



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

1st quarter ended March 31, 2012

In Canadian dollars

MAYA GOLD & SILVER INC.

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Maya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Financial Position

(in Canadian dollars)

	March 31, 2012	December 31, 2011
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	136,345	1,905,421
Sales taxes receivable	44,399	44,962
Prepaid expenses	20,913	32,231
	201,657	1,982,614
Non-current		
Restricted short-term investment	20,040	20,040
Property and equipment (Note 5)	352,676	378,452
Exploration and evaluation assets (Note 6)	12,180,520	9,347,043
TOTAL ASSETS	12,754,893	11,728,149
LIABILITIES		
Current		
Accounts payable and accrued liabilities	892,006	721,345
Balance of purchase price payable (Note 6)	595,500	593,500
	1,487,506	1,314,845
Non-current		
Debentures (Note 7)	1,060,000	700,000
Deferred income taxes	132,000	132,000
TOTAL LIABILITIES	2,679,506	2,146,845
EQUITY		
Share capital (Note 8)	15,523,675	14,391,012
Share purchase warrants (Note 8)	2,890,061	2,748,943
Share purchase options (Note 9)	697,520	529,563
Contributed surplus	265,738	252,098
Deficit	(9,087,623)	(8,340,312)
Cumulative translation adjustments	(213,984)	-
TOTAL EQUITY	10,075,387	9,581,304
TOTAL LIABILITIES AND EQUITY	12,754,893	11,728,149

Going concern (Note 3)

Events after the reporting date (Notes 6, 7 and 8)

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

On behalf of the Board,

/s/ Guy Goulet

Guy Goulet, CEO and Director

/s/ Martin Wong

Martin Wong, Director

Maya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Comprehensive Loss

(in Canadian dollars)

	1 st quarter ended March 31, 2012	1 st quarter ended March 31, 2011
	\$	\$
Expenses		
Management and administration (Note 10)	664,115	687,132
General exploration and evaluation expenses	-	210,533
Operating loss	(664,115)	(897,665)
Finance expense related to debentures	10,013	-
Net loss	(674,128)	(897,665)
Comprehensive income		
Foreign currency adjustment (Note 4)	(213,984)	-
Net loss and comprehensive loss	(888,112)	(897,665)
Basic and diluted loss per share	(0.01)	(0.02)
Weighted average number of shares - basic and diluted	62,096,418	42,138,976

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

Maya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(in Canadian dollars)

	Number of issued and outstanding shares	Share capital	Share purchase warrants	Share purchase options	Contributed surplus	Deficit	Cumulative translation adjustment	Total equity
		\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2011	60,546,967	14,391,012	2,748,943	529,563	252,098	(8,340,312)	-	9,581,304
Private placements (Note 8)	3,000,000	572,663	127,337	-	-	-	-	700,000
Share issue costs (Note 8)	-	-	27,421	-	-	(73,183)	-	(45,762)
Share capital and warrants to issue (Note 8)	-	560,000	-	-	-	-	-	560,000
Expiration of agent options (Note 8)	-	-	(13,640)	-	13,640	-	-	-
Share-based payments	-	-	-	167,957	-	-	-	167,957
Transactions with owners	3,000,000	1,132,663	141,118	167,957	13,640	(73,183)	-	1,382,195
Net loss for the period	-	-	-	-	-	(674,128)	-	(674,128)
Other comprehensive income								
Foreign currency translation adjustment (Note 4)	-	-	-	-	-	-	(213,984)	(213,984)
Balance as at March 31, 2012	63,546,967	15,523,675	2,890,061	697,520	265,738	(9,087,623)	(213,984)	10,075,387
Balance as at December 31, 2010	40,633,309	8,939,112	1,589,413	373,618	209,287	(4,998,390)	-	6,113,040
Private placements	6,319,312	2,173,333	670,357	-	-	-	-	2,843,690
Units issued in lieu of bonus payment	666,667	224,475	75,525	-	-	-	-	300,000
Exercise of agent options	22,125	10,291	(1,441)	-	-	-	-	8,850
Share issue costs	-	-	31,311	-	-	(233,608)	-	(202,297)
Share-based payments	-	-	-	50,053	-	-	-	50,053
Transactions with owners	7,008,104	2,408,099	775,752	50,053	-	(233,608)	-	3,000,296
Net loss and comprehensive loss for the period	-	-	-	-	-	(897,665)	-	(897,665)
Balance as at March 31, 2011	47,641,413	11,347,211	2,365,165	423,671	209,287	(6,129,663)	-	8,215,671

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

Maya Gold & Silver Inc.

Condensed Interim Consolidated Statements of Cash Flows

(in Canadian dollars)

	1st quarter ended March 31, 2012	1st quarter ended March 31, 2011
Cash flows provided by (used in)	\$	\$
OPERATING ACTIVITIES		
Net loss	(674,128)	(897,665)
Adjustments		
Share-based payments	167,957	50,053
Depreciation	1,013	1,388
Changes in working capital items (Note 11)	174,018	82,008
	(331,140)	(764,216)
INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(788)
Increase in exploration and evaluation assets	(3,006,467)	(1,144,065)
	(3,006,467)	(1,144,853)
FINANCING ACTIVITIES		
Issuance of shares and warrants, net of issue costs	662,161	3,010,247
Share capital and warrants to issue	560,000	-
Exercise of agent options	-	8,850
Issuance of debentures	360,000	-
	1,582,161	3,019,097
Effect of exchange rate changes on cash held in foreign currencies	(13,630)	-
Net change in cash and cash equivalents	(1,769,076)	1,110,028
Cash and cash equivalents, beginning of period	1,905,421	350,568
Cash and cash equivalents, end of period	136,345	1,460,596

Supplemental cash flow information (Note 11)

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

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2012 (in Canadian dollars)

1. GENERAL INFORMATION

Maya Gold & Silver Inc. ("Maya") and its subsidiaries (together the "Corporation") are at the exploration and evaluation stage and their operations include the acquisition, exploration, evaluation and development of mining properties. To date, the Corporation has not earned any revenue from mining operations. Maya's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol MYA.

All financial results in these consolidated financial statements are expressed in Canadian dollars unless otherwise indicated.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements follow the same accounting policies as the Company's most recent annual financial statements and are based on IFRS issued as of May 29, 2012, the date that the Company's Board of Directors approved these condensed interim consolidated financial statements.

These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Corporation's annual audited consolidated financial statements for the years ended December 31, 2011 and 2010.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments and the allocation of financing proceeds. Differences may be material.

3. GOING CONCERN

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Corporation's ability to continue as a going concern as described in the following paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2012 (in Canadian dollars)

3. GOING CONCERN (continued)

For the three months ended March 31, 2012, the Corporation reported a net loss of \$674,128 and has an accumulated deficit of \$9,087,623 at March 31, 2012. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments, including future payments to acquire mineral properties and conduct minimum exploration and evaluation program and pay for general and administration costs. As at March 31, 2012, the Corporation had a working capital deficit of \$1,285,849, including cash and cash equivalents of \$136,345. Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through the next 12 months. Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity, debt financing or other means. During the first quarter ended March 31, 2012, the Corporation raised \$700,000 from private placements and issued non-convertible debentures of \$200,000 to finance exploration and evaluation programs and for general corporate purposes. Subsequent to the period, the Corporation completed an additional private placement for cash proceeds of \$770,000 and issued non-convertible debentures for cash proceeds of \$220,000 (Notes 7 and 8). While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim consolidated financial statements.

4. CHANGE IN ACCOUNTING ESTIMATE

Functional currency of CMMM

Until December 31, 2011, the functional currency of Compagnie Minière Maya-Maroc S.A.R.L. ("CMMM"), the Company's wholly-owned Moroccan subsidiary, was the Canadian dollar. On January 1, 2012, given the increased level of activity undertaken by the Company in Morocco and that amounts disbursed in Morocco are mostly denominated in the local currency, CMMM changed prospectively its functional currency from the Canadian dollar to the Moroccan dirham.

Effective January 1, 2012, assets, liabilities and transactions of CMMM are therefore translated into Canadian dollars on consolidation, whereby assets and liabilities are translated into Canadian dollars using the reporting date closing exchange rate. Income and expenses are translated into the Corporation's presentation currency at the average exchange rate over the reporting period. Exchange differences are presented as other comprehensive income and recognised in the currency translation adjustment reserve in equity.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2012 (in Canadian dollars)

5. PROPERTY AND EQUIPMENT

	Computers and other office equipment	Exploration and evaluation equipment	Vehicles	Total
	\$	\$	\$	\$
Cost				
Balance at January 1, 2011	69,499	466,877	82,390	618,766
Additions	787	-	-	787
Balance at December 31, 2011	70,286	466,877	82,390	619,553
Foreign exchange (Note 4)	(2,474)	(3,784)	(7,203)	(13,461)
Balance at March 31, 2012	67,812	463,093	75,187	606,092
Accumulated depreciation				
Balance at January 1, 2011	24,953	84,509	25,272	134,734
Depreciation	12,758	76,474	17,135	106,367
Balance at December 31, 2011	37,711	160,983	42,407	241,101
Depreciation	2,131	15,345	2,601	20,077
Foreign exchange (Note 4)	(687)	(4,953)	(2,122)	(7,762)
Balance at March 31, 2012	39,155	171,375	42,886	253,416
Carrying amounts				
At December 31, 2011	32,575	305,895	39,984	378,452
At March 31, 2012	28,657	291,718	32,301	352,676

A depreciation expense of \$1,013 (2011 - \$1,388) is included in the condensed interim consolidated statement of comprehensive loss and an amount of \$19,064 (2011 - \$24,600) was charged to deferred exploration and evaluation expenses.

Property and equipment are located as follows:

	Computers and other office equipment	Exploration and evaluation equipment	Vehicles	March 31, 2012 Total
	\$	\$	\$	\$
Canada – corporate office	14,746	-	-	14,746
Morocco	13,911	291,718	32,301	337,930
	28,657	291,718	32,301	352,676

Maya Gold & Silver Inc.
Notes to Condensed Interim Consolidated Financial Statements
March 31, 2012 (in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

Changes in exploration and evaluation assets were as follows:

	March 31, 2012	December 31, 2011
	\$	\$
Rights on mining properties		
Opening balance	4,627,618	1,300,050
Additions – balance of purchase price payable	-	593,500
Additions – for shares	-	797,223
Additions – for cash ¹	2,382,450	1,936,845
Foreign exchange (Note 4)	(76,454)	-
Ending balance	6,933,614	4,627,618
Advances for property acquisition and exploration and evaluation work		
Opening balance	245,806	646,074
Advances during the period ²	618,703	2,210,000
Applied on acquisition of rights and mining properties	-	(1,893,259)
Applied as deferred exploration and evaluation expenses	(60,841)	(717,009)
Foreign exchange (Note 4)	38,585	-
Ending balance	842,253	245,806
Deferred exploration and evaluation expenses		
Opening balance	4,473,618	3,620,368
Additions		
Salaries and benefits	11,861	178,880
Drilling and sampling	-	43,837
Geology and consulting	17,432	300,973
Supplies and others	10,518	34,323
Administrative	27,091	194,423
Depreciation	19,064	100,815
Foreign exchange (Note 4)	(154,931)	-
Ending balance	4,404,653	4,473,619
Balance, end of period	12,180,520	9,347,043

¹ In February 2012, the Corporation paid an amount of \$2,382,450 (20,000,000 dirham) as a deposit towards the acquisition of a mineral property in Morocco.

² In April 2012, the final payment in the amount of \$595,500 (5,000,000 dirham), related to the acquisition of permit No. 183208 (Azegour), was made from the amount of advances available at March 31, 2012.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2012 (in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation assets are as follows:

	March 31, 2012		
	Mexico	Morocco	Total
	\$	\$	\$
Rights on mining properties	152,295	6,781,319	6,933,614
Advances for property acquisition and exploration and evaluation work	-	842,253	842,253
Deferred exploration and evaluation expenses	3,645	4,401,008	4,404,653
	155,940	12,024,580	12,180,520

7. DEBENTURES

On February 13, 2012, the Corporation completed a financing of non-convertible debentures in the principal amount of \$200,000, maturing on December 31, 2013. The Corporation agreed to reimburse the principal amount of the debentures by the delivery of silver ingots produced by the Corporation on the basis of one silver ingot of 10 kg for each tranche of \$10,000 in capital. Should the Corporation not be in a position to deliver such silver ingots on the maturity date, the Corporation agreed to reimburse the principal amount of the debentures in cash, with interest at the rate of 5% per annum.

On April 5, 2012, the Corporation completed an additional financing of non-convertible debentures in the principal amount of \$280,000, of which an amount of \$160,000 had been received at March 31, 2012. The remaining \$120,000 includes an amount of \$60,000 as settlement of a bonus payment due to a director and officer of the Corporation. The amount of \$160,000 received at March 31, 2012 was included in the amount of debentures presented on the March 31, 2012 condensed interim consolidated statement of financial position. Terms of these debentures are the same as those related to the debentures issued on February 13, 2012, described above.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2012 (in Canadian dollars)

8. SHARE CAPITAL AND WARRANTS

Issuance of securities

- a) On February 13, 2012, the Corporation closed a non-brokered private placement and issued 10 units at a price of \$70,000 per unit, for total cash proceeds of \$700,000. Each unit consists of 300,000 common shares and 150,000 common share purchase warrants. Each warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of \$0.70 per common share, exercisable at any time on or before December 31, 2013. The securities issued under the private placement are subject to a four-month hold period, expiring in June 2012.

The warrants are subject to an accelerated expiry if, following the hold period of four months and one day from the closing date of the private placement, the weighted average trading price (as such term is defined in the TSXV Exchange Policies) of the common shares of the Corporation is equal to or greater than \$1.00 for any 20 consecutive trading days. In that event, the holder will be given notice that the warrants will expire within 30 days following the date of such notice. The warrants may be exercised by the holder during the 30-day period between the notice and the accelerated expiry date of the warrants. In connection with the private placements, finders' fees totaling \$33,300 were paid by the Corporation to arm's length parties.

An amount of \$127,337 was allocated to the share purchase warrants. The fair value of the warrants was measured based on the Black-Scholes option pricing model using an expected volatility of 100%, a risk-free interest rate of 1.1%, an expected dividend yield of 0% and an expected life of 1.9 years.

In connection with the private placement the Corporation issued 90,000 broker warrants, at an exercise price of \$0.35 per common share, exercisable at any time on or before December 31, 2013. The fair value of the broker warrants, estimated at \$27,421 was measured based on the Black-Scholes option pricing model using an expected volatility of 100%, a risk-free interest rate of 1.1%, an expected dividend yield of 0% and an expected life of 1.9 years.

- b) On April 5, 2012, the Corporation announced the closing of an additional non-brokered private placement and issued 14 units at a price of \$70,000 per unit, for total cash proceeds of \$770,000 and the settlement of a bonus payment of \$210,000 due to a director and officer of the Corporation. Of this private placement, cash proceeds in the amount of \$560,000 had been received at March 31, 2012 and were presented as share capital on the March 31, 2012 condensed interim consolidated statement of financial position.

Each unit consists of 300,000 common shares and 150,000 common share purchase warrants. Each warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of \$0.70 per common share, exercisable at any time on or before December 31, 2013. The securities issued under the private placement are subject to a four-month hold period, expiring in August 2012.

The warrants are subject to an accelerated expiry if, following the hold period of four months and one day from the closing date of the private placement, the weighted average trading price (as such term is defined in the TSXV Exchange Policies) of the common shares of the Corporation is equal to or greater than \$1.00 for any 20 consecutive trading days. In that event, the holder will be given notice that the warrants will expire within 30 days following the date of such notice. The warrants may be exercised by the holder during the 30-day period between the notice and the accelerated expiry date of the warrants.

Maya Gold & Silver Inc.
Notes to Condensed Interim Consolidated Financial Statements
March 31, 2012 (in Canadian dollars)

8. SHARE CAPITAL AND WARRANTS (continued)

Share purchase warrants

At March 31, 2012, the outstanding number of warrants exercisable into common shares is as follows:

	Number of warrants		Number of Warrants		Price per share	Expiry date
	Dec 31, 2011	Issued	Expired	March 31, 2012		
					\$	
Private placement – June 2009	2,386,779	-	-	2,386,779	0.50	April 2012
Private placement – January 2010	4,079,625	-	-	4,079,625	0.50	April 2012
Private placement – July 2010	4,000,800	-	-	4,000,800	0.35	April 2012
Private placement – Sept 2010	2,000,000	-	(2,000,000)	-	-	-
Private placement – November 2010	5,438,428	-	-	5,438,428	0.40	Dec 2012
Private placement – March 2011	6,985,978	-	-	6,985,978	0.70	March 2013
Private placement – November 2011	5,400,000	-	-	5,400,000	0.70	Dec 2013
Broker warrants – November 2011	210,000	-	-	210,000	0.35	Dec 2013
Private placement – February 2012	-	1,500,000	-	1,500,000	0.70	Dec 2013
Broker warrants – February 2012	-	90,000	-	90,000	0.35	Dec 2013
	30,501,610	1,590,000	(2,000,000)	30,091,610	0.54	

A total of 2,000,000 share purchase warrants granted in September 2010 expired unexercised in March 2012.

Agent options

The 67,500 outstanding agent options at December 31, 2011 expired unexercised in January 2012. There are no remaining outstanding agent options at March 31, 2012.

9. SHARE PURCHASE OPTIONS

On March 6, 2012, the Board of Directors approved, subject to shareholder approval, an increase in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan (the "Plan") from 4,000,000 to 7,000,000.

On March 6, 2012, the Corporation granted to directors, officers, employee and consultants, 1,560,000 share purchase options with a five year term. The share purchase options are exercisable at \$0.35 per share. A total of 390,000 of the share purchase options granted vested on the date of grant, 390,000 is schedule to vest on September 6, 2012 and 780,000 will vest by March 6, 2013. The fair value of these share purchase options, estimated at \$0.20 per share, was calculated using the Black-Scholes option pricing model using an expected volatility of 100%, a risk-free interest rate of 1.7%, an expected dividend yield of 0% and an expected life of 5.0 years.

At March 31, 2012, the Company has a total of 4,960,000 outstanding stock options at a weighted average exercise price of \$0.32, maturing at various dates until March 2017.

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2012 (in Canadian dollars)

10. MANAGEMENT AND ADMINISTRATION EXPENSES

	1 st quarter ended March 31, 2012	1 st quarter ended March 31, 2011
	\$	\$
Salaries and benefits	39,917	22,040
Bonuses	-	340,000
Consulting fees	184,067	114,667
Investor relations and travel	193,838	86,549
Share-based payments	167,957	50,053
Office	25,000	27,149
Professional fees	27,559	30,327
Regional office – Mexico	14,763	-
Reporting issuer costs	10,001	15,437
Depreciation	1,013	1,388
Loss on foreign exchange	-	(478)
	664,115	687,132

11. SUPPLEMENTAL CASH FLOW INFORMATION

	1 st quarter ended March 31, 2012	1 st quarter ended March 31, 2011
	\$	\$
Changes in working capital items		
Sales taxes receivable	594	(35,860)
Prepaid expenses	11,338	17,215
Accounts payable and accrued liabilities	162,086	100,653
	174,018	82,008

Non-cash transactions

Exploration and evaluation assets included in accounts payable and accruals	-	119,307
Share issue costs included in accounts payable and accruals	7,923	68,853
Units issued in lieu of a bonus payment	-	300,000
Share issue expenses – broker warrants and agent options	27,421	31,311
Depreciation included in exploration and evaluation assets	19,064	24,600

Maya Gold & Silver Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2012 (in Canadian dollars)

12. RELATED PARTY TRANSACTIONS

In the normal course of operations, for the first quarter ended March 31, 2012 and 2011:

- A firm, of which a director of the Corporation is a partner, charged professional fees amounting to \$1,623 recorded as share issue expenses. (\$3,758 in 2011 recorded as professional fees);
- A company controlled by a director, who is also an officer of the Corporation, charged fees of nil in 2012 (\$12,000 in 2011 recorded as general exploration and evaluation expenses);
- A company controlled by an officer, who is also a director of the Corporation, charged consulting fees of \$50,000 (\$71,667 in 2011);
- A company controlled by an officer charged professional fees of nil in 2012 (\$8,352 in 2011 recorded as consulting fees);
- Glowat SARL ("Glowat"), a Moroccan private company owned by a party related to an officer who is also director of the Corporation, charged as part of a project management agreement, management and service fees of \$20,000 which were capitalized to exploration and evaluation assets (\$8,750 in 2011);
- An officer who is also a director of the Corporation received, in lieu of a bonus payment, 666,667 units at \$0.45 per unit for a total consideration of \$300,000, as part of the private placement of units completed in March 2011 (nil in 2012).

During the three-month period ended March 31, 2012, the Corporation advanced \$618,703 to Glowat for the acquisition of mining rights and exploration and evaluation work (\$1,000,000 in 2011). As at March 31, 2012, the remaining advances amounted to \$862,253 (\$245,806 as at December 31, 2011), which is included in exploration and evaluation assets.

As at March 31, 2012, the balance due to the related parties amounted to \$424,929 (\$19,505 at December 31, 2011). This amount is subject to the same conditions as those of non related parties.

Remuneration of key management personnel of the Corporation

The remuneration of key management personnel, including all directors and officers, is as follows:

	1 st quarter ended March 31, 2012	1 st quarter ended March 31, 2011
	\$	\$
Consulting fees	110,000	117,834
Bonuses	-	325,000
Stock-based payments	133,546	117,055
	243,546	559,889