
PANTHERA EXPLORATION INC.

(Formerly Amera Resources Corporation)
(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2009 AND 2008

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**MANAGEMENT'S COMMENTS ON UNAUDITED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Panthera Exploration Inc. for the three and nine months ended September 30, 2009 have been prepared by management and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

November 27, 2009

PANTHERA EXPLORATION INC.
(Formerly Amera Resources Corporation)
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS
(See Note 1 – Nature of Operations and Going Concern)
(Unaudited - Expressed in Canadian Dollars)

	September 30, 2009 \$	December 31, 2008 \$
A S S E T S		
CURRENT ASSETS		
Cash	180,277	24,502
Marketable securities (Note 4)	3,200	5,000
Other receivables and prepaids	<u>78,735</u>	<u>26,516</u>
	262,212	56,018
MINERAL PROPERTY INTERESTS (Note 5)	<u>9,764</u>	<u>1,468,502</u>
	<u><u>271,976</u></u>	<u><u>1,524,520</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>311,804</u>	<u>555,194</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 6)	12,500,883	12,298,254
WARRANTS (Note 6)	307,417	554,690
CONTRIBUTED SURPLUS (Note 7)	1,730,689	1,319,921
ACCUMULATED OTHER COMPREHENSIVE INCOME	(1,800)	-
DEFICIT	<u>(14,577,017)</u>	<u>(13,203,539)</u>
	<u>(39,828)</u>	<u>969,326</u>
	<u><u>271,976</u></u>	<u><u>1,524,520</u></u>

APPROVED BY THE BOARD

"Nikolaos Cacos" , Director

"Jerry Minni" , Director

PANTHERA EXPLORATION INC.

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

(Formerly Amera Resources Corporation)
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009 \$	2008 \$ Restated – Note 3	2009 \$	2008 \$ Restated – Note 3
EXPENSES				
Accounting and audit	9,032	20,100	28,215	48,900
Corporate development and investor relations	4,775	11,910	22,826	257,583
General exploration	(80,407)	264,574	(130,726)	1,988,292
Legal and professional fees	8,911	2,217	31,558	42,339
Management fees	26,875	21,875	97,625	71,625
Office and sundry	1,667	16,922	4,115	82,972
Rent	-	8,590	-	40,708
Salaries	-	48,484	-	207,232
Stock-based compensation (Note 7)	-	-	-	470
Transfer agent and regulatory fees	2,425	5,211	18,580	23,538
Travel	-	135	24	34,601
	<u>(26,722)</u>	<u>400,018</u>	<u>72,217</u>	<u>2,798,260</u>
LOSS (INCOME) BEFORE OTHER ITEMS	<u>26,722</u>	<u>(400,018)</u>	<u>(72,217)</u>	<u>(2,798,260)</u>
OTHER INCOME (EXPENSE)				
Foreign exchange	(13,113)	9,453	(1,629)	7,737
Interest income	-	10,474	-	21,478
Write-off of mineral properties (Note 5)	(20,130)	(142,405)	(1,299,632)	(380,221)
	<u>(33,243)</u>	<u>(122,478)</u>	<u>(1,301,261)</u>	<u>(351,006)</u>
LOSS FOR THE PERIOD	(6,521)	(522,496)	(1,373,478)	(3,149,266)
DEFICIT - BEGINNING OF PERIOD	<u>(14,570,496)</u>	<u>(12,357,960)</u>	<u>(13,203,539)</u>	<u>(9,731,190)</u>
DEFICIT - END OF PERIOD	<u><u>(14,577,017)</u></u>	<u><u>(12,880,456)</u></u>	<u><u>(14,577,017)</u></u>	<u><u>(12,880,456)</u></u>
BASIC AND DILUTED LOSS PER COMMON SHARE	<u>(0.00)</u>	<u>(0.13)</u>	<u>(0.25)</u>	<u>(0.83)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>8,344,430</u>	<u>4,184,604</u>	<u>5,585,787</u>	<u>3,795,362</u>

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
LOSS FOR THE PERIOD	(6,521)	(522,496)	(1,373,478)	(3,149,266)
OTHER COMPREHENSIVE LOSS				
Unrealized loss on available-for-sale marketable securities	(3,000)	(21,000)	(1,800)	(24,000)
TOTAL COMPREHENSIVE LOSS	<u>(9,521)</u>	<u>(543,496)</u>	<u>(1,375,278)</u>	<u>(3,173,266)</u>

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

PANTHERA EXPLORATION INC.
(Formerly Amera Resources Corporation)
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INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$	\$	\$	\$
		Restated – Note 3		Restated – Note 3
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Loss for the period	(6,521)	(522,496)	(1,373,478)	(3,149,266)
Items not affecting cash				
Write-off of mineral property interests	20,130	142,405	1,299,632	380,221
Stock-based compensation	-	-	-	470
	<u>13,609</u>	<u>(380,091)</u>	<u>(73,846)</u>	<u>(2,768,575)</u>
Change in non-cash working capital balances	<u>(247,993)</u>	<u>86,868</u>	<u>(295,609)</u>	<u>474,010</u>
	<u>(234,384)</u>	<u>(293,223)</u>	<u>(369,455)</u>	<u>(2,294,565)</u>
INVESTING ACTIVITIES				
Expenditures on mineral property interests	(9,764)	(5,008)	(9,764)	(117,895)
Proceeds from sale of mineral properties	168,870	-	168,870	-
Decrease in short-term investments	-	100,000	-	1,400,000
	<u>159,106</u>	<u>94,992</u>	<u>159,106</u>	<u>1,282,105</u>
FINANCING ACTIVITIES				
Issuance of common shares and warrants	240,075	-	380,490	1,027,600
Share cancellation	(110)	-	(110)	-
Share and warrant issue costs	(14,256)	(4,318)	(14,256)	(73,333)
	<u>225,709</u>	<u>(4,318)</u>	<u>366,124</u>	<u>954,267</u>
INCREASE (DECREASE) IN CASH	<u>150,431</u>	<u>(202,549)</u>	<u>155,775</u>	<u>(58,193)</u>
CASH - BEGINNING OF PERIOD	<u>29,846</u>	<u>310,374</u>	<u>24,502</u>	<u>166,018</u>
CASH - END OF PERIOD	<u><u>180,277</u></u>	<u><u>107,825</u></u>	<u><u>180,277</u></u>	<u><u>107,825</u></u>

SUPPLEMENTARY CASH FLOW INFORMATION (Note 10)

PANTHERA EXPLORATION INC.
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CONSOLIDATED SCHEDULE OF MINERAL PROPERTY INTERESTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2009

(Expressed in Canadian Dollars)

ACQUISITION COSTS

	Argentina	Peru				USA	Total
	Mogote	Cocha	Mitu	Acero	Fuyani	Walker Lane	
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	1,389,309	54,711	14,616	6,212	3,654	-	1,468,502
Acquisition costs – cash	-	-	-	-	-	9,764	9,764
	1,389,309	54,711	14,616	6,212	3,654	9,764	1,478,266
Write-off of mineral properties	(1,229,546)	(48,420)	(12,935)	(5,497)	(3,234)	-	(1,299,632)
	159,763	6,291	1,681	715	420	9,764	178,634
Proceeds from sale of mineral properties	(159,763)	(6,291)	(1,681)	(715)	(420)	-	(168,870)
Balance, end of period	-	-	-	-	-	9,764	9,764

EXPLORATION EXPENDITURES

	Argentina	Peru			USA	Total	
	Mogote	Cocha	Roy	Acero	Walker Lane		
	\$	\$	\$	\$	\$	\$	
Cumulative costs expensed							
- beginning of period	1,583,813	1,386,723	137,336	36,945	-	3,390,266	6,535,083
Exploration expenditures during the period:							
Foreign value added tax	-	-	-	-	-	827	827
Supplies and equipment	-	-	-	-	-	147	147
Reversal of expenditure accrual	-	-	-	-	-	(131,700)	(131,700)
	-	-	-	-	-	(130,726)	(130,726)
Cumulative costs expensed							
- end of period	1,583,813	1,386,723	137,336	36,945	-	3,259,540	6,404,357

* Exploration expenditures for properties that were written of in previous years are included in the opening balance of general exploration

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

PANTHERA EXPLORATION INC.
(Formerly Amera Resources Corporation)
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Panthera Exploration Inc. (formerly Amera Resources Corporation) (the “Company”) was incorporated on April 11, 2000 in the Province of British Columbia and was transitioned under the Business Corporations Act (BC) on June 17, 2004. The Company is a natural resource company engaged in the acquisition and exploration of resource properties in the Americas. The Company presently has no proven or probable reserves and, on the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. Consequently, the Company considers itself to be an exploration stage company.

The amounts shown as mineral property interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral property interests is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to advance the properties beyond the exploration stage, and future profitability of the properties.

As of November 27, 2009, the Company had negative working capital of approximately \$49,000. The Company does not have adequate resources to maintain its core activities and has ceased its exploration activities for the time being. The Company will need to raise further financings in order to continue its operations and fulfill its commitments. The Company may not be able to raise the necessary funds or may not be able to raise such funds at terms which are acceptable to the Company. Any further additional equity financing undertaken by the Company may cause dilution to its shareholders. The September 30, 2009 unaudited interim consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has incurred significant losses and negative cash flow from operations since inception. Adjustments to the carrying value of assets and liabilities, the reported expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

As these unaudited interim consolidated financial statements do not contain all of the disclosures required by GAAP, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2008.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The accounting policies followed by the Company are set out in note 3 to the audited consolidated financial statements for the year ended December 31, 2008, and have been consistently followed in the preparation of these consolidated financial statements except that the Company has adopted the following CICA standard effective January 1, 2009.

(a) *Goodwill and Intangible Assets*

CICA Handbook Section 3064, *Goodwill and Intangible Assets*, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and Expenses during the preoperating period. As a result of the withdrawal of EIC 27, companies will no longer be able to defer costs and revenues incurred prior to commercial production at new mine operations. On January 1, 2009, the Company adopted these changes, with no impact on its consolidated financial statements.

(b) *Credit Risk and Fair Value of Financial Assets and Liabilities*

In January 2009, the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. This standard is effective for our fiscal year beginning January 1, 2009. Adoption of this EIC did not have a significant effect on the company's financial statements for the period ended September 30, 2009.

(c) *Mining Exploration Costs*

In March 2009, the CICA issued EIC-174, "Mining Exploration Costs." The EIC provides guidance on the accounting and the impairment review of exploration costs. This standard is effective for our fiscal year beginning January 1, 2009. The application of this EIC did not have an effect on the company's financial statements for the period ended September 30, 2009.

Future Accounting Standards

Business combinations, consolidated financial statements and non-controlling interest

In January 2009, the CICA issued CICA Handbook Section 1582, *Business Combinations*, Section 1601, *Consolidations*, and Section 1602, *Non-controlling Interests*. These sections replace the former CICA Handbook Section 1581, *Business Combinations* and Section 1600, *Consolidated Financial Statements* and establish a new section for accounting for a non-controlling interest in a subsidiary. CICA Handbook Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, *Business Combinations* (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

CICA Handbook Section 1601 establishes standards for the preparation of consolidated financial statements.

CICA Handbook Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, Consolidated and Separate Financial Statements (January 2008).

CICA Handbook Section 1601 and Section 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year.

All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections as it has not adopted them yet.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that the date for publicly-listed companies to use IFRS, replacing Canadian GAAP, is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. The Company is evaluating the financial reporting impact of the transition to IFRS.

3. CHANGE IN ACCOUNTING POLICY

During the year ended December 31, 2008, the Company retrospectively changed its accounting policy for exploration expenditures to be more relevant. Prior to the year ended December 31, 2008, the Company capitalized all such costs to mineral properties held directly or through an investment and only wrote down capitalized costs when the property was abandoned or if the capitalized costs were not considered to be economically recoverable.

Exploration expenditures are now charged to operations as they are incurred until the property reaches development stage. All direct costs related to the acquisition of mineral property interests will continue to be capitalized. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

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3. CHANGE IN ACCOUNTING POLICY (continued)

The Company has accounted for this change in accounting policy on a retrospective basis. The impact of this change on the previously reported June 30, 2008 consolidated financial statements is as follows:

	As previously reported \$	Restatement \$	As restated \$
Mineral property interests as at September 30, 2008	4,520,356	(3,070,554)	1,449,802
FIT Liability as at September 30, 2008	28,871	(28,871)	-
Exploration expense for the nine months ended September 30, 2008	620,908	1,367,384	1,988,292
Loss for the nine months ended September 30, 2008	(2,850,102)	(299,164)	(3,149,266)
Loss per share for the nine months ended September 30, 2008	(0.75)	(0.08)	(0.83)
Deficit at September 30, 2008	(9,838,773)	(3,041,683)	(12,880,456)
Cash flows from operating activities for the nine months ended September 30, 2008	(1,095,250)	(1,199,315)	(2,294,565)
Cash flows from investing activities for the nine months ended September 30, 2008	82,790	1,199,315	1,282,105
Supplemental cash flow information:			
Accounts payable for the 3 months ended September 30, 2008	52,188	(52,188)	-
Accounts payable for the 9 months ended September 30, 2008	168,068	(168,068)	-

4. MARKETABLE SECURITIES

As at September 30, 2009, the Company held 10,000 (September 30, 2008 – 10,000) common shares of Astral Mining Corporation (“Astral”) which had a quoted market value of \$3,200 (September 30, 2008 - \$9,000). The Company has designated its marketable securities as financial assets available-for-sale and accordingly, changes to their fair value are recorded in other comprehensive income in the period they occur. An unrealized loss of \$1,800 was recorded for the nine month period ended September 30, 2009. The Company holds these marketable securities as a result of entering into an option agreement for its Walker Lane mineral property holdings (see Note 5 (e)). In 2008, management determined that the decrease in fair value of Astral was other than temporary. As a result a loss of \$28,000 was recorded in Other income (expenses).

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Expressed in Canadian Dollars)

5. MINERAL PROPERTY INTERESTS

The schedule below summarizes the carrying costs of acquisition costs and all exploration expenditures incurred to date for each mineral property interest that the Company is continuing to explore as at September 30, 2009 and December 31, 2008:

	September 30, 2009			December 31, 2008		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Argentina						
Mogote Property	-	-	-	1,389,309	1,583,813	2,973,122
Peru						
Cocha	-	-	-	54,711	1,386,723	1,441,434
Mitu	-	-	-	14,616	137,336	151,952
Acero	-	-	-	9,866	36,945	46,811
Other	-	-	-	-	368,343	368,343
USA						
Walker Lane, Nevada	9,764	-	9,764	-	-	-
	<u>9,764</u>	<u>-</u>	<u>9,764</u>	<u>1,468,502</u>	<u>3,513,160</u>	<u>4,981,662</u>

(a) Mogote Property

The Company has exercised its option agreement with Golden Arrow Resources Corporation (“Golden Arrow”), a publicly traded company with common management, and has earned a 51% interest in eight mineral concessions, comprising 8,009 hectares (the “Mogote Property”), located in San Juan Province, Argentina. The Company has issued a total of 1,650,000 common shares and incurred a minimum of US \$1.25 million of exploration expenditures to fulfil the requirements to earn this 51% interest.

On May 14, 2007, the Company gave notice to Golden Arrow that it would not proceed with the additional expenditures required in order to earn an additional 24% interest.

During the nine months ended September 30, 2009, management determined that the property should be written down to its net realizable value. Accordingly, the Company has written down the acquisition costs by \$1,229,546 to \$159,763.

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Mogote was \$159,763 CDN.

(b) Cocha Property

The Cocha property staked in 2006 and held a 100% interest in the property.

During the nine months ended September 30, 2009, management determined that the property should be written down to its net realizable value. Accordingly, the Company has written down the acquisition costs by \$48,420 to \$6,291.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. MINERAL PROPERTY INTERESTS (continued)

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Cocha was \$6,291 CDN.

(c) Mitu Property

The Mitu property was acquired by direct staking and the Company held a 100% interest.

During the nine months ended September 30, 2009, management determined that the property should be written down to its net realizable value. Accordingly, the Company has written down the acquisition costs by \$12,935 to \$1,681.

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Mitu was \$1,681 CDN.

(d) Other Properties

Included in other properties are the Acero Property and the Fuyani Property, which the Company held an interest of 100%.

During the nine months ended September 30, 2009, management determined that the properties should be written down to their net realizable value. Accordingly, the Company has written down the Acero acquisition costs by \$5,497 to \$715 and written down the Fuyani acquisition costs by \$3,234 to \$420.

On July 29, 2009 these properties were sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Acero was \$715 and the amount allocated to Fuyani was \$420 CDN.

(e) Walker Lane Properties

On June 9, 2006, the Company optioned the Walker Lane Properties in Nevada to Astral. Under the terms of the agreement, Astral may earn up to an 80% undivided interest in the Walker Lane Properties. An initial 65% interest in the properties may be earned by incurring US \$2,500,000 in work expenditures over four years and issuing 500,000 common shares to the Company (100,000 shares were received on August 4, 2006). Astral may then elect to earn an additional 15% interest, by issuing a further 500,000 shares and completing a bankable feasibility study within three years.

During 2008 the option agreement was terminated by Astral. Accordingly, in 2008 the Company wrote off \$64,010 of acquisition costs. The Company dropped the Hills property and still maintains title to the Roy property.

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6. SHARE CAPITAL

Authorized - unlimited common shares without par value

Issued - common shares	<u>September 30, 2009</u>		<u>December 31, 2008</u>	
	Number	\$	Number	\$
Balance, beginning of period	4,184,604	12,298,254	34,506,036	11,487,909
Private placements	4,612,000	380,490	7,340,000	1,027,600
Warrants valuation		(169,859)	-	(141,968)
Cancellation of shares	(1,000)	(110)		
Less share issue costs		(7,892)	-	(75,287)
Share consolidation on a 10 to 1 basis	-	-	(37,661,432)	-
Balance, end of period	<u>8,795,604</u>	<u>12,500,883</u>	<u>4,184,604</u>	<u>12,298,254</u>

(a) During the period ended September 30, 2009 the Company completed:

i) A non-brokered private placement financing of 4,612,000 units at a price of \$0.0825 per unit for net proceeds of \$366,234, net of related share issue costs of \$14,256. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share, exercisable at a price of \$0.11 expiring July 9, 2011. The fair value assigned to the warrants was \$228,661. The warrants were valued using the Black-Scholes Pricing Model at \$0.04 per warrant on the following assumptions: dividend yield 0%, risk-free rate 1.23%, expected volatility 183% and expected life of 2 years.

(b) Stock options and stock-based compensation

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the grant date, less allowable discounts in accordance with the policies of the TSX Venture Exchange. Stock options granted vest immediately and are subject to a four-month hold period and exercisable for a period of five years. There are no stock options outstanding as at September 30, 2009.

(c) Warrants

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants and agents warrants outstanding at September 30, 2009 and the changes for the period is as follows:

	Number	\$
Balance, December 31, 2008	1,080,712	554,690
Warrants issued	4,612,000	169,859
Warrants expired	(685,952)	(410,768)
Warrant issue costs	-	(6,364)
Balance, September 30, 2009	<u>5,006,760</u>	<u>307,417</u>

PANTHERA EXPLORATION INC.
(Formerly Amera Resources Corporation)
(An Exploration Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Common shares reserved pursuant to warrants and agent's warrants outstanding and exercisable at September 30, 2009 are as follows:

Number	Exercise Price \$	Expiry Date
192,560	1.80	April 30, 2010
8,700	1.80	June 12, 2010
193,500	1.80	June 18, 2010
<u>4,612,000</u>	<u>0.11</u>	July 9, 2011
<u><u>5,006,760</u></u>		

7. CONTRIBUTED SURPLUS

A continuity summary of contributed surplus is presented below:

	<u>September 30, 2009</u>	<u>December 31, 2008</u>
	\$	\$
Balance, beginning of period	1,319,921	821,426
Stock options granted	-	470
Reallocated on the expiry of warrants	<u>410,768</u>	<u>498,025</u>
Balance, end of period	<u><u>1,730,689</u></u>	<u><u>1,319,921</u></u>

8. RELATED PARTY TRANSACTIONS

- (a) The Company had engaged Grosso Group Management Ltd., ("Grosso Group") to provide services and facilities to the Company. The Grosso Group is a private company that is currently owned by Kobex Minerals Inc. (formerly IMA Exploration Inc.), Blue Sky Uranium Corp. ("Blue Sky") and Golden Arrow, each of which owns one share. The Grosso Group provides its shareholder companies with geological, corporate development, administrative and management services. The shareholder companies pay monthly fees to the Grosso Group. The fee was based upon a pro-rating of the Grosso Group's costs including its staff and overhead costs among each shareholder company with regard to the mutually agreed average annual level of services provided to each shareholder company.

The arrangement with the Grosso Group was terminated effective September 1, 2008. There were no fees paid during the nine months ended September 30, 2009. During the nine months ended September 30, 2008, the Company incurred fees of \$380,423 to the Grosso Group: \$308,889 was paid in monthly payments and \$71,534 was included in accounts payable as a result of a review of the allocation of the Grosso Group costs to the member companies for the year. In addition, included in 2008 accounts payable was \$20,660 for expenses paid by Grosso Group on behalf of the Company and included in the 2008 other receivables, prepaids and deposits was a \$95,000 deposit to the Grosso Group for the purchase of equipment and leasehold improvements and for operating working capital.

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8. RELATED PARTY TRANSACTIONS (continued)

- (b) The President of the Company provides his services on a full-time basis under a contract with a private company controlled by the President for an annual fee of \$87,500. During the nine months ended September 30, 2009, the Company accrued fees of \$65,625 (2008 - \$65,625) to the President. As at September 30, 2009 accounts payable includes \$16,668 payable to the company controlled by this director. The contract also provides that, in the event the services are terminated without cause or upon a change in control of the Company, a termination payment would include eighteen months of compensation plus a bonus amount agreed to by the parties.
- (c) During the nine months ended September 30, 2009 the Company paid consulting fees in the amount of \$35,000 (2008 - \$Nil) to a company controlled by a director of the Company.
- (d) During the period the Company sold to Golden Arrow four Peruvian property concessions and the Company's 51% interest in the Mogote property for \$168,870 CDN (\$150,000 USD). Golden Arrow has management in common with the Company. This transaction received shareholder approval on July 22, 2009 and regulatory approval July 29, 2009. Included in accounts receivable is \$56,474 related to this transaction.

All of the related party transactions and balances in these consolidated financial statements arose in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. SEGMENTED INFORMATION

The Company is primarily involved in mineral exploration activities in Argentina, Peru and the USA. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating revenues for the nine months ended September 30, 2009.

The Company's total assets are segmented geographically as follows:

	September 30, 2009				
	Corporate Canada	Argentina	Peru	USA	Total
	\$	\$	\$	\$	\$
Current assets	246,382	(43)	15,873	-	262,212
Mineral property interests	-	-	-	9,764	9,764
	<u>246,382</u>	<u>(43)</u>	<u>15,873</u>	<u>9,764</u>	<u>271,976</u>
	December 31, 2008				
	Corporate Canada	Argentina	Peru	Total	
	\$	\$	\$	\$	
Current assets	42,676	(52)	13,394	56,018	
Mineral property interests	-	1,389,309	79,193	1,468,502	
	<u>42,676</u>	<u>1,389,257</u>	<u>92,587</u>	<u>1,524,520</u>	

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009
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10. SUPPLEMENTAL CASH FLOW INFORMATION

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2009 \$	2008 \$ Restated – Note 3	2009 \$	2008 \$ Restated – Note 3
Change in non-cash working capital				
Other receivables and prepaids	(62,505)	15,935	(52,219)	117,056
Accrued interest	-	1,622	-	-
Accounts payable	(185,488)	69,311	(243,390)	356,954
	(247,993)	86,868	(295,609)	474,010

PANTHERA EXPLORATION INC.
(Formerly Amera Resources Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009

Introduction

The following management discussion and analysis and financial review, prepared as of November 27, 2009, should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2009 and 2008 and audited annual consolidated financial statements and related notes for the years ended December 31, 2008, 2007 and 2006. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis are expressed in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act or "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 of the United States. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour; the inherent uncertainty of future production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under Risk Factors Relating to the Company's Business in the Company's Annual Information Form and in each management discussion and analysis. Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of gold, silver and copper; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Argentina and Peru will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Company Overview

As of November 27, 2009, the Company had negative working capital of approximately \$49,000. The Company does not have adequate resources to maintain its core activities and has ceased its exploration activities for the time being. The Company will need to raise further financings in order to continue its operations and fulfill its commitments. The Company may not be able to raise the necessary funds or may not be able to raise such funds at terms which are acceptable to the Company. Any further additional equity financing undertaken by the Company will cause dilution to its shareholders. The September 30, 2009 unaudited interim consolidated financial statements have been prepared on a going concern basis in accordance with Canadian GAAP. The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has incurred significant losses and negative cash flow from operations since inception. Adjustments to the carrying value of assets and liabilities, the reported expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate could be material.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating

natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. The Company's material mineral property interest is located in the USA. As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven reserves on any of its properties. The Company is a reporting issuer in British Columbia, Alberta and the USA (SEC).

During 2008 the Company consolidated its outstanding common shares on a 10 for 1 basis and changed the name of the Company to Panthera Exploration Inc. under the symbol "PNX".

During 2009 the Company sold to Golden Arrow Resources Corporation ("Golden Arrow") its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). This transaction received shareholder approval on July 22, 2009 and regulatory approval July 29, 2009.

Peru

Cocha Copper-Silver Project, Department of Junin

The 7,060ha Cocha property is located in the Department of Junin, Peru approximately 23km east of the city of Huancayo and 220km to the east of Lima. The Company holds a 100% interest in the property. It is situated in a belt of Permian-aged clastic sedimentary rocks known to host stratabound copper-silver mineralization. The property is road-accessible and averages 4,400m above sea level.

During the nine months ended September 30, 2009, management determined that the property should be written down to its net realizable value. Accordingly, the Company has written down the acquisition costs by \$48,420 to \$6,291.

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Cocha was \$6,291 CDN.

Mitu Copper-Silver property, Department of Junin

The 5,800 hectare Mitu concession covers a high grade copper-silver target in the Department of Junin, Peru. The Company holds a 100% interest in the Mitu property, acquired by direct staking. The property is located approximately 155km northeast of Lima, 80km southeast of the historic mining camp of Cerro de Pasco and 110km northwest of the Company's Cocha copper-silver project. Mitu is easily accessible via a paved road connecting Lima with Oroya and Cerro de Pasco. From the paved road there are several 4x4 roads leading to different areas of the property. Elevations on the property range from 3,700m to 4,400m above sea level. Sediment-hosted copper-silver mineralization occurs in the clastic Mitu Formation at, or close to, its upper contact with the Pucara limestone.

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Mitu was \$1,681 CDN.

Other Properties:

Acero Copper-Gold Project, Department of Cuzco

The Acero porphyry copper-gold property is located in southern Department of Cuzco, Peru. The Company held a 100% interest in the 1,700 hectare property, which lies within the Santo Tomas Porphyry Copper Belt and is located near the town of Velille. The Acero property is located in a prolific mining district known for both epithermal gold and porphyry copper deposits.

During the nine months ended September 30, 2009, management determined that the property should be written down to its net realizable value. Accordingly, the Company has written down the acquisition costs by \$5,497 to \$715.

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Acero was \$715 CDN.

Fuyani Copper-Gold Property, Department of Cuzco

The 1,000 hectare Fuyani property is located 40km north of Santo Tomas in the Department of Cusco. The Company held a 100% interest in the Fuyani property, acquired by direct staking. It is easily accessed along the gravel road connecting Santo Tomas with Cusco, 70km north of the property. Fuyani is located in the Santo Tomas Porphyry Copper belt.

During the nine months ended September 30, 2009, management determined that the property should be written down to its net realizable value. Accordingly, the Company has written down the acquisition costs by \$3,234 to \$420.

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Fuyani was \$420 CDN.

Argentina

Mogote Property, San Juan Province

The Company has exercised its option agreement with Golden Arrow, a publicly traded company with management in common and directors directors in common, and has earned a 51% interest in eight mineral concessions, comprising 8,009 hectares (the "Mogote Property"), located in San Juan Province, Argentina. The Company has issued a total of 1,650,000 common shares and conducted a minimum of US \$1.25 million of exploration expenditures, to fulfil the requirements to earn this 51% interest.

During the nine months ended September 30, 2009, management determined that the property should be written down to its net realizable value. Accordingly, the Company has written down the acquisition costs by \$1,229,546 to \$159,763.

On July 29, 2009 this property was sold to Golden Arrow as part of the sale of its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The amount allocated to proceeds for Mogote was \$159,763 CDN.

USA

Roy and Hills Properties, Nevada

The Roy and Hills Properties consist of two claim blocks in the Roysten Hills of west central Nevada. The 478 ha (1,180 acres) Roy claim block and the 227 ha (560 acres) Hills claim block are located 45 kilometres northwest of Tonopah along the northern margin of the prolific Walker Lane epithermal belt which has seen past production of more than 35 million gold equivalent ounces.

In 2006, the Company signed a Letter of Intent with Astral Mining Corporation ("Astral") to option to them the Roy and Hills properties. Under the terms of this Letter of Intent, Astral may earn up to an 80% undivided interest in the Roy and Hills Properties. Astral can earn an initial 65% interest in the project may be earned by incurring US\$2,500,000 in work expenditures over four years and issuing 500,000 common shares (100,000 common shares issued) to the Company. Astral may then elect to earn an additional 15% interest, by issuing a further 500,000 shares and completing a bankable feasibility study, within three years. The Company received approval from TSX Venture Exchange for this agreement.

On May 18, 2007 Astral reported the results from a 7-hole 1,000m Phase I Reverse Circulation (RC) drill program on the Roy and Hills gold projects. The best results from the program were a 6.1m interval averaging 0.89 g/t gold, including a 1.5m interval assaying 2.1 g/t gold (hole R-07-5). This hole, along with R-07-03, was designed to test the area where surface samples of subcropping bladed quartz vein material assayed 41.5 g/t gold. During 2008 the Walker Lane Properties were dropped by Astral. Accordingly, in 2008 the Company wrote off \$64,010 of acquisition costs. The Company has dropped the Hills property and still maintains title to the Roy property.

The Roy and Hills drilling program was carried out under the supervision of John Rice, C.P.G., and a Qualified Person. All analytical work for the Roy and Hills drilling program was performed by American Assay Laboratories Inc, located

in Sparks, Nevada. The technical information discussed above has also been reviewed by Dr. David A. Terry, P. Geo, a director of the Company and a Qualified Person.

Selected Quarterly Financial Information and Second Quarter Discussion

Due to a change in accounting policy relating to exploration expenditures, results for 2008 have been restated. Refer to note 3 of the consolidated financial statements for the nine months ended September 30, 2009 for details.

The following selected financial information is derived from the unaudited interim financial statements of the Company prepared in accordance with Canadian GAAP.

	2009			2008 Restated			2007 Restated	
	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sept. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss	(6,521)	(14,484)	(1,352,473)	(323,083)	(522,496)	(949,888)	(1,676,882)	(945,392)
Net Loss per Common Share Basic and Diluted	(0.00)	(0.01)	(0.24)	(0.06)	(0.13)	(0.22)	(0.49)	(0.49)

For the three months ended September 30, 2009, the Company reported a consolidated loss of \$6,521 (\$0.00 per share), a decrease of \$515,975 from the loss of \$522,496 (\$0.13 per share) for the three months ended September 30, 2008. The decrease in loss is primarily a result of:

- (i) General exploration decreased by \$344,981 to (\$80,407) in the 2009 period from \$264,574 in the 2008 period as the Company shut down mining operations in 2009. In the 2009 period, the Company recorded a reversal of \$80,407 for accrued validity fees for its former Peruvian properties. These amounts are no longer payable by the Company.
- (ii) Office and sundry expense decreased to \$1,667 in the 2009 period compared to \$16,922 in the 2008 period as a result of the Company no longer using the services of the Grosso Group and management taking steps to reorganize the Company.
- (iii) Salaries expense decreased to \$Nil in the 2009 period compared to \$48,484 in the 2008 period as a result of Company no longer using the services of the Grosso Group and management taking steps to reorganize the Company.
- (iv) Write-off of mineral properties decreased to \$20,130 in the 2009 period compared to \$142,405 in the 2008 period. The 2009 write-off related to a further write down of Mogote, Cocha, Mitu, Fuyani and Acero. In 2008, the write-down related to other properties in Peru.

Summary of Financial Results

For the nine months ended September 30, 2009, the Company reported a consolidated loss of \$1,301,261 (\$0.25 per share), a decrease of \$1,775,788 from the loss of \$3,149,266 (\$0.83 per share) for the nine months ended September 30, 2008. The decrease in the loss in 2009 period compared to the 2008 period, was due to a number of factors of which \$2,726,043 can be attributed to decreases in operating expenses partially offset by an increase of \$950,255 in other expense items.

During the nine months ended September 30, 2009 the Company incurred acquisition costs of \$9,764 on its Walker Lane (Roy) property in the USA. The Company also incurred general exploration expenditures of \$974. The Company recorded a reversal of \$131,700 related to an option payment accrued for Laguna, a reversal of 2008 validity fees on its Peruvian properties and validity fees for the Mogote property. During the period the Company recorded a write-down to its mineral properties of \$1,299,632. On July 29, 2009 the Company sold to Golden Arrow its 51% interest in the Mogote property and four Peruvian property concessions for \$168,870 CDN (\$150,000 USD). The Peruvian properties sold were Cocha, Mitu, Acero and Fuyani.

Liquidity and Capital Resources

The Company's cash position at September 30, 2009 was \$180,277, an increase of \$155,775 from December 31, 2008. Total assets decreased to \$271,976 at September 30, 2009 from \$1,524,520 at December 31, 2008. This decrease is

primarily due to the \$1,299,632 write-down of its mineral property interests. As at November 27, 2009, the Company had negative working capital of approximately \$49,000.

As the Company is an exploration stage company, revenues are limited to interest earned on cash held with the Company's financial institutions. For the nine months ended September 30, 2009, the Company recorded interest income of \$Nil compared to \$21,478 in the 2008 period, as a result of the Company not holding any short-term investments during the nine months ended September 30, 2009.

The Company has financed its operations through the sale of its equity securities. During the nine months ended September 30, 2009, the Company completed:

- A non-brokered private placement financing of 4,612,000 units at a price of \$0.0825 per unit for net proceeds of \$366,234, net of related share issue costs of \$14,256. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share, exercisable at a price of \$0.11 expiring July 9, 2011.

The Company presently does not have adequate resources to maintain its core activities for the next fiscal year or sufficient working capital to fund all its planned activities. The Company will continue to rely on successfully completing additional equity financing to maintain its core activities and further exploration of its existing and new properties in the Americas. There can be no assurance that the Company will be successful in obtaining the required financing. The failure to obtain such financing could result in the loss of the Company's interest in its mineral claims.

The Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the exploration programs. The Company does not have any loans or bank debt and there are no restrictions on the use of its cash resources.

Operating Cash Flow

Cash outflow from operating activities was \$369,455 for the period ended September 30, 2009 compared to \$2,294,565 for nine months ended September 30, 2008.

Financing Activities

During the nine months ended September 30, 2009 the Company received \$380,490 from private placements, less issue costs of \$14,256, compared to the receipt of \$1,027,600 from private placements less share issue costs of \$73,333 for the nine months ended September 30, 2008. In the 2009 period the Company also paid \$110 for the cancellation of 1,000 shares.

Investing Activities

Investing activities generated cash of \$159,106 for the nine months ended September 30, 2009 compared to \$1,282,105 for the 2008 period. In the 2009 period the investing activities included additions of \$9,764 to mineral property interests and the receipt of \$168,870 from the sale of mineral properties. In the 2008 period the investing activities included additions of \$117,895 to mineral property interests and a reduction of \$1,400,000 in short-term investments.

Related Parties Transactions

- (a) The Company had engaged Grosso Group Management Ltd., ("Grosso Group") to provide services and facilities to the Company. The Grosso Group is a private company that is currently owned by Kobex Minerals Inc. (formerly IMA Exploration Inc.), Blue Sky Uranium Corp. ("Blue Sky") and Golden Arrow, each of which owns one share. The Grosso Group provides its shareholder companies with geological, corporate development, administrative and management services. The shareholder companies pay monthly fees to the Grosso Group. The fee was based upon a pro-rating of the Grosso Group's costs including its staff and overhead costs among each shareholder company with regard to the mutually agreed average annual level of services provided to each shareholder company.

The arrangement with the Grosso Group was terminated effective September 1, 2008. There were no fees paid during the nine months ended September 30, 2009. During the nine months ended September 30, 2008, the Company incurred fees of \$380,423 to the Grosso Group: \$308,889 was paid in monthly payments and \$71,534 was included in accounts payable as a result of a review of the allocation of the Grosso Group costs to the member companies for the year. In addition, included in 2008 accounts payable was \$20,660 for expenses paid by Grosso Group on behalf of the Company and included in the 2008 other receivables, prepaids and deposits was a \$95,000 deposit to the Grosso Group for the purchase of equipment and leasehold improvements and for operating working capital.

- (b) The President of the Company provides his services on a full-time basis under a contract with a private company controlled by the President for an annual fee of \$87,500. During the nine months ended September 30, 2009, the Company accrued fees of \$65,625 (2008 - \$65,625) to the President. As at September 30, 2009 accounts payable includes \$16,668 payable to the company controlled by this director. The contract also provides that, in the event the services are terminated without cause or upon a change in control of the Company, a termination payment would include eighteen months of compensation plus a bonus amount agreed to by the parties.
- (c) During the nine months ended September 30, 2009 the Company paid consulting fees in the amount of \$35,000 (2008 - \$Nil) to a company controlled by a director of the Company.
- (d) During the period the Company sold to Golden Arrow four Peruvian property concessions and the Company's 51% interest in the Mogote property for \$168,870 CDN (\$150,000 USD). Golden Arrow has management in common with the Company. This transaction received shareholder approval on July 22, 2009 and regulatory approval July 29, 2009. Included in accounts receivable is \$56,474 related to this transaction.

All of the related party transactions and balances in these consolidated financial statements arose in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Contractual Commitments

As of September 30, 2009, the Company had no commitments.

Critical Accounting Estimates and Recent Accounting Pronouncements

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

Reference should be made to the Company's significant accounting policies contained in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2008. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

Mineral Property Interests

During the year ended December 31, 2008, the Company retrospectively changed its accounting policy for exploration expenditures to be more relevant. Prior to the year ended December 31, 2008, the Company capitalized all such costs to mineral properties held directly or through an investment and only wrote down capitalized costs when the property was abandoned or if the capitalized costs were not considered to be economically recoverable.

Exploration expenditures are now charged to operations as they are incurred until the property reaches development stage. All direct costs related to the acquisition of mineral property interests will continue to be capitalized. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

The Company has accounted for this change in accounting policy on a retrospective basis. The impact of this change on the previously reported June 30, 2008 consolidated financial statements is as follows:

	As previously reported \$	Restatement \$	As restated \$
Mineral property interests as at September 30, 2008	4,520,356	(3,070,554)	1,449,802
FIT Liability as at September 30, 2008	28,871	(28,871)	-
Exploration expense for the nine months ended September 30, 2008	620,908	1,367,384	1,988,292
Loss for the nine months ended September 30, 2008	(2,850,102)	(299,164)	(3,149,266)
Loss per share for the nine months ended September 30, 2008	(0.75)	(0.08)	(0.83)
Deficit at September 30, 2008	(9,838,773)	(3,041,683)	(12,880,456)
Cash flows from operating activities for the nine months ended September 30, 2008	(1,095,250)	(1,199,315)	(2,294,565)
Cash flows from investing activities for the nine months ended September 30, 2008	82,790	1,199,315	1,282,105
Supplemental cash flow information:			
Accounts payable for the 3 months ended September 30, 2008	52,188	(52,188)	-
Accounts payable for the 9 months ended September 30, 2008	168,068	(168,068)	-

When a property is placed in commercial production, acquisition costs will be depleted using the units-of-production method. Management periodically reviews the recoverability of the capitalized mineral properties. Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future metal prices, and reports and opinions of outside geologists, mine engineers and consultants. When it is determined that a project or property will be abandoned then the acquisition costs are written-off, or if its carrying value has been impaired, then the costs are written down to fair value.

Mineral property acquisition costs include cash costs and the fair market value of common shares, based on the trading price of the shares issued for mineral property interests, pursuant to the terms of the related property agreements. Payments relating to a property acquired under an option or joint venture agreement are made at the sole discretion of the Company, and are recorded as mineral property acquisition costs upon payment.

The Company accounts for foreign value added taxes paid as part of exploration expense. The recovery of these taxes will commence on the beginning of foreign commercial operations. Should these amounts be recovered they would be treated as a reduction in general exploration expense.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Recent Accounting Pronouncements

The accounting policies followed by the Company are set out in note 3 to the audited consolidated financial statements for the year ended December 31, 2008, and have been consistently followed in the preparation of these consolidated financial statements except that the Company has adopted the following CICA standard effective January 1, 2009:

(a) Goodwill and Intangible Assets

CICA Handbook Section 3064, *Goodwill and Intangible Assets*, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and Expenses during the preoperating period. On January 1, 2009, the Company adopted these changes, with no impact on its consolidated financial statements.

(b) Credit Risk and Fair Value of Financial Assets and Liabilities

In January 2009, the CICA issued EIC-173, *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*. The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments.

This standard is effective for our fiscal year beginning January 1, 2009. Adoption of this EIC did not have a significant effect on the Company's financial statements for the period ended September 30, 2009.

(c) Mining Exploration Costs

In March 2009, the CICA issued EIC-174, *Mining Exploration Costs*. The EIC provides guidance on the accounting and the impairment review of exploration costs. This standard is effective for our fiscal year beginning January 1, 2009. The application of this EIC did not have an effect on the Company's financial statements for the period ended September 30, 2009.

Future Accounting Standards

Business combinations, consolidated financial statements and non-controlling interest

In January 2009, the CICA issued CICA Handbook Section 1582, *Business Combinations*, Section 1601, *Consolidations*, and Section 1602, *Non-controlling Interests*. These sections replace the former CICA Handbook Section 1581, *Business Combinations* and Section 1600, *Consolidated Financial Statements* and establish a new section for accounting for a non-controlling interest in a subsidiary. CICA Handbook Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, *Business Combinations* (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

CICA Handbook Section 1601 establishes standards for the preparation of consolidated financial statements.

CICA Handbook Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, *Consolidated and Separate Financial Statements* (January 2008).

CICA Handbook Section 1601 and Section 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year.

All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections as it has not adopted them yet.

International Financial Reporting Standards

We have been monitoring the deliberations and progress being made by accounting standard setting bodies and securities regulators in Canada and United States with respect to their plans regarding convergence to International Financial Reporting Standards ("IFRS"):

- In February 2008, the Canadian Accounting Standards Board confirmed that publicly listed companies will be required to adopt IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Early adoption may be permitted, however, exemptive relief requires approval of the Canadian Securities Administrators.
- In August 2008, the Securities and Exchange Commission of the United States announced that it would seek public comments on a proposed roadmap for the potential mandatory adoption of IFRS

beginning in 2014 for large accelerated filers, accelerated filers in 2015 and then remaining public companies in 2016.

In preparation for the changeover from GAAP to IFRS, we commenced the planning process during the second quarter of 2009. Specific initiatives are underway and others have been planned for the transitioning from GAAP to IFRS. Current status of the project is as follows:

Resources

- We have retained the service of a major public accounting firm to provide technical and process management assistance for the project.
- We will continue to invest in training and resources to ensure a timely and effective conversion.

Process

- A diagnostic assessment of the key impact areas has been completed.
- A detailed assessment of accounting and measurement differences between IFRS and Canadian GAAP on current accounting policies, as well as new policies anticipated to be implemented as we transition to a producer, is currently underway.
- Initial findings and observations from the work completed to date will serve as an input in establishing the key parameters to develop solutions during the design phase of the project.
- A high-level impact assessment of IFRS conversion on our IT systems and tax processes is underway.
- Our audit committee is monitoring our progress and is kept informed of issues identified.
- Our external auditor is advised of the progress status and issues identified.

We anticipate that there will be changes in accounting policies and these changes may materially impact our financial statements.

Financial Instruments

The Company's financial instruments are exposed to certain risks, including currency, credit and interest rate, and liquidity risk. (*See note 10 in the December 31, 2008 audited financial statements or the section below for discussion*).

The fair value of cash, accounts receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of those instruments.

The fair value of marketable securities is obtained by reference to the closing quoted market price on the balance sheet date. As at September 30, 2009, the fair value of the Company's marketable securities was \$3,200.

Risk Factors

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Title Risk: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Metal Price Risk: The Company's property has exposure to gold. The prices of gold greatly affect the value of the Company and the potential value of its properties and investments.

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its

projects.

Political Risk: Exploration is presently carried out in Peru, Argentina, Canada and the USA. This exposes the Company to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Currency Risk: Business is transacted by the Company in a number of currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

Environmental Risk: The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Investor Relations Activities

The Company provides information packages to investors. These packages include materials filed with regulatory authorities. Additionally the Company attends investment/trade conferences and updates its website (www.ameraresources.com) on a continuous basis.

Outstanding Share Data

The Company's authorized share capital is an unlimited number of common shares without par value. As at September 30, 2009, there were 8,795,604 outstanding common shares and Nil stock options and 5,006,760 warrants outstanding, with an exercise prices ranging between \$0.11 and \$1.80 per share. More information on these instruments and the terms of their conversion are set out in Note 6 to the Company's September 30, 2009 unaudited interim consolidated financial statements.

As of November 27, 2009 there were 8,795,604 common shares, 875,000 stock options and 5,006,760 warrants outstanding.

Form 52-109FV2
Certification of interim filings - venture issuer basic certificate

I, **Nikolaos Cacos, Chief Executive Officer of Panthera Exploration Inc.**, certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together, the “interim filings”) of **Panthera Exploration Inc.** (the “issuer”) for the interim period ended **September 30, 2009**.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: November 27, 2009

Signed “Nikolaos Cacos”

Nikolaos Cacos
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Form 52-109FV2
Certification of interim filings - venture issuer basic certificate

I, **Michael Clark, acting Chief Financial Officer of Panthera Exploration Inc.**, certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together, the “interim filings”) of **Panthera Exploration Inc.** (the “issuer”) for the interim period ended **September 30, 2009**.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: November 27, 2009

Signed “Michael Clark”

Michael Clark
Acting Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.