

AMENDED AND RESTATED

Panthera Exploration Inc.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED
MARCH 31, 2011 AND 2010

(Unaudited - Expressed in Canadian Dollars)

AMENDED AND RESTATED

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

AMENDED AND RESTATED

Panthera Exploration Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	March 31, 2011 \$	December 31, 2010 \$	January 1, 2010 \$
			(Note 10)	(Note 10)
ASSETS				
Non-current assets				
Mineral property interests	3	23,487	23,487	9,764
Total non-current assets		<u>23,487</u>	<u>23,487</u>	<u>9,764</u>
Current assets				
Marketable securities		-	-	4,200
Other receivables and prepaid expenses		3,190	2,380	4,003
Cash		39,964	54,624	186,280
Total current assets		<u>43,154</u>	<u>57,004</u>	<u>194,483</u>
Total Assets		<u>66,641</u>	<u>80,491</u>	<u>204,247</u>
EQUITY				
Share capital	4(b)	12,944,309	12,919,009	12,500,883
Reserves	4(d)(e)	2,362,788	2,368,468	2,037,306
Deficit		(15,241,442)	(15,216,093)	(14,835,491)
Total equity		<u>65,655</u>	<u>71,384</u>	<u>(297,302)</u>
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities		986	9,107	501,549
Total liabilities		<u>986</u>	<u>9,107</u>	<u>501,549</u>
Total Equity and Liabilities		<u>66,641</u>	<u>80,491</u>	<u>204,247</u>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 26, 2011. They are signed on the Company's behalf by:

"David Horton" , Director

"Gerald Carlson" , Director

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

AMENDED AND RESTATED

Panthera Exploration Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

		Three months ended March 31	
	Note	2011 \$	2010 \$
Expenses			
Accounting and audit		11,354	18,079
Corporate development and investor relations		1,587	5,691
Exploration	3	243	3,858
Foreign exchange loss (gain)		72	(15,188)
Legal and professional fees		1,663	-
Management and consulting fees		-	41,045
Office and sundry		518	6,060
Salaries and employee benefits		-	102,168
Share-based compensation	4(d)	-	80,351
Transfer agent and regulatory fees		9,912	11,424
Travel and accommodation		-	8,344
Loss from operating activities		25,349	261,832
Loss for the period		25,349	261,832
Other comprehensive loss (income)			
Unrealized loss on available-for-sale marketable securities		-	1,000
Other comprehensive loss (income)		-	1,000
Total comprehensive loss		25,349	262,832
Basic and diluted loss per common share	5	(0.00)	(0.02)

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

AMENDED AND RESTATED**Panthera Exploration Inc.***(An Exploration Stage Company)***Condensed Consolidated Interim Statements of Cash Flows***(Unaudited - Expressed in Canadian Dollars)*

	Three months ended March 31	
	2011 \$	2010 \$
Operating Activities		
Loss for the period	(25,349)	(261,832)
Adjustments for:		
Share-based compensation	-	80,351
	(25,349)	(181,481)
Change in non-cash working capital items:		
(Increase) decrease in other receivables and prepaid expenses	(810)	(22,834)
Increase (decrease) in accounts payable and accrued liabilities	(8,121)	(160,397)
Net cash used in operating activities	(34,280)	(364,712)
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Issuance of common shares and warrants	-	611,000
Share and warrant issue costs	-	(959)
Exercise of warrants	19,620	-
Net cash generated by financing activities	19,620	610,041
Net increase (decrease) in cash	(14,660)	245,329
Cash at beginning of period	54,624	186,280
Cash at end of period	39,964	431,609

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

AMENDED AND RESTATED

Panthera Exploration Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

	Share capital		Reserves					Total \$
	Number of shares	Amount \$	Contributed surplus \$	Equity settled share-based payments \$	Warrants \$	Investment revaluation \$	Deficit \$	
Balance at January 1, 2010 (note 9)	8,795,604	12,500,883	1,730,689	-	307,417	(800)	(14,835,491)	(297,302)
Private placement	4,700,000	329,523	-	-	281,477	-	-	611,000
Share issue costs	-	(959)	-	-	-	-	-	(959)
Warrants exercised	570,000	89,562	-	-	(23,362)	-	-	66,200
Warrants expired	-	-	143,554	-	(143,554)	-	-	-
Share-based compensation	-	-	-	72,247	-	-	-	72,247
Stock option expired	-	-	30,963	(30,963)	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	-	-	800	(380,602)	(379,802)
Balance at December 31, 2010 (note 9)	14,065,604	12,919,009	1,905,206	41,284	421,978	-	(15,216,093)	71,384
Warrants exercised	109,000	25,300	-	-	(5,680)	-	-	19,620
Total comprehensive (loss) for the year	-	-	-	-	-	-	(25,349)	(25,349)
Balance at March 31, 2011	14,174,604	12,944,309	1,905,206	41,284	416,298	-	(15,241,442)	65,655

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

Panthera Exploration Inc.

(An Exploration Stage Company)

Condensed Consolidated Schedules of Mineral Property Interests and Exploration Expenditures

(Unaudited - Expressed in Canadian Dollars)

Acquisition Costs

	United States of America	
	Total March 31, 2011	Total December 31, 2010
	\$	\$
Balance, beginning of period	23,487	9,764
Additions		
Cash costs	-	13,723
Balance, end of period	23,487	23,487

Exploration Expenditures

	General	
	Total March 31, 2011	Total December 31, 2010
	\$	\$
Cumulative exploration costs, beginning of period	6,462,363	6,444,268
Expenditures during the period:		
Suppliers and contractors	243	18,095
Cumulative exploration costs, end of period	6,462,606	6,462,363

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

Panthera Exploration Inc.

(An Exploration Stage Company)

AMENDED AND RESTATED

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

(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.

The Company has experienced recurring operating losses and has accumulated an operating deficit of \$15,241,442 at March 31, 2011 (December 31, 2010 - \$15,216,093) and shareholders' equity of \$65,655 at March 31, 2011 (December 31, 2010 - \$71,384). In addition, the Company had working capital of \$42,168 at March 31, 2011 (December 31, 2010 - \$47,897). Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company's continued operations, as intended, are dependent upon its ability to raise additional funding to meet its obligations and to attain profitable operations. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals. These consolidated financial statements do not include adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Conversion to International Financial Reporting Standards

The Canadian Accounting Standards Board (“AcSB”) confirmed in February 2008 that International Financial Reporting Standards (“IFRS”) will replace Canadian Generally Accepted Accounting Principles (“GAAP”) for publicly accountable enterprises for financial periods beginning on or after January 1, 2011, with the option available to early adopt IFRS from periods beginning on or after January 1, 2009 upon receipt of approval from the Canadian securities regulatory authorities.

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These are the Company's first IFRS condensed consolidated interim financial statements presented in accordance with IFRS. Previously the Company prepared its consolidated annual and consolidated interim financial statements in accordance with GAAP.

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***SIGNIFICANT ACCOUNTING POLICIES** (continued)*(b) Basis of presentation*

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

The preparation of these condensed consolidated interim financial statements resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under GAAP. The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements. They have also been applied in preparing an opening IFRS statement of financial position as at January 1, 2010 for the purposes of the transition to IFRS, as required by IFRS 1, *First Time Adoption of International Financial Reporting Standards* ("IFRS 1"). The impact of the transition from GAAP to IFRS is explained in Note 10.

(c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries as follows:

	Place of Incorporation	Principal Activity
Amera-Chile Sociedad Contractual Minera	Chile	Holding company
Amera Resources (BVI) Inc.	British Virgin Islands	Holding company
Amera Resources (US) Inc.	United States of America	Exploration company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

(d) Foreign currencies

The presentation and functional currency of the Company is the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(e) Financial Instruments

The Company does not have any derivative financial instruments.

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(An Exploration Stage Company)

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Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-derivative financial assets

The Company has the following non-derivative financial assets: financial assets at fair value through profit or loss and loans and receivables.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognized in profit or loss when incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

(f) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Non-derivative financial liabilities

The Company has the following non-derivative financial liabilities: amounts payable and other accrued liabilities.

Such financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(g) Exploration, Evaluation and Development Expenditure

Exploration and evaluation expenditures are charged to the statement of comprehensive income as incurred, until the property reaches development stage. The development stage begins once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. All direct costs related to the acquisition of resource property interests are 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.

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 related 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.

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(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of 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 assessments 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 carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(i) Valuation of equity units issued in private placements

The Company follows a pro rata allocation method with respect to the measurement of shares and warrants issued as private placement units. This values each component at fair value and allocates total proceeds received between shares and warrants based on the pro rata relative values of the components. The fair value of the common shares is based on the closing quoted bid price on the issue date and the fair value of the common share purchase warrants is determined at the issue date using the Black-Scholes pricing model. The fair value attributed to the warrants is recorded in warrant equity.

(j) Share-based Payment Transactions

The fair value of share purchase options granted is recognized as an employee or consultant expense with a corresponding increase in equity.

The fair value of share purchase options granted is determined by the Black-Scholes option pricing model using amounts that are believed to approximate the volatility of the trading price of the Company's stock, the expected lives of awards of share purchase options, the fair value of the Company's shares and the risk-free interest rate. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The estimated fair value of awards of share purchase options is charged to expense over the vesting period, with offsetting amounts to equity settled share-based payments reserve. If the share purchase options are granted for past services, they are expensed immediately. If the share purchase options are forfeited prior to vesting, no amounts are charged to expense. If share purchase options are exercised then the fair value of the options is re-classified from equity settled share-based payments reserve to share capital.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

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(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)*(k) Restoration, Rehabilitation, and Environmental Obligations*

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

(l) Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(m) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

(n) Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(o) Accounting Standards, Interpretations and Amendments to Existing Standards That Are Not Yet Effective

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for our accounting periods beginning on or after January 1, 2010 or later periods.

These include:

- IFRS 9, Financial Instruments, Classification and Measurement, effective January 1, 2013; and

At the financial position reporting date, the following accounting interpretation was in issue but not yet effective: IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments. This interpretation is not expected to have any impact on the financial results of the Company.

The Company anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the consolidated financial statements of the Company except for additional disclosure.

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***3. EXPLORATION AND EVALUATION ASSETS**

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 March 31, 2011 and December 31, 2010:

	March 31, 2011		December 31, 2010	
	Acquisition Costs \$	Exploration Expenditures \$	Acquisition Costs \$	Exploration Expenditures \$
USA				
Roy Property, Walker Lane, Nevada	23,487	21,135	23,487	21,135
	23,487	21,135	23,487	21,135

4. CAPITAL AND RESERVES*(a) Authorized Share Capital*

At March 31, 2011, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Issued Share Capital

At March 31, 2011, the issued share capital comprised 14,174,604 common shares (December 31, 2010 – 14,065,604; January 1, 2010 – 8,795,604).

(c) Details of Private Placement Issues of Common Shares in 2011 and 2010

On January 25, 2010 the Company closed a non-brokered private placement consisting of the issuance of 4,700,000 units at a price of \$0.13 per unit, for gross proceeds of \$611,000. Each unit consisted of one common share and one common share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at a price of \$0.18 per share in year one and \$0.22 per share in year two. An aggregate finders' fee of \$959 was paid in cash to an arm's length party to the Company on a portion of the financing. The warrants were valued on a proportionate basis using the Black-Scholes Pricing Model at \$0.188 per warrant using the following assumptions: dividend yield 0%, risk-free rate 1.18%, expected annual volatility 254% and expected life of 1.3 years.

(d) Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***4. CAPITAL AND RESERVES (continued)**

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options granted vest immediately, are subject to a four-month hold period and are exercisable for a period of five years.

The continuity of share purchase options for the period ended March 31, 2011 is as follows:

Expiry date	Exercise Price \$	December 31, 2010	Granted	Exercised	Expired/ cancelled	March 31, 2011	Options exercisable
March 12, 2015	0.13	400,000	-	-	-	400,000	400,000
		400,000	-	-	-	400,000	400,000
Weighted average exercise price		\$0.13	-	-	-	\$0.13	\$0.13
Weighted average contractual remaining life (years)		4.2	-	-	-	4.0	4.0
Weighted average share price on exercise		-	-	-	-	-	-

During the three months ended March 31, 2011, the Company did not issued any share purchase options to purchase common shares.

The continuity of share purchase options for the period ended March 31, 2010 is as follows:

Expiry date	Exercise Price \$	December 31, 2009	Granted	Exercised	Expired/ cancelled	March 31, 2010	Options exercisable
March 12, 2015	0.13	-	700,000	-	-	700,000	700,000
		-	700,000	-	-	700,000	700,000
Weighted average exercise price		-	\$0.13	-	-	\$0.13	\$0.13
Weighted average contractual remaining life (years)		-	5.0	-	-	5.0	5.0

During the three months ended March 31, 2010, the Company issued 700,000 share purchase options to purchase common shares at an exercise price of \$0.13 per common share.

The weighted average fair value of share purchase options granted during the three months ended March 31, 2011 is \$Nil (Three months ended March 31, 2010 - \$0.12). Options were priced based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted:

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***4. CAPITAL AND RESERVES (continued)**

	Three months ended March 31	
	2011	2010
Risk-free interest rate	-	1.46%
Expected option life in years	-	2.5
Expected share price volatility	-	166%
Grant date share price	-	\$0.13
Expected dividend yield	Nil	Nil

(e) Warrants

The continuity of warrants for the period ended March 31, 2011 is as follows:

Expiry date	Exercise Price \$	December 31, 2010	Granted	Exercised	Expired/ cancelled	March 31, 2011
July 9, 2011	0.11	4,092,000	-	-	-	4,092,000
January 22, 2011/2012	0.18/0.22	4,650,000	-	(109,000)	-	4,541,000
		8,742,000	-	(109,000)	-	8,633,000
Weighted average exercise price		0.15	-	0.18	-	0.17

The continuity of warrants for the period ended March 31, 2010 is as follows:

Expiry date	Exercise Price \$	Dec 31, 2009	Granted	Exercised	Expired/ cancelled	March 31, 2010
April 30, 2010	1.80	192,560	-	-	-	192,560
June 12, 2010	1.80	8,700	-	-	-	8,700
June 18, 2010	1.80	193,500	-	-	-	193,500
July 9, 2011	0.11	4,612,000	-	-	-	4,612,000
January 12, 2012	0.18	-	4,700,000	-	-	4,700,000
		5,006,760	4,700,000	-	-	9,706,760
Weighted average exercise price		\$0.24	\$0.18	-	-	0.21

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Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***4. CAPITAL AND RESERVES (continued)***(f) Investment Revaluation Reserve*

	Three months ended March 31	
	2011	2010
	\$	\$
Balance at the beginning of the period	-	(800)
(Loss) on revaluation of investment in Available-For-Sale ("AFS") marketable securities	-	(1,000)
Balance at the end of the period	-	(1,800)

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of AFS marketable securities that have been recognized in other comprehensive income (loss).

5. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended March 31, 2011 was based on the following:

	Three months ended March 31	
	2011	2010
Loss attributable to common shareholders (\$)	(25,349)	(261,832)
Weighted average number of common shares outstanding	14,158,093	12,190,048

Diluted loss per share did not include the effect of 400,000 (2010 – 700,000) share purchase options as they are anti-dilutive.

6. RELATED PARTY BALANCES AND TRANSACTIONS

A number of key management personnel, or their related parties, hold positions in other entities that result in them have control or significant influence over the financial or operating policies of the entities outlined below.

The following entities transacted with the Company in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows:

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*(Unaudited - Expressed in Canadian Dollars)***6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

Transactions	Three months ended March 31 2011 \$	Three months ended March 31 2010 \$
Services rendered:		
Winfield Consulting Ltd. (a)	-	7,500
Total for services rendered	-	4,500

(a) Winfield Consulting Ltd. is a private company controlled by a former director and officer that provided management services to the Company at market rates.

Key management personnel compensation

Compensation	Salaries	Share-based benefits	Three months ended March 31, 2011	Salaries	Share-based benefits	Three months ended March 31, 2010
Chief Executive Officer	-	-	-	50,000	30,963	80,963
Chief Financial Officer	-	-	-	-	-	-
Total	-	-	-	23,363	21,895	80,963

7. SEGMENTED INFORMATION

The Company is primarily involved in mineral exploration activities in the Americas. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating revenues for the period ended March 31, 2011.

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

	March 31, 2011			
	Canada	USA		Total
	\$	\$	\$	\$
Mineral property interests	-	-	23,487	23,487
Current assets	43,154	-	-	43,154
Total	43,154	-	23,487	66,641

	December 31, 2010			
	Canada	Argentina	USA	Total
	\$	\$	\$	\$
Mineral property interests	-	-	23,487	23,487
Current assets	49,657	7,347	-	57,004
Total	49,657	7,347	23,487	80,491

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***8. FINANCIAL RISK MANAGEMENT**

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial instruments consist of cash, receivables, and accounts payable. The fair value of cash, receivables and accounts payable approximates their carrying values due to the immediate or short-term maturity of these financial instruments.

The following table outlines the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy described below. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

At March 31, 2011 the Company's financial instruments measured at fair value are as follows:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Cash	39,964	-	-	39,964

At December 31, 2010 the Company's financial instruments measured at fair value are as follows:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Cash	56,624	-	-	56,624

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***8. FINANCIAL RISK MANAGEMENT (continued)**

An analysis of marketable securities including related gains and losses during the period is as follows:

	Three months ended March 31	
	2011	2010
	\$	\$
Marketable securities, beginning of period	-	4,200
Unrealized loss included in other comprehensive loss	-	(1,000)
Marketable securities, end of period	-	3,200

(b) Financial Instrument Risk Exposure***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivable. The Company has reduced its credit risk by depositing its cash with financial institutions that operate globally.

As the Company's receivables are with the government of Canada in the form of sales tax, the credit risk is minimal. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due (Note 1). The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants to fund exploration programs and may require doing so again in the future.

Market risk**(i) *Currency risk***

The Company does not have any foreign currencies that would impact Company's net earnings or other comprehensive income. Therefore, the Company does not have currency risk.

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For the three months ended March 31, 2011 and 2010

(Unaudited - Expressed in Canadian Dollars)

8. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash does not bear interest. The fair value of cash approximates their carrying values due to the immediate or short-term maturity of these financial instruments.

Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing.

(c) Capital Management

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, contributed surplus and deficit. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets.

To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to develop the project and may require doing so again in the future.

The Company is monitoring market conditions to secure funding at the lowest cost of capital. The Company is exposed to various funding and market risks which could curtail its access to funds.

Additional information regarding capital management is disclosed in Note 1.

9. RESTATEMENT

Under IFRS 1 paragraph 32(a)(i), the Company is to provide a reconciliation of equity in accordance with Canadian GAAP to equity in accordance with IFRS at the end of the comparable interim period of the immediately preceding financial year, which is March 31, 2010. The Company omitted this comparable period. This restatement provides for this requirement in Note 10, Transition to International Financial Reporting Standards in the Reconciliation of Assets, Liabilities and Equity.

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(Unaudited - Expressed in Canadian Dollars)

10. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As stated in Note 2, these are the Company's first condensed consolidated interim financial statements for the period covered by the first annual consolidated financial statements prepared in accordance with IFRS.

The accounting policies in Note 2 have been applied in preparing the condensed consolidated interim financial statements for the three months ended March 31, 2011, the comparative information for the three months ended March 31, 2010, the statement of financial position as at December 31, 2010 and the opening IFRS statement of financial position on January 1, 2010, the "Transition Date."

In preparing the opening IFRS statement of financial position, comparative information for the three months ended March 31, 2010 and the financial statements for the year ended December 31, 2010, the Company has adjusted amounts reported previously in financial statements prepared in accordance with GAAP.

An explanation of how the transition from GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables.

The guidance for the first time adoption of IFRS is set out in IFRS 1. IFRS 1 provides for certain mandatory exceptions and optional exemptions for first-time adopters of IFRS. The Company did not make any elections with respect to IFRS optional exemptions.

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***Reconciliation of Assets, Liabilities and Equity (Restated – Note 9)**

	<u>As at January 1, 2010</u>			<u>As at March 31, 2010</u>			<u>As at December 31, 2010</u>		
	GAAP	Effect of transition to IFRS Note (a)	IFRS	GAAP	Effect of transition to IFRS Note (a)	IFRS	GAAP	Effect of transition to IFRS Note (a)	IFRS
	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS									
Non-current assets									
Mineral property interests	9,764	-	9,764	9,764	-	9,764	23,487	-	23,487
Total non-current assets	9,764	-	9,764	9,764	-	9,764	23,487	-	23,487
Current assets									
Other receivables and prepaid expenses	4,003	-	4,003	26,837	-	26,837	2,380	-	2,380
Marketable securities	4,200	-	4,200	3,200	-	3,200	-	-	-
Cash	186,280	-	186,280	431,609	-	431,609	54,624	-	54,624
Total current assets	194,483	-	194,483	461,646	-	461,646	57,004	-	57,004
Total assets	204,247	-	204,247	471,410	-	471,410	80,491	-	80,491
EQUITY									
Share capital	12,500,883	-	12,500,883	12,829,447	-	12,829,447	12,919,009	-	12,919,009
Warrants	307,417	(307,417)	-	588,894	(588,894)	-	421,978	(421,978)	-
Contributed surplus	1,730,689	(1,730,689)	-	1,802,936	(1,802,936)	-	1,946,490	(1,946,490)	-
Accumulated other comprehensive loss	(800)	800	-	(1,800)	1,800	-	-	-	-
Reserves	-	2,037,306	2,037,306	-	2,390,030	2,390,030	-	2,368,468	2,368,468
Deficit	(14,835,491)	-	(14,835,491)	(15,089,219)	-	(15,089,219)	(15,216,093)	-	(15,216,093)
Total equity	(297,302)	-	(297,302)	130,258	-	130,258	71,384	-	71,384

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***LIABILITIES****Current Liabilities**

Accounts payable and accrued

liabilities	501,549	-	501,549	341,152	-	341,152	9,107	-	9,107
Total liabilities	501,549	-	501,549	341,152	-	341,152	9,107	-	9,107
Total equity and liabilities	204,247	-	204,247	471,410	-	471,410	80,491	-	80,491

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***Reconciliation of Loss and Comprehensive Loss**

	<u>Three months ended March 31,</u>			<u>Year ended December 31, 2010</u>		
	GAAP	2010	IFRS	GAAP	Effect of	IFRS
		Effect of			transition to	
	\$	to IFRS	\$	\$	\$	\$
Expenses						
Accounting and audit	18,079	-	18,079	14,450	-	14,450
Corporate development and investor relations	5,691	-	5,691	26,587	-	26,587
General exploration	3,858	-	3,858	18,095	-	18,095
Foreign exchange gain	(15,188)	-	(15,188)	(29,481)	-	(29,481)
Legal and professional fees	-	-	-	28,716	-	28,716
Management and consulting fees	41,045	-	41,045	93,545	-	93,545
Office and sundry	6,060	-	6,060	9,875	-	9,875
Salaries and employee benefits	102,168	-	102,168	158,902	-	158,902
Share-based compensation	80,351	-	80,351	72,247	-	72,247
Transfer agent and regulatory fees	11,424	-	11,424	22,137	-	22,137
Travel and accommodation	8,344	-	8,344	19,293	-	19,293
Loss from operating activities	261,832	-	261,832	434,366	-	434,366
Gain on sale of subsidiary	-	-	-	(56,464)	-	(56,464)
Loss on sale of marketable securities	-	-	-	2,700	-	2,700
Loss for the period	261,832	-	261,832	380,602	-	380,602
Other comprehensive loss (income)						
Unrealized loss on available-for-sale marketable securities	1,000	-	1,000	-	-	-
Other comprehensive loss (income)	1,000	-	1,000	-	-	-
Total comprehensive loss	262,832	-	262,832	380,602	-	380,602

Panthera Exploration Inc.*(An Exploration Stage Company)***AMENDED AND RESTATED**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2011 and 2010

*(Unaudited - Expressed in Canadian Dollars)***Reconciliation of Cash Flows**

	<u>Three months ended March 31, 2010</u>			<u>Year ended December 31, 2010</u>		
	<u>GAAP</u>	<u>Effect of transition to IFRS</u>	<u>IFRS</u>	<u>GAAP</u>	<u>Effect of transition to IFRS</u>	<u>IFRS</u>
	\$	\$	\$	\$	\$	\$
Operating activities						
Loss for the period	(261,832)	-	(261,832)	(380,602)	-	(380,602)
Share-based compensation	80,351	-	80,351	72,247	-	72,247
Foreign exchange gain	-	-	-	(29,481)	-	(29,481)
Loss on sale of marketable securities	-	-	-	2,700	-	2,700
Changes in non-cash working capital items	(183,231)	-	(183,231)	(461,338)	-	(461,338)
Cash used in operating activities	(364,712)	-	(364,712)	(796,474)	-	(796,474)
Investing activities						
Mineral property interests	-	-	-	(13,723)	-	(13,723)
Proceeds from sale of marketable securities	-	-	-	2,300	-	2,300
Cash used in investing activities	-	-	-	(11,423)	-	(11,423)
Financing activities						
Issuance of common shares and warrants	611,000	-	611,000	611,000	-	611,000
Share and warrant issue costs	(959)	-	(959)	(959)	-	(959)
Warrants exercised	-	-	-	66,200	-	66,200
Cash generated by financing activities	610,041	-	610,041	676,241	-	676,241
Increase (decrease) in cash	245,329	-	245,329	(131,656)	-	(131,656)
Cash, beginning of period	186,280	-	186,280	186,280	-	186,280
Cash, end of period	431,609	-	431,609	54,624	-	54,624

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Notes to Reconciliations**(a) Reclassification within Equity Section**

IFRS requires an entity to present for each component of equity, a reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. The Company examined its contributed surplus account and concluded that as at the Transition Date, the entire balance would be allocated between contributed surplus reserve and equity settled share-based payments reserve. Equity settled share-based payments reserve would correspond to stock-based compensation relating to outstanding stock options as at the Transition Date. The remaining amount would be allocated to contributed surplus reserve. As a result, the Company believes that a reclassification is necessary in the equity section between contributed surplus and contributed surplus reserve of \$1,730,689 and equity settled share-based payments reserve of \$Nil, totalling \$1,730,689.

In addition the warrants balance of \$307,417 was reclassified into warrants reserve and the accumulated other comprehensive income balance of \$(800) was reclassified into the investment revaluation reserve.