



(A Development Stage Enterprise)

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2011

(Unaudited)

TSXV : LCC

NOTICE OF NO AUDITOR REVIEW

The unaudited consolidated financial statements, and accompanying notes thereto, for the periods ended March 31, 2011 and 2010 have not been reviewed by the Company's external auditors.

LUMINA COPPER CORP.*(a development stage enterprise)***CONSOLIDATED BALANCE SHEETS****(Unaudited)**

(expressed in Canadian dollars)

	March 31, 2011	September 30, 2010
	(Unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 3)	\$ 18,033,775	\$ 5,920,622
Marketable securities (Note 4)	3,782,000	1,911,600
Receivables	90,781	12,948
Prepaid expenses	1,278	4,295
TOTAL CURRENT ASSETS	21,907,834	7,849,465
EQUIPMENT (Note 5)	11,987	13,761
MINERAL PROPERTY (Note 6)	7,884,784	5,491,771
OTHER INVESTMENTS (Note 7)	3	3
TOTAL ASSETS	\$ 29,804,608	\$ 13,355,000
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 401,269	\$ 188,373
TOTAL CURRENT LIABILITIES	401,269	188,373
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	14,920,844	44,737
CONTRIBUTED SURPLUS (Note 10)	16,925,916	16,585,056
DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	(2,443,421)	(3,463,166)
TOTAL SHAREHOLDERS' EQUITY	29,403,339	13,166,627
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 29,804,608	\$ 13,355,000

Basis of presentation and continuance of operations (Note 1)

Subsequent events (Notes 7(a)(vii) and 17)

APPROVED BY THE DIRECTORS

“Ross Cory”

Director

“Robert Pirooz”

Director

See Accompanying Notes to the Consolidated Financial Statements

LUMINA COPPER CORP.*(a development stage enterprise)***CONSOLIDATED STATEMENTS OF (LOSS) INCOME, COMPREHENSIVE (LOSS) INCOME AND DEFICIT****(Unaudited)**

(expressed in Canadian dollars)

	For the Three Months Ended		For the Six Months Ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
EXPENSES				
Management and administrative services	\$ 194,432	\$ 29,650	\$ 398,338	\$ 66,688
Legal and accounting	224,629	16,316	238,334	73,794
Investor relations	35,946	22,362	41,544	23,624
Office and administration	17,376	39,002	25,433	49,234
Regulatory and transfer agent fees	8,871	14,102	16,427	21,528
Travel and accommodation	6,705	6,851	6,705	12,124
Amortization	887	1,214	1,774	2,502
Property investigations	-	18,214	-	36,150
	488,846	147,711	728,555	285,644
OTHER INCOME (EXPENSES)				
Interest and other income	19,010	6,128	25,861	24,486
Foreign exchange loss	(76,595)	(58,448)	(147,961)	(69,526)
(Loss) gain on marketable securities and other investments (Notes 4 and 7(b))	(339,600)	224,000	1,870,400	523,969
	(397,185)	171,680	1,748,300	478,929
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(886,031)	23,969	1,019,745	193,285
DEFICIT, BEGINNING OF PERIOD	(1,557,390)	(5,534,825)	(3,463,166)	(5,704,141)
DEFICIT, END OF PERIOD	\$ (2,443,421)	\$ (5,510,856)	\$ (2,443,421)	\$ (5,510,856)
(LOSS) EARNINGS PER SHARE (Note 11)				
Basic	\$ (0.02)	\$ 0.00	\$ 0.03	\$ 0.01
Diluted	\$ (0.02)	\$ 0.00	\$ 0.03	\$ 0.01
Weighted average shares outstanding – basic	36,376,205	34,609,149	35,513,902	34,609,149
Weighted average shares outstanding –diluted	36,376,205	34,842,761	36,833,159	34,837,626

See Accompanying Notes to the Consolidated Financial Statements

LUMINA COPPER CORP.*(a development stage enterprise)***CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

(expressed in Canadian dollars)

	For the Three Months Ended		For the Six Months Ended	
	March 31,	March 31,	March 31,	March 31,
	2011	2010	2011	2010
CASH PROVIDED FROM (USED IN):				
OPERATING ACTIVITIES				
Net (loss) income for the period	\$ (886,031)	\$ 23,969	\$ 1,019,745	\$ 193,285
Items not involving cash:				
Amortization	887	1,214	1,774	2,502
Stock based compensation	130,729	-	264,364	-
Loss (gain) on marketable securities and other investments	339,600	(224,000)	(1,870,400)	(523,969)
Net changes in non-cash working capital items:				
Receivables	(54,590)	1,316	(77,833)	(803)
Prepaid expenses	1,403	2,819	3,017	5,206
Accounts payable and accrued liabilities	212,028	10,506	208,186	(135,996)
	(255,974)	(184,176)	(451,147)	(459,775)
FINANCING ACTIVITIES				
Issuance of common shares	14,856,109	-	14,868,809	-
INVESTING ACTIVITIES				
Expenditures on mineral property	(1,414,156)	(96,928)	(2,304,509)	(138,678)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,185,979	(281,104)	12,113,153	(598,453)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4,847,796	5,482,088	5,920,622	5,799,437
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 18,033,775	\$ 5,200,984	\$ 18,033,775	\$ 5,200,984
Other cash flow information				
Interest received	\$ 31,660	\$ 8,162	\$ 33,830	\$ 123,187
Taxes paid	\$ -	\$ -	\$ -	\$ -

See Accompanying Notes to the Consolidated Financial Statements

LUMINA COPPER CORP.

(a development stage enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011

(Unaudited)

(expressed in Canadian dollars)

1. BASIS OF PRESENTATION AND CONTINUANCE OF OPERATIONS

Lumina Copper Corp. ("Lumina" or "the Company") was incorporated on May 12, 2008 and commenced operations on August 1, 2008 pursuant to a plan of arrangement (the "Arrangement") by Global Copper Corp. ("Global"). Prior to August 1, 2008 the Company was operating as a division of Global.

These consolidated financial statements reflect the financial position, results of operations, and cash flows of Lumina, and include the following wholly-owned subsidiaries:

- Minera Global Copper Chile S.A.
- Minera Corriente Chile S.A.
- Corriente Argentina S.A.
- Global Copper Holdings Ltd.
- Corriente Argentina Inc.

The Company is engaged in the exploration and development of mineral resources and is considered to be in the development stage as it has not placed its mineral property into production.

Long-term continuance of the Company's operations is dependent upon achieving profitable operations and obtaining additional equity or debt financing. The recoverability of the carrying values of the Company's mineral property interests is dependent upon the existence and discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production from or proceeds from the disposition of mineral properties.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") with respect to the preparation of interim financial statements. Accordingly, they do not include all of the information and disclosures required by Canadian GAAP in the preparation of annual consolidated financial statements. The accounting policies used in the preparation of the accompanying unaudited interim consolidated financial statements are the same as those described in the annual consolidated financial statements and the notes thereto for the fiscal year ended September 30, 2010. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements including the notes thereto for the fiscal year ended September 30, 2010. Interim results are not necessarily indicative of the results expected for the fiscal year.

LUMINA COPPER CORP.

(a development stage enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011

(Unaudited)

(expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Management estimates and measurement uncertainty

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates are made in the preparation of the financial statements regarding the fair values of employee stock options and financial instruments, valuation of deferred mineral property exploration costs and future income tax assets. By their nature, these estimates are subject to measurement uncertainties and the impact on the consolidated financial statements of future periods could be material.

(b) Recent accounting pronouncements

The following are recent accounting pronouncements issued which may impact the Company's future financial reporting:

Business Combinations (Section 1582):

CICA Handbook Section 1582 was issued in January 2009 to replace Section 1581, "Business Combinations". Section 1582 establishes standards for accounting for business combinations and will apply prospectively to business combinations for acquisitions completed on or after January 1, 2011. The Company is not evaluating the impact, if any, that this standard would have on its consolidated financial statements as the Company is required to prepare its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") for all fiscal periods beginning on or after January 1, 2011.

Consolidated Financial Statements (Section 1601) and Non-controlling Interests (Section 1602):

CICA handbook Sections 1601 and 1602 were issued in January 2009 and will replace Section 1600, "Consolidated Financial Statements", effective for fiscal years beginning on or after January 1, 2011. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for non-controlling interests in consolidated financial statements. The Company is not evaluating the impact, if any, that these standards would have on its consolidated financial statements as the Company is required to prepare its consolidated financial statements in accordance with IFRS for all fiscal periods beginning on or after January 1, 2011.

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents at March 31, 2011 consisted of cash of \$4,030,553 and cash equivalents of \$14,003,222 (September 30, 2010 – cash of \$271,401 and cash equivalents of \$5,649,221). Cash equivalents consist of Guaranteed Investment Certificates and investment savings accounts held at Canadian chartered banks.

LUMINA COPPER CORP.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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4. MARKETABLE SECURITIES

The Company held the following marketable securities:

March 31, 2011	Number of Common Shares	Original Cost	Cumulative Adjustment to Fair Value	Fair Value March 31, 2011
Los Andes Copper Ltd.	6,280,000	\$ 4,584,400	\$ (2,072,400)	\$ 2,512,000
Coro Mining Corp.	1,000,000	976,668	293,332	1,270,000
		\$ 5,561,068	\$ (1,779,068)	\$ 3,782,000

September 30, 2010	Number of Common Shares	Original Cost	Cumulative Adjustment to Fair Value	Fair Value September 30, 2010
Los Andes Copper Ltd.	6,280,000	\$ 4,584,400	\$ (3,202,800)	\$ 1,381,600
Coro Mining Corp.	1,000,000	976,668	(446,668)	530,000
		\$ 5,561,068	\$ (3,649,468)	\$ 1,911,600

The Company designated these marketable securities as held for trading. Changes in fair value, based on quoted market values, of the marketable securities are recorded in the consolidated statement of income (loss). The timing and proceeds from the eventual sale of these shares are dependent to a large extent on market forces that are not within the control of the Company. Therefore, there is a significant amount of uncertainty as to the actual amount of cash the Company would eventually receive upon the sale of these marketable securities. The common shares of both companies are publicly traded. Proceeds received on the eventual sale of these marketable securities would be determined by their respective market prices at the time of sale.

5. EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value March 31, 2011
Furniture and equipment	\$ 28,296	\$ 16,309	\$ 11,987

	Cost	Accumulated Amortization	Net Book Value September 30, 2010
Furniture and equipment	\$ 28,296	\$ 14,535	\$ 13,761

LUMINA COPPER CORP.
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6. MINERAL PROPERTY

Taca Taca Property, Argentina

The Company owns 100% of the shares of Corriente Argentina S.A. ("Corriente"). Corriente is the beneficial holder of the Taca Taca mining rights, located in the Salta Province, northwestern Argentina. The property is subject to a 1.5% net smelter returns royalty. Part of the royalty is owned by a wholly-owned subsidiary of the Company (1.08%) while 0.42% is held by unrelated parties.

For the six month periods ended March 31, 2011 and 2010, the Company's expenditures on the Taca Taca Property were as follows:

	Six Months Ended March 31,	
	2011	2010
Balance, beginning of period	\$ 5,491,771	\$ 3,942,617
Additions during period:		
Property exploration		
Drilling	863,043	-
Taxes (VAT) and tenure fees	326,049	9,871
Supplies and equipment	275,941	-
Salaries and wages	210,965	-
Geological	204,587	84,373
Transportation and accommodation	153,175	-
Metallurgical studies	126,295	-
Field office and administration	82,025	35,494
Fuel	61,672	-
Engineering	47,968	-
Sample costs	34,941	-
Environmental	4,163	8,939
Legal	2,189	-
Balance, end of period	\$ 7,884,784	\$ 4,081,294

LUMINA COPPER CORP.*(a development stage enterprise)***NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2011****(Unaudited)**

(expressed in Canadian dollars)

7. OTHER INVESTMENTS

Other investments consist of the following:

	March 31, 2011	September 30, 2010
Investment in Minera San Jorge (Note 7(a))	\$ 1	\$ 1
Royalty – Vizcachitas Property (Note 7(b))	1	1
Royalty – Relincho Project (Note 7(c))	1	1
	\$ 3	\$ 3

(a) Investment in Minera San Jorge

Global owned 100% of the shares of Minera San Jorge S.A. ("San Jorge"), a company incorporated under the laws of Argentina. San Jorge is the beneficial holder of the San Jorge property, which consists of 2 mining concessions and 44 mining claims (444.6 hectares) located in the Las Heras Department of the Province of Mendoza, Argentina.

Pursuant to an agreement entered into between Global and an arms' length party, Coro Mining Corp. ("Coro"), on August 9, 2006, and subsequent amendment dated October 18, 2006, Global transferred to Coro its 100% interest in shares of San Jorge.

The consideration agreed to with Coro in connection with the transfer of Global's shares in Minera San Jorge S.A. consists of:

- (i) US \$1,000,000 payable in three tranches over a two year period to May 10, 2008 (received);
- (ii) 1,000,000 common shares of Coro over a two year period to May 10, 2008 (received – see note 4);

Coro is also required to make royalty payments as follows:

- (iii) upon commencement of commercial production from the mineable, proven and probable sulphide copper reserves, Coro will pay US \$0.02 per pound of contained sulphide copper in the proven and probable reserves as defined by a feasibility study to be completed by Coro; and
- (iv) pay US \$0.02 per pound of contained leachable copper and US \$0.015 per pound of contained sulphide copper for any additional material not defined in the feasibility study.

The rights to receive all future cash and royalty payments from Coro, if any, were transferred to Lumina under the terms of the Arrangement.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

(expressed in Canadian dollars)

7. OTHER INVESTMENTS (continued)

(a) Investment in Minera San Jorge (continued)

On June 12, 2008, and on January 20, 2009, certain terms of the agreement with Coro were amended as follows:

- (v) On or before May 10, 2009, Coro to make a cash payment of US \$500,000 (received);
- (vi) On or before May 11, 2010, Coro to make a cash payment of US \$2,000,000 (received on June 4, 2010, in accordance with agreement between the Company and Coro to change the payment date to June 11, 2010);
- (vii) On or before May 10, 2011, Coro to make a cash payment of US \$4,000,000 (received on May 2, 2011);
- (viii) On or before May 10, 2012, Coro to make a cash payment of US \$5,000,000;
- (ix) On or before May 10, 2013, Coro to make a cash payment of US \$5,000,000 less the deemed value of the 1,000,000 common shares of Coro already issued under (ii);
- (x) If, after May 10, 2011, Coro completes a bankable feasibility study on either the heap leachable copper resources or the sulphide copper resources, or a combination of both, on the property, Coro will pay the balance of any amounts owing under (vi) to (ix) inclusive within six months from the date of completion of the bankable feasibility study;
- (xi) The additional cash payments totaling up to US \$16,000,000 under (vi) to (x) inclusive will be treated as advance payments on either of the royalty payments under (iii) or (xii);
- (xii) Coro will pay an amount equal to US \$0.025 per pound of copper contained in mineable, proven and probable reserves upon commencement of commercial production on the leachable copper resources;
- (xiii) Coro will pay to the Company a 1.5% net smelter return production royalty on all products, other than copper, which may be produced from the San Jorge project, regardless of the size of the resource of such precious metals.

Coro has no obligation to satisfy the consideration not yet received under the terms of this agreement and may also cease to develop or further develop the property. Under these circumstances, the shares of Minera San Jorge S.A., and therefore the San Jorge Property, will be returned to the Company with no further obligations by Coro. The investment is being carried at a nominal value of \$1. All amounts previously capitalized on the San Jorge property have been reduced by the considerations received. Consideration received in excess of the carrying value has been credited to income. Due to the uncertainty of the amounts and timing of the potential future payments to be received, no value has been ascribed to these payments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

(expressed in Canadian dollars)

7. OTHER INVESTMENTS (continued)

(b) Royalty – Vizcachitas Property

Global previously owned an interest in the Vizcachitas property located in Chile. In fiscal 2007, Global sold all of its interest in the property to Los Andes Copper Ltd. (“Los Andes”). As part of the consideration of the sale, Global received 6,280,000 common shares (Note 4) and 3,900,000 warrants of Los Andes, exercisable for common shares of Los Andes at a price of \$1.00 per share on or before February 7, 2010. The warrants expired unexercised on February 7, 2010.

As additional consideration for the sale of Vizcachitas, Global was granted net smelter royalties of 2% on revenue generated from open pit operations and 1% on revenues generated from underground operations on certain of the claims that comprise the Vizcachitas property. Rights to receive these royalties were transferred to the Company under the terms of the Arrangement.

(c) Royalty – Relincho Project

Lumina was granted a 1.5% net smelter return royalty on the Relincho Project, payable commencing in the fifth year after commencement of commercial production, pursuant to the Arrangement. The Relincho Project is a mineral property located in Chile.

8. SHARE CAPITAL

(a) Authorized

An unlimited number of common shares without par value.

(b) Issued and outstanding

Common Shares	Number of Shares	Amount
Balance, September 30, 2010	34,664,149	\$ 44,737
Exercise of share options:	10,000	-
Cash proceeds	-	12,700
Transfer from contributed surplus	-	5,581
Balance, December 31, 2010	34,674,149	\$ 63,018
Shares issued under private placement (net of issue costs) (i)	3,000,000	14,853,759
Exercise of share options:	5,000	-
Cash proceeds	-	2,350
Transfer from contributed surplus	-	1,717
Balance, March 31, 2011	37,679,149	\$ 14,920,844

(i) In February 2011, the Company completed a non-brokered private placement and issued 3,000,000 common shares at a price of \$5.15 per share for proceeds of \$14,853,759, net of issue costs of \$596,241.

LUMINA COPPER CORP.
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(Unaudited)

(expressed in Canadian dollars)

9. STOCK OPTIONS

The Company has adopted a stock option plan ("the Plan") whereby it may grant common share options to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 3,426,305. The vesting period for all options is at the discretion of the board of directors.

A summary of the Company's stock options outstanding at March 31, 2011 and 2010 and the changes for the three and six month periods then ended is presented below:

	Three Months Ended March 31,		2010	
	2011			
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,832,500	\$ 1.27	387,500	\$ 0.47
Exercised	(5,000)	0.47	-	-
Granted	70,000	6.63	-	-
Outstanding, end of period	1,897,500	\$ 1.47	387,500	\$ 0.47

	Six Months Ended March 31,		2010	
	2011			
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,842,500	\$ 1.27	387,500	\$ 0.47
Exercised	(15,000)	1.00	-	-
Granted	70,000	6.63	-	-
Outstanding, end of period	1,897,500	\$ 1.47	387,500	\$ 0.47

At March 31, 2011, the Company had outstanding stock options, with a weighted average remaining contractual life of 4.11 years, to purchase an aggregate of 1,897,500 common shares as follows:

Options Outstanding			Options Exercisable		
Number of Shares	Expiry Date	Exercise Price	Number of Shares	Exercise Price	
327,500	January 20, 2014	\$ 0.47	327,500	\$ 0.47	
100,000	May 19, 2015	1.27	26,668	1.27	
1,400,000	August 13, 2015	1.46	466,673	1.46	
70,000	March 30, 2016	6.63	25,002	6.63	
1,897,500		\$ 1.47	845,843	\$ 1.22	

LUMINA COPPER CORP.*(a development stage enterprise)***NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2011****(Unaudited)**

(expressed in Canadian dollars)

9. STOCK OPTIONS (continued)

Pursuant to the Company's accounting policy for stock-based compensation, the fair value of options vesting for the three and six month periods ended March 31, 2011 and 2010, in the amount of \$211,852 (2010 - \$ Nil) and \$348,158 (2010 - \$ Nil) respectively, has been recognized. Of these amounts, for the three and six month periods ended March 31, 2011, \$130,729 and \$264,364 respectively, has been included in expenses and \$81,123 and \$83,794 respectively, has been capitalized to mineral properties.

The fair value used to calculate the compensation expense related to the stock options granted during the six months ended March 31, 2011, has been estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	1.72%
Expected dividend yield	-
Expected stock price volatility	71%
Expected option life in years	2
Expected rate of forfeiture	0 - 5%

Stock options granted during the three and six months ended March 31, 2011 were priced based upon the five-day volume weighted average price for the Company's shares prior to the grant date. The weighted average grant-date fair value of options granted during the three and six months ended March 31, 2011 was \$3.12 per option.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

10. CONTRIBUTED SURPLUS

A summary of the contributed surplus account is presented below:

Balance, September 30, 2010	\$	16,585,056
Stock-based compensation (Note 9)		136,306
Transfer to common share capital on exercise of stock options		(5,581)
Balance, December 31, 2010		16,715,781
Stock-based compensation (Note 9)		211,852
Transfer to common share capital on exercise of stock options		(1,717)
Balance, March 31, 2011	\$	16,925,916

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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11. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

The following table summarizes the calculation of basic and diluted earnings (loss) per share for the periods ended March 31, 2011 and 2010:

	Three Months Ended March 31		Six Months Ended March 31	
	2011	2010	2011	2010
Net (loss) income	\$ (886,031)	\$ 23,969	\$ 1,019,745	\$ 193,285
Weighted average number of shares outstanding	36,376,205	34,609,149	35,513,902	34,609,149
(Loss) earnings per share – basic	\$ (0.02)	\$ 0.00	\$ 0.03	\$ 0.01
Weighted average number of shares outstanding	36,376,205	34,609,149	35,513,902	34,609,149
Effect of common share equivalents	-	233,612	1,319,257	228,477
	36,376,205	34,842,761	36,833,159	34,837,626
(Loss) earnings per share - diluted	\$ (0.02)	\$ 0.00	\$ 0.03	\$ 0.01

At March 31, 2011, there were 1,897,500 potentially dilutive securities (2010 – nil) that have not been included in the diluted earnings per share calculation because their effect is anti-dilutive.

12. CAPITAL MANAGEMENT

The Company manages its shareholder's equity (which includes common shares, contributed surplus and accumulated deficit) as capital.

The Company's objectives when managing capital are to:

- (a) continue the development and exploration of its mineral property;
- (b) support any expansion plans; and
- (c) maintain a capital structure which optimizes the cost of capital at acceptable risk.

Any decision to raise additional capital requires approval of the Board of Directors.

As at March 31, 2011 and 2010, the Company had no bank indebtedness. The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the period ended March 31, 2011.

LUMINA COPPER CORP.*(a development stage enterprise)***NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2011****(Unaudited)**

(expressed in Canadian dollars)

13. SEGMENTED DISCLOSURE

The Company has one operating segment, mineral exploration, and all capital assets of the Company are located in Canada except for its mineral property interest which, as disclosed in Note 6, is located in Argentina.

The Company operates in two geographical segments: Canada and South America. Corporate administrative activities are conducted in Canada.

14. FINANCIAL INSTRUMENTS**(a) Categories of financial assets and financial liabilities**

Under Canadian GAAP financial instruments are classified into one of the following five categories: held for trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. The carrying values of the Company's financial instruments, which are the same as their fair values, are classified into the following categories:

	Category	March 31, 2011	September 30, 2010
Cash and cash equivalents	Held for trading	\$ 18,033,775	\$ 5,920,622
Marketable securities	Held for trading	3,782,000	1,911,600
Receivables	Loans and receivables	90,781	12,948
Accounts payable and accrued liabilities	Other financial liabilities	\$ (401,269)	\$ (188,373)

The recorded amounts for cash and cash equivalents, marketable securities, receivables and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company has designated its cash and cash equivalents and marketable securities as financial assets held for trading. Income earned on the Company's cash and cash equivalents has been disclosed in the consolidated statements of income (loss), comprehensive income (loss) and deficit under the caption "interest and other income."

(b) Fair Value Measurements

The fair value of financial instruments is measured within a 'fair value hierarchy' which has the following levels:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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(expressed in Canadian dollars)

14. FINANCIAL INSTRUMENTS (continued)

(b) Fair Value Measurements (continued)

The following table summarizes the classification of the Company's financial instruments within the fair value hierarchy:

	March 31, 2011			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Cash and cash equivalents	18,033,775	-	-	18,033,775
Marketable securities	3,782,000	-	-	3,782,000

	September 30, 2010			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Cash and cash equivalents	5,920,622	-	-	5,920,622
Marketable securities	1,911,600	-	-	1,911,600

(c) Credit Risk

The Company considers that the following financial assets are exposed to credit risk: cash and cash equivalents and marketable securities. The total value of these items at March 31, 2011 is \$21,815,775. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause that other party to incur a financial loss. The Company seeks to place its cash and cash equivalents with reputable financial institutions.

At March 31, 2011, the Company's Canadian chartered bank held \$17,617,735 in cash and cash equivalents (September 30, 2010 - \$5,750,675). The Company is also exposed to the credit risk of its banks in Argentina and Chile which held \$416,040 in cash at March 31, 2011 (September 30, 2010 - \$169,947) for the Company's Argentinean and Chilean operations. The Company seeks to limit its exposure to this risk by maintaining cash balances in Argentina and Chile sufficient only to fund the short-term needs of its Argentinean and Chilean subsidiaries.

At March 31, 2011, the Company's cash and cash equivalents were invested in three financial institutions located in Canada, Chile and Argentina.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk by ensuring that it has sufficient cash available to meet its obligations. The Company forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met through a combination of cash on hand, disposition of assets and accessing the capital markets.

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14. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity Risk (continued)

At March 31, 2011 and September 30, 2010, the Company's current liabilities consisted of accounts payable and accrued liabilities of \$401,269 and \$188,373, respectively, due primarily within the next fiscal quarter. The Company's cash and cash equivalents of \$18,033,775 at March 31, 2011 and \$5,920,622 at September 30, 2010 were more than sufficient to pay these current liabilities.

(e) Market Risks

The significant market risk exposures to which the Company is exposed are interest rate risk, currency risk and price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows and fair values of the Company will fluctuate because of changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents mature and the proceeds are invested at lower interest rates.

Included in net income for six months ended March 31, 2011 is interest earned on the Company's cash and cash equivalents. Based on the Company's cash and cash equivalents at March 31, 2011, and assuming that all other variables remain constant, a 1% increase or decrease in interest rates would result in an increase or decrease to the Company's net income of approximately, \$180,300 (September 30, 2010 - \$59,000) on an annual basis.

Currency Risk

The functional currency of the Company and its subsidiaries is the Canadian dollar. The carrying amounts of monetary assets and liabilities denominated in currencies other than the Canadian dollar are subject to fluctuations in the underlying foreign currency exchange rates. Gains and losses on such items are included as a component of net income or loss for the period.

The Company is exposed to currency risks arising from fluctuations in foreign exchange rates among the Canadian dollar, U.S. dollar, Chilean peso and Argentinean peso and the degree of volatility of these rates. The Company raises funds from equity financings primarily in Canadian dollars and pays for a significant amount of expenditures relating to the exploration activities on its mineral property interests in U.S. dollars, Chilean pesos, and Argentinean pesos.

The Company does not use derivative instruments to reduce its exposure to foreign exchange and currency risks.

The Company's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

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14. FINANCIAL INSTRUMENTS (continued)

(e) Market Risks (continued)

Currency Risk (continued)

A summary of the Company's exposure to currency fluctuations at March 31, 2011, is presented below:

Financial Instruments	Canadian Dollar	Currency	Impact of +/- 1% Fluctuation
Cash and cash equivalents	\$ 16,888,009	CAD dollar	\$ -
	729,726	U.S. dollar	7,297
	6,894	Chilean peso	69
	409,146	Argentinean peso	4,091
Marketable securities	3,782,000	CAD dollar	-
Receivables	72,621	CAD dollar	-
	18,160	Argentinean peso	182
Accounts payable and accrued liabilities	(223,564)	CAD dollar	-
	(96,815)	U.S. dollar	(968)
	(2,773)	Chilean peso	(28)
	(78,117)	Argentinean peso	(781)
Total	\$ 21,505,287		\$ 9,862

A summary of the Company's exposure to currency fluctuations at September 30, 2010, is presented below:

Financial Instruments	Canadian Dollar	Currency	Impact of +/- 1% Fluctuation
Cash and cash equivalents	\$ 4,297,573	CAD dollar	\$ -
	1,490,742	U.S. dollar	14,907
	4,758	Chilean peso	48
	127,549	Argentinean peso	1,275
Marketable securities	1,911,600	CAD dollar	-
Receivables	8,016	CAD dollar	-
	4,932	Argentinean peso	49
Accounts payable and accrued liabilities	(11,388)	CAD dollar	-
	(6,174)	U.S. dollar	(62)
	(2,200)	Chilean peso	(22)
	(168,611)	Argentinean peso	(1,686)
Total	\$ 7,656,797		\$ 14,509

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14. FINANCIAL INSTRUMENTS (continued)

(e) Market Risks (continued)

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity price of copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company holds marketable securities that will fluctuate in value as a result of trading on global financial markets. Furthermore, as the Company's marketable securities are also in mineral exploration companies, market values will fluctuate as commodity prices change. Based upon the Company's holdings at March 31, 2011, a 10% increase or decrease in the market price of the securities held would result in an increase (or decrease) to net income of approximately \$378,200. The Company does not hold any financial instruments that have direct exposure to commodity price movements and volatilities at March 31, 2011.

The Company does not hold any financial instruments that have direct exposure to commodity price movements and volatilities at March 31, 2011 and September 30, 2010.

15. RELATED PARTY TRANSACTIONS

A total of \$75,600 (2010 - \$72,550) was paid to four private companies controlled by directors and officers of the Company for management and technical consulting services.

In addition, the Company also paid \$2,728 (2010 - \$2,527) for the rental of office premises to a company related by virtue of a common director.

Related party transactions are recorded at the exchange amount which is the amount of consideration paid or received as established and agreed to between the parties.

16. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.

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17. SUBSEQUENT EVENT

On March 24, 2011, the Company announced its intention to complete a strategic reorganization of its business by transferring its directly and indirectly held royalty interests and other non-core assets to a newly incorporated company called Lumina Royalty Corp. ("LRC").

Following the incorporation of LRC (which occurred on April 8, 2011), the Company will transfer or cause to be transferred the following assets to LRC:

- A 1.5% Net Smelter Return ("NSR") royalty on Teck Resources Limited's Relincho copper/molybdenum advanced development stage project located in Chile as described in Note 7(c);
- A 1% NSR royalty on underground operations and a 2% NSR royalty on open pit operations of Los Andes Copper Ltd's Vizcachitas copper/molybdenum project located in Chile, as described in Note 7(b);
- A copper royalty, including the advance royalty payments not yet paid, on Coro Mining Corp.'s San Jorge copper/gold/molybdenum project located in Mendoza Province, Argentina, as described in Note 7(a)(iii), (iv) and (xii);
- A 1.5% NSR royalty on all metal production, other than copper, on Coro Mining Corp.'s San Jorge copper/gold/molybdenum project, as described in Note 7(a)(xiii);
- Cash of \$1,700,000 (a portion of which will be used by LRC to purchase a 1.08% NSR royalty on the Company's Taca Taca copper/gold/molybdenum project located in Salta Province, Argentina. The Taca Taca royalty will be purchased from another subsidiary which will remain a subsidiary of the Company); and
- 1,000,000 shares of Coro Mining Corp. and 6,280,000 shares of Los Andes Copper Ltd. as described in Note 4.

These transactions are expected to be completed by May 30, 2011.

The Company will transfer to its shareholders, by way of an arrangement (the "Lumina Arrangement") under the *Business Corporations Act* (British Columbia), all of the shares of LRC by way of a reduction and return of share capital. Upon closing of the transaction, LRC will be owned exclusively by existing Lumina shareholders in identical proportion to their pre-Lumina Arrangement shareholdings of Lumina. Closing of the Lumina Arrangement is subject to several conditions including, but not limited to, approval by Lumina shareholders and the receipt of court and necessary regulatory approvals.