OROSUR MINING

News Release

Orosur Mining Inc. Announces Results for the Third Quarter and Nine Months Ended February 29, 2012

MONTEVIDEO, Uruguay April 13, 2012. **Orosur Mining Inc.** ("OMI" or "the Company"), today announced results for the third fiscal quarter and the nine months ended February 29, 2012.

Results for the Third Quarter and Nine Months Ended February 29, 2012

Operating and Financial Summary

Key Results Summary[1]		Three Months Ended February 29		Nine Months Ended February 29	
		2012	2011	2012	2011
Operating Results					
Gold produced	Ounces	13,668	16,573	38,072	42,086
Average cash operating cost	US$/oz	1,104	483	1,020	669
Average price received	US$/oz	1,691	1,368	1,674	1,304
Financial Results					
Revenue	$US '000s	26,013	21,618	68,024	56,415
Net income for the period	$US '000s	4,954	6,342	11,931	12,652
Cash flow from operations[2]	$US '000s	6,808	9,242	17,031	19,627
Cash at the end of the period	$US '000s	15,381	15,331	15,381	15,331
Total Debt at the end of the period	$US '000s	6,376	19	6,376	19

[1]*Results are based on IFRS and expressed in US dollars*
[2]*Before non-cash working capital movements*

David Fowler, Chief Executive Officer said: "I am very pleased with the drill results, which we announced yesterday, from our first pass drill program at Mahoma. They have confirmed historically identified grades and widths on Veta II. Orosur will now expand its drilling programme with the objective of defining a resource during calendar 2012. It is expected that this resource will provide the basis of a feasibility study for mining a total of 25,000 ounces per year. The study will be based on ore being transported, through existing infrastructure, to the San Gregorio mine to minimise capital expenditure and reduce study and permitting time".

"As we previously announced, production for the quarter was affected by the delay in increasing stope production from Arenal Deeps. To maximise production for the fiscal year, mining from alternative open pit ore sources is being accelerated. This has impacted cash costs for the quarter and fiscal year but maximises cashflow. Stope production is increasing as expected in the 4th quarter and we look forward to Arenal making a more significant contribution to our production profile and lowering cash costs in the coming years."

Production and costs

Production for the quarter was 13,668 ounces of gold, higher than previous quarters of the current financial year due to the higher grade of ore processed. During the quarter 406,219 tonnes of ore were processed at a grade of 1.12 g/t Au and a recovery of 93.3%. 40,365 tonnes of ore at a grade of 1.56 g/t were produced from development at the Arenal Deeps U/G deposit. This ore was all fed to the plant with the balance coming from open pits and stockpiled ore. The grade mined to date is consistent with the resource model. Ore with a grade of 1.38 g/t was processed during the corresponding quarter of the prior year resulting in higher production of 16,573 ounces.

The mining permit for Arenal Deeps was granted on March 1 and allows ore exploitation from all levels of the Arenal Deeps project. The mine is now fully permitted to operate. All of the mining equipment and personnel necessary to ramp up stope production are now on site and production levels are expected to reach design capacity in the fourth quarter of fiscal 2012. The second tailings storage facility at Orosur's San Gregorio Operation is completed and awaiting the final permit, expected to be received in April 2012. The closure of the first tailings storage facility is being carried out on a staged basis and is expected to be finally closed over the coming year as the second tailings storage facility is commissioned. The company anticipates a smooth transition between the two facilities with no impact on production.

Cash operating costs per ounce of gold for the quarter were $US 1,104 and $US1,020 year to date compared to $US 483 and $US 669 for the same quarter and nine months of the previous year. The delay in ramping up production at Arenal forced the Company to process lower grade ore resulting in lower ounces produced and increasing cost per ounce produced. The delay in ramping up production at Arenal has impacted cash costs in two ways. Firstly, lower grade ore stockpiles, with an inventory cost included in cash costs, were processed and increased cash costs for the quarter and year to date (approx. $US 3 million). Secondly, as Arenal ore has come from higher cost development tonnes and the company has expensed all mine management costs, the cost per ounce produced increases. The cost per tonne of ore produced from satellite ore pits is higher than the pits processed last year due to the need to transport material to the plant. Costs increases have also resulted from Uruguayan inflation, higher rates for underground development and consumable cost increases. A breakdown of the increase in cash costs is shown in the following table below.

	3rd Quarter	9 Months
Cash Costs 2010/11	483	669
Variance due to		
- Production and processing lower grade ore stocks.	258	169
- Inflation and consumables costs	85	80
- Greater contribution of ore from higher cost satellite pits and other	190	43
- Ramp up of underground	88	59
Cash Cost 2011/12	1,104	1,020

As was noted in our update announcement of 6 March 2012, production for the full fiscal year is expected to be 55,000 to 57,500 ounces. This has been reduced from a target of 57,500 to 60,000 ounces per annum. A delay in receiving the full Arenal Deeps permit, a decision to develop in ore on a 5 x 5 meter basis rather than 5 x 8 meters and a planned reduction in the rate of stope advance due to the need to complete additional infill definition drilling has resulted in an expected shortfall in production from Arenal Deeps of approximately 6,500 ounces. The decision to develop in ore on a 5m x 5m basis rather than a 5m x 8m basis will not affect overall tonnes mined in the inclined room and pillar area as the additional material will be mined during stoping. Mining of open pit material was accelerated to reduce the impact of the shortfall in ore from Arenal. This, together with higher than budgeted fuel, electricity and consumable unit costs, has increased the Company's cash cost forecast from $US 810 to a range of $US 930 to $US 950 per ounce for the full fiscal year.

Financial Performance

Total sales for the quarter were $US 26.0 million compared to $US 21.6 million for the corresponding period of the previous year. The average gold price for the quarter increased to $US 1,691 per ounce from $US 1,368 in the third quarter of the previous year. For the quarter, after-tax profit decreased to $US 5.0 million compared to a profit of $US 6.3 million in the corresponding period of the prior year. Net profit after tax for the 9 months to 29 February was $11.9 million.

Cash flow from operations includes the result from the San Gregorio operation less the cost of general and administrative expenses, interest and income taxes. During the quarter, cash flow generated from operations before working capital movements was $US 6.8 million compared to $US 9.2 million generated in the corresponding quarter of the previous year.

For the nine month period ended 29 February, 2012, cash flow from operations before working capital movements was $US 17.0 million compared to $US 19.6 million for the corresponding period of the prior year.

Exploration and development expenditure for the quarter was $US 3.7 million compared to $US 2.9 million for the corresponding quarter of the prior year. Exploration and development expenditure for the nine month period amounted to $US 12.5 million compared to $US 7.0 million in the corresponding period of the prior financial year. Purchase of property plant and equipment and development costs for the underground operation was $US 8.6 million for the quarter and $US 26.7 million year to date compared to $US 4.1 million and $US 6.5 million in the corresponding period of the prior financial year

The Company's cash position at the end of the quarter was $US 15.4 million, similar to the $US 15.3 million from February 28, 2011.

Exploration and Development

Mahoma (Uruguay)

The Mahoma project is located approximately 130 kilometres from Montevideo and 405 kilometres from the San Gregorio mine in the Florida Greenstone belt. The project area contains four principal gold bearing quartz veins that were previously mined via shallow open pits within granodiorite host rocks. There are additional quartz veins in the area that have not yet been explored.

The four principal veins have been identified as veins I, II, IIB and IV. The II vein is the longest and most consistent that has been historically drilled and mined. It has a drilled strike length of 900 metres and a shallow open pit along 450 metres of its strike length. The main portion of vein II is subvertical and the average true thickness is around 1.7 metres. A second portion of the II vein, is approximately 1,200 metres to the east of the main mineralized lens and it has been drilled for over 700 metres of strike with 220 metres showing continuous mineralization. The width of the second vein varies from 0.2 metres to 3.2 metres with an average width of approximately 1.9 metres. Vein IIB, 300 metres to the south of the II vein, is approximately 550 metres in length and exhibits an average width of 1.5 metres.Vein IV is a thicker quartz vein zone than the other zones but also has a lower grade and a shorter strike length of approximately 250 metres. It has been drilled to only 30 metres from the surface. Vein I comprises a series of short and narrow veins with the average width of these veins being 20 centimetres and the largest vein having a strike length of 100 metres.

The Company has completed 24 drill holes for 1,815 meters from an initial planned drill programme of approximately 3,000 meters. The drill programme is designed to confirm historical drill results for vein I, vein II and vein IIB. This work is expected to be followed by infill drilling to target an initial measured and indicated resource of 250,000 tonnes.

Results for the Mahoma drill programme were announced yesterday, 12 April 2012.

Orosur has held the property since 2009, however, issues with land access had previously prevented exploration. During the second half of 2011 these issues were resolved and exploration is now being conducted.

The Mahoma Project, previously operated by American Resource Corporation, produced 16,419 ounces (73,431 tonnes at 6.98 g/t Au with 91.6 per cent recovery) between 1993 and 1997. A pre-mining non -compliant NI 43-101 probable reserve of 281, 000 tonnes at a diluted grade of 9.36 g/t (15per cent dilution assumed) was estimated by Watts, Griffis and McOuat.

Pantanillo (Chile)

Exploration around new target areas in Pantanillo continued through Q3 2012, with further mapping and rock sampling focused around Pantanillo Central, Quebrada Pantanillo and Oro 52 followed up with the execution of a 2,500 meter RC drill programme in Pantanillo Central and Oro 52. The drill campaign in Pantanillo commenced on 7th March 2012 on drill targets delineated from the results of the 2012 surface campaign. The most significant results from this surface work are seen in Table 1. In addition, positive gold and silver anomalies observed from historical trenching, completed by Anglo-American in Pantanillo Central (see Table 2), helped to add a focus to the drill campaign within this sector. This drilling has the objective of generating a significant tonnage of oxide gold material, to add to the existing 1.05 million ounce gold M&I resource in Pantanillo Norte. The first batch of assay results are expected during April 2012.

Sample Number	Sector	East	North	Ag_ppb	As_ppm	Au_ppb	Cu_ppm	Hg_ppb	Pb_ppm
EX75334	Oro 52	498860	6967211	23	2	68	3	79	5
EX75385	QuebradaPantanillo	497962	6963781	24,389	207	925	15	>50,000	239
EX75386	QuebradaPantanillo	497988	6963772	27,808	155	129	28	32,125	218
EX75387	QuebradaPantanillo	497956	6963764	20,442	729	504	47	20,423	766
EX75388	QuebradaPantanillo	497960	6963754	36,110	225	72	19	21,491	199
EX75437	Pantanillo Central	493529	6962921	4,886	779	597	39	2,984	34
EX75438	Pantanillo Central	493539	6962900	6,648	2,591	580	101	2,363	35
EX75439	Pantanillo Central	493572	6962857	5,222	272	1,646	59	6,507	6
EX75440	Pantanillo Central	493541	6962642	27,858	426	3,054	64	11,272	13

Table 4

The rock sample results reflect the differing styles of mineralization that occur within the Pantanillo district and add weight to the potential for more gold discoveries within Orosur's Pantanillo license. Results from Oro 52 exhibit anomalous and consistent gold and silver values even though they are that are weaker than those at Pantanillo Central and Quebrada Pantanillo. The conceptual model for Oro 52 is of a porphyry style system similar to that of Pantanillo Norte.

Pantanillo Central exhibits encouraging gold results at surface with moderate to high grade silver and mercury. This high-sulphidation style of mineralization is similar to that observed at Quebrada Pantanillo and together with the high-grade silver results seen in historical trenching done by Anglo-American (see table 5 below), justifies the need to drill test within this sector. To date a total of 1,170m of RC drilling has been completed in 7 holes at Pantanillo Central. The majority of the holes were drilled to a depth of 200m with a dual purpose of intercepting high-sulphidation ledge structures as well as targeting potential a porphyry system at greater depth. Results from Pantanillo Central are still pending.

Trench ID	East_PSAD56	North_PSAD56	Length(m)	Au g/t	Ag g/t
Road Cutting	493740	6963005,4	7	2,37	8,86
Trench T2	493754	6963189,19	3	1,00	2,00
Trench T19	493716	6963207,02	3	1,50	26,00
Trench T19	493747	6963236,87	6	0,83	5,00
Trench T19	493757	6963244,72	4	0,93	2,50
Trench T3	493688	6963267,47	4	0,56	4,50
Trench T37	493826	6963789,16	5	1,06	9,20
Trench T37	493833	6963788,88	3	1,23	2,60
Trench T33	493846	6964275,95	32	0,00	106,20
Trench T33	493841	6964293,22	10	0,00	34,60

Trench T5	493851	6964303,19	29	0,00	82,36
Trench T31	493755	6964311,21	12	0,00	69,50
Trench T6 (E)	493665	6964301,31	7	1,60	29,80

*Table 5. Taken from Anglo-American data, in which they presented only data above cut-off grades 0.5 g/t Au and/or 30 g/t Ag

Mineralization at Quebrada Pantanillo visually appears to be a classic hydrothermally altered high-sulphidation system commonly observed around the peripheries of porphyry systems. This has now been backed-up by the significant surface results in the area with high grade silver-mercury and moderate anomalies of gold. A soil sampling campaign will take place along with the exploration drilling at Quebrada Pantanillo, targeting further potential mineralized areas south and west of Quebrada Pantanillo that are highlighted by intense alunite-kaolinte alteration in Aster® imagery. Hypogenealunite alteration is typically observed throughout the whole of the Maricunga belt, associated with advanced argillic alteration caps that overlay gold bearing porphyry-type stockwork systems. Kinross drilled a combined total of 1,235m diamond and RC holes in Quebrada Pantanillo during their 2006 and 2007 field campaigns. One hole in particular stands out, DDHQP-02, which intercepted 25.9m @ 0.6 g/t Au, between 98-123.9m depth. More significantly, this drill hole was terminated in mineralization, leaving the probability of mineralization being open at depth. Due to time constraints, Quebrada Pantanillo will not be drill tested in this field season, however, it will be a priority drill target for the next campaign expected to start at the end of 2012.

Talca – Chile

As was noted in our announcement of 6 March 2012, a second drill campaign at Talca commenced during Q3. To date 49 holes for 10,259 meters of RC and diamond holes having been completed. Results have been received from 40 holes representing a total of 8,141 meters. Drilling has been conducted in the following sectors

	Drilled in Total		Results Received for	
	Meters	Holes	Meters	Holes
Niebla	2,185	11	1,654	9
Metalera	3,367	20	3,367	20
Sur	4,707	18	3,120	11
Total	10,259	49	8,141	40

The second phase of drilling has been focused in part around the Metalera Central but mostly in the Sector Sur sheared quartz-veins, both areas with the most intense historical mining activity. Drilling has been planned to delineate the potential of gold mineralization down dip and along strike from the historical workings, which extend to a maximum of approximately 100m vertical depth from surface. Significant intercepts from the second phase of drilling in conducted during Q3 can be seen in the table below.

Hole ID	Sector	From	To	Intercept
Talca-12-23RC including	Metalera	175	180	5m @ 2.70 g/t Au
		178	180	2m @ 5.62 g/t Au
Talca-12-29RC	Sector Sur	112	113	1m @ 11.55 g/t Au
		242	244	2m @ 1.15 g/t Au

		247	249	2m @ 1.32 g/t Au
Talca-12-30RC	Sector Sur	85	86	1m @ 16.15 g/t Au
Talca-12-31DDH	Sector Sur	245	246.5	1.5m @ 26.4 g/t Au
Talca-12-39DDH	Sector Sur	6	12	6m @ 2.54 g/t Au

Results observed from an intercept of the Juica vein in drillhole Talca-12-31DDH illustrate the narrow but high grade potential of the veins in this zone although the gold is erratic since the lower part of hole 12-39DDH also intersected the Juica vein but with no significant results.

Drillholes Talca-12-29RC and Talca-12-30RC were also encouraging as both holes were drilled as exploration holes testing the potential of western extension in the Sector Sur sheared vein sets, in this case, the Delirio and Juica veins respectively. This area has not previously been subject to any historical mining. The intercepts of 11.55 g/t and 16.15 g/t gold respectively are over 500m along strike and to the west of the intersection between the vein sets and the Metalera Fault system. Additionally, they extend 50-75m west of the extent of underground workings in Sector Sur, thus the multiple gold vein system appears still to be open to the west. A further 750m of diamond drilling in 5 holes has been planned as a preliminary drill test of the potential of this western extension and with its completion this drilling will complete the second campaign before the end of April to bring total meters drilled to 10,500. At this point all drilling will cease, results will be evaluated and next steps determined.

Anillo - Chile

Anillo is strategically placed between Yamana's El Peñon mine and its recent Pampa Augusta Victoria discovery. A total of 7,173m reverse circulation drilling by Orosur over two campaigns has not been as successful in delineating any substantial mineralization. However, further exploration work has been planned targeting the potential NNE strike extension of the El Peñon mineralized structure that appears, from ground magnetics and float sampling, to pass through the western part of the Anillo property. A programme of detailed mapping and trenching will be carried out to define further drill targets. This work is expected to commence in June 2012.

Qualified Person's Statement

The information presented in this press release has been reviewed by William F. Lindqvist, a director of OMI, and Mr. Randall Corbett, General Manager, San Gregorio, and is considered to be in compliance with NI 43-101 reporting guidelines. Dr. Lindqvist holds a Ph.D. in Applied Geology from Imperial College, London, has been a member of the AusIMM for 46 years, and has had 40 years of experience in international minerals exploration and property evaluation.. Mr. Corbett has a Bachelor of Engineering (Mining) Degree from Technical University of Nova Scotia (T.U.N.S.), is a Professional Engineer (P. Eng.) registered in the Province of Ontario and has more than 30 years operational, engineering and development experience.

Forward Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this news release, including any information as to the future financial or operating performance of the Company, constitute "forward-looking statements" within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario) and the United States Private Securities Litigation Reform Act of 1995 and are based on expectations estimates and projections as of the date of this news release. There can be no assurance that such statements will prove to be accurate, such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements include, without limitation success of exploration activities; permitting time lines; the failure of plant; equipment or processes to operate as anticipated; accidents; labour disputes; requirements for additional capital title disputes or claims and limitations on insurance coverage. The Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Orosur Mining Inc.

Orosur Mining Inc. is a fully integrated gold producer and exploration company focused on identifying and developing gold projects in Latin America. The Company operates the only producing gold mine in Uruguay (San Gregorio), and has assembled an exploration portfolio of high quality assets in Uruguay and Chile. The Company is quoted in Canada (TSX-Venture Exchange: OMI) and London (AIM: OMI).

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- **Financial Statements Follow -**

Orosur Mining Inc.

Condensed Interim Consolidated Statement of Financial Position (Unaudited)

(Thousands of United States Dollars, except where indicated)

	As at	
	February 29, 2012	May 31, 2011 (Restated Note 17)
	$	$
Assets		
Current assets		
Cash	**15,381**	14,178
Amounts receivable (Note 5)	**3,215**	2,473
Inventories (Note 6)	**16,030**	17,363
Prepaid expenses	**845**	1,074
Debenture receivable (Note 5)	**931**	0
Short term investments	**28**	90
Total current assets	**36,430**	35,178
Property plant and equipment and mineral properties (Note 7)	**55,978**	29,836
Deferred exploration (Note 8)	**32,490**	23,888
Deferred income tax assets (Note 15)	**5,918**	5,148
Restricted cash	**232**	223
Total non-current assets	**94,618**	59,095
Total Assets	**131,048**	94,273

Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	**17,939**	12,362
Current portion of long term debt (Note 11)	**2,098**	14
Total current liabilities	**20,037**	12,376
Long term debt (Note 11)	**4,278**	0
Rehabilitation provisions (Note 9)	**3,492**	3,474
Total non-current liabilities	**7,770**	3,474
Total liabilities	**27,807**	15,850
Capital stock (Note 12)	**55,048**	42,692
Broker warrants	**276**	0
Contributed surplus	**5,393**	5,138
Retained earnings	**42,524**	30,593
Total shareholders' equity	**103,241**	78,423
Total liabilities and shareholders' equity	**131,048**	94,273

Approved by the Board of Directors

“Mario Caron”	Director	*“Julio Porteiro”*	Director

Orosur Mining Inc.
Condensed Interim Consolidated Statements of Income and comprehensive income
(Unaudited)
(Thousands of United States Dollars, except for earnings per share and weighted average number of shares outstanding)

	Three months ended February 29 and 28		Nine months ended February 29 and 28	
	2012	2011 Restated Note 17	**2012**	2011 Restated Note 17
	$	$	**$**	$
Sales	**26,013**	21,618	**68,024**	56,415
Cost of sales	**(19,712)**	(11,310)	**(50,449)**	(36,706)
	6,301	10,308	**17,575**	19,709
Other income (expenses)				
Derivative loss	**0**	0	**0**	(212)
Exploration expenses and exploration write off (Note 8)	**(849)**	(2,563)	**(1,571)**	(2,880)
General and administrative expense	**(1,206)**	(1,113)	**(3,683)**	(3,291)
Interest expense and rehabilitation accretion	**(71)**	(57)	**(161)**	(67)
Foreign exchange gain (loss)	**124**	(28)	**262**	123
Other income (expenses)	**(60)**	1,633	**682**	2,039
	(2,062)	(2,128)	**(4,471)**	(4,288)
Income before taxes	**4,239**	8,180	**13,104**	15,421
Recovery (provision) for income taxes (Note 15)	**715**	(1,838)	**(1,173)**	(2,769)
Net and comprehensive income for the period	**4,954**	6,342	**11,931**	12,652
Earnings per common share attributable to parent				
Basic and diluted (Note 13)	**0.06**	0.10	**0.15**	0.19
Weighted average shares outstanding				
Basic	**77,979,809**	65,195,333	**77,830,546**	64,978,650
Diluted	**78,556,051**	66,464,577	**78,709,565**	65,406,469

Orosur Mining Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)
(Thousands of United States Dollars, except where indicated)

	Three months ended February 29 and 28,		**Nine months ended February 29 and 28,**	
	2012	2011	**2012**	2011
	$	$	**$**	$
Operating activities				
Net income for the period	**4,954**	6,342	**11,931**	12,652
Adjustments for:				
Depreciation	**2,128**	2,016	**6,118**	5,631
Exploration write off	**0**	2,489	**0**	2,489
Accretion of rehabilitation provision	**13**	13	**39**	40
Deferred Income taxes	**(393)**	(668)	**(770)**	(402)
Stock based compensation	**41**	140	**257**	505
Gain on assets sales	**0**	(1,015)	**(562)**	(1,134)
Others	**65**	(75)	**18**	(154)
	6,808	9,242	**17,031**	19,627
Net change in non-cash working capital balances (Note 10)	**3,169**	(981)	**6,397**	342
	9,977	8,261	**23,428**	19,969
Financing activities				
Proceeds from the issue of share capital	**0**	97	**12,380**	224
Loans received	**556**	0	**5,636**	0
Debt payment	**(15)**	(5)	**(42)**	(14)
	541	92	**17,974**	210
Investing activities				
Purchase of property, plant and equipment and development costs	**(8,574)**	(5,085)	**(28,117)**	(7,671)
Loans granted	**100**	0	**(900)**	0
Assets sales	**0**	1,035	**1,366**	1,160
Exploration expenditure	**(3,717)**	(2,911)	**(12,548)**	(7,028)
	(12,191)	(6,961)	**(40,199)**	(13,539)
Increase (Decrease) in cash	**(1,673)**	1,392	**1,203**	6,640
Cash at the beginning of period	**17,054**	13,939	**14,178**	8,691
Cash at the end of period	**15,381**	15,331	**15,381**	15,331

Orosur Mining Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)

(Thousands of United States Dollars, except where indicated)

	Three months ended February 29 and 28,		**Nine months ended February 29 and 28,**	
	2012	2011 Restated Note 17	**2012**	2011 Restated Note 17
	$	$	**$**	$
Common shares				
Balance at beginning of period	**55,048**	42,552	**42,692**	42,344
Private placement net of share issuance costs (Note 12)	**0**	0	**12,085**	0
Finder's fee for Talca acquisition (Note 12)	**0**	0	**250**	0
Exercise of stock options	**0**	122	**21**	330
Balance at end of period	**55,048**	42,674	**55,048**	42,674
Broker Warrants				
Balance at beginning of period	**276**	0	**0**	0
Commission on private placement (Note 12)	**0**	0	**276**	0
Balance at end of period	**276**	0	**276**	0
Contributed surplus				
Balance at beginning of period	**5,352**	4,916	**5,138**	4,632
Transfer to common shares	**0**	(26)	**(2)**	(106)
Employee stock based compensation recognized	**41**	141	**257**	505
Balance at end of period	**5,393**	5,031	**5,393**	5,031
Retained earnings				
Balance at beginning of period	**37,570**	20,804	**30,593**	14,494
Net income for the period	**4,954**	6,342	**11,931**	12,652
Balance at end of period	**42,524**	27,146	**42,524**	27,146
Shareholders' equity at end of period	**103,241**	74,851	**103,241**	74,851