

BEAR CREEK MINING CORPORATION

(An Exploration Stage Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)**

Three Months Ended March 31, 2013 and 2012

EXPRESSED IN US DOLLARS

Bear Creek Mining Corporation
(An Exploration Stage Company)
Interim Consolidated Statements of Financial Position

US Dollars (000's)
(Unaudited)

	Note		March 31, 2013		December 31, 2012
ASSETS					
Current assets					
Cash and cash equivalents	3	\$	61,216	\$	64,378
Short-term investments	4		2,023		4,067
Receivables and prepaid expenses			574		419
			63,813		68,864
Non-current assets					
Equipment and leasehold improvements	5		324		334
Resource property costs	6		76,572		75,842
TOTAL ASSETS		\$	140,709	\$	145,040
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		\$	1,109	\$	1,682
Current portion of other liabilities	7		353		418
			1,462		2,100
Non-current liabilities					
Other liabilities	7		1,352		1,385
Provision for site restoration			200		200
			3,014		3,685
EQUITY					
Share capital	8		263,906		263,906
Contributed surplus			25,972		24,153
Deficit			(152,183)		(146,704)
			137,695		141,355
TOTAL LIABILITIES AND EQUITY		\$	140,709	\$	145,040

Commitments (Note 11)

ON BEHALF OF THE BOARD:

Signed "Catherine McLeod-Seltzer", Director

Signed "Nolan Watson", Director

The accompanying notes are an integral part of these financial statements

Bear Creek Mining Corporation*(An Exploration Stage Company)***Interim Consolidated Statements of Loss and Comprehensive Loss**

For the Three Months Ended March 31

*US Dollars (000's, except share data)**(Unaudited)*

	Note	2013	2012
Operating expenses			
Corani exploration and evaluation costs	6	\$ 1,939	\$ 3,508
Exploration and evaluation costs	6	961	1,645
Share-based compensation		1,819	3,097
Wages and management salaries		274	357
Professional and advisory fees		132	325
Shareholder information and filing fees		140	173
General office expenses		60	76
Travel		38	72
Loss before other items		5,363	9,253
Other income and expense			
Foreign exchange loss (gain)		179	(216)
Finance income		(65)	(43)
Other losses		2	4
Loss and Comprehensive Loss for the Period		\$ 5,479	\$ 8,998
Loss per Share – Basic and Diluted		\$ 0.06	\$ 0.10
Weighted Average Number of Shares Outstanding		92,221,639	92,161,639

The accompanying notes are an integral part of these financial statements

Bear Creek Mining Corporation
(An Exploration Stage Company)
Interim Consolidated Statements of Cash Flows

For the Three Months Ended March 31

US Dollars (000's)

(Unaudited)

	Note	2013	2012
Operating Activities			
Loss for the period		\$ (5,479)	\$ (8,998)
Adjustments for:			
Amortization		17	25
Loss on investments		2	4
Share-based compensation		1,819	3,097
Interest income		(65)	(43)
Unrealized foreign exchange (gain) loss		225	(259)
		(3,481)	(6,174)
Changes in current assets and liabilities:			
Receivables and prepaid expenses		(149)	481
Accounts payable and accrued liabilities		(571)	(99)
Cash used in operating activities		(4,201)	(5,792)
Investing Activities			
Purchase of equipment and leasehold improvements		(8)	(17)
Resource acquisition costs	6	(730)	(195)
Payment of Corani obligation	7	(59)	(54)
Short-term investments redeemed		2,000	-
Interest received		59	37
Cash provided by (used in) investing activities		1,262	(229)
Effect of exchange rate change on cash and cash equivalents		(223)	252
Net Decrease in Cash and Cash Equivalents		(3,162)	(5,769)
Cash and cash equivalents – Beginning of Period		64,378	93,027
Cash and Cash Equivalents – End of Period		\$ 61,216	\$ 87,258

The accompanying notes are an integral part of these financial statements

Bear Creek Mining Corporation*(An Exploration Stage Company)***Interim Consolidated Statements of Changes in Equity***US Dollars (000's, except share data)**(Unaudited)*

	Share Capital (Number of Shares)	Share Capital (Amount)	Contributed Surplus	Deficit	Total
December 31, 2011	92,161,639	\$ 263,729	\$ 17,605	\$ (115,692)	\$ 165,642
Share-based compensation	-	-	3,097	-	3,097
Net loss for the period	-	-	-	(8,998)	(8,998)
March 31, 2012	92,161,639	\$ 263,729	\$ 20,702	\$ (124,690)	\$ 159,741
December 31, 2012	92,221,639	\$ 263,906	\$ 24,153	\$ (146,704)	\$ 141,355
Share-based compensation	-	-	1,819	-	1,819
Net loss for the period	-	-	-	(5,479)	(5,479)
March 31, 2013	92,221,639	\$ 263,906	\$ 25,972	\$ (152,183)	\$ 137,695

The accompanying notes are an integral part of these financial statements

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2013

US Dollars (000's except share data)

(Unaudited)

1. Nature of Business

Bear Creek Mining Corporation's ("Bear Creek" or the "Company") business is the acquisition, exploration and development of precious and base metal properties in Peru.

Bear Creek is a public company incorporated in British Columbia, Canada with shares listed on the TSX Venture Exchange and the Lima Stock Exchange. The head office, principal address and records office of the Company are located at 625 Howe Street, Suite 1050, Vancouver, British Columbia, Canada, V6C 2T6.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs and development projects will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its exploration commitments, administrative overhead and maintain its mineral interests. The recoverability of amounts shown for resource properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability to complete development of these properties, and future profitable production or proceeds from disposition of mineral properties.

2. 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 December 31, 2012, 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.

Bear Creek Mining Corporation
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Notes to Interim Condensed Consolidated Financial Statements

March 31, 2013

US Dollars (000's except share data)

(Unaudited)

The interim condensed consolidated financial statements were approved by the Board of Directors on May 29, 2013.

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

3. Cash and Cash Equivalents

	March 31, 2013	December 31, 2012
Cash	\$ 2,050	\$ 11,063
Guaranteed investment certificate	14,003	4,000
Investment savings account	45,163	49,315
	\$ 61,216	\$ 64,378

4. Short-term Investments

	March 31, 2013	December 31, 2012
Common shares – Magellan Minerals Ltd.	\$ 3	\$ 5
Term deposits	2,020	4,062
	\$ 2,023	\$ 4,067

Term deposits included in short-term investments have maturities of greater than three months, but less than one year, and are redeemable at any time.

5. Equipment and Leasehold Improvements

	March 31, 2013		
	Cost	Accumulated Amortization	Net Book Value
Computer Software	\$ 101	\$ 101	\$ -
Exploration Equipment	341	131	210
Vehicles	335	328	7
Office Equipment	76	40	36
Leasehold Improvements	129	58	71
	\$ 982	\$ 658	\$ 324

	December 31, 2012		
	Cost	Accumulated Amortization	Net Book Value
Computer Software	\$ 105	\$ 105	\$ -
Exploration Equipment	334	122	212
Vehicles	335	327	8
Office Equipment	76	39	37
Leasehold Improvements	129	52	77
	\$ 979	\$ 645	\$ 334

Bear Creek Mining Corporation
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Notes to Interim Condensed Consolidated Financial Statements

March 31, 2013

US Dollars (000's except share data)

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6. Resource Property Costs

	Corani Project	Carito Project	Maria Jose Project	Total
Balance at December 31, 2011	\$ 73,936	\$ -	\$ -	\$ 73,936
Land acquisition costs	1,731	175	-	1,906
Balance at December 31, 2012	\$ 75,667	\$ 175	\$ -	\$ 75,842
Land acquisition costs	358	-	372	730
Balance at March 31, 2013	\$ 76,025	\$ 175	\$ 372	\$ 76,572

a) Corani Project

The Company has a 100% interest in the project. The Corani project is located in the Department of Puno, Peru.

Corani Exploration and Evaluation Costs:

Three Months Ended March 31

	2013	2012
Corani		
Assaying and sampling	\$ 16	\$ 19
Community contributions	468	370
Drilling	-	880
Engineering and consulting	257	925
Environmental	-	210
Geophysics	32	-
Maintenance costs	6	-
Salary and consulting	605	236
Supplies and general	536	523
Travel	19	345
Costs for the Period	\$ 1,939	\$ 3,508

b) Carito Project

On November 5, 2012, the Company entered into an option agreement to purchase 100% of the Carito Project for \$7,475 payable as follows:

- \$175 due upon signing the agreement (paid)
- \$250 due May 5, 2014
- \$181 due May 5, 2015
- \$181 due August 5, 2015
- \$181 due November 5, 2015
- \$181 due February 5, 2016
- \$750 due May 5, 2016
- \$750 due November 5, 2016
- \$2,413 due May 5, 2017
- \$2,413 due November 5, 2017

b) Maria Jose Project

On February 27, 2013, the Company entered into an option agreement to purchase 100% of the Maria Jose Prospect for \$4,962 over a four-year period. The initial option payment is \$372 (paid) and the second payment of \$310 is due in 18 months. An additional payment of \$2,605 must be made if the deposit is greater than 1 million ounces gold in resources as defined by NI 43-101 technical report. There are no royalty provisions under the agreement.

Notes to Interim Condensed Consolidated Financial Statements

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US Dollars (000's except share data)

(Unaudited)

c) Santa Ana Project

In December 2004 the Company acquired an option to earn a 100% interest in the Santa Ana silver property in south eastern Peru. The option was exercised in November 2007.

On June 25, 2011 the Company was notified that the Peruvian Government issued a Supreme Decree (the "2011 Supreme Decree") that reversed an earlier Supreme Decree issued in 2007 (the "2007 Supreme Decree"). The 2007 Supreme Decree granted the Company the right to acquire title to and operate within mineral concessions covering the Santa Ana Project. The 2011 Supreme Decree rescinded the Company's rights to operate; however, the titles to the concessions continue to be held by the Company. Although the Company believes that the annulment of the 2007 Supreme Decree represents a violation of the Company's rights, an impairment loss of \$900 was recorded against the carrying amount of Santa Ana resource property costs at December 31, 2011 due to the uncertainty and unknown timing of a favourable resolution to this matter.

On July 13, 2011, the Company filed an application for a Constitutional injunction in Peru, known as an "Amparo", against the Peruvian Government. The objective of this legal action is to seek injunctive relief against the rescission of the Company's rights to operate the mineral concessions comprising the Santa Ana Property requesting that the court determine the Peruvian Government violated the Company's constitutional rights when it issued the 2011 Supreme Decree in June 2011 that resulted in the rescission of the Company's authorization to operate on the mineral concessions comprising the Santa Ana Property. The Company and its Peruvian legal advisors continue to maintain that it has complied with all legal requirements and Environmental and Social Impact Assessment in respect of the Santa Ana Project (the "Santa Ana ESIA") procedures, including public consultations which exceeded the requirements of applicable Peruvian laws. The Company maintains that there was no basis for modifying the 2007 Supreme Decree which granted the Company title to and the rights to operate on the mineral concessions comprising the Santa Ana Property in full accordance with Peruvian law. The Amparo hearing is expected during the first half of 2013. The Company believes that a political solution is yet possible.

In September 2011 the Company received notice of a civil lawsuit filed by the Peruvian Ministry of Energy and Mines (the "MEM") against the Company claiming that the titles to its Santa Ana mineral concessions were not acquired in accordance with Peruvian law (the "MEM Civil Suit"). The Company has formally submitted arguments in its defense, and has requested the removal of the judge selected to hear the case due to a conflict of interest. In November 2011, the request to seek removal of the judge was accepted by the court. The Company and its Peruvian legal counsel strongly maintain that the grounds of the MEM Civil Suit are without merit. In October 2012, the judge ruled that the civil case was inadmissible on technical grounds; namely, that the government's civil suit comingled administrative and legal arguments.

On February 5, 2013, the Company was informed that the judge had dismissed the MEM Civil Suit. The dismissal was based on technical grounds described previously. The Company was also informed that the MEM has appealed the judge's decision to the next level of court, namely the Peruvian Superior Court. The Company's Peruvian counsel believe that the court's current ruling is pivotal to Bear Creek's ongoing legal standing on this matter, pending the outcome of the appeal.

d) Tassa Project

The Tassa silver-gold prospect is located in southern Peru and was acquired by staking mineral concessions in 2007. The Company has a 100% interest in the project.

e) La Yegua Project

The La Yegua gold-copper prospect is located in southern Peru and was acquired by staking of mineral rights in 2004. In 2010 the Company entered into an agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") that provides for JOGMEC to earn a 51% interest in the project by funding \$3,000 of qualified expenditures by March 31, 2014. Approximately \$1,200 million of qualified expenditures has been incurred by JOGMEC as of March 31, 2013.

f) Sumi Project

The Sumi gold-silver prospect is located in southern Peru and was acquired by staking the mineral concessions in 2011. The Company has a 100% interest in the project.

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(Unaudited)

Other exploration and evaluation costs for the three months ended March 31, 2013 and 2012 are as follows:

Exploration and Evaluation Costs:	Three Months Ended March 31	
	2013	2012
Carito		
Community contributions	\$ 7	\$ -
Geophysics	5	-
Maintenance costs	6	-
Salary and consulting	11	-
Supplies and general	71	-
	<u>100</u>	<u>-</u>
Maria Jose		
Community contributions	1	-
Maintenance costs	12	-
Salary and consulting	12	-
Supplies and general	3	-
	<u>28</u>	<u>-</u>
Santa Ana		
Community contributions	10	-
Maintenance costs	14	30
Salary and consulting	31	73
Supplies and general	6	58
Travel	-	2
	<u>61</u>	<u>163</u>
Tassa		
Assaying and sampling	-	40
Drilling	-	435
Geophysics	11	-
Salary and consulting	15	145
Supplies and general	16	110
Travel	-	41
	<u>42</u>	<u>771</u>
La Yegua		
Community contributions	10	-
Maintenance costs	2	4
Salary and consulting	37	17
Supplies and general	99	51
Travel	1	-
Recovery of costs	(126)	(112)
	<u>23</u>	<u>(40)</u>
Generative		
Assaying and sampling	22	13
Maintenance costs	-	2
Salary and consulting	334	131
Supplies and general	44	34
Travel	67	43
	<u>467</u>	<u>223</u>
Other Properties	14	37
Value added tax	226	491
Costs for the Period	<u>\$ 961</u>	<u>\$ 1,645</u>

Bear Creek Mining Corporation
(An Exploration Stage Company)

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2013

US Dollars (000's except share data)

(Unaudited)

7. Other Liabilities

The Company has entered into land purchase agreements with local landowners for surface rights access to the Corani project as well as an agreement to provide the Municipality of Corani with funding for the construction of schools and other improvements to the community as determined by the Municipality of Corani. The agreements provide for periodic payments of up to \$800 over a 10-year period beginning in August 2011. The total amount owed under the agreements was approximately \$2,600, of which \$900 was paid as of March 31, 2013. All of the land purchase amounts have been capitalized as mineral properties. All community contributions have been expensed.

Total other liabilities per agreement as of December 31, 2012	\$	2,633
Less: payments to December 31, 2012		(815)
Foreign exchange gain to December 31, 2012		(15)
Other liabilities – December 31, 2012	\$	1,803
Less: payments		(59)
Foreign exchange gain		(39)
Balance as of March 31, 2013	\$	1,705
Less: current portion of other liabilities		(353)
Other liabilities – March 31, 2013	\$	1,352

8. Capital

Authorized share capital

Unlimited number of common shares without par value

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 ten 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 determined by the Board of Directors, but it cannot be less than the closing price on the TSX Venture Exchange on the trading date preceding the date of grant, less the maximum discount permitted under TSX policies applicable to share purchase options. Vesting terms for each grant are also set by the Board of Directors. 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-diluted basis, as constituted on the grant date of such options. At March 31, 2013, a total of 1,446,464 options were reserved under the option plan with 7,774,700 options outstanding.

Bear Creek Mining Corporation
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Notes to Interim Condensed Consolidated Financial Statements

March 31, 2013

US Dollars (000's except share data)

(Unaudited)

a) Movements in share options during the period

The changes in share options during the period ended March 31, 2013 and the year ended December 31, 2012 were as follows:

	March 31, 2013		December 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	5,877,700	4.64	3,440,500	5.97
Granted	1,928,000	3.25	3,052,200	3.70
Exercised	-	-	(60,000)	1.79
Expired	-	-	(445,000)	7.99
Forfeited	(31,000)	3.73	(18,000)	3.73
Cancelled	-	-	(92,000)	8.86
Options outstanding, end of the period	7,774,700	4.30	5,877,700	4.64

b) Fair value of share options granted

During the period ended March 31, 2013, the Company granted options to directors, officers, and employees to purchase up to 1,928,000 common shares of the Company at an exercise price of CDN\$3.25 per share. The weighted estimated fair value of the stock options granted during the period ended March 31, 2013 was \$1.80 using the Black-Scholes option pricing model.

During the year ended December 31, 2012, the Company granted options to directors, officers and employees to purchase up to 3,052,200 common shares of the Company at a weighted average exercise price of CDN\$3.70 per share. The options vest over a period of 18 months from the date of grant and expire five years from the date of grant.

	2013	2012
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	72.78%	79.42%
Risk-free interest rate	1.42%	1.27%
Expected life of options	4.1 years	3.8 years
Grant date fair value	\$1.80	\$2.10

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.

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Notes to Interim Condensed Consolidated Financial Statements

March 31, 2013

US Dollars (000's except share data)

(Unaudited)

c) Share options outstanding at the end of the period

A summary of the Company's options outstanding as at March 31, 2013 is as follows:

Options Outstanding	Options Exercisable	Price per Share	Remaining contractual life (years)	Expiry Date
150,000	150,000	CDN\$4.95	0.25	July 2, 2013
835,500	835,500	CDN\$1.24	0.83	January 27, 2014
50,000	50,000	CDN\$1.90	1.38	August 18, 2014
150,000	150,000	CDN\$4.00	1.54	October 14, 2014
240,000	240,000	CDN\$4.12	1.94	March 8, 2015
90,000	90,000	CDN\$8.80	2.65	November 23, 2015
75,000	75,000	CDN\$9.95	2.68	December 6, 2015
120,000	120,000	CDN\$8.30	2.84	February 1, 2016
818,000	818,000	CDN\$10.77	2.98	March 23, 2016
340,000	340,000	CDN\$4.01	3.43	September 2, 2016
75,000	56,250	CDN\$3.67	3.77	January 4, 2017
2,502,200	1,876,650	CDN\$3.73	3.82	January 23, 2017
16,000	8,000	CDN\$3.64	4.01	April 3, 2017
30,000	15,000	CDN\$2.71	4.20	June 11, 2017
355,000	88,750	CDN\$3.55	4.63	November 15, 2017
1,928,000	482,000	CDN\$3.25	4.86	February 6, 2018
7,774,700	5,395,150		3.46	

The weighted average exercise price of exercisable options at March 31, 2013 is CDN\$4.69.

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 LLP	Legal fees
Estudio Grau S.C.R.L.	Legal fees
Avisar Chartered Accountants (effective May 7, 2012)	Accounting fees

Bear Creek Mining Corporation
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March 31, 2013

US Dollars (000's except share data)

(Unaudited)

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

	Note	Three Months ended March 31, 2013	Three Months ended March 31, 2012
Legal fees		\$ 94	\$ 151
Accounting fees		39	-
		\$ 133	\$ 151

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at March 31, 2013 included \$55 (December 31, 2012 - \$35) which 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 operating officer, chief financial officer and vice president of operations (collectively, the key management personnel) during the three months ended March 31, 2013 and 2012 were as follows:

	Note	Three Months ended March 31, 2013	Three Months ended March 31, 2012
Salaries and directors' fees	(i) (ii)	\$ 187	\$ 516
Share-based compensation	(iii)	1,638	2,580
		\$ 1,825	\$ 3,096

- (i) Share-based compensation represents the non-cash expense for the three months ended March 31, 2013 and 2012, translated at the grant date foreign exchange rate.
- (ii) Salaries and directors' fees includes the salary of the previous CFO who resigned on May 6, 2012, subsequent to this CFO consulting fees were included in the accounting fees as disclosed in Note 13(a).
- (iii) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three months ended March 31, 2013 and 2012.

10. Segmented Information

The Company's business consists of a single reportable segment being mineral exploration and development. Details on a geographic basis are as follows:

Total Assets		March 31, 2013		December 31, 2012
Peru	\$	77,698	\$	76,514
Canada		62,977		68,492
United States		34		34
	\$	140,709	\$	145,040

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March 31, 2013

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(Unaudited)

Net Loss (Income)	Three Months ended March 31, 2013	Three Months ended March 31, 2012
Peru	\$ 2,843	\$ 5,214
Canada	2,650	3,800
United States	(14)	(16)
	\$ 5,479	\$ 8,998

11. Commitments

- a) The Company entered into an operating lease for office space commencing January 2012 through December 2014. The total minimum lease payments are \$4 per month.
- b) The Company entered into an operating lease for office space commencing December 2010 through December 2013. The total minimum lease payments are \$8 per month.
-