AMANTA RESOURCES LTD.

(An Exploration Stage Company)

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

MAY 31, 2013 and MAY 31, 2012

(Expressed in Canadian Dollars)

Prepared Without Audit

NOTICE OF NO AUDITORS REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited consolidated condensed interim financial statements of Amanta Resources Ltd. (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 the Company's unaudited consolidated condensed interim financial statements for the three months ended May 31, 2013.

AMANTA RESOURCES LTD.

Consolidated Condensed Statements of Financial Position
As at May 31, 2013, February 28, 2013 and February 29, 2012
(expressed in Canadian dollars)
Prepared Without Audit

		2013 May 31,	2013 Feb 28,	2012 Feb 29,
Assets				
Current assets				
Cash and cash equivalents		**$ 23,645**	$ 89,782	$ 54,380
Deposits and advances		**10,179**	10,179	15,212
Accounts receivable		**7,635**	25,682	7,865
		41,459	125,643	77,457
Mineral property interests	*(Note 3)*	**2,671,846**	2,587,063	2,364,390
Property and equipment	*(Note 4)*	**33,448**	37,173	80,305
		$ 2,746,753	$ 2,749,879	$ 2,522,152
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	(Note 8)	**$ 668,296**	$ 597,883	**$** 1,248,087
Deferred project contributions	(Note 3)	-	**-**	326,733
Lease obligation	(Note 4)	**9,343**	9,313	7,746
		677,639	607,196	1,582,566
Lease obligation	(Note 4)	**5,770**	8,292	15,741
Due to directors	(Note 8)	**112,161**	114,284	313,392
Convertible loan	(Note 5)	**1,000,000**	1,000,000	1,000,000
		1,795,570	1,729,772	2,911,699
Shareholders' Equity (Deficiency)				
Share capital	(Note 6)	**18,269,224**	18,269,224	16,874,066
Reserves	(Note 6)	**3,347,648**	3,347,648	2,677,252
Foreign currency translation adjustment		**87**	7,320	(72,904)
Deficit		**(20,665,776)**	(20,604,085)	(19,867,961)
		951,183	1,020,107	(389,547)
		$ 2,746,753	$ 2,749,879	$ 2,522,152

Nature and continuance of operations (Note 1)
Commitments (Notes 4 and 8)

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

Approved on behalf of the Board:

"GERALD D. WRIGHT"	*"PIETER J. BAKKER"*
Director	Director

AMANTA RESOURCES LTD.

Consolidated Condensed Statements of Loss and Comprehensive Loss
For the Three Months Ended May 31, 2013 and May 31, 2012
(expressed in Canadian dollars)
Prepared Without Audit

		2013	2012
Expenses			
Accounting, audit and legal fees		**$ 2,637**	$ 2,450
Amortization of property and equipment		**3,725**	5,940
Consulting fees		**20,000**	22,998
Filing fees		**168**	625
Interest on convertible loan	(Note 5)	**15,000**	12,500
Office and general		**1,525**	6,569
Rent		**-**	6,525
Salaries and benefits		**14,855**	67,696
Telephone		**685**	1,661
Transfer agent		**919**	1,014
Travel		**2,111**	10,601
		61,625	138,579
Interest and other income		**(4)**	(178)
Gain on disposal of equipment		**-**	(14,052)
Loss (gain) on foreign currency translation		**70**	137
Net loss		**61,691**	124,486
Other comprehensive loss			
(Gain) Loss on foreign currency translation		**7,233**	(3,772)
Comprehensive loss		**$ 68,924**	$ 120,714
Basic and diluted loss per share		**$ (0.003)**	$ (0.001)
Weighted average number of shares outstanding		**20,367,501**	76,881,736

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

AMANTA RESOURCES LTD.

Consolidated Statements of Changes in Shareholders' Equity
For the Three Months Ended May 31, 2013 and May 31, 2012
(expressed in Canadian dollars)
Prepared Without Audit

	Share Capital		Reserves					
	Number of Shares	Amount	Share Option Reserve	Share Warrant Reserve	Convertible Bond Reserve	Foreign Currency Translation Adjustment	Deficit	Total
Balance, February 28, 2012	**77,330,503**	**$ 16,874,066**	**$ 1,554,730**	**$ 950,109**	**$172,413**	**$ (72,904)**	**$ (19,867,961)**	**$ (389,547)**
Net loss	-	-	-	-	-	-	(124,486)	(124,486)
Gain on foreign currency translation	-	-	-	-	-	3,772	-	3,772
Balance, May 31, 2012	**77,330,503**	**$ 16,874,066**	**$ 1,554,730**	**$ 950,109**	**$172,413**	**$ (69,132)**	**$ (19,992,447)**	**$ (510,261)**
Balance, February 28, 2013	**47,237,642**	**$ 18,269,224**	**$ 1,793,295**	**$ 1,381,940**	**$172,413**	**$ 7,320**	**$ (20,604,085)**	**$ 1,020,107**
Net loss	-	-	-	-	-	-	(61,691)	(61,691)
Loss on foreign currency translation	-	-	-	-	-	(7,233)	-	(7,233)
Balance, May 31, 2013	**47,237,642**	**$ 18,269,224**	**$ 1,793,295**	**$ 1,381,940**	**$172,413**	**$ 87**	**$ (20,665,776)**	**$ 951,183**

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

AMANTA RESOURCES LTD.

Consolidated Condensed Statements of Cash Flows
For the Three Months Ended May 31, 2013 and May 31, 2012
(expressed in Canadian dollars)
Prepared Without Audit

		2013		2012
Operating activities				
Net loss	**$**	**(68,924)**	$	(120,714)
Adjustment for items not affecting cash				
Amortization of property and equipment		**3,725**		5,940
Gain on sale of capital assets		-		(14,052)
		(65,199)		(128,826)
Changes in non-cash operating working capital items				
Accounts receivable		**18,047**		(252)
Deposits and advances		-		(2,770)
Performance bond recovered		-		30,672
Accounts payable and accrued liabilities		**70,413**		179,166
		23,261		77,990
Investing activities				
Expenditures on mineral properties		**(84,783)**		(156,707)
Equipment sales proceeds		-		25,101
		(84,783)		(131,606)
Financing activities				
(Repayment to) advances from directors		**(2,123)**		20,503
Finance lease payments		**(2,492)**		(1,957)
		(4,615)		18,546
Increase (Decrease) in Cash		**(66,137)**		(35,070)
Cash, beginning of period		**89,782**		54,380
Cash, end of period	**$**	**23,645**	$	19,310
Supplemental disclosure:				
Interest paid on convertible loan	**$**	**15,000**	$	12,500

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

1. OPERATIONS AND GOING CONCERN UNCERTAINTY

Amanta Resources Ltd. ("Amanta" or the "Company") is an exploration stage public company listed on the TSX Venture Exchange ("TSX") under the symbol AMH. The Company is in the business of acquiring, exploring and evaluating mineral properties and either developing these properties further or disposing of them when the evaluation is completed. As at May 31, 2013 and May 31, 2012, the Company held mineral property interests located in South East Asia.

The recoverability of the carrying values of mineral property interests is dependent upon the discovery of economically recoverable reserves, the ability of the Company to sell the properties for at least the carrying amount or to obtain financing to complete their exploration and development and on future profitable production.

These consolidated financial statements have been prepared on a going concern basis. As at May 31, 2013, the Company had a working capital deficiency of $636,180, had not yet achieved profitable operations and had accumulated losses totalling $20,665,776 since inception. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities when they come due. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. The outcome of these matters cannot be predicted with any certainty at this time and therefore raises substantial doubt as to whether the Company will be able to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been approved and authorized for issue on July 30, 2013 by the directors of the Company.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective as at February 28, 2013. They do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended February 28, 2013.

In the opinion of management, all adjustments considered necessary for a fair statement of results in accordance with IFRS have been included.

Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its "subsidiaries"). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain the benefits from its activities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

The consolidated entities are:

Entity	% of Ownership	Jurisdiction
Amanta Resources Ltd.	Parent	Canada
Amanta Minerals Co. Ltd.	100%*	Thailand
Amanta Lao Co. Ltd.	100%	Lao People's Democratic Republic
Adnet, USA LLC (inactive)	100%	USA

Amanta Minerals Co. Ltd. ("Minerals") was incorporated on June 3, 2005 under the laws of Thailand to pursue the Company's Thai mineral, exploration and development activities. The Company's direct shareholdings are limited under Thai law to a minority position of 49%. However, the remaining shareholdings are beneficially owned by the Company through appointed nominees resident in Thailand, and accordingly management considers Minerals to be a wholly owned subsidiary of the Company.

Amanta Lao Co. Ltd. was incorporated on June 28, 2008 under the laws of the Lao People's Democratic Republic ("Laos") to pursue the Company's Lao mineral, exploration and development activities.

Intercompany balances and transactions, including unrealised income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Accounting estimates and judgments

The preparation of these financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in these financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of amounts receivable and carrying values of mineral property interests and property and equipment, the fair value of options and warrants issued, and the fair value of reclamation obligations. Actual results may differ from those estimates.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from mineral property interests and property and equipment.

Foreign currencies

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

Presentation currency

The Company's presentation currency is the Canadian dollar ("$"). The functional currency of Amanta Resources Ltd. is the Canadian dollar and the function currency of Amanta Minerals Co. Ltd., Amanta Lao Co. Ltd., and Adnet, USA LLC is the U.S. dollar. These consolidated financial statements have been translated to the Canadian dollar in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. This standard requires that assets and liabilities be translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions or the average rate for the period. Any resulting exchange differences are included in other comprehensive income as foreign currency translation adjustments.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

Financial instruments

Financial instruments are classified into various categories. Held to maturity investments and loans and receivables are measured at amortized cost, with amortization of premiums or discounts, losses and impairment included in current period interest income or expense. Financial assets and liabilities at fair value through profit or loss ("FVTPL") are classified as FVTPL when the financial instrument is held for trading or are designated as FVTPL. Financial instruments at FVTPL are measured at fair market value with all gains and losses included in operations in the period in which they arise. Available for sale financial assets are measured at fair market value with revaluation gains and losses included in other comprehensive income (see (l) below) until the asset is removed from the balance sheet, and losses due to impairment are included in operations. All other financial assets and liabilities are carried at amortized cost.

The Company's financial instruments are cash and cash equivalents, accounts receivable, deposits and advances, accounts payable and accrued liabilities, lease obligations, convertible loan and payable to directors. The Company has classified its cash and cash equivalents as held for trading, accounts receivable and deposits and advances as loans and receivables, and accounts payable and accrued liabilities, lease obligations, convertible loan and payable to directors as other financial liabilities. The carrying values of these financial instruments approximate their fair value.

The Company classifies and discloses fair value measurements based on a three-level hierarchy:

Level 1 – inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents consist of balances on deposit and investments in highly liquid short-term deposits, which are readily convertible into known amounts of cash and which are subject to minimal risks of changes in fair value.

Mineral property interests

Mineral property interests are recorded at cost less accumulated impairment write downs. All direct costs related to the acquisition and exploration of mineral property interests are capitalized until the properties to which they relate are ready for their intended use, sold, abandoned or management has determined there to be impairment.

On the commencement of commercial production, net capitalized costs are charged to operations on a unit-of-production basis, by property, using estimated proven and probable recoverable reserves as the depletion base.

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

The amounts shown for mineral property interests and related costs represent acquisition, holding and exploration costs and the recoverability of these amounts is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain the necessary financing to successfully complete their development and to meet the requirements, from time to time, of lenders who are providing this financing and upon future profitable production.

The Company's mineral property interests are composed of rights to explore for, develop and mine minerals under permits, licences or leases in Laos and Thailand. The Company's rights to mineral properties are described in Note 3.

Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control such that significant operating and financial decisions require the unanimous consent of the parties sharing control. The Company's joint ventures consist of jointly controlled asset arrangements.

A jointly controlled asset arrangement is a joint venture in which the venturers have control over the assets contributed to or acquired for the purposes of the joint venture. Jointly controlled asset arrangements do not involve the establishment of a corporation, partnership or other entity. The participants in a joint control derive benefit from the joint activity through a share of exploration. The Company records its proportionate interest in the assets, liabilities, revenues, expenses and cash flows of the jointly controlled asset arrangement in its consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses. These assets are depreciated using the following annual rates and methods:

Automotive equipment	30% diminishing balance basis
Computer equipment	30% diminishing balance basis
Geological equipment	30% diminishing balance basis
Office equipment	20% diminishing balance basis
Leasehold improvements	straight line basis over the initial lease terms

Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its property and equipment and mineral property interests to determine whether there is an indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any).

The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assignments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its recorded amount, the recorded amount of the asset is reduced to its recoverable amount. An impairment charge is recognized immediately in the consolidated statements of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum amount equal to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Environmental and reclamation obligations

The operations of the Company have been, and may in the future be, affected by changes in environmental regulations, including those relating to future reclamation and site restoration. The likelihood of new regulations and their overall effect upon the Company are unknown and unpredictable. The Company plans to meet and, if possible, surpass standards set by legislation, by applying technically proven and economically feasible measures.

Expenditures relating to ongoing environmental and reclamation programs are charged to operations as incurred, or are capitalized and amortized, depending on their future economic benefits, over the estimated remaining life of the related business operation, net of expected recoveries.

Liabilities related to environmental protection and reclamation costs are recognized when the obligation is incurred and the fair value of the related costs can be reasonably estimated. This includes future removal and site restoration costs required by environmental law or contracts. At May 31, 2013, there were no environmental or reclamation liabilities.

Income recognition

Interest from cash and short term investments is recorded on an accrual basis when collection is reasonably assured.

Comprehensive income or loss

Other comprehensive income or loss is the change in net assets arising from transactions and other events and circumstances from non-owner sources. Comprehensive income comprises net income or loss and other comprehensive income or loss. Financial assets that are classified as available for sale will have revaluation gains and losses included in other comprehensive income or loss until the asset is removed from the balance sheet.

Share-based payments

The Company uses the fair value method of accounting for options granted under its share purchase option plan. Options granted to directors, officers and employees are measured at fair value, which is charged to operations over the applicable vesting period, with an offsetting credit to share option reserves. Options granted to non-employees are measured at fair value of goods and services received, which is charged to operations at the date the options are fully vested, with an offsetting credit to share option reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest.

Consideration received upon exercise of share purchase options, along with the related amount previously recorded in the share option reserve, is credited to share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

The provision for income taxes consists of current and deferred tax expense and is recorded in operations. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the period, adjusted for amendments to tax payable for previous years.

Deferred tax assets and liabilities are computed using the asset and liability method on temporary differences between the carrying amounts of assets and liabilities on the consolidated statement of financial position and their corresponding tax values, using the enacted or substantially enacted, income tax rates at each statement of financial position date. Deferred tax assets also result from unused losses and other deductions carried forward. The valuation of deferred tax assets is reviewed on a regular basis and adjusted to the extent that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized by use of a valuation allowance to reflect the estimated realizable amount.

Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents in the weighted average number of common shares outstanding during the year. The Company's potentially dilutive instruments include share purchase options and warrants and the convertible bond. Conversion of these instruments during the year would have been antidilutive and consequently has not been given effect in calculation of diluted loss per share.

New accounting standards and interpretations

Standards and interpretations issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below and include only those which the Company reasonably expects may be applicable to the Company at a future date. The Company intends to adopt these standards and interpretations when they become effective and is currently assessing their impact on the consolidated financial statements.

- IFRS 9 *Financial Instruments* (effective for years beginning on or after January 1, 2015): IFRS 9 introduces new requirements for classifying and measuring financial assets and provides additional guidance on the fair value option for liabilities to address the entity's own credit risk.

- IFRS 10 *Consolidated Financial Statements* (effective for years beginning on or after January 1, 2013): IFRS 10 outlines the principles for the presentation and preparation of consolidated financial statements.

- IFRS 11 *Joint Arrangements* (effective for years beginning on or after January 1, 2013): IFRS 11 defines the two types of joint arrangements (joint operations and joint ventures) and outlines how to determine the type of joint arrangement entered into and the principles for accounting for each type of joint arrangement.

- IFRS 12 *Disclosure of Interests in Other Entities* (effective for years beginning on or after January 1, 2013): IFRS 12 outlines the disclosures required in order to provide users of financial statements with the information necessary to evaluate an entity's interest in other entities, the corresponding risks related to those interests and the effects of those interests on the entity's financial position, financial performance and cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards and interpretations (continued)

- IFRS 13 *Fair Value Measurement* (effective for years beginning on or after January 1, 2013): IFRS 13 defines fair value, summarizes the methods of determining fair value and outlines the required fair value disclosures.

Accounting standards that have been amended but are not yet effective include:

- IFRS 7 *Financial Instruments: Disclosures* (effective for years beginning on or after January 1, 2013): In December 2011, the IASB issued new disclosure requirements for financial assets and liabilities that (1) are offset in the statement of financial position; or (2) subject to master netting agreements or similar arrangements.

- IAS 27 *Separate Financial Statements* (effective for years beginning on or after January 1, 2013): IAS 27 was amended as a consequence of the issuance of IFRS 10, 11 and 12. IAS 27 sets the standards for investments in subsidiaries, jointly controlled entities, and associates when an entity elects, or is required, to present separate non-consolidated financial statements.

- IAS 28 *Investments in Associates and Joint Ventures* (effective for years beginning on or after January 1, 2013): IAS 28 was amended as a consequence of the issuance of IFRS 10, 11 and 12. IAS 28 provides additional guidance for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This standard will be applied by the Company when there is joint control or significant influence over an investee.

- IAS 32 *Financial Instruments: Presentation* (effective for years beginning on or after January 1, 2014): In December 2011, the IASB issued amendments to IAS 32. The amendments clarify that an entity currently has a legally enforceable right to set-off financial assets and liabilities if that right is (1) not contingent on a future event; and (2) enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

- IAS 1 *Presentation of Financial Statements* (effective for annual periods beginning on or after July 1, 2012): IAS 1 was amended to require separate presentation of items of other comprehensive income that are reclassified subsequently to profit or loss (recyclable) and those that are not reclassified to profit or loss (not recyclable).

(expressed in Canadian dollars)

3. MINERAL PROPERTY INTERESTS

The Company's mineral property interests are composed of exploration and ownership rights in Thailand and the Lao People's Democratic Republic ("Laos") and are regulated by Thai and Laotian mining law, respectively. The property interests are held directly by the Company or its wholly-owned subsidiaries, Amanta Minerals Co. Ltd. and Amanta Lao Co. Ltd. As at May 31, 2013, the Company's only active mineral property interest is located in Laos and the Company has no remaining mineral property interests in Thailand.

In Laos, mining and investment laws require that any investment in mining activities or concessions take one of three forms: sole investment by the State, a joint venture between the State and domestic and/or foreign parties, or a collection of private investment from domestic parties. The Mining Law of 1997 provides for an initial 5-year prospecting, exploration and feasibility study period, which may be extended upon application, and subsequently a right to then enter into a mineral production agreement. The Mining Law was amended in 2008 but the Company's Luang Namtha project falls under the 1997 Mining Law.

Title to mineral properties involves inherent risks due to difficulties of determining the validity of rights and claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its properties are in good standing.

Expenditures for the exploration and evaluation of mineral property interests for the three months ended May 31, 2013 and May 31, 2012 were as follows:

	Laos	**Thailand**	**2013**	**2012**
	Luang Namtha	**Langu and Mae Chedi**	**Total**	**Total**
Mineral property interests, beginning of year	$ 2,569,448	$ 17,615	$ 2,587,063	$ 2,364,390
Performance bonds (recovered)	-	-	-	(30,672)
Exploration costs				
Assaying, survey, line-cut	-	-	-	2,701
Field administration and wages	29,783	-	29,783	42,794
Geological and consulting	55,000	-	55,000	104,332
Project travel, reporting and liaison	-	-	-	2,236
Project wages	-	-	-	4,644
Recovery of costs from JOGMEC	-	-	-	(132,172)
Mineral property interests, end of period	**$ 2,654,231**	**$ 17,615**	**$ 2,671,846**	**$ 2,358,253**

Luang Namtha Project, Laos

On June 20, 2008, the Company finalized the terms of a 5-year copper mineral exploration concession (the "Luang Namtha Project") in Northern Laos with the government of Laos. Mineral production from the Luang Namtha Project will be subject to certain royalties due 5 years in advance to the Lao government.

3. MINERAL PROPERTY INTERESTS (continued)

Luang Namtha Project, Laos (continued)

Maintenance of the Luang Namtha Project requires the Company to make annual land rent payments to the Lao government of USD$100/sq km during the Prospecting Period, US$200/sq km during the Exploration Period, and US$300/sq km during the Feasibility Study Period. The Company currently has a 170 sq km prospecting license and a 30 sq km exploration license for total annual land rental payments of US$23,000. In addition, the Company is required to make annual contributions to Lao government agencies of US$15,000 per year and pay an environmental performance bond of US$10,000 per year. As at May 31, 2013 and February 28, 2013, USD$82,000 of these payments were outstanding.

On April 10, 2009, the Company entered into a Joint Exploration Agreement ("JEA") with Japan Oil, Gas and Metals National Corporation ("JOGMEC") for the further exploration and development of the Luang Namtha Project. Under the terms of the JEA, JOGMEC was granted an option to acquire a 51% interest in the Luang Namtha project by investing a total of US$3 million prior to March 31, 2012. The Company acted as project operator during this earn-in period and earned a fee of up to 10% of project expenditures.

During the year ended February 29, 2012, JOGMEC completed the earn-in requirements and acquired a 51% interest in the Luang Namtha project. In accordance with the JEA, the parties now contribute pro-rata to ongoing project development costs. During the year ended February 28, 2013, JOGMEC was appointed as the operator of the property.

JOGMEC has the right to transfer its interest to a qualified nominee (a Japanese company). Each party to the JEA has a first right of refusal if either party wishes to sell any part of its interest in the project.

The Company's interest in the Luang Namtha project was reduced to 47.27% (JOGMEC – 52.73%) to compensate for a shortfall in funding pro-rata project costs. Accordingly, no amount is payable to JOGMEC as at May 31, 2013 (2012 - $Nil).

The Company has submitted an application to the Lao government to extend the Luang Namtha Project for an additional three years. The extension request is currently being processed by the Lao government and final approval has not yet been received.

Langu Claims, Thailand

The Company's Special Prospecting Licenses ("SPL") for the Langu gold prospect property in Southern Thailand expired during the 2012 fiscal year. During the year ended February 28, 2013, the Company's performance bond related to this property in the amount of $42,039 was returned.

Mae Chedi, Thailand

The Company's SPL for the Mae Chedi property in Thailand expired during the year ended February 28, 2013. The performance bond related to the property of $17,615 should also be returned to the Company.

(expressed in Canadian dollars)

4. PROPERTY AND EQUIPMENT

Cost	Automotive Equipment	Office Equipment	Leasehold Improvements	Computer Equipment	Geological Equipment	Total
Balance, February 28, 2013	$ 47,484	$ 38,169	$ 18,139	$ 39,718	$ 3,095	$ 146,605
Currency translation adjustment	(701)	89	96	18	15	(483)
Balance, May 31, 2013	**$ 46,783**	**$ 38,258**	**$ 18,235**	**$ 39,736**	**$ 3,110**	**$ 146,122**
Accumulated amortization						
Balance, February 28, 2013	27,932	28,663	16,604	33,990	2,243	$ 109,432
Amortization	1,606	512	935	361	73	3,487
Currency translation adjustment	(413)	57	87	13	11	(245)
Balance, May 31, 2013	**$ 29,125**	**$ 29,232**	**$ 17,626**	**$ 34,364**	**$ 2,327**	**$ 112,674**
Carrying amounts						
Balance, February 28, 2013	$ 19,552	$ 9,506	$ 1,535	$ 5,728	$ 852	$ 37,173
Balance, May 31, 2013	**$ 17,658**	**$ 9,026**	**$ 609**	**$ 5,372**	**$ 783**	**$ 33,448**

As part of its plan to focus efforts on exploration in Laos, the Company surrendered its office lease in Bangkok, Thailand during the year ended February 28, 2013 and wrote down related office equipment, computer equipment and geological equipment with a net book value of $8,347. The Company also sold one of its vehicles, realizing a net gain on sale of $14,515.

The Company entered into a finance lease on January 1, 2011 for a vehicle which requires monthly payments of THB 24,814 ($844 at the exchange rate in effect at May 31, 2013) for 4 years after which time title to the vehicle will transfer to the Company. The net book value of the vehicle at May 31, 2013 is $17,658.

The Company's obligation under the lease and the remaining minimum lease payments are:

	Total	Due within 1 year
Aggregate minimum lease payments	$ 15,368	$ 10,285
Portions representing interest	(255)	(972)
Present value of future minimum lease payments	$ 15,113	$ 9,313

5. CONVERTIBLE LOAN

On January 5, 2009, the Company entered into a convertible loan agreement (the "Convertible Loan") for $1,000,000 with Torakit Investments Ltd. ("Torakit"), a company who at that time had directors in common with the Company. On December 1, 2009, Cypress Consulting Services Inc. ("Cypress"), a private Company controlled by the president of the Company, agreed with Torakit to acquire the Convertible Loan.

The terms of the Convertible Loan are:

- Unsecured and repayable in one payment of $1,000,000 on April 5, 2013.

(expressed in Canadian dollars)

5. CONVERTIBLE LOAN (continued)

- Interest at the Canadian bank prime rate (as determined by HSBC Bank Canada) plus 2% per annum, payable quarterly in advance.
- Convertible into 10,000,000 common shares of the Company at any time prior to maturity at a deemed price of $0.10 per share. Cypress is restricted from exercising the conversion option if, as a consequence of conversion, Cypress or any person or company acting jointly with Cypress would own or exercise control or discretion over 20% or more of the outstanding common shares of the Company.

On February 28, 2013, the Company and Cypress agreed to extend the maturity date of the Convertible Loan to April 5, 2014, and amended the annual interest rate to the Canadian bank prime rate (as determined by HSBC Bank Canada) plus 3%, payable monthly in arrears.

In accordance with IFRS, the Convertible Loan has been accounted for as a compound financial instrument, with a long-term liability component (the loan) and an equity component (the conversion privilege) classified as a convertible bond reserve.

	May and February 28, 2013	February 29, 2012
Present value of convertible loan on issue	**$ 827,587**	$ 827,587
Cumulative accretion of loan discount	**172,413**	172,413
Convertible loan balance, end of period	**$ 1,000,000**	$ 1,000,000
Equity component – conversion privilege	**$ 172,413**	$ 172,413

6. SHARE CAPITAL

Authorized: Unlimited common shares without par value

On August 23, 2012, the Company consolidated the issued and outstanding common shares of the Company such that every seven existing shares were consolidated into one new share.

On November 26, 2012 the Company closed a non-brokered private placement of 36,190,475 units at $0.0525 per unit for gross proceeds of $1,900,000. Each unit consisted of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share at a price of $0.10 per share until November 26, 2013. The Company paid a finder's fee of $49,350 in cash and other cash share issue costs of $23,661 in connection with the private placement.

As a result of the private placement, a private company which subscribed for 9,400,000 units became an insider of the Company, holding 19.9% of the issued and outstanding common shares. The share purchase warrants issued to this company as part of the private placement are subject to restrictions on exercise which prevent the company from owning more than 20% of the outstanding shares of the Company.

Share purchase options

The Company has granted common share purchase options pursuant to its share-based compensation plan, as revised on September 10, 2010 in accordance with the requirements of the TSX. These options are granted with an exercise price equal to or greater than the market price of the Company's shares on the grant date. Options vest immediately on the grant date and normally expire in five years, subject to continuing employment or association with the company. The maximum number of options outstanding is limited to 10% of the total shares issued and outstanding. Any shares acquired upon exercise of the options are subject to a four month hold period.

(expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Share purchase options (continued)

On February 27, 2013, the Company cancelled 724,993 outstanding share purchase options exercisable at a price of $0.84 per share and issued 4,350,0000 share purchase options to directors, officers, employees and consultants of the Company, exercisable at a price of $0.10 per share until February 27, 2018. These options were estimated to have a fair value on the grant date of $238,565, using the Black-Scholes option pricing model and the following inputs:

Share price	$0.06
Exercise price	$0.10
Expected life	5 years
Expected volatility	163%
Risk-free interest rate	1.32%

In determining these inputs to the pricing model, the Company incorporated expected rates of early exercise into the estimate of the expected life and determined the expected volatility based on the Company's share price history.

The following table summarizes options outstanding and exercisable at May 31, 2013:

Number of Options	Expiry Dates	Exercise Price
4,350,000	February 27, 2018	$0.10

A summary of the changes during the last two fiscal years in the Company's outstanding options is:

	2013		2012	
	Number of Shares	**Weighted Average Exercise Price**	Number of Shares	Weighted Average Exercise Price
Outstanding and exercisable, beginning of year	**4,350,000**	**$0.10**	5,500,000	$0.12
Outstanding and exercisable, end of period	**4,350,000**	**$0.10**	5,500,000	$0.12
Weighted average remaining contractual life (years)	**5.00**		2.97	

Share purchase warrants

The following table summarizes warrants outstanding at May 31, 2013:

Number of Warrants	Expiry Dates	Exercise Price
18,095,238	November 26, 2013	$0.10

(expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Share purchase warrants (continued)

A summary of changes during the last two fiscal years in the Company's outstanding warrants is:

	2013		2012	
	Number of Shares	**Weighted Average Exercise Price**	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of year	**18,095,238**	**$0.10**	1,250,000	$0.18
Outstanding, end of period	**18,095,238**	**$0.10**	1,250,000	$0.18
Weighted average remaining contractual life (years)	**0.74**		0.22	

7. INCOME TAXES

Significant components of the Company's deferred tax assets and liabilities, after applying enacted or substantially enacted corporate income tax rates, are:

Deferred tax assets (liabilities):		**2013**		2012
Non-capital losses carried forward	**$**	**1,398,834**	$	1,337,691
Capital losses carried forward		**411,973**		411,973
Mineral property interests		**1,732,802**		1,412,410
Share issue costs		**19,631**		18,511
Property and equipment		**12,698**		11,372
Valuation allowance for deferred tax assets		**(3,575,938)**		(3,191,957)
Net deferred tax assets	**$**	**-**	$	-

The reconciliation of the provision for income taxes is:

		2013		2012
Loss before income taxes	**$**	**736,124**	$	751,914
Statutory income tax rates		**25.00%**		27.58%
Recovery of income taxes based on statutory income tax rates		**184,031**		207,348
Effect of different tax rates in foreign jurisdictions		**4,697**		-
Add (deduct):				
Current year losses not recognized		**(145,660)**		(207,602)
Net effect of items that are not taxable or deductible		**(43,068)**		254
Provision for income taxes	**$**	**-**	$	-

The Company has accumulated capital losses of approximately $3.30 million and non-capital losses of approximately $5.32 million which can be utilized to offset taxable income of future years. The benefit from these losses has not been recorded in these financial statements. The capital losses are available indefinitely and can be offset against future realized capital gains and the non-capital losses expire, if not utilized, between 2014 and 2033.

(expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS

Key management personnel and director compensation for the three months ended May 31, 2013 and May 31, 2012 is:

	2013	2012
Salaries	**$ 14,855**	$ 26,606
Consulting fees	**20,000**	22,998
Management and consulting fees	**55,000**	130,461
Interest paid on Convertible loan	**15,000**	12,500
	$ 104,855	$ 192,565

The Company has entered into management and consulting agreements with key management personnel and companies controlled by key management personnel which require aggregate minimum future payments of $323,000 in fiscal year 2014 and $272,000 in fiscal year 2015. These contracts contain termination clauses for compensation in the event that the contracts are terminated without cause of up to 12 times the monthly payments.

In addition, the Company has a consulting services agreement with a Company controlled by a director which requires minimum future payments of $38,520.

Accounts payable at May 31, 2013 include $326,050 (2012 - $1,033,017) arising from unpaid fees and interest payable to directors and officers of the Company and a company controlled by a director of the Company. The Company also owed $112,161 to directors for repayable advances made to the Company.

During the three months ended May 31, 2013, the Company paid salaries of $14,855 (2012 - $26,606), and advanced $10,170 (2012 - $Nil) to employees who are also close family members of key management personnel.

These transactions were in the normal course of operations and were measured at the exchange amounts agreed to by the related parties.

9. SEGMENTED INFORMATION

Operating segment - The Company's operations are in a single reportable segment, consisting of the exploration and development of mineral property interests in South East Asia.

Geographic segments - The Company's mineral property interests are located in South East Asia and its corporate head office is located in Canada. The geographic distribution of the Company's assets is:

	2013			2012		
	Canada	**S.E. Asia**	**Total**	Canada	S.E. Asia	Total
Current assets	**$ 19,963**	**$ 21,496**	**$ 41,459**	$ 9,392	$ 36,018	$ 45,410
Mineral property interests	**-**	**2,671,846**	**2,671,846**	-	2,358,253	2,358,253
Property and equipment	**7,641**	**25,807**	**33,448**	10,334	52,982	63,316
	$ 27,604	**$ 2,719,149**	**$ 2,746,753**	$ 19,726	$ 2,447,253	$ 2,466,979

10. JOINT VENTURE COMPANY

On July 19, 2010, the Company signed a Joint Venture Agreement ("JVA") with CNP Exploration and Mining Import-Export Co., Ltd. ("CNP"), a Lao mining and construction company. Under the JVA, the companies will establish Lao-Canadian Mining Co. Ltd. (the "Joint Venture Company") in order to apply for and subsequently develop mineral property interests in Laos.

The Company is required to make an initial investment of USD$2,000,000 in the Joint Venture Company when that company has obtained its first mineral exploration concession or license from the Lao government in order to fund mineral property development. This investment will represent an 80% interest in the Joint Venture Company.

As at May 31, 2013, the Joint Venture was awaiting approval from the Lao government for its Foreign Investment License. Applications for exploration concessions on the Oudom Xai property in Northern Laos are also pending approval.

11. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests. The Company measures its capital as its shareholders' equity and the Convertible Loan when considering management of capital risk.

The Company manages and adjusts its capital structure when changes to the risk characteristics of the underlying assets or changes in economic conditions occur. To maintain or adjust the capital structure, the Company may attempt to issue new shares and/or debt or acquire, dispose of or joint venture certain of its assets.

In order to maximize ongoing exploration and development efforts, the Company does not pay out dividends. The Company's investment policy is to invest any excess cash in liquid short-term interest-bearing instruments with maturities of 90 days or less. When utilized, these instruments are selected with regard to the expected timing of expenditures for operations.

The Company is not subject to any externally imposed capital requirements.

The Company currently does not have sufficient capital resources to meet its obligations and cover its administrative overhead expenses for the following fiscal year (Note 1), but believes it can raise additional funds to undertake all of its planned exploration and development activities and its administrative expenses. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes the Company will be able to raise capital as required in the long run, but recognizes there will be risks involved that may be beyond the Company's control.

12. MANAGEMENT OF FINANCIAL RISKS

The Company's financial instruments are exposed to certain risks, including currency risk, credit risk, interest rate risk and liquidity risk.

Currency risk

The Company is exposed to the fluctuation of foreign exchange rates as it operates in Canada, Thailand and Laos and most of its expenditures are incurred in Thai Baht, US dollars Lao kip.

12. MANAGEMENT OF FINANCIAL RISKS (continued)

Currency risk (continued)

A significant change in the currency exchange rates between Canadian dollars, Lao Kip, Thai Baht and US dollars could have an effect on the Company's operations, financial position or cash flows. The Company does not hedge its exposure to currency fluctuations, and manages its currency risk through the preparation of short and long term expenditure budgets in the various currencies and converting Canadian dollars to Lao Kip, Thai Baht and US dollars whenever exchange rates are favourable. Assuming all other variables remain constant, a 1% change in the exchange rate between the Canadian dollar, Lao Kip, Thai Baht and US dollar would result in a change in cash flows of approximately $4,000.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company holds its cash through large financial institutions and the Company's receivables consist of harmonized sales taxes due from the Government of Canada. As such, the Company considers its exposure to credit risk from these instruments to be minimal.

The Company is also subject to credit risk on employee advances and other deposits receivable. These instruments are unsecured and at risk of counter party non-performance.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as a result of issuing a Convertible Loan (Note 5), which bears interest at the bank prime rate plus 3%. Assuming that all other variables remain constant, a 1% increase in the prime rate would result in an increase of approximately $10,000 in the Company's interest expense.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and as outlined in Note 11. Accounts payable and accrued liabilities and a portion of the Company's vehicle finance lease are due within the current operating period. The Convertible Loan and the remainder of the vehicle finance lease are due within 2 years.