AURIGA GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS PERIOD ENDED

DECEMBER 31, 2012 AND 2011

(UNAUDITED)

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and nine months ended December 31, 2012, have not been reviewed by the Company's auditors.

AURIGA GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)
(Expressed in Canadian Dollars)

	December 31, 2012	March 31, 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ -	$ 593,012
Amounts receivable	80,965	162,357
Prepaid expenses	14,962	47,136
TOTAL CURRENT ASSETS	**95,927**	**802,505**
NON-CURRENT ASSETS		
Restricted cash equivalents (Note 4)	75,000	75,000
Long term prepaid	617,049	500,000
Equipment (Note 5)	553,962	551,752
Due from related company (Note 8)	-	3,942
Exploration properties and deferred exploration expenditures (Note 6)	14,971,816	13,763,255
TOTAL ASSETS	**$ 16,313,754**	**$ 15,696,454**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Bank overdraft	$ 25,997	$ -
Accounts payable and accrued liabilities (Notes 7 and 14)	2,670,222	1,889,621
Due to related company (Note 8)	43,827	-
Debenture (Note 9)	820,206	-
TOTAL CURRENT LIABILITIES	**3,560,252**	**1,889,621**
NON-CURRENT LIABILITIES		
Provision for closure and reclamation (Note 10)	3,139,026	3,099,270
TOTAL LIABILITIES	**6,699,278**	**4,988,891**
EQUITY		
Share capital (Note 11(b))	11,968,347	11,561,388
Share based payment reserves (Note 12)	1,931,392	2,657,374
Deficit	(4,285,263)	(3,511,199)
TOTAL EQUITY	**9,614,476**	**10,707,563**
TOTAL LIABILITIES AND EQUITY	**$ 16,313,754**	**$ 15,696,454**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Notes 4,6,9,10,15 and 16)
SUBSEQUENT EVENTS (Note 17)

APPROVED ON BEHALF OF THE BOARD:

Signed *"James White"* , Director
Signed *"Gorden Glenn"* , Director

See accompanying Notes to the Condensed Interim Financial Statements

AURIGA GOLD CORP.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
(Expressed in Canadian Dollars)

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2011
EXPENSES				
Other losses (gains) (Notes 5 and 6(i))	$ 95,168	$ -	$ 479,393	$ (31,181)
Stock-based payments	-	18,434	346,750	71,980
General and administrative (Note 13)	122,165	208,384	461,578	452,182
Management and directors' compensation (Note 14)	116,538	65,646	420,346	193,521
Professional and consulting fees (Note 14(a)(i))	71,370	63,805	131,014	170,391
Amortization	16,861	17,484	59,876	25,180
LOSS BEFORE FINANCE INCOME AND EXPENSES	**(422,102)**	**(373,753)**	**(1,898,957)**	**(882,073)**
FINANCE INCOME AND EXPENSES				
Finance income	591	695	845	695
Finance cost	(68,003)	(19,721)	(231,905)	(57,783)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ (489,514)**	**$ (392,779)**	**$ (2,130,017)**	**$ (939,161)**
Net loss per common share - basic and diluted	$ (0.01)	$ (0.01)	$ (0.04)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	54,652,977	42,990,572	52,853,031	38,448,703

See accompanying Notes to the Condensed Interim Financial Statements

AURIGA GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Expressed in Canadian Dollars)

	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period	$ (2,130,017)	$ (939,161)
Items not involving cash:		
Amortization	59,876	25,180
Other losses (gains)	479,393	(31,181)
Accretion of provision for closure and reclamation	41,365	57,182
Accretion of debenture	44,178	-
Stock-based payments	346,750	71,980
	(1,158,455)	(816,000)
Changes in non-cash working capital balances:		
Decrease (increase) in amounts receivable	81,392	(37,356)
Decrease (increase) in prepaid expenses	32,174	(35,793)
Increase in accounts payable and accrued liabilities	549,487	163,117
	663,053	89,968
Cash flows from operating activities	**(495,402)**	**(726,032)**
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) in exploration properties and deferred exploration expenditures	(1,480,330)	(1,960,377)
Purchase of equipment	(157,254)	(471,498)
Cash flows from investing activities	**(1,637,584)**	**(2,431,875)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share purchase warrants exercised	-	1,698,597
Proceeds from private placements	624,400	2,105,000
Proceeds from debenture	900,000	-
Share issue costs	(58,192)	(414,394)
Increase (decrease) in amounts due to related company	47,769	(37,519)
Cash flows from financing activities	**1,513,977**	**3,351,684**
(Decrease) increase in cash and cash equivalents (bank overdraft)	(619,009)	193,777
Cash and cash equivalents (bank overdraft), beginning of period	593,012	658,948
Cash and cash equivalents (bank overdraft), end of period	**$ (25,997)**	**$ 852,725**
Supplemental Information:		
Cash (bank overdraft), end of period	(35,997)	822,725
Cash equivalents, end of period	10,000	30,000
Cash and cash equivalents (bank overdraft), end of period	**$ (25,997)**	**$ 852,725**
Interest paid	$ 41,992	$ 600
Change in accrued property expenditures	$ (385,935)	$ 93,037
Shares issued for property acquisition costs	$ -	$ 1,200,000
Long-term prepaid in property expenditures	$ 500,000	$ -

See accompanying Notes to the Condensed Interim Financial Statements

AURIGA GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)
(Expressed in Canadian Dollars)

	Share Capital		Share Based Payment Reserves			
	Number	Amount	Stock options	Share purchase warrant reserve	Deficit	Total
Balance, April 1, 2011	**32,153,448**	**$ 5,972,057**	**$ 395,935**	**$ 1,217,737**	**$ (1,864,959)**	**$ 5,720,770**
Flow-through common shares and warrants issued	9,427,985	3,394,475	-	510,730	-	3,905,205
Common shares and warrants issued	975,000	197,925	-	94,575	-	292,500
Share issue cost	-	(790,427)	-	83,220	-	(707,207)
Stock-based payments	-	-	131,586	-	-	131,586
Premium liability for flow-through shares	-	(523,327)	-	-	-	(523,327)
Shares issued for mineral properties	3,428,572	1,200,000	-	-	-	1,200,000
Share purchase warrants exercised	4,342,530	2,110,685	-	(381,938)	-	1,728,747
Warrants issued for exploration properties	-	-	-	339,000	-	339,000
Stock options expired	-	-	(66,075)	-	66,075	-
Warrant incentive program valuation	-	-	-	332,604	-	332,604
Loss for the year	-	-	-	-	(1,712,315)	(1,712,315)
Balance, March 31, 2012	**50,327,535**	**$ 11,561,388**	**$ 461,446**	**$ 2,195,928**	**$ (3,511,199)**	**$ 10,707,563**
Balance, April 1, 2012	**50,327,535**	**$ 11,561,388**	**$ 461,446**	**$ 2,195,928**	**$ (3,511,199)**	**$ 10,707,563**
Common shares issued	3,672,942	397,711	-	226,689	-	624,400
Share issue costs	-	(114,724)	-	56,532	-	(58,192)
Stock-based payments	-	-	346,750	-	-	346,750
Shares issued on debenture	652,500	123,972	-	-	-	123,972
Warrants expired	-	-	-	(1,168,403)	1,168,403	-
Stock options expired	-	-	(187,550)	-	187,550	-
Loss for the period	-	-	-	-	(2,130,017)	(2,130,017)
Balance, December 31, 2012	**54,652,977**	**$ 11,968,347**	**$ 620,646**	**$ 1,310,746**	**$ (4,285,263)**	**$ 9,614,476**
Balance, April 1, 2011	**32,153,448**	**$ 5,972,057**	**$ 395,935**	**$ 1,217,737**	**$ (1,864,959)**	**$ 5,720,770**
Flow-through common shares issued	4,210,000	1,852,777	-	252,223	-	2,105,000
Share issue costs	-	(483,392)	-	68,998	-	(414,394)
Stock-based payments	-	-	71,980	-	-	71,980
Shares issued for exploration properties	3,428,572	1,200,000	-	-	-	1,200,000
Share purchase warrants exercised	4,242,030	1,983,918	-	(285,321)	-	1,698,597
Loss for the period	-	-	-	-	(939,161)	(939,161)
Balance, December 31, 2011	**44,034,050**	**$ 10,525,360**	**$ 467,915**	**$ 1,253,637**	**$ (2,804,120)**	**$ 9,442,792**

1. NATURE OF OPERATIONS AND GOING CONCERN

Auriga Gold Corp. (the "Company") was a public company incorporated on July 19, 1994 pursuant to the laws of the Companies Act of Barbados. Since the Company's management and the principal office of the Company are located in Toronto, Ontario, a continuance (the "Continuance") of the Company from the laws of Barbados to the laws of the Province of Ontario was filed on April 21, 2010. As a result of the Continuance, the corporate legislation that governs the Company ceased to be the Barbados Act and the Company is now governed by the Business Corporations Act (Ontario). The registered office of the Company is located at Suite 1300, 8 King Street East, Toronto, Ontario, M5C 1B5.

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its exploration activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits that have been or will be applied for will be granted.

Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to mineral properties is dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete development and future profitable production or proceeds from disposition.

Although the Company has taken steps to verify title to exploration properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to other licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal land claims and non-compliance with regulatory requirements.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has had recurring losses and will require additional financing to fund its continuing exploration efforts. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms acceptable to the Company. These unaudited condensed interim financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain its property interests. These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Such adjustments could be material. Changes in future conditions could require material write downs of the carrying values of certain assets.

The unaudited condensed interim financial statements were approved by the Board of Directors on March 1, 2013.

2. BASIS OF PREPARATION

Statement of Compliance and Conversion to International Financial Reporting Standards ("IFRS"):

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as at March 1, 2013, the date the Board of Directors approved these unaudited condensed interim financial statements for issue. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2012, except as noted below. Any subsequent changes to IFRS that are issued and effective as at March 31, 2013 could result in a restatement of these unaudited condensed interim financial statements.

Continued...

(Expressed in Canadian Dollars)

3. ACCOUNTING POLICIES

Future Accounting Changes:

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual financial statements as at and for the year ended March 31, 2012.

4. RESTRICTED CASH EQUIVALENTS

The Company has guaranteed by pledge of a guaranteed investment certificate an irrevocable standby letter of credit for $75,000 to the Government of Manitoba as a financial assurance guarantee in connection with the Puffy Lake closure plan (see Note 10).

5. EQUIPMENT

At Cost

	Vehicles	Equipment	Office Furniture	Mine Buildings	Total
Balance, April 1, 2011	**$ -**	**$ 17,287**	**$ -**	**$ -**	**$ 17,287**
Additions	49,082	357,718	1,155	175,841	583,796
Balance, March 31, 2012	**49,082**	**375,005**	**1,155**	**175,841**	**601,083**
Additions	-	3,099	-	154,155	157,254
Write-down	-	(114,035)	(1,155)	-	(115,190)
Balance, December 31, 2012	**$ 49,082**	**$ 264,069**	**$ -**	**$ 329,996**	**$ 643,147**

Accumulated Amortization

	Vehicles	Equipment	Office Furniture	Mine Buildings	Total
Balance, April 1, 2011	**$ -**	**$ 1,866**	**$ -**	**$ -**	**$ 1,866**
Expense for the year	7,362	37,967	115	2,021	47,465
Balance, March 31, 2012	**7,362**	**39,833**	**115**	**2,021**	**49,331**
Expense for the period	9,387	44,385	104	6,000	59,876
Write-down	-	(19,803)	(219)	-	(20,022)
Balance, December 31, 2012	**$ 16,749**	**$ 64,415**	**$ -**	**$ 8,021**	**$ 89,185**

Continued...

(Expressed in Canadian Dollars)

5. EQUIPMENT (Continued)

Carrying Amount

	Vehicles	Equipment	Office Furniture	Mine Buildings	Total
Balance, April 1, 2011	$ -	$ 15,421	$ -	$ -	$ 15,421
Balance, March 31, 2012	$ 41,720	$ 335,172	$ 1,040	$ 173,820	$ 551,752
Balance, December 31, 2012	**$ 32,333**	**$ 199,654**	**$ -**	**$ 321,975**	**$ 553,962**

During the three and nine months ended December 31, 2012, the Company expensed $16,861 and $59,876 respectively, in amortization to the condensed interim statement of operations (three and nine months ended December 31, 2011 - $17,484 and $25,180 respectively). During the three and nine months ended December 31, 2012, the Company wrote down equipment of $95,168 (three and nine months ended December 31, 2011 - $nil).

6. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

As at December 31, 2012

	March 31, 2012	Acquisition	Expenditures	Grants Write downs	December 31, 2012
Exploration and Evaluation Properties					
Dunlop	$ 214,241	$ -	$ -	$ -	$ 214,241
Fox River	1,280,428	-	(8,156)	(63,270)	1,209,002
Knife Lake	190,958	-	-	-	190,958
Nokomis	2,325,809	-	27,006	-	2,352,815
Puffy Lake	9,309,401	-	1,598,248	-	10,907,649
Staked Claims	97,151	-	-	-	97,151
Prosperity North (i)	345,267	-	38,958	(384,225)	-
	$ 13,763,255	**$ -**	**$ 1,656,056**	**$ (447,495)**	**$ 14,971,816**

As at March 31, 2012

	April 1, 2011	Acquisition	Expenditures	Grants	March 31, 2012
Exploration and Evaluation Properties					
Dunlop	$ 214,241	$ -	$ -	$ -	$ 214,241
Fox River	636,414	-	644,014	-	1,280,428
Knife Lake	180,805	-	10,153	-	190,958
Nokomis	694,700	1,202,239	428,870	-	2,325,809
Puffy Lake	6,553,217	-	2,756,184	-	9,309,401
Staked Claims	-	-	97,151	-	97,151
Prosperity North (i)	-	345,267	-	-	345,267
	$ 8,279,377	**$ 1,547,506**	**$ 3,936,372**	**$ -**	**$ 13,763,255**

Continued...

(Expressed in Canadian Dollars)

6. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Continued)

On a quarterly basis, management of the Company review exploration expenditures to ensure exploration property interests include only expenditures and projects that are eligible for capitalization. During the three and nine months ended December 31, 2012, the Company incurred exploration expenditures of $313,645 and $1,656,056 respectively, (three and nine months ended December 31, 2011 - $832,054 and $2,051,175 respectively), and the Company has received $63,270 in government grants (three and nine months ended December 31, 2011 - $nil).

Specific changes to exploration properties that occurred from April 1, 2012 to December 31, 2012 is as follows:

(i) Prosperity North Property

On January 31, 2012, the Company purchased a 100% undivided interest in a property consisting of 29 mining claims named the Prosperity North property in the Clinton Mining Division of British Columbia from Pioneer.

The purchase price consideration for a 100% undivided interest in the Prosperity North property was the issuance of 5-year warrants to purchase 1,500,000 common shares of the Company at a strike price of $1.00 per share. Barrick Gold Corporation will also retain a 2.5% Net Smelter Royalties. These warrants were valued at $339,000.

In July 2012, the claims lapsed and the Company recorded a write-down during the three and nine months ended December 31, 2012 of $nil and $384,225 respectively, in the condensed interim statement of operations (three and nine months ended December 31, 2011 - $nil).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2012	March 31, 2012
Trade payables	$ 1,814,409	$ 1,274,372
Accrued and payroll liabilities	332,486	91,922
Flow-through shares liability	523,327	523,327
Total	**$ 2,670,222**	**$ 1,889,621**

Continued...

(Expressed in Canadian Dollars)

8. DUE TO / FROM RELATED COMPANY

The amount due to / from a related company is unsecured, non-interest bearing with no fixed terms of repayment. A former director and officer of the Company was also a former director and officer of the related company.

9. DEBENTURE

On August 27, 2012, the Company completed a $900,000 non-brokered private placement debenture financing with private individuals. The debenture yields 10% and is due on August 21, 2013. The holders of the debenture received 652,500 common share and the value of these shares were $123,972. The value of the 652,500 shares were calculated by applying the market price of the shares at the time of issue. During the three and nine months ended December 31, 2012, the Company has recorded an accretion expense of $31,507 and $44,178 in the condensed interim statement of operations (three and nine months ended December 31, 2011 - $nil).

10. PROVISION FOR CLOSURE AND RECLAMATION

The Company has provided a letter of credit in the amount of $75,000 to the Government of Manitoba under the terms of the closure plan on the Puffy Lake property (See Note 4). The Company further provided all assets, goods and personal property involved in the operation of the Puffy Lake property, as a security of up to $5,000,000 for the performance of the closure plan and the rehabilitation program.

The Company's provision for closure and reclamation costs is based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $3,139,026 at December 31, 2012, based on a total future liability of approximately $3,616,000, an inflation rate of 1.6% and a discount rate of 1.77%. Reclamation is expected to occur in 10 years.

The following is an analysis of the provision for closure and reclamation:

Balance, March 31, 2012	**$ 3,099,270**
Effect of changes in the discount rate	(1,609)
Accretion incurred in the current period	41,365
Balance, December 31, 2012	**$ 3,139,026**

During the three and nine months ended December 31, 2012, the Company expensed $13,849 and $41,365 respectively in accretion to the condensed interim statement of operations (three and nine months ended December 31, 2011 - $19,398 and $57,183 respectively).

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(Expressed in Canadian Dollars)

11. SHARE CAPITAL

(a) Authorized:

Unlimited number of common shares with no par value.

(b) Common Shares Issued:

	Number of Shares	Amount
Balance, March 31, 2012	**50,327,535**	**$ 11,561,388**
Private placements (i),(ii)	3,672,942	624,400
Share purchase warrants issued (i),(ii)	-	(226,689)
Share issue cost	-	(114,724)
Shares issued on debenture (Note 9)	652,500	123,972
Balance, December 31, 2012	**54,652,977**	**$ 11,968,347**

(i) On July 11, 2012, the Company completed the first tranche of a $624,400 non-brokered private placement offering for 2,352,942 units at $0.17 per unit for aggregate gross proceeds of approximately $400,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 per share for a period of 24 months. The grant date fair value of the 2,352,942 warrants was $143,529. The grant date fair value assigned to these warrants was estimated using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 145%, risk-free interest rate of 0.99% and an expected life of 2 years.

In connection with the first tranche of the financing, the Company paid finders' fees of $28,000 and the Company also issued 235,294 broker warrants to purchase common shares of the Company. Each warrant is exercisable at $0.17 per share for a period of 18 months from the date of issuance. The grant date fair value of the 235,294 warrants was $37,176. The grant date fair value assigned to these warrants was estimated using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 134%, risk-free interest rate of 1% and an expected life of 1.5 years.

(ii) On July 30, 2012, the Company completed the second tranche of a $624,400 non-brokered private placement offering for 1,320,000 units at $0.17 per unit for aggregate gross proceeds of approximately $224,400. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 per share for a period of 24 months. The grant date fair value of the 1,320,000 warrants was $83,160. The grant date fair value assigned to these warrants was estimated using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 151%, risk-free interest rate of 1.09% and an expected life of 2 years.

In connection with the second tranche of the financing, the Company paid finders' fees of $14,994 and the Company also issued 126,000 broker warrants to purchase common shares of the Company. Each warrant is exercisable at $0.17 per share for a period of 18 months from the date of issuance. The grant date fair value of the 126,000 warrants was $19,356. The grant date fair value assigned to these warrants was estimated using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 140%, risk-free interest rate of 1.1% and an expected life of 1.5 years.

Continued...

(Expressed in Canadian Dollars)

12. SHARE BASED PAYMENT RESERVE

(a) Stock Options

The following table shows the continuity of stock options for the period ended December 31, 2012:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2012	**2,082,500**	**$ 0.31**
Expired (i)	(800,000)	0.31
Granted (ii)	1,825,000	0.25
Balance, December 31, 2012	**3,107,500**	**$ 0.27**

(i) During the nine months ended December 31, 2012, 800,000 stock options were cancelled unexercised because the option holders ceased to be employees.

(ii) On August 20, 2012, the Company granted 1,825,000 stock options to officers, directors and employees of the Company exercisable for one common share each at a price of $0.25 per share for a five-year period. These stock options vested immediately. The grant date fair value of $346,750 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 152%, risk-free rate of return of 1.49% and an expected life of 5 years.

The following are the stock options outstanding at December 31, 2012:

Number of Options Issued	Grant Date Fair Value	Number of Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
187,500	$ 7,500	187,500	$ 0.200	2.21	March 18, 2015
275,000	41,250	275,000	0.200	2.31	April 23, 2015
620,000	165,540	620,000	0.355	2.92	December 2, 2015
200,000	59,606	200,000	0.400	4.07	January 26, 2017
1,825,000	346,750	1,825,000	0.250	4.64	August 20, 2017
3,107,500	**$ 620,646**	**3,107,500**	**$ 0.270**	**3.91**	

The weighted average grant date fair value for the nine months ended December 31, 2012 is $0.19 per option.

Continued...

(Expressed in Canadian Dollars)

12. SHARE BASED PAYMENT RESERVE (Continued)

(b) Share Purchase Warrants

The following table shows the continuity of share purchase warrants for the period ended December 31, 2012:

	Number of Warrants		Weighted Average Exercise Price
Balance, March 31, 2012	**20,872,033**	**$**	**0.48**
Granted (Notes 11(b)(i),(ii))	4,034,236		0.24
Expired	(13,179,091)		0.39
Balance, December 31, 2012	**11,727,178**	**$**	**0.50**

The following are the share purchase warrants outstanding at December 31, 2012:

Number of Warrants Issued		Grant Date Fair Value		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
700,000	$	90,300	$	0.75	0.03	January 11, 2013
1,405,000		180,403		0.75	0.08	January 29, 2013
131,250		14,222		0.35	0.22	March 23, 2013
120,000		18,186		0.50	0.46	June 17, 2013
56,000		11,260		0.50	0.53	July 11, 2013
196,700		39,552		0.50	0.58	July 29, 2013
235,294		37,176		0.17	1.03	January 11, 2014
126,000		19,356		0.17	1.08	January 30, 2014
2,608,992		240,027		0.45	1.22	March 23, 2014
975,000		94,575		0.40	1.22	March 23, 2014
2,352,942		143,529		0.25	1.53	July 11, 2014
1,320,000		83,160		0.25	1.58	July 30, 2014
1,500,000		339,000		1.00	4.08	January 30, 2017
11,727,178	**$**	**1,310,746**	**$**	**0.50**	**1.44**	

Continued...

(Expressed in Canadian Dollars)

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2011
Office and general	$ 56,781	$ 100,040	$ 175,660	$ 179,087
Salaries and benefits	40,228	27,397	132,197	63,497
Travel	5,621	23,733	57,708	70,039
Business development	5,415	7,500	39,754	22,500
Stock exchange and transfer agent fees	9,744	12,308	33,101	58,191
Shareholder information	5	-	17,452	20,516
Bank charges	4,371	972	5,706	1,918
General exploration	-	36,434	-	36,434
General and administrative	**$ 122,165**	**$ 208,384**	**$ 461,578**	**$ 452,182**

14. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) The Company entered into the following transactions with related parties:

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2011
Sutcliffe Geological Consultants Inc. (i)	$ -	$ 30,500	$ 189,500	$ 90,500
Irwin Lowy LLP (ii)	-	287	2,760	6,826

(i) A former Chief Executive Officer ("CEO") of the Company controls Sutcliffe Geological Consultants Inc. (the “SGC Contract”). Fees relate to general corporate management, project supervision and geological consulting services provided by Sutcliffe Geological Consultants Inc. At December 31, 2012, Sutcliffe Geological Consultants Inc. was owed $178,540 (March 31, 2012 - $nil) related to termination provisions in the SGC Contract and this is included in accounts payable and accrued liabilities.

(ii) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and the fees relate to professional services provided by the firm. As at December 31, 2012, the Company owed $4,372 (March 31, 2012 - $1,253) to this firm and is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(iii) See Note 8.

Continued...

(Expressed in Canadian Dollars)

14. RELATED PARTY TRANSACTIONS (Continued)

(b) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2011
Directors fees	$ 58,000	$ 13,000	$ 98,000	$ 57,250
Amounts paid or accrued to CEO and CFO for salaries, consulting and benefits	139,538	22,146	233,846	45,771
Stock-based compensation	-	-	264,100	-

Director fees - The Board of Directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

Salaries and benefits - officers are entitled to stock options, consulting fees or salaries and benefits where employment or service contracts are in place with the Company for their services.

15. ENVIRONMENTAL CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

16. COMMITMENT

Pursuant to the terms of the flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). As at December 31, 2012, the Company is committed to incurring approximately $736,000 in qualifying exploration expenditures in Canada by December 31, 2013. The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

17. SUBSEQUENT EVENTS

(i) On January 17, 2013, the Company announced that it has reached an agreement to settle up to $252,283 in debt with arm's length and non-arm's length parties. The indebtedness relates to the provision of services, supplies and consulting. The Company's CEO, Gorden Glenn, key consultants and other creditors will be issued common shares priced at the closing price ($0.075) on January 17, 2013, for a total of up to 3,365,106 shares in settlement of the debt. The shares issued will be subjec to a four-month holding period starting from February 1, 2013.

(ii) Subsequent to the termination of the SGC Contract, the Company initiated an internal review of accounting and management practices. After a lengthy internal review and subsequent to December 31, 2012, the Company retained a legal counsel for their legal advice related to this issue.

(iii) On March 1, 2013, the Company entered into a letter of intent with NWM Mining Corporation ("NWM") that contemplates the acquisition by NWM of all of the outstanding common shares of Auriga (the "Transaction"). It is anticipated that the Transaction will proceed on the basis of a Plan of Arrangement under the Business Corporations Act, (Ontario) It is anticipated that NWM will issue 2.2 pre-consolidation common shares, for each one outstanding common share of Auriga