

International Minerals Reports Second Fiscal Quarter Ending December 31, 2012 Financial and Operating Highlights

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SCOTTSDALE, AZ -- (Marketwire) -- 02/14/13 -- [International Minerals Corporation](#) (TSX: IMZ) (SWISS: IMZ) (the "Company") reports operating highlights and financial results for the second fiscal quarter ended December 31, 2012 ("Q2 2013").

For Q2 2013 the Company reported \$5.5 million in income from continuing operations after tax, or \$0.05 per share. After recording a \$15.7 million loss on discontinued operations relating to the Ecuadorian resource properties, the Company reported a net and comprehensive loss after tax of \$10.2 million, or \$0.09 per share.

For the fiscal six month period ended December 31, 2012 ("H1 2013") the Company reported income from continuing operations after tax of \$16.2 million, or \$0.14 per share, and a net and comprehensive loss after tax of \$0.6 million, or \$0.00 per share. Included in the loss for H1 2013 was a loss on discontinued operations of \$16.8 million related to the write-down of the Ecuadorian properties.

All amounts are in US Dollars unless otherwise stated.

Significant Achievements for the Period Ended December 31, 2012

- Received a \$4.0 million cash distribution from the Pallancata silver mine in Peru (100%-owned by Minera Suyamarca S.A.C., "Suyamarca") in December 2012, bringing the Company's 40%-share of cumulative cash distributions from Pallancata to approximately \$120 million since August 2009. Suyamarca is 60%-owned by [Hochschild Mining plc](#) ("Hochschild") and 40%-owned by the Company. Hochschild is the operator of the Pallancata Mine.
- Hochschild has completed funding of the first \$100 million of expenditures for the development of the Inmaculada gold-silver project (also in Peru and also 100%-owned by Suyamarca) as required under the Suyamarca joint venture agreement. The Company's share of such expenditures at Inmaculada was carried by Hochschild until the \$100 million expenditure milestone was reached by Hochschild. In November 2012, IMZ contributed its proportionate share (\$8.0 million) of a \$20 million cash-call for the ongoing development costs at Inmaculada.
- In November 2012, IMZ's Board of Directors approved the payment, commencing in January 2013, of an annual dividend of Cdn\$0.12 per common share.
- The Company signed preliminary agreements for the sale of its resource properties in Ecuador. IMZ and the respective buyers are working closely with the Government of Ecuador to obtain the required government approvals in order to finalize these transactions.
- Basic engineering for the 100%-owned Gemfield heap leach gold project (at the Goldfield property) in Nevada continues to progress on schedule and is expected to be completed early in the next four to five months, at which time a revised capital cost estimate will be available. The Company anticipates filing its Plan of Operations with the U.S. Bureau of Land Management by the end of April 2013. Permitting is expected to start promptly thereafter and is expected to take approximately 18 months.
- The Company signed option agreements to explore three new early-stage precious metal exploration properties: Stonewall Spring and Rye in Nevada and Acoma in Peru.

Financial Performance for the Three-Month Period Ended December 31, 2012 (Q2 2013)

The Company:

- Reported net income from continuing operations after tax of \$5.5 million, or \$0.05 per share, compared to

net income from continuing operations after tax of \$10.3 million, or \$0.08 per share, for the fiscal quarter ended December 31, 2011 ("Q2 2012"). The change in income from continuing operations primarily reflects lower earnings from the Pallancata Mine.

- Reported cash flow from continuing operations provided by operating activities of \$2.5 million compared to \$9.4 million for Q2 2012, with the change representing the difference in the cash distributions from the Pallancata Mine during the respective quarters.

- Reported a net loss from discontinued operations after tax of \$15.7 million compared to net income from discontinued operations after tax of \$0.8 million for Q2 2012. The loss from discontinued operations in Q2 2013 represents an additional impairment charge of \$14.5 million related to the anticipated sale of the Ecuador properties combined with on-going maintenance costs in Ecuador. The contribution to income in Q2 2012 reflected revenue from the Ruby Hill mine royalty in Nevada (the "Nevada Mine Royalty").

- Reported a net and comprehensive loss after tax of \$10.2 million, or (\$0.09) per share, compared to net and comprehensive income of \$11.1 million, or \$0.09 per share, for Q2 2012. The primary reasons for the decline in net and comprehensive income were the additional write-down of the carrying value of the resource properties in Ecuador and the decline in earnings from the Pallancata Mine.

At the Pallancata Mine:

i. The Company's 40% share of equity income from the Pallancata Mine was approximately \$7.4 million compared to \$13.4 million for Q2 2012. Cash distributions paid to the Company for Q2 2013 totaled \$4.0 million compared to \$12.0 million in Q2 2012.

ii. Production (on a 100% basis) was approximately 1.9 million ounces of silver (Q2 2012: 2.3 million ounces) and 7,402 ounces of gold (Q2 2012: 8,304 ounces). The Company's 40% share was approximately 776,728 ounces of silver (Q2 2012: 915,572 ounces) and 2,961 ounces of gold (Q2 2012: 3,322 ounces). The primary reasons for the decrease in gold and silver production were: (i) the mine experienced an increase in mining dilution due to narrower veins being mined, and (ii) the mine encountered production scheduling constraints which restricted mine development and backfill placement. These issues are currently being addressed by the mine operator.

iii. Direct site cash costs (as defined by the Gold Institute) were \$5.18 per ounce of silver produced after gold by-product credit (Q2 2012: \$2.35 per ounce). Total cash costs (also as defined by the Gold Institute) after gold by-product credit were \$9.58 per ounce of silver produced (Q2 2012: \$6.26 per ounce). For Q2 2013 compared to Q2 2012, total cash operating costs increased because (i) silver production declined by 15%, (ii) by-product credits declined by 9%, and (iii) mine G&A costs increased mainly because of local community land-use payments, increased personnel costs and increased maintenance costs.

Financial Performance for the Six-Month Period Ended December 31, 2012 ("H1 2013"):

The Company:

- Reported net income from continuing operations after tax of \$16.2 million, or \$0.14 per share, compared to net income from continuing operations after tax of \$24.8 million or \$0.21 per share for the six month period ended December 31, 2011 ("H1 2012"). The reduction in earnings is mainly attributable to lower earnings from the Pallancata Mine caused by higher mine administrative costs and lower gold and silver production.

- Reported cash flow from continuing operations provided by operating activities of \$8.6 million compared to \$27.5 million for H1 2012, with the change representing the difference in the cash distributions from the Pallancata Mine during the respective periods.

- Reported a net loss from discontinued operations after tax of \$16.8 million compared to net income from discontinued operations after tax of \$1.5 million for H1 2012. The loss from discontinued operations in H1 2013 mainly reflects the \$14.5 million write-down recorded to the carrying value of the resource properties in Ecuador, while the contribution to income in H1 2012 was revenue from the Nevada Mine Royalty

- Reported a net and comprehensive loss after tax of \$0.6 million, or \$0.00 per share, compared to net and comprehensive income of \$26.3 million, or \$0.21 per share, for H1 2012. The major reason for the loss in H1 2013 was the write-down of the carrying value for the discontinued operations in Ecuador.

At the Pallancata Mine:

i. The Company's 40% share of the equity income from the Pallancata Mine was approximately \$18.0 million compared to \$28.5 million for H1 2012. Cash distributions paid to the Company for H1 2013 totaled \$10.0 million compared to \$28.0 million in H1 2012.

ii. Production (on a 100% basis) was approximately 3.8 million ounces of silver (H1 2012: 4.6 million ounces) and 14,216 ounces of gold (H1 2012: 17,674 ounces). The Company's 40% share was approximately 1.5 million ounces of silver (H1 2012: 1.8 million ounces) and 5,686 ounces of gold (H1 2012: 7,070 ounces). The reasons for the decrease in gold and silver production are as described previously.

iii. Direct site cash costs were \$4.94 per ounce of silver produced, after gold by-product credit (H1 2012: \$1.68 per ounce). Total cash costs after gold by-product credit were \$9.04 per ounce of silver produced (H1 2012: \$5.85 ounce). The increase in costs is largely attributable to lower silver production, lower by-product credits and an increase in mine G&A costs as described previously.

Operating Statistics for the Pallancata Mine (100% Basis; 40% attributable to IMZ).

The table below reports key operating and cost statistics for the Pallancata Mine on a (100% basis) for the quarters ended December 31, 2012 and 2011, respectively and for the calendar years ended December 31, 2012 and 2011, respectively, together with the results from the quarter ended September 30, 2012.

	Quarter Ended 12/31/2012	Quarter Ended 12/31/2011	Quarter Ended 09/30/2012	Year Ended 12/31/2012	Year Ended 12/31/2011
Ore mined (tonnes)	301,894	291,607	276,459	1,059,329	1,039,674
Ore processed (tonnes)	288,858	293,060	277,092	1,094,250	1,070,467
Head grade- Ag (g/t)	255	293	257	256	301
Head grade-Au (g/t)	1.1	1.3	1.2	1.1	1.33
Concentrate produced (tonnes)	2,212	2,363	2,073	8,308	8,608
Silver production (oz)	1,941,821	2,288,930	1,893,274	7,440,604	8,768,394
Gold production (oz)	7,402	8,304	6,814	26,231	33,881
Silver Sold (oz)	2,071,312	2,636,200	1,651,900	7,279,600	9,063,800
Gold sold (oz)	7,764	9,315	5,875	25,100	33,900
IMZ direct site costs (\$/oz Ag after by- product credit)	5.18	2.35	4.69	5.14	2.20
IMZ total cash costs (\$/oz Ag after by- product credit)	9.58	6.26	8.49	9.16	6.38

Notes:

1. The reported head grades for silver and gold are based on the overall metallurgical balance for the process plant.

2. The difference between "produced" metal ounces and "sold" metal ounces is in-process concentrate. Silver sales have been rounded.

3. Silver and gold ounces sold are reported as gross ounces.

4. Direct site costs per ounce silver and total cash costs per ounce silver reflect a "mined ore inventory adjustment". IMZ believes that this calculation more accurately matches costs with ounces of production

(Also see notes 5 and 6 below).

5. Direct site costs per ounce silver comprise direct mining costs, mined ore inventory adjustment, toll processing costs and mine general and administrative costs. The cost per ounce is net of gold by-product credits.

6. Total cash costs, using the Gold Institute definition, comprise: mine operating costs, mined ore inventory adjustment, toll processing costs, mine general and administrative costs, Hochschild management fee, concentrate transportation and smelting costs, local and regional taxes and the government royalty. The costs per ounce are net of gold by-product credits.

Company Outlook

During the remainder of the 2013 fiscal and calendar years, the Company's exploration and development efforts are expected to focus primarily on:

- At the **Pallancata silver mine** in Peru:
 - Working with Hochschild to produce approximately 7.4 million ounces of silver and 26,000 ounces of gold in calendar year 2013 (the Company's estimate on a 100% basis).
 - Increasing mineral resources and reserves to extend the existing mine life (approximately 4 years based on current reserves).
- At the **Inmaculada gold-silver project** in Peru:
 - Working with Hochschild to continue with permitting and mine development with production targeted to commence in the second half of 2014.
 - Continuing with an aggressive exploration program to expand reserves and resources.
- At the 100%-owned **Gemfield heap leach project at the Goldfield property** in Nevada, completing all permitting activities with a view to commencing construction in 2014 (subject to financing) and production in mid-2015.
- **Completing the sale** of the Company's resource properties in Ecuador.
- Continuing to seek additional **strategic joint venture alliances**, such as that with Hochschild at Pallancata and Inmaculada, in order to fast-track projects to production and to reduce future cash outlays by the Company.

The technical disclosure in this news release has been reviewed by IMZ's Qualified Person, Nick Appleyard, VP Corporate Development.

[Hochschild Mining plc](#) does not accept any responsibility for the adequacy or inadequacy of the disclosure made in this news release and any such responsibility is hereby disclaimed in all respects.

Cautionary Statement:

The Gold Institute calculation of Direct Site Costs and Total Cash Costs are non-IFRS financial measures, which Company management believes are useful in measuring operational performance. Some of the statements contained in this release are "forward-looking statements" within the meaning of Canadian securities law requirements. Forward-looking statements in this release include statements regarding risks related to: mine production expectations; timing of construction and production of projects; financing of capital projects; estimates of financial results; and completion of the sale of the Ecuadorian properties. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: mining, production and processing risks; risks relating to obtaining construction and mining permits; risks related to financing capital projects; risks associated with estimating financial results; risks of obtaining government approvals for the Ecuadorian properties and the uncertainty in estimating and then receiving their fair market value; and other risks and uncertainties detailed in the Company's Annual Information Form for the year ended June 30, 2012, which is available at www.sedar.com under the Company's name. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INTERNATIONAL MINERALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in United States dollars)
(Unaudited)

	December 31, 2012	June 30, 2012
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ASSETS		
Current		
Cash and equivalents (Note 6)	\$ 73,748,634	\$ 81,243,474
Receivables	156,947	79,105
Due from related party (Note 13)	29,813	6,210,377
Prepaid expenses and deposits	23,751	35,373
Investments (Note 7)	2,036,018	2,557,195
Discontinued operations - Ecuador resource properties (Note 8)	25,150,025	39,976,344
Current assets	101,145,188	130,101,868
Non-current		
Property, plant and equipment (Note 10)	30,398,125	359,724
Investment in associate (Note 9)	178,044,581	133,146,660
Investment in resource properties (Note 11)	49,869,388	72,401,093
Reclamation bonds (Note 12)	-	185,100
Non-current assets	258,312,094	206,092,577
Total assets	\$ 359,457,282	\$ 336,194,445
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	\$ 1,544,782	\$ 1,397,461
Accrued severance and payroll costs	652,762	736,500
Due to related parties (Note 13)	1,603	17,649
Dividends payable (Note 14)	14,338,345	-
Discontinued operations - mine royalty (Note 8)	113,152	113,152
Discontinued operations - Ecuador resource properties (Note 8)	1,141,284	1,103,150
Current liabilities	17,791,928	3,367,912
Non-current		
Deferred income tax liability	8,160,000	8,160,000
Non-current liabilities	8,160,000	8,160,000
Shareholders' equity		
Capital stock (Note 14)	240,817,227	240,784,904
Reserves (Note 14)	5,356,795	4,869,396
Equity gain on carried interest (Note 9)	40,000,000	16,782,196
Retained earnings	47,331,332	62,230,037
Capital and reserves attributable to the shareholders of the Company	333,505,354	324,666,533
Total liabilities and shareholders' equity	\$ 359,457,282	\$ 336,194,445
	=====	=====

Nature and continuance of operations (Note 1)
Subsequent Event (Note 19)

Approved on February 12, 2013

The accompanying notes are an integral part of these consolidated financial statements and may be viewed by clicking this link:

<http://ctt.marketwire.com/?release=986186&id=2619685&type=1&url=http%3a%2f%2fwww.intlminerals.com%2finvestor>

Stephen J. Kay

W. Michael Smith

INTERNATIONAL MINERALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in United States dollars)
For the three and six month periods ended December 31 (Unaudited)

	3-Month Period 12/31/2012	3-Month Period 12/31/2011	6-Month Period 12/31/2012	6-Month Period 12/31/2011
Revenue	\$ -	\$ -	\$ -	\$ -
Income from associate (Note 9)	7,359,244	13,448,800	18,040,851	28,538,000
Other income (loss) (Note 5)	(520,257)	(202,043)	1,027,335	1,063,005
Total income	6,838,987	13,246,757	19,068,186	29,601,005
Expenses				
Amortization and depreciation (Note 5)	(195,737)	(193,619)	(391,464)	(385,577)
Salaries and employee benefits (Note 5)	(313,675)	(423,349)	(892,187)	(814,514)
Administrative costs (Note 5)	(558,111)	(837,679)	(1,083,846)	(1,417,759)
Stock-based compensation (Note 14)	(254,398)	(81,040)	(508,977)	(174,739)
Financing expense	-	(536,184)	-	(1,097,992)
Write-off of resource properties	-	(60,463)	-	(60,463)
Total expenses	(1,321,921)	(2,132,334)	(2,876,474)	(3,951,044)
Income from continuing operations before taxes	5,517,066	11,114,423	16,191,712	25,649,961
Income taxes	-	(820,000)	-	(820,000)
Income from continuing operations after taxes	5,517,066	10,294,423	16,191,712	24,829,961

Discontinued

operations, net of taxes							
Income from mine royalty (Note 8)		845,986				1,517,603	
Costs and write down - Ecuador resource properties (Note 8)	(15,697,764)		-	(16,759,654)			-
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Income (loss) from discontinued operations	(15,697,764)	845,986		(16,759,654)		1,517,603	
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Net income and comprehensive income (loss) after taxes	\$(10,180,698)	\$ 11,140,409		\$ (567,942)		\$ 26,347,564	
	=====	=====		=====		=====	=====
Income from continuing operations after taxes per common share							
Basic	\$ 0.05	\$ 0.08		\$ 0.14		\$ 0.21	
Diluted	\$ 0.05	\$ 0.08		\$ 0.14		\$ 0.20	
Income (loss) from discontinued operations after taxes per common share							
Basic	\$ (0.13)	\$ 0.01		\$ (0.14)		\$ 0.01	
Diluted	\$ (0.13)	\$ 0.01		\$ (0.14)		\$ 0.01	
Net income (loss) after taxes per common share							
Basic	\$ (0.09)	\$ 0.09		\$ 0.00		\$ 0.22	
Diluted	\$ (0.09)	\$ 0.09		\$ 0.00		\$ 0.21	
	=====	=====		=====		=====	=====
Weighted average number of common shares outstanding							
- basic (Note 14)	117,586,376	120,467,808		117,586,131		120,427,588	
Weighted average number of common shares outstanding							
- diluted	117,911,475	126,942,725		117,912,651		127,010,765	
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The accompanying notes are an integral part of these consolidated financial statements and may be viewed by clicking this link:

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INTERNATIONAL MINERALS CORPORATION
 CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
 (Expressed in United States dollars)
 For the three and six month periods ended December 31 (Unaudited)

	3-Month Period Ended 12/31/2012	3-Month Period Ended 12/31/2011	6-Month Period Ended 12/31/2012	6-Month Period Ended 12/31/2011
	-----	-----	-----	-----
CASH FLOWS FROM CONTINUING OPERATIONS				
Net income for the period from continuing operations	\$ 5,517,066	\$ 10,294,423	\$ 16,191,712	\$ 24,829,961
Adjustments to net income:				
Amortization and depreciation	195,737	193,619	391,464	385,577
Stock-based compensation	254,398	81,040	508,977	174,739
Unrealized foreign exchange loss (gain)	45,629	566,524	(20,568)	(1,504,492)
Realized loss (gain) on sale of investments	22,093	-	(178,363)	-
Unrealized loss (gain) loss on investments	40,237	(432,106)	(413,707)	261,412
Write-off of resource properties	-	60,463	-	60,463
Financing expense	-	536,184	-	1,097,992
Equity income from investment in associate	(7,359,244)	(13,448,800)	(18,040,851)	(28,538,000)
Interest income	(104,896)	(136,650)	(205,980)	(291,507)
Cash distributions received from investment in associate	4,000,000	12,000,000	10,000,000	28,000,000
Changes in non-cash working capital items:				
Increase in receivables	(122,793)	(606,247)	(70,285)	2,693,267
Decrease (increase) in prepaid expenses and deposits	19,212	25,648	11,622	(59,712)
Increase (decrease) in accounts payable	173,144	(72,630)	398,404	153,450
(Increase) decrease in due from related party (excluding cash distribution)	(12,964)	374,770	180,564	374,770

Decrease in accrued severance and payroll costs	(104,851)	(60,756)	(159,623)	(58,837)
Decrease in due to related party	(33,826)	(7,268)	(16,046)	(44,726)
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Net cash flow from continuing operations provided by operating activities	2,528,942	9,368,214	8,577,320	27,534,357
Discontinued operations - mine royalty (Note 8)	-	1,182,153	-	2,880,248
Discontinued operations - Ecuador resource properties (Note 8)	(875,798)	(124,058)	(1,895,201)	(127,748)
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Net cash flow (used by) from discontinued operations	(875,798)	1,058,095	(1,895,201)	2,752,500
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Net cash provided by operating activities	1,653,144	10,426,309	6,682,119	30,286,857
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CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from the issuance of common shares	-	361,972	18,327	669,360
Convertible debenture interest payment	-	(1,097,992)	-	(1,097,992)
Repurchase of common shares	-	(6,610,331)	-	(6,610,331)
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Net cash flow (used in) provided by financing activities	-	(7,346,351)	18,327	(7,038,963)
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CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Resource property expenditures	(1,352,308)	(4,288,601)	(4,228,328)	(8,579,936)
Purchase of investments	-	-	-	(157,165)
Sale of investments	38,660	-	1,153,853	-

Interest received	100,106	161,665	198,423	262,461
Cash contributions to investment in associate	(8,000,000)	-	(8,000,000)	-
Capital expenditures - property, plant and equipment	(2,026,836)	-	(3,444,065)	-
Purchase of property and equipment	(45,327)	(101,700)	(60,269)	(132,020)
Reclamation bonds	210,100	-	185,100	-
Discontinued operations - Ecuador resource properties (Note 8)	-	(1,056,438)	-	(5,093,513)
Net cash flow used in investing activities	(11,075,605)	(5,285,074)	(14,195,286)	(13,700,173)

The accompanying notes are an integral part of these consolidated financial statements and may be viewed by clicking this link:

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Change in cash and equivalents for the period (9,422,461) (2,205,116) (7,494,840) 9,547,721

Cash and equivalents, beginning of period 83,171,085 97,592,873 81,242,474 85,839,236

INTERNATIONAL MINERALS CORPORATION
 CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 (Expressed in United States dollars, except share amounts)
 December 31, 2012 (Unaudited)

Cash and equivalents, end of period	Number of shares			Reserves
	Capital	Stock	Equity	
\$ 73,748,634	\$ 95,386,957	\$ 73,748,634	\$ 95,386,957	
Balance December 31, 2011	120,482,876	\$239,610,642	\$4,699,078	
Issued on exercise of options	98,500	674,146	(275,988)	
Expiry of options	-	-	(6,460)	
Repurchase of common shares	(3,000,000)	500,116	-	
Stock-based compensation	-	-	452,766	
Equity component of debentures	-	-	-	
Equity gain on carried interest	-	-	-	
Net income for the period	-	-	-	
Balance June 30, 2012	117,581,376	\$240,784,904	\$4,869,396	
Issued on exercise of options	5,000	32,323	(13,996)	
Forfeiture of options	-	-	(7,582)	
Stock-based compensation	-	-	254,579	
Equity gain on carried interest	-	-	-	
Net income for the period	-	-	-	

Balance September 30, 2012	117,586,376	\$240,817,227	\$5,102,397	
Stock-based compensation	-	-	254,398	
Equity gain on carried interest	-	-	-	
Cash dividends to common shareholders	-	-	-	
Net (loss) for the period	-	-	-	
Balance December 31, 2012	117,586,376	\$240,817,227	\$5,356,795	
	Equity component of convertible debentures	Equity gain on carried interest	Retained earnings	Total equity
Balance December 31, 2011	\$ 4,945,008	\$ 7,400,000	\$ 89,648,164	\$346,302,892
Issued on exercise of options	-	-	-	398,158
Expiry of options	-	-	6,460	-
Repurchase of common shares	-	-	(10,813,665)	(10,313,549)
Stock-based compensation	-	-	-	452,766
Equity component of debentures	(4,945,008)	-	4,945,008	-
Equity gain on carried interest	-	9,382,196	-	9,382,196
Net income for the period	-	-	(21,555,930)	(21,555,930)
Balance June 30, 2012	\$ -	\$16,782,196	\$ 62,230,037	\$324,666,533
Issued on exercise of options	-	-	-	18,327
Forfeiture of options	-	-	7,582	-
Stock-based compensation	-	-	-	254,579
Equity gain on carried interest	-	13,180,136	-	13,180,136
Net income for the period	-	-	9,612,756	9,612,756
Balance September 30, 2012	\$ -	\$29,962,332	\$ 71,850,375	\$347,732,331
Stock-based compensation	-	-	-	254,398
Equity gain on carried interest	-	10,037,668	-	10,037,668
Cash dividends to common shareholders	-	-	(14,338,345)	(14,338,345)
Net (loss) for the period	-	-	(10,180,698)	(10,180,698)
Balance December 31, 2012	\$ -	\$40,000,000	\$ 47,331,332	\$333,505,354

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