 30, 2012</b>	<b>62,219,760</b>	<b>\$ 22,704,990</b>

- (i) On May 1, 2012, the Company's issued 1,000,000 common shares to Goldcorp Mexico at a price of Cdn\$0.26 per share in order to complete the requirements for the exercise of the second option that provided the Company with the right to earn an additional 30% in the El Oro Project in Mexico.
- (ii) On June 7, 2012, a current board member exercised 13,000 share options resulting in proceeds of \$5,389.
- (iii) On August 20, 2012 a director of the company exercised 15,000 stock options resulting in proceeds of \$7,578.
- (iv) On September 5, 2012 a former officer of the company exercised 15,000 stock options at resulting in proceeds of \$12,632.

# Candente Gold Corp.

## Notes to the Interim Condensed Consolidated Financial Statements December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

### 6. Share Capital (continued)

#### c. Share Options

The Board of Directors passed a resolution dated May 15, 2009, which established a share option plan (the "2009 Stock Option Plan"), pursuant to which options may be granted to Directors, Officers, employees and persons providing ongoing and contract services to the Company. The purpose of the Plan is to attract persons by offering to such persons the opportunity to acquire (or to increase) an equity interest in the Company through the purchase of shares under the Plan. Subject to adjustment made in the case of a share split of the issued shares of the Company, the aggregate number of shares that may be issuable pursuant to options granted under the Plan is fixed at a maximum of 10% of the outstanding shares of the Company from time to time and shall be calculated on an as-needed basis. Prior to the establishment of the Plan, options were issued to Directors and employees, at the discretion of management, to compensate for services provided.

The changes in share options were as follows:

	Number of Options	Weighted Average Exercise Price (Cdn\$)
<b>Options Outstanding, March 31, 2012</b>	<b>3,476,000</b>	<b>\$0.65</b>
<b>Movement During the period</b>		
Options Exercised, June 7, 2012	(13,000)	(\$0.39)
Options Forfeited, June 11, 2012	(112,500)	(\$1.40)
Options Exercised, August 20, 2012	(15,000)	(\$0.39)
Options Exercised, September 20, 2012	(15,000)	(\$0.39)
Options Expired, September 28, 2012	(9,000)	(\$1.43)
Options Cancelled, November 13, 2012	(80,000)	(\$0.64)
Options Granted, December 5, 2012	250,000	(\$0.25)
<b>Options Outstanding, December 31, 2012</b>	<b>3,481,500</b>	<b>\$0.59</b>

#### d. Warrants

	Number of Warrants	Weighted Average Exercise Price (Cdn\$)
<b>Warrants Outstanding, March 31, 2012</b>	<b>5,226,350</b>	<b>\$1.07</b>
<b>Movement During the period</b>	<b>-</b>	<b>-</b>
<b>Warrants Outstanding, September 30, 2012</b>	<b>5,226,350</b>	<b>\$1.07</b>

## Candente Gold Corp.

### Notes to the Interim Condensed Consolidated Financial Statements

December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

#### 7. Related party transactions

Details of the transactions between the Company and other related parties are disclosed below.

##### a) Trading transactions

The Company's related parties consist of companies owned by executive officers and directors as follows:

	<u>Nature of transactions</u>
Ridley Rocks Inc.	Exploration and Management fees
Michael Thicke Geological Consulting Inc.	Exploration fees
Delphis Financial Strategies Inc.	Management fees
Phoenix One Consulting Inc.	Management fees
SW Project Management	Exploration fees

The Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management and directors. Expenses have been measured at the exchange amount that is determined on a cost recovery basis.

	<b>For the three months ended December 31, 2012</b>	For the three months ended December 31, 2011	<b>For the nine months ended December 31, 2012</b>	For the nine months ended December 31, 2011
Management Fees	<b>18,117</b>	12,000	<b>49,001</b>	36,000
Salaries	<b>33,423</b>	43,657	<b>112,161</b>	176,029
Exploration expenses – fees	<b>8,100</b>	66,998	<b>19,400</b>	16,425
	<b>\$ 59,640</b>	122,655	<b>180,562</b>	228,454

## Candente Gold Corp.

### Notes to the Interim Condensed Consolidated Financial Statements

December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

#### 7. Related party transactions (continued)

##### b) Compensation of key management personnel

The remuneration of key management personnel who have the authority and responsibility for planning, directing and continuing the activities of the Company during the periods ended December 31, 2012 and 2011 was as follows:

	<b>For the three months ended December 31, 2012</b>	For the three months ended December 31, 2012	<b>For the six months ended December 31, 2011</b>	For the six months ended December 31, 2011
Salaries and fees (i)	\$ 59,640	\$ 122,655	\$ 180,562	\$ 228,454
Share-based payment (ii)	3,006	-	3,006	-
<b>Total (iii)</b>	<b>\$ 62,646</b>	<b>\$ 122,655</b>	<b>\$ 183,568</b>	<b>\$ -</b>

- (i) Salaries and fees include consulting and management fees disclosed in note 7(a).
- (ii) Share-based payments are the fair-value of options granted to directors and key management personnel.
- (iii) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the periods ended December 31, 2012 and 2011.
- (iv) The Company does not remunerate the directors of the Company unless its market capitalization is greater than \$75 million.

## Candente Gold Corp.

### Notes to the Interim Condensed Consolidated Financial Statements

December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

#### 8. Segmented information

The Company operates in three geographical areas, being Mexico, Peru and Canada. The following is an analysis of the Company's assets by geographical area and reconciled to the Company's consolidated financial statements:

	December 31, 2012			
	Canada	Mexico	Peru	Total
Cash and cash equivalents	\$ 892,314	\$ 13,804	\$ 2,157	\$ 908,275
HST, Value-added tax receivable and other assets	83,262	235,499	126,852	445,613
Equipment	16,599	35,581	789	52,969
Unproven mineral right interests	-	8,048,653	4,745,537	12,794,190
<b>Total assets</b>	<b>\$ 992,175</b>	<b>\$ 8,333,537</b>	<b>\$ 4,875,335</b>	<b>\$ 14,201,047</b>

	March 31, 2012			
	Canada	Mexico	Peru	Total
Cash and cash equivalents	\$ 2,221,376	\$ 129,043	\$ 13,870	\$ 2,364,289
HST, Value-added tax receivable and other assets	41,673	677,614	67,558	786,845
Equipment	29,895	49,285	4,149	83,329
Unproven Mineral Right Interests	-	7,625,949	4,451,895	12,077,844
<b>Total assets</b>	<b>\$ 2,292,944</b>	<b>\$ 8,481,891</b>	<b>\$ 4,537,472</b>	<b>\$ 15,312,307</b>

## Candente Gold Corp.

### Notes to the Interim Condensed Consolidated Financial Statements December 31, 2012 (unaudited)

(expressed in United States dollars unless otherwise noted)

#### 9. Expenses

Included in general and administrative expenses are the following:

	Three Months Ended		Nine Months Ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
<b>GENERAL AND ADMINISTRATIVE</b>				
Amortization	\$ 8,810	2,835	\$ 13,199	\$ 8,800
Audit and tax advisory fees	(10,062)	3,893	47,746	2,178
Bank charges and interest	(21,748)	825	(50,354)	4,741
Consulting	42,747	-	74,772	-
Corporate development	-	6,208	-	33,332
Legal	885	2,655	28,908	38,381
Management fees, office salaries and benefits	4,870	54,383	140,401	245,547
Office, rent and miscellaneous	12,014	29,385	62,661	121,112
Travel and accommodations	2,262	5,752	7,588	32,606
Regulatory and filing fees	709	4,298	58,241	52,500
Shareholder communications	11,934	12,350	30,157	35,909
Share-based payment	3,028	19,503	6,478	108,883
Interest and other income	-	(2,938)	-	(41,132)
Gain on foreign exchange	(140,697)	125,671	(46,863)	(252,115)
Total general and administrative expenses	\$ (85,248)	(264,820)	\$ 372,934	\$ (390,742)

Included in exploration expenses are the following:

	Three Months Ended		Nine Months Ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
<b>EXPLORATION</b>				
Amortization	4,568	4,568	13,704	13,704
Project Administration Costs	112,500	299,678	453,871	1,002,322
Exploration and Development	189,862	207,906	517,150	610,720
Technical Reports	2,325	-	2,325	-
Drilling	-	384,364	38,358	1,796,041
Community and Social relations	3,710	-	68,492	-
Environmental	-	-	-	-
Total exploration expenses	312,965	896,516	1,093,899	3,422,787