Spur Ventures Inc.

Condensed Interim Financial Statements
March 31, 2013
Unaudited
(expressed in U.S. dollars)

NOTICE

The accompanying unaudited condensed interim financial statements of Spur Ventures Inc. ("the Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Spur Ventures Inc.

Condensed Interim Balance Sheets

(unaudited and expressed in U.S. dollars)

	March 31, 2013 $	December 31, 2012 $
ASSETS		
Current assets		
Cash and cash equivalents (Note 3)	**10,192,212**	10,924,296
Short term investments (Note 4)	**19,134,680**	19,324,740
Prepaid expenses	**32,364**	40,883
Other receivables	**95,946**	72,353
	29,455,202	30,362,272
Office equipment and furniture	**21,711**	24,553
TOTAL ASSETS	**29,476,913**	30,386,825
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**139,005**	91,784
SHAREHOLDERS' EQUITY		
Share capital (Note 6a)	**41,386,379**	41,386,379
Contributed surplus (Note 6b)	**8,081,744**	8,023,614
Accumulated other comprehensive income	**757,393**	1,378,980
Deficit	**(20,887,608)**	(20,493,932)
	29,337,908	30,295,041
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**29,476,913**	30,386,825

Commitments (Note 10)

APPROVED BY THE DIRECTORS

Donald R. Siemens	Robert G. Atkinson
Director	Director

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

Spur Ventures Inc.

Condensed Interim Statements of Net Income (Loss) and Comprehensive Income (Loss)

(unaudited and expressed in U.S. dollars)

	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Continuing operations		
Operating expenses		
Corporate development and travel (Note 8)	**205,222**	36,104
Management fees, salaries and benefits	**166,363**	133,584
Stock-based compensation (Note 6b)	**58,130**	169,998
Rent	**23,575**	20,847
Transfer agent, filing and listing fees	**16,853**	76,550
Office and miscellaneous	**16,582**	25,409
Professional fees	**10,414**	47,680
Depreciation and amortization	**2,359**	2,376
Loss before the undernoted	**(499,498)**	(512,548)
Other income (expenses)		
Interest income	**105,813**	90,683
Foreign exchange gain (loss)	**9**	(1,954)
Loss for the period from continuing operations	**(393,676)**	(423,819)
Discontinued operations		
Gain from sale of Spur BVI (Note 5)	-	3,873,015
Loss from discontinued operations	-	(134,119)
Income from discontinued operations	-	3,738,896
Net Income (Loss) for the period	**(393,676)**	3,315,077
Other comprehensive income (loss), net of tax:		
Items that will not be reclassified to net income or loss		
- Unrealized gain (loss) on translating financial statements from functional currency to reporting currency	**(621,587)**	395,795
Other comprehensive income (loss) for the period, net of tax	**(1,015,263)**	3,710,872
Earnings (Loss) per share from continuing and discontinued operations attributable to the equity shareholders of the Company		
Basic weighted average number of shares outstanding	60,407,187	60,407,187
Earnings (Loss) per share, basic	**($0.01)**	$0.05
From continuing operations	**($0.01)**	($0.01)
From discontinued operations	**$0.00**	$0.06
Diluted weighted average number of shares outstanding	60,407,187	61,263,437
Earnings (Loss) per share, diluted	**($0.01)**	$0.05
From continuing operations	**($0.01)**	($0.01)
From discontinued operations	**$0.00**	$0.06

Spur Ventures Inc.

Condensed Interim Statements of Changes in Equity

(unaudited and expressed in U.S. dollars)

	Number of Shares	Share Capital $	Contributed surplus $	Accumulated other comprehensive income $	Deficit $	Sub-total $	Non-Controlling Interest $	Total Equity $
Balance, January 1, 2013	60,407,187	41,386,379	8,023,614	1,378,980	(20,493,932)	30,295,041	-	30,295,041
Stock-based compensation	-	-	58,130	-	-	58,130	-	58,130
Currency translation adjustment	-	-	-	(621,587)	-	(621,587)	-	(621,587)
Net loss for the period	-	-	-	-	(393,676)	(393,676)	-	(393,676)
Balance, March 31, 2013	**60,407,187**	**41,386,379**	**8,081,744**	**757,393**	**(20,887,608)**	**29,337,908**	**-**	**29,337,908**

	Number of Shares	Share Capital $	Contributed surplus $	Accumulated other comprehensive income $	Deficit $	Sub-total $	Non-Controlling Interest $	Total Equity $
Balance, January 1, 2012	60,407,187	41,386,379	7,610,418	855,606	(22,850,460)	27,001,943	(128,444)	26,873,499
Stock-based compensation	-	-	169,998	-	-	169,998	-	169,998
Currency translation adjustment	-	-	-	395,795	-	395,795		395,795
Effect from sale of Spur BVI	-	-	-	-	-	-	128,444	128,444
Net income for the period	-	-	-	-	3,315,077	3,315,077	-	3,315,077
Balance, March 31, 2012	**60,407,187**	**41,386,379**	**7,780,416**	**1,251,401**	**(19,535,383)**	**30,882,813**	**-**	**30,882,813**

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

Spur Ventures Inc.

Condensed Interim Statements of Cash Flows

(unaudited and expressed in U.S. dollars)

	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Cash provided by (used in) continuing operating activities		
Net loss for the period	**(393,676)**	(423,819)
Items not involving cash:		
Depreciation and amortization	**2,359**	2,376
Stock-based compensation (Note 6b)	**58,130**	169,998
	(333,187)	(251,445)
Changes in non-cash working capital:		
Other receivables and prepaids	**(15,076)**	(6,441)
Accounts payable and accrued liabilities	**47,221**	41,148
Non-operating activities items:		
Interest income	**(105,813)**	(90,683)
Cash used in operating activities-continuing operations	**(406,855)**	(307,421)
Cash used in operating activities-discontinued operations	**-**	(66,444)
Investing activities		
Interest received	**155,450**	18,024
Proceeds from disposal of short-term investments	**10,353,762**	1,698,132
Purchase of short-term investments	**(10,610,066)**	(10,368,447)
Cash used in investing activities-continuing operations	**(100,854)**	(8,652,291)
Proceeds from sale of Spur BVI (Note 5)	**-**	9,253,701
Less: non-cash item included in gain from sale of Spur BVI	**-**	(128,444)
Cash provided by investing activities-discontinued operations	**-**	9,125,257
Effect of exchange rate changes	**(224,375)**	302
Increase (decrease) in cash and cash equivalents	**(732,084)**	99,403
Cash and cash equivalents, beginning of the period	**10,924,296**	96,220
Cash and cash equivalents, end of the period	**10,192,212**	195,623

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

1 Nature of Operations

Spur Ventures Inc. ("Spur" or the "Company") is a company listed on the TSX Venture Exchange with a registered office at Suite 3083, Three Bentall Centre, 595 Burrard Street, Vancouver, B.C. Canada.

On February 13, 2012, the Company completed the sale of its 100% owned subsidiary, Spur Chemicals (BVI) Inc. ("Spur BVI"). Spur BVI held its fertilizer interests through two sino-foreign joint ventures ("JV") in China, Yichang Maple Leaf Chemicals Ltd. ("YMC") and Yichang Spur Chemicals Ltd. ("YSC"). Spur's Chinese partner in both JVs was Hubei Yichang Phosphorus Chemical Co. Ltd ("YPCC"), a state owned enterprise of Yichang City, Hubei Province, China.

After the sale of Spur BVI, the statements as at and for the three months ended March 31, 2013 and the balance sheet of the Company at December 31, 2012 do not include the accounts of any other entity. The statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the three months ended March 31, 2012 includes the operations and cash flows of the Company for the three months ended March 31, 2012 and its former subsidiary only to February 13, 2012, the date of its disposition (see Note 5).

Following its exit from China, the Company is now focused on acquisitions or other corporate transactions in gold, base metals or other mineral-related assets or businesses.

2 Significant Accounting Policies

These condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to the preparation of interim financial statements, including, International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These condensed interim financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2012. The Company has used the same accounting policies as disclosed in the audited financial statements for the year ended December 31, 2012, except for certain items being reclassified and adoption of new standards as described below.

The preparation of the condensed interim financial statements in compliance with IFRS requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include: no gain is recorded for the CDN $4.75 million Canadian dollars contingent payment from the sale of Spur BVI as there is a significant amount of uncertainty that the conditions required to receive the contingent payment will be met (see Note 5). There has been no change in this estimate from December 31, 2012. While management believes these estimates and assumptions to be reasonable actual results could differ. These condensed interim financial statements were approved for issue by the Company's Board of Directors on May 22, 2013.

New and revised International Financial Reporting Standards

As of January 1, 2013, the Company adopted the new and amended IFRS pronouncements in accordance with the transitional provisions outlined in the respective standards as listed below.

a) Pronouncement affecting financial statement presentation or disclosures

IFRS 12, Disclosure of interests in other entities
The Company adopted IFRS 12 on January 1, 2013. IFRS 12 establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities.

The requirements of IFRS 12 relate to disclosures only and are applicable for the first annual period after adoption. IFRS 12 does not require the disclosures to be included for any period that precedes the first annual period for which IFRS 12 is applied. Additional disclosures will be included in the Company's annual financial statements for the year ended December 31, 2013.

IFRS 13, Fair value measurement
The Company adopted IFRS 13 with prospective application from January 1, 2013. IFRS 13 is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date.

The adoption of IFRS 13 did not have an effect on the Company's condensed interim financial statements for the current period. The disclosure requirements of IFRS 13 will be incorporated in the annual financial statements for the year ended December 31, 2013.

Amendment to IAS 1, Presentation of Financial Statements
The Company adopted the amendments to IAS 1 on January 1, 2013, with retrospective application. The amendments to IAS 1 require items to be grouped within other comprehensive income that may be reclassified to profit or loss and those that will not be reclassified.

The adoption of the IAS 1 amendments did not have an effect on the Company's condensed interim financial statements for the current period or prior period, except for added disclosure.

Amendment to IAS 34, Interim financial reporting
The Company adopted the amendments to IAS 34 effective January 1, 2013. IAS 34 was amended to establish criteria for disclosing total segmented assets and require certain fair value disclosures. The fair value disclosures have been incorporated into these condensed interim financial statements.

b) Pronouncements affecting accounting policies only

IFRS 10 - Consolidated financial statements
The Company adopted IFRS 10 on January 1, 2013 with retrospective application. IFRS 10 requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 supersedes IAS 27, Consolidated and Separate Financial Statements and SIC 12, Consolidation – Special Purpose Entities.

(unaudited and expressed in U.S. dollars)

The Company has concluded that IFRS 10 did not have an effect on the financial statements for the current period or prior periods presented as the Company no longer has any subsidiaries.

IFRS 11- Joint arrangements
The Company adopted IFRS 11 on January 1, 2013 with retrospective application. IFRS 11 requires a venturer to classify its interest in a joint agreement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation.

The Company has concluded that IFRS 11 did not have an effect on the condensed interim financial statements for the current period or prior periods presented as the Company does not have any joint arrangements.

c) Standards not yet effective

IFRS 9 – Financial instruments
In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flows of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in OCI, and guidance on the measurement of financial liabilities and derecognition of financial instruments. In December 2011, the IASB issued an amendment that adjusted the mandatory effective date of IFRS 9 from January 1, 2013 to January 1, 2015. The Company is currently assessing the impact of adopting IFRS 9 on its financial statements, including the applicability of early adoption.

3 Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	March 31, 2013	December 31, 2012
Canadian Dollar deposits in Canada	$10,191,723	$10,923,789
U.S. Dollar deposits in Canada	489	507
Total	$10,192,212	$10,924,296
Interest rates per annum	up to 1.4%	up to 1.35%
Maturity Date	n/a	n/a

(unaudited and expressed in U.S. dollars)

4 Short term investments

Short-term deposits include Canadian Dollar Guaranteed Investment Certificates (GICs) in Canada, with maturities at inception over 90 days but under one year. Details of the GICs are as follows:

	March 31, 2013	December 31, 2012
Canadian Dollar GICs in Canada	$19,134,680	$19,324,740
Interest rates per annum	up to 1.6%	up to 1.6%
Maturity Date	up to March 2014	up to November 2013

5 Sale of Spur BVI and Discontinued Operations

On February 13, 2012, the Company completed the sale of 100% of Spur BVI to Hong Tang Vision Limited ("HTVL"). Under the terms of the agreement, HTVL agreed to acquire and assume all of the assets and liabilities of Spur BVI, including the Company's interests in YMC and YSC (the Company's discontinued China operations) for cash consideration of CDN $9.25 million Canadian dollars ($9,253,701) plus a contingent payment of CDN $4.75 million Canadian dollars if in the future the relevant Chinese authorities removed YMC's current obligation to produce phosphate fertilizers and allowed YMC to simply be a phosphate mining company.

An accounting gain of $3,873,015 was recorded for the sale of Spur BVI and no gain is recorded for the CDN $4.75 million Canadian dollars contingent payment as it is uncertain that the contingent payment will be received.

The loss and comprehensive income (loss) from continuing and discontinued operations for the three months ended March 31, 2013 and 2012 are presented as follows:

	3 Months Ended March 31, 2013 $	3 Months Ended March 31, 2012 $
Loss - continuing operations	(393,676)	(423,819)
Net Income - discontinued operations	-	3,738,896
Net Income (Loss) - continuing and discontinued operations	(393,676)	3,315,077

	3 Months Ended March 31, 2013 $	3 Months Ended March 31, 2012 $
Comprehensive loss - continuing operations	(1,015,263)	(28,024)
Comprehensive income - discontinued operations	-	3,738,896
Comprehensive income (Loss) - continuing and discontinued operations	(1,015,263)	3,710,872

(unaudited and expressed in U.S. dollars)

6 Equity

a) Authorized share capital

Unlimited common shares without par value

Unlimited number of preferred shares without par value, issuable in series and with special rights and restrictions to be determined on issuance

b) Contributed surplus

	March 31, 2013	December 31, 2012
	$	$
Balance - beginning of the year	8,023,614	7,610,418
Stock-based compensation expenses	58,130	413,196
Balance - end of the period	8,081,744	8,023,614

c) Stock options

The Company values the stock options granted using the indirect method because it cannot reliably estimate the value of the services received for the options granted. The Company uses the Black Scholes option pricing model to determine the fair value of options granted and makes assumptions about future volatility based on observed volatility in the past.

	Options outstanding	Weighted average exercise price CDN$
Balance - December 31, 2012	5,230,000	$0.46
Granted	-	
Exercised	-	
Forfeited	-	
Expired	-	
Balance - March 31, 2013	5,230,000	$0.46

The weighted average exercise price at March 31, 2013 was CDN$0.46 (2012 – CDN$0.50). The weighted average grant date fair value per option for options granted during the three months ended March 31, 2013 and 2012 was nil as no options were granted during the three months ended March 31, 2013 and 2012.

Options granted prior to 2011 vest over a three-year period, with one-third of the options vesting one year after the date of grant, one-third two years after the date of grant, and the remaining one-third three years after the date of grant. The vesting period for options granted after 2011 is 12.5% immediately with 12.5% each quarter over the next two years.

During the three months ended March 31, 2013, stock-based compensation expense of $58,130 was recognized (2012: $169,998).

(unaudited and expressed in U.S. dollars)

The following table summarizes information about the options outstanding at March 31, 2013:

Number of Options	Exercise Price CAD	Expiry Date	Number Exercisable
830,000	0.90	June 26, 2013	830,000
300,000	0.28	July 28, 2014	300,000
1,750,000	0.37	August 12, 2016	1,531,250
1,000,000	0.40	April 10, 2017	500,000
100,000	0.37	May 10, 2017	50,000
1,250,000	0.40	November 1, 2017	312,500
5,230,000			3,523,750

7 Related party transactions and key management compensation

a) The Company shares office lease and administrative expenditures with three related companies with directors and officers in common. During the three months ended March 31, 2013, office lease and administrative expenditures billed to related parties amounted to $52,790 (2012: $56,935).

Amounts due from related parties at March 31, 2013 were $67,077 (2012: $63,800). Amounts due from related parties are unsecured, non-interest bearing and due on demand. Amounts payable to related parties at March 31, 2013 were $3,478 (2012: $nil).

b) Key management includes the Directors, Chief Executive Officer and Chief Financial Officer of the Company, and compensation for key management is as follows:

	3 months ended March 31, 2013 $	3 months ended March 31, 2012 $
Salaries and benefits	**89,916**	65,774
Management fees	**36,418**	34,234
	126,334	100,008
Stock-based compensation	**52,767**	154,989
Total	**179,101**	254,997

8 Corporate development and travel

The Company incurred $205,222 for the three months ended March 31, 2013 (2012: $36,104) in consulting and engineering fees, legal fees, and travel expenses related to corporate development activities. A summary of the expenses is as follows:

(unaudited and expressed in U.S. dollars)

	3 months ended 31-Mar-13	3 months ended 31-Mar-12
	$	$
Consulting & engineering fees and reports	132,491	15,233
Legal fees	21,275	-
Travel	51,456	20,871
Total-Corporate development and travel	205,222	36,104

9 Financial Instruments

The carrying amount of accounts receivable, accounts payable and accrued liabilities approximates fair value due to their short term nature.

10 Commitments

The Company has a long-term office lease and shares office space and related costs with three other companies. A summary of the Company's commitments is set out below:

	Office lease
2013	$ 66,395
2014	$ 88,527
2015	$ 66,395