Exploration of the Two Mile Creek Project area near Osburn, Idaho for Lead and Silver

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Updated Technical Report dated April 2, 2010

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1.0 SUMMARY

This report, dated April 2, 2010, is an update to the April 14, 2009 amended and restated report prepared by Dr. Jennifer A. Thomson, Ph.D., P.G. for Liard Resources Ltd. This update report provides a summary of the physical setting, geology, recent exploration history and mineral exploration potential of the Two Mile Creek Exploration Project as well as recommendations for exploration.

The Two Mile Creek Exploration Project property is situated in the Coeur d'Alene Mining District, Shoshone County, Idaho (**Figs. 1 and 2**) north of I-90 and NNW of the town of Wallace, ID in northern Idaho. The property consists of 3 patented and 710 unpatented claims that are currently held in a joint venture by Azteca Gold Corp. and Silver Royal Apex, Inc. On December 5, 2008 Jan Alston, President of Liard Resources Ltd. (the "Company") announced that the Company has entered into an arms-length letter of intent with Silver Royal Apex, Inc., of Wallace, Idaho to acquire its 50% interest in the Silver Valley Two Mile Joint Venture with Azteca Gold. Corp.

Main rock types in the exploration area are quartzites of the Burke and Revett Formations and argillites of the Prichard Formation. The units are part of the Middle Proterozoic Belt Supergroup sequence. The Coeur d'Alene Mining District hosts numerous lead and silver deposits and has had an extended history of mining operations over a period of more than 100 years.

Quantech Consulting conducted a geophysical survey of the property from August 20 to September 23, 2005 for Silver Royal Apex with the goal of locating potential targets of mineralization using Titan-24 distributed array technology. The area was chosen based on a geochemical reconnaissance program in the Coeur d'Alene Mining District that was conducted in the 1960's and 1970's by the U.S. Geological Survey. This program suggested a northwest continuation of nine known mineral belts in the District (Springer, 1974). The Two Mile Creek Exploration Project area lies within the geochemical survey area. It was recommended in the Brennan-Preuss Report dated July 2007 that initial exploration include extension of the geophysical survey conducted in 2005 and a drilling program.

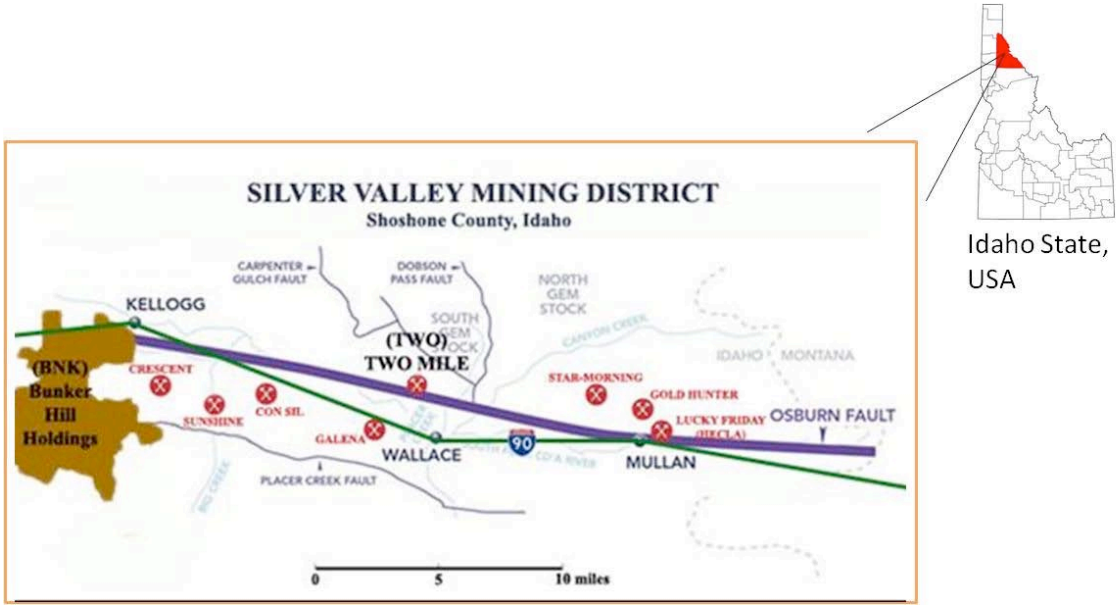
The status of the exploration project to date includes a drill operation targeting a potential mineral deposit indicated by the Quantech Geophysical Survey Data Analysis Report dated May 2007. Phase 1 of the exploration project included surface mapping and the drilling of several shallow holes and two deeper holes during the 2007 – 2009 time period. Progress has been made on preliminary characterization of the cores, and assays of selected drill core samples and the results of assays are presented herein. A down-hole geophysical study has been conducted on drill hole DDH-005A/005B and DDH-006 (although the latter will be re-logged due to instrument noise). This report provides a summary of exploration to date, including the assay results and preliminary characterization of the mineralization.

Current recommendations are to focus on the core that has been extracted to date. The primary focus should be on logging the core from deep drill holes DDH-005A, DDH-005B and DDH-006 to gain a complete understanding of the nature and orientation of the potential mineralization. Assays of core samples should continue, especially in light of the recent findings of the down-hole geophysical survey conducted in 2009. Complete core logging of any new drill core extracted in the future should precede assay sampling. Metallurgical testing should be performed on mineralized samples to determine feasibility of extraction. The author also recommends that a detailed geologic map of the property be prepared to accurately locate the trace of faults and veins in the project area and to

determine their orientations relative to the potential targets recognized in the geophysical surveys done in 2005 and reported in 2007 and to the drill cores. The project developers should work aggressively in the development of models to describe the thickness and 3-D extent of any potential mineral deposit, which is apparently located at significant depth.

The Company has proposed drill stations DDH-007 and DDH-008 to test the upper Two Mile anticlinal structure (discussed below) for down-dip continuity of Harlow-type silver veins. The author of this report recommends further wedge-off drilling from DDH-005A in the vicinity of the massive sulfide at approximately 7,900 ft. to test for up-dip and down-dip extension of this mineralization. Furthermore, the author concurs with the Company's proposed hole DDH-009 to test the central portion (hinge) of the Two Mile anticline to investigate possible up-dip extension of mineralization due to remobilization of fluid during subsequent deformation.

Figure 1: Regional map showing the location of the Two Mile Creek Exploration Project relative to the Coeur d'Alene Mining District in northern Idaho and the towns of Kellogg, Wallace and Mullan.



2.0 INTRODUCTION

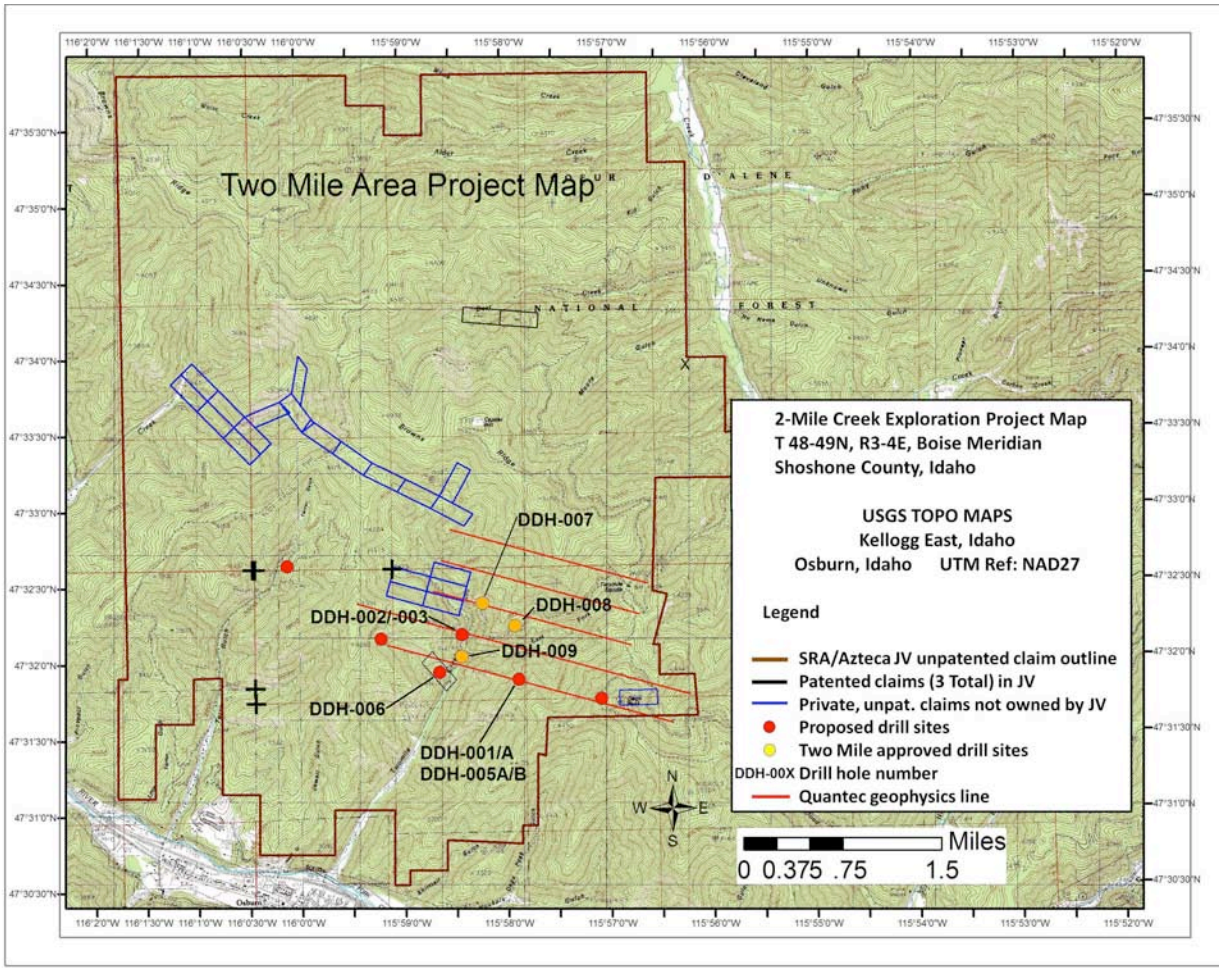
This technical report has been prepared at the request of Liard Resources Ltd. an entity with offices at 677 Cougar Ridge Drive S.W., P.O. Box 60019, Calgary, Alberta T3H 5JO, Canada. On December 5, 2008 Jan Alston, President of Liard Resources Ltd. (the "Company") announced that the Company has entered into an arms-length letter of intent with Silver Royal Apex, Inc., ("Silver Royal") of Wallace, Idaho to acquire its 50% interest in the Silver Valley Two Mile Joint Venture, located in Shoshone County, Idaho (this property is the subject of this report). The other 50% interest is held by Azteca Gold Corp., of Spokane, Washington, who is the operator of the property and who is actively pursuing a drill program on one of several potential targets.

The report concerns the Two Mile Creek Exploration Project in Shoshone County, near Osburn Idaho U.S.A. (**Figs. 1, 2**). The report reviews the ownership of the Two Mile Creek Exploration Project, previous mining operations, the onsite infrastructure, and a preliminary report on the geology and

mineralization in the vicinity of the Two Mile Creek Exploration Project. Much of the documentation from previous mining operations and exploration programs, however, is not available. This technical report is based on third party reports, published reports made by persons and entities cited below, and by field examination of the Two Mile Exploration Project area.

On December 31st, 2008 Dr. J. Thomson visited two active drill site locations (DDH-006 and DDH-001,001A/005A,B) on the Two-Mile Creek Exploration Project property (**Fig. 2**) and discussed overall exploration progress with Mark C. Russell of Azteca Gold Corp. (Joint Venture Partner with Silver Royal Apex, Inc.). The discussion focused primarily on the 2007 - 2008 physical activities and land package improvements to the Two Mile Creek Exploration Project, including the physical drilling operation program and an increase in additional staked unpatented and patented land. Dr. J. Thomson visited Azteca's core facility in Spokane, WA, on April 11, 2009 for the purposes of examining assayed intervals of drill core and verifying core storage, security and handling processes. An additional inspection of drill core was conducted for ten hours on February 13, 2010 and a subsequent property visit to examine the Harlow adit and Harlow north adit and future drill sites (DDH-007, DDH-008 and DDH-009) was conducted for four hours on March 6, 2010.

Figure 2: Two Mile Creek Exploration Project location map with claim block outline and geophysical traverses (red lines oriented ESE) and the locations of drill holes shown in **Figure 3**.



In the Brennan-Preuss Report (July 2007), it was reported that on May 21, 2007 Edward Brennan and Nicole Preuss visited the property and had a discussion with Justin Rice of Silver Royal Apex, Inc. The Geophysical Survey Data Analysis Report prepared by Quantech Consulting Inc. in May 2007 was the main focus of discussion. Mr. Rice stated that other reports about the structural geology of the property had been written. He has since made those reports available. Matt Russell of Azteca Gold Corp., an engineer, who is familiar with the area was also involved in this discussion.
Most of the information about the property and surrounding areas are given in United States terms and units although metric units are also used at times. References to currency are always in United States dollars (USD).

3.0 RELIANCE ON OTHER EXPERTS

The author of this report is a "Qualified Person" according to the requirements needed for completing a NI 43-101 report. However, some information is drawn from others who may or may not be qualified persons. This report draws substantially on information from the references presented in the References section as well as reports from outside consultants to Azteca Gold Corp. (e.g., Quantech; Geoaviation). All of these references have been provided to the author for review.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Two Mile Creek Exploration Project can be reached by exiting Interstate Highway 90 at the Osburn, ID exit via Two Mile Creek Road, and is comprised of 3 patented mining claims (**Table 1 and Figs. 1 and 2**) and 710 unpatented mining claims (**Appendix 1**). The property covers an overall area of 22 square miles. Azteca Gold Corp. has increased its holdings of unpatented claims in 2008 due to proactive staking activities. The claims are located in Sections 1 and 12 T. 48 N., R. 3 E., Sections 3, 4, 5, 6, 7, 8, 9, 10, 17 and 18 T. 48 N., R. 4 E., Sections 13, 24, 25 and 36 T. 49 N., R 3 E., and Sections 15, 16, 17, 18, 19, 20, 21, 22, 27, 28, 29, 30, 31, 32, 33 and 34 of T. 49 N. R. 4 E. An outline of the claim block and the patented claims are shown in **Figure 2**. The fifteen claims in the northwest are owned by Shoshone Silver, the five claims outlined in the central part of the map are owned by Sterling Silver Corp., and the one claim in the east is owned by Inspiration Lead Company.

Table 1: Three (3) patented mine claims for the Two Mile Creek Exploration Project.

Patented Claim Name	Mineral Survey Number
Emmerson	3460
Essex	3460
Hardscrabble	2062

All 3 patented claims are available for surface and drilling exploration to Azteca Gold Corp., the Two Mile JV operators. Road use to access the private claims through Federal roads on U.S. Forest Service land has been secured, including allowances for snowplowing during the winter months. The Emmerson and Essex Claims are 4-year leases (signed in July 2008), with a lease schedule of $10,000 USD per year in year 1, and increasing an additional $10,000 per year for each subsequent year, with an option to purchase, through a combination of cash and royalty options at the time of purchase (e.g., $0.5M and 3% NSR.) The Hardscrabble claim is fully purchased and held by Azteca Gold Corp. and Silver Royal Apex with a 1% NSR (Net Smelter Return Royalty) retained by the previous owner. All unpatened claims are shown in **Appendix A**, are held exclusively by Azteca

Gold Corp. or Silver Royal Apex as part of the Two Mile Joint Venture agreement, and are renewable in September of each year, according to the U.S. Federal Unpatented Load Claim fee schedule.

The Two Mile Creek Exploration Project previous mine activity is limited to a few prospector tunnels, most of which are now closed by cave in. A Plan of Operations for Mining Activities was submitted to the U.S.D.A. Forest Service and was approved in October 2007. The approved plan permitted 6 drill site locations to test the results of a geophysical survey conducted by Quantech Consulting Inc. reported in May 2007. The April 14, 2009 report presented the potential for mineralized zones as indicated by the geophysical survey conducted by Quantech Consulting Inc. and as reported by Azteca Gold Corp. in their Dec 8th 2008 press release regarding hole DDH-005A. That report also presented new assay results from a section of core from hole DDH-005A reported by Azteca Gold Corp. in their January 13, 2009 press release and information on progress of the drilling of hole DDH-006. The current update presented herein includes a discussion of all progress through January 6, 2010 including progress and assay results on drill holes DDH-005A and DDH-006 and the Harlow vein program.

To the author's knowledge, there are no environmental liabilities to which the property is subject. Furthermore, Azteca Gold Corp. has advised the author that it is not aware of any liabilities to which the property is subject.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Two Mile Creek Exploration Project is located near Osburn, Idaho within the Coeur d'Alene mining district, Shoshone County, Idaho. The area is accessed from Spokane, Washington via Interstate 90 east, to the Osburn exit.

The Two Mile Creek Exploration Project area is in a sub-alpine area with average annual rainfall of approximately 25 inches and average annual snowfall of approximately 48 inches. Summers are generally dry and warm while winter can bring heavy accumulations of snow in the mountains. The climate is favorable for year-round exploration operations. The exploration project area is in low foothills of gentle to moderate terrain.

The closest major airports to the Two Mile Creek Exploration Project area are in Spokane, Washington (32 miles west of Coeur d'Alene on I-90) and Missoula, Montana (108 miles east of Lookout Pass on I-90). Necessary supplies, equipment, and services to carry out exploration and mine development projects are available in Kellogg, Wallace, Mullan, Coeur d'Alene, and Wardner, Idaho, as well as Spokane, Washington. A trained mining workforce is available in the above-mentioned communities.

6.0 HISTORY

A document written by John Platts (1954) discusses the existence of a few tunnels in the Two Mile Creek area. He states "two short prospector's tunnels driven into the west bank over the old road show mineralized veins. Although the mineralization has not been exposed in commercial quantities in the short tunnels, there are indications in the surrounding area of the presence of a much more extensive vein structure." Further up the creek a short drift followed a narrow silver vein that was discontinuous and follows a bedding plane in quartzite (Platts, 1954).

Platts (1954) also discussed two diamond drill holes that were drilled "several years ago." Neither drill hole intersected commercial grade ore, but "sludge samples taken from near the seam and near the dikes contained silver in various amounts up to 1.5 ounces per ton."(Platts, 1954) The author has no assay reports from these drill holes. Mr. Platts report should be taken as his opinion and not as a statement from a "Qualified Person" by NI 43-101 standards.

A geochemical reconnaissance program, covering the bulk of the Coeur d'Alene District mining region, was conducted by the U.S. Geological Survey in the late 1960s. The sampling was widely spaced and the analytical data averaged (Springer, 1974). As a result of the geochemical survey, a broad general picture was developed that strongly indicated a northwesterly continuation of the 9 known mineral belts of the Coeur d'Alene mining district (Springer, 1974). The Two Mile Creek Exploration Project area lies within the geochemical survey area.

In May 2007 Quantech Consulting Inc. reported the results of a geophysical survey conducted in 2005 utilizing a Titan-24 Distributed Array. The Titan system is a multi-channel, distributed-array geophysical data acquisition system, recording broadband Magnetotelluric (MT) resistivity data, Direct Current (DC) resistivity data and Induced Polarization (IP) chargeability data (Quantech Consulting Inc., 2007). The Titan system provides three independent data sets capable of accurately measuring subsurface resistivities to depths in excess of one kilometer, chargeability (mineralization) for deeper than conventional IP systems can provide (Quantech Consulting Inc., 2007). Quantech Consulting, Inc. has reported that this technology has been successful in other parts of the United States and Canada in locating massive sulfide deposits. The survey consisted of five lines, oriented ESE, and was designed to maximize the coverage of the of the Silver Royal Apex claim block (**Figs. 2 and 3**).

The Titan-24 survey has identified several deep chargeable, high priority drill targets. The priority targets are all located in the southeast corner of the property with two targets on Line A (**Fig. 4**), and the remaining two on Line B (**Fig. 5**). Several additional secondary targets have also been identified and consist of moderate IP responses located on indicated fault zones that may be favorable locations for vein style mineralization (Quantech Consulting Inc., 2007). The targets along line A have largely been the initial focus of the Azteca Gold Corp. drilling program. The easternmost target on Line A was shown by geophysics to begin at a depth of about 1500 feet below the surface; a smaller target in the west on Line A was shown by geophysics to begin at a depth of about 600 feet below the surface (**Fig. 4**).

Figure 3: Two Mile Creek Exploration Project area location map. Historic (black), permitted (red) and proposed (yellow) locations of drill holes are also illustrated. Geologic map from USGS Professional Paper 478, Plate 3.

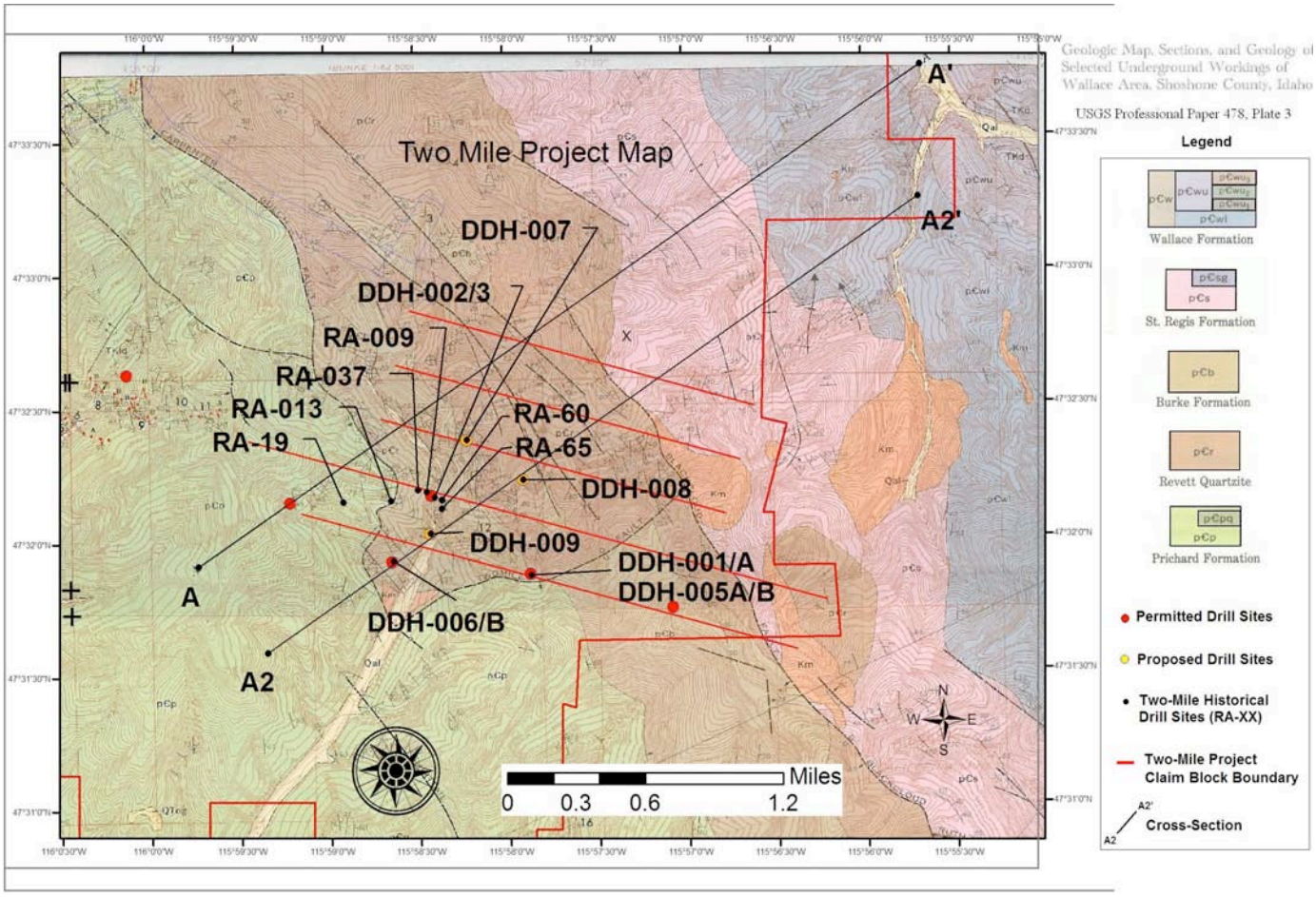


Figure 4: Line A geophysical (IP) targets illustrated in vertical cross-section with drill holes DDH-005A and DDH-005B.

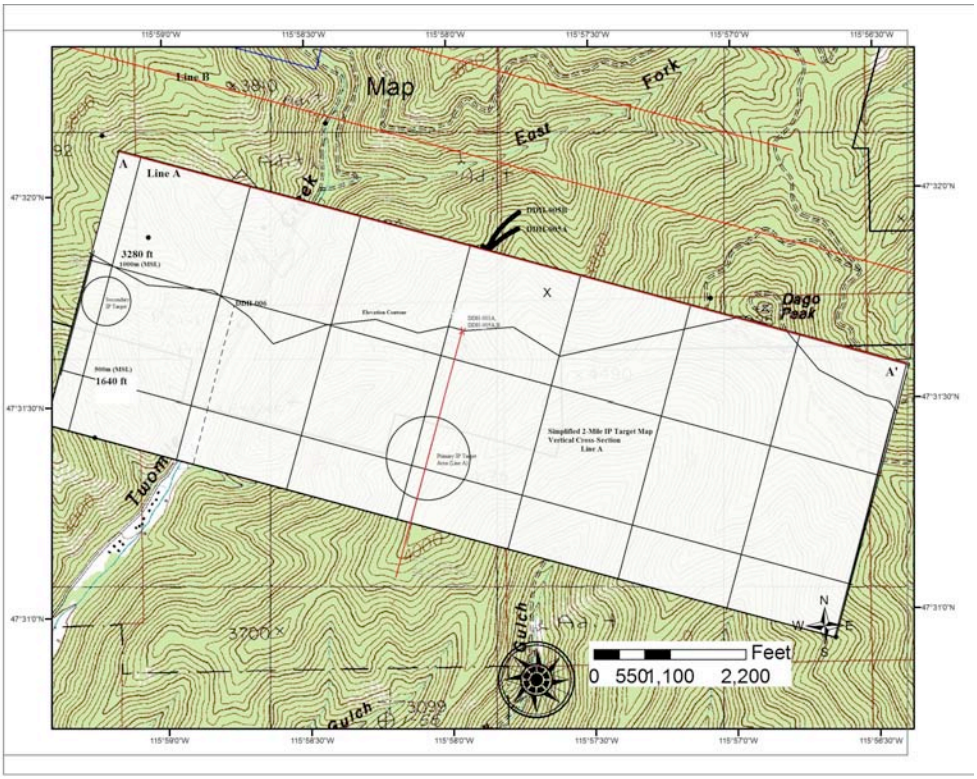
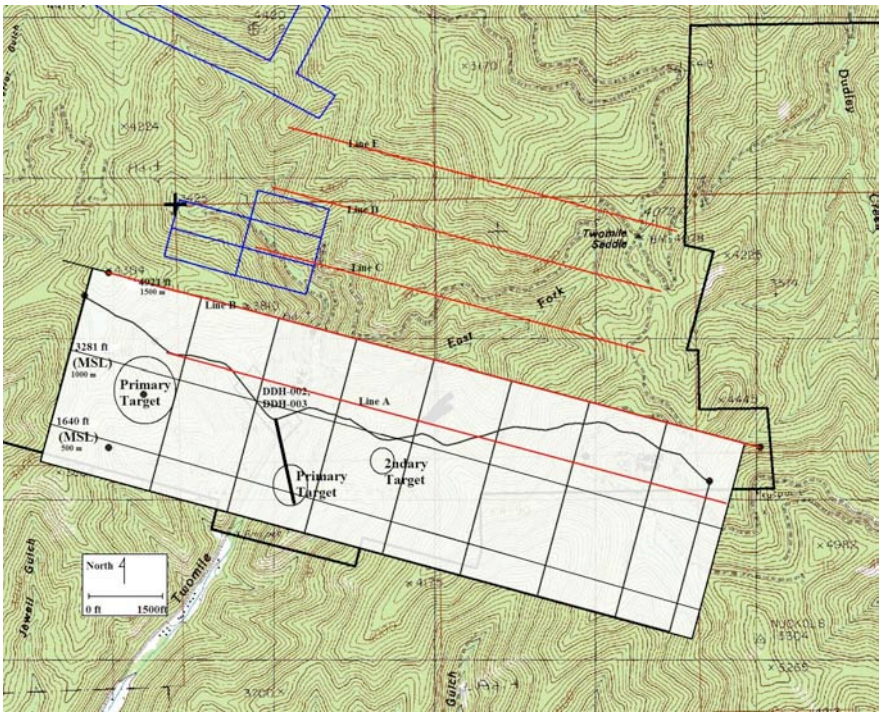


Figure 5: Line B geophysical (IP) targets illustrated in vertical cross-section with drill holes DDH-002 and DDH-003.



7.0 GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

The Two Mile Creek Exploration Project is situated in the Coeur d'Alene Mining District of northern Idaho. The district lies within the Middle Proterozoic depositional basin of the Belt Supergroup, which is a thick sequence of metasedimentary rocks, primarily quartzites, argillites, and minor carbonates. The Belt Supergroup is divided into four major stratigraphic Formations: the Lower Belt, the Ravalli Group, the middle Belt, and the Missoula Group. The Revett and Burke Formations of the Ravalli Group, and the Prichard Formations are the primary rock sequence in the area. The monzonitic Gem Stock is approximately 5 miles east of the Two Mile Creek Exploration Project area, and several small monzonitic bodies occur near the eastern boundary of the property.

The Coeur d'Alene Mining District is situated at the western end of the Lewis and Clark Shear Zone. This shear zone is several kilometers wide in Idaho and represents a major crustal flaw (Bennett and Venkatakrishnan, 1982; Leach, et al., 1988). Precious- and base-metal deposits occur throughout the Lewis and Clark Shear Zone (Leach, et al. 1988). The district is bounded by the Thompson Pass fault to the north and the Placer Creek fault to the south. The Osburn fault bisects the district (**Fig. 1**). According to Leach, et al. (1988) large, steeply plunging isoclinal folds and cleavage in the district developed in response to strike slip movement within the Lewis and Clark Shear Zone.

The deposits are primarily veins within the Belt Supergroup (Leach, et al., 1998). The mines in the district exploit ore in the steeply dipping veins (Bennett and Venkatakrishan, 1982).

7.2 LOCAL GEOLOGY

The stratigraphy of the Two Mile Creek Exploration Project is composed primarily of the Revett, Burke, and Prichard Formations with minor amounts of igneous rocks. The Revett Formation is composed of vitreous pure quartzite beds from one to six feet thick. The Burke Formation is composed of quartzite, siliceous argillite, and minor amounts of argillite. The Prichard Formation is composed of monotonous succession of quartzose argillites to argillites (Pennebaker, 1971). A monzonitic body is present on the eastern boundary of the project area, and several mafic dikes and syenite dikes have been reported on the property (Pennebaker, 1971).

The Revett and Burke Formations are located east of the intersection of the Carpenter Gulch and Two Mile Faults (**Fig. 6)**. To the west of these faults lies the Prichard Formation. The Carpenter Gulch Fault is a thrust fault with a generally N-S strike and a westerly dip of about 30° to the west. The movement of this fault has placed older Prichard Formations on top of younger Burke Formation. The Carpenter Gulch Fault curves and connects with the Two Mile Fault this in turn joins the Blackcloud Fault (Pennebaker, 1971).

The mineralization of the Two Mile Creek areas is vein hosted. Veins within the project area vary in thickness depending on which rock is hosting the vein (Juras, 1995). According to Juras (1995) a vein hosted by quartzite that is several feet thick will decrease in thickness when it is hosted by siliceous argillite and further decrease, possible even disappear, when hosted by argillites.

The Two Mile property located between the Carpenter Gulch and Blackcloud faults (**Fig. 6**) has been interpreted by Juras (1996 - Professional geologist and former consultant to Silver Royal Apex) as lying on a broad NNW-striking and NE-dipping limb of a NW- to NNW-trending fold known as the

Two Mile anticline (named by Radford, 1984) (**Fig. 7**). However, he also noted that the Two Mile anticline could be a parasitic fold to a much larger fold structure to the west.

Juras (1996) indicated that the property may "be at the crest of a very large, NW-trending fold that has most of its NE limb overturned at depth". The Coeur d'Alene district is characterized by at least three generations of folds and it is known that the fold hinges and overturned limbs in the district are locations where brecciation, fracture, and shear have provided pathways for mineralization. Furthermore, the permeable quartz-rich rocks near these structures are characterized by disseminated mineralization. Juras (1996) suggested that a deep drill hole in the area would be "very informative". Azteca Gold Corp. pursued this deep drill hole (DDH-005A) in 2008, a description of which is provided in this report. Future exploration discussed herein includes proposed drill stations DDH-007, DDH-008 and DDH-009 to test the Two Mile anticlinal structure for down-dip continuity of Harlow-type veins.

Figure 6. Locations of faults discussed in the text (from the Digital Atlas of Idaho).

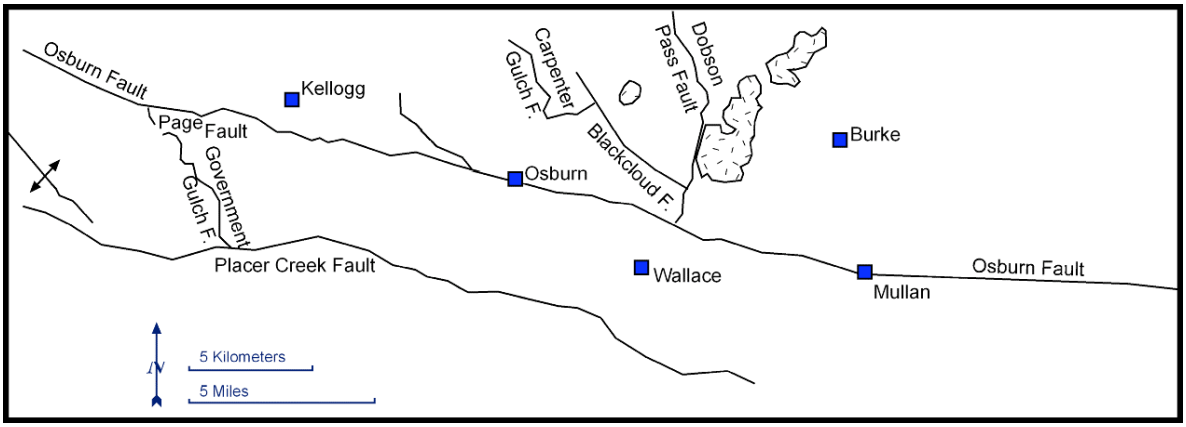
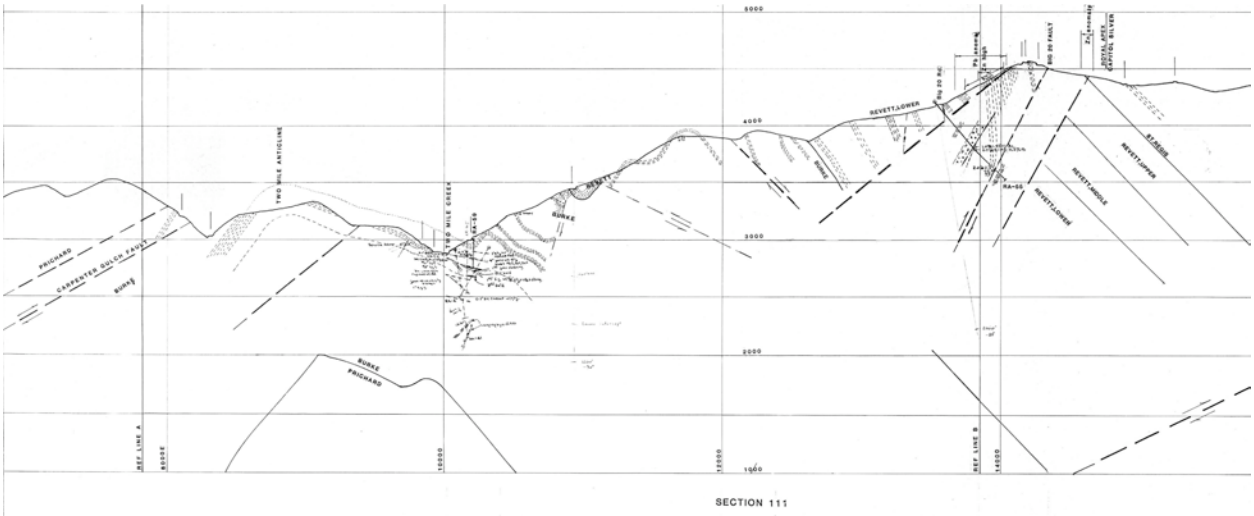


Figure 7. Cross-section 111 (Radford, 1984) (approximate A2-A2' on Fig. 3) showing the locations of the Carpenter Gulch fault and the Two Mile anticline.



8.0 DEPOSIT TYPE

The Coeur d'Alene Mining District is situated at the western end of the Lewis and Clark Shear Zone. (Bennett and Venkatakrishnan, 1982; Leach et al., 1988). Precious metal and base-metal deposits occur throughout the Lewis and Clark Shear Zone (Leach, et al. 1988). The deposits are primarily veins within the Belt Supergroup (Leach, et al., 1998), and mines in the district exploit ore in the steeply dipping veins (Bennett and Venkatakrishan, 1982).

The Two Mile Creek Exploration Project area hosts many quartz veins associated with faults that potentially contain lead and silver deposits. The project is in the Coeur d'Alene Mining District and, at this time, the deposit under exploration is believed to be comparable to the mineral deposits in the Coeur d'Alene Mining District.

9.0 MINERALIZATION

Pennebaker (1971) identified two types of mineralization within the Two Mile Creek Exploration Project area. The first is the Royal vein. This vein contains quartz, ankerite, pyrrhotite, pyrite, sphalerite, and galena. It cuts the Prichard Formation on the western side of the project area and is in the hanging wall of the Carpenter Gulch Fault. In the footwall of the Carpenter Gulch Fault near the center of the property is the second type of mineralization. It consists of several thin veins that, according to Table 3 of Pennebaker's (1971) report, were high in silver. The author does not have access to either the original lab reports or the samples that were collected by Pennebaker and others for her report. In Pennebaker's opinion the relative concentrations of silver, copper, antimony, and lead indicated that these veins were typical of Silver Belt type ore. The eastern side of the property has received very little exploration. Azteca Gold Corp. drill hole DDH-005A, described below, intersected a significant zone of mineralization (massive galena and sphalerite) between 7,937.6 ft. and 7,953.6 ft. The host rock on either side of this zone is quartzite (of the Burke or Prichard Fm.) with stockwork veins of galena and sphalerite oriented steeply with respect to the core axis. A second massive mineralized section of the core is seen between 7,965 and 7,966 ft. The orientation of the massive parts of the core relative to the core axis is indeterminable. The lateral extent of this massive mineralization is unknown from this one drill core and should be explored with further drilling. Comparable massive mineralization has not been observed in DDH-005B or DDH-006.

10.0 EXPLORATION

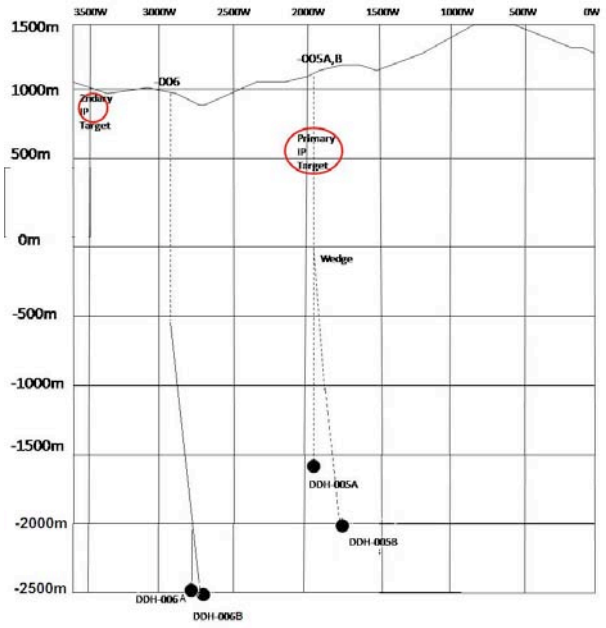
The Brennan-Preuss Report noted that a Plan of Operations for Mining Activities was submitted to the U.S.D.A. Forest Service for permitting of 6 drill sites that would test the results of the geophysical survey, summarized below. Permitting with the Forest Service was successful in October 2007, allowing for the 6 permitted drill hole sites to be placed within the Two Mile Creek Exploration Project area. To date, Azteca Gold Corp. has been actively pursuing a drill operation discussed below and have submitted plans to the Forest Service for permitting of proposed drill holes.

The drill holes, to date, include DDH-001/001A/005A/005B, DDH-002, DDH-003, and DDH-006/006B the status and locations of which are presented in **Table 2** and **Figure 3**, respectively. The drill locations (and future drill locations discussed in Recommendations) were selected on the basis of the Quantech Consulting Inc. geophysical surveys. The Titan-24 Distributed Array geophysical survey (conducted in 2005 for Silver Royal Apex) was comprised of five lines for a total of 15 line-km (**Figure 2**) using 100 meter receiver dipoles. The system recorded Magnetotelluric (MT) resistivity data, Direct Current (DC) resistivity data and Induced Polarization (IP) chargeability data.

The goal of the survey was to image lithology and structure (e.g., faults) and to detect any anomalous sulfide mineralization present to a depth of approximately 500 meters (1,640 ft.) in order to locate any possible drill targets. Sulfide mineralization can be directly detected with IP measurements; structure (faults locations) can be located using the MT technique. The survey identified three deep, chargeable, drill targets on the property (one on Line A and two on Line B, **Figures 2**, **4** and **5**) and several additional secondary targets that might be locations of vein style mineralization. The large, deep IP anomalies are absent in lines C, D and E but these lines contained several smaller, shallower IP responses that might indicate vein type mineralization. The DC and MT data indicated resistivity differences across faults with some certainty and across lithologic units with less certainty. The geophysics data has been made available for review by the author. A simplified representation of the Lines A and B and IP target areas are shown in **Figures 4**, **5**, and **8**.

Azteca Gold Corp. decided to drill to deeper levels than the depths indicated by the geophysical surveys and encountered significant galena-sphalerite mineralization in DDH-005A at a depth between 7,937.6 ft. and 7,953.6 ft. (2,420 m and 2,245 m) below the surface of the earth.

Figure 8: Line A geophysical targets and projections of the progress of DDH-005A, DDH-005B and DDH-006 (as of April 2, 2010). Note that the actual drill holes are slightly to the north and south of the line of section, respectively.



Progress has been made on preliminary characterization of cores DDH-005A/B and DDH-006, and assays of selected drill core samples have been performed. These drill holes have reached depths of 10,243 ft. and 11,173 ft., respectively. Azteca Gold Corp. recently contracted Geoaviation LLC, a geophysical consulting company located in Chandler, Arizona, to perform a down-hole geophysical survey of hole DDH-005A/005B (DDH-005B begins at 3,960 ft. in hole DDH-005A) and the upper portion of DDH-006. Down-hole geophysical surveys are done in order to identify layers or masses of mineralized material around or immediately below the drill hole by looking for differences in gravity measurements. The first phase of down-hole geophysics was completed on DDH-005B and DDH-006B between September 29, 2009 and October 7, 2009. Azteca Gold Corp. will have the down-hole geophysics re-logged on drill hole DDH-006B. The down-hole data collected by

Geoaviation LLC has been made available for review by the author. Gravity anomalies are indicated in the down-hole geophysics already completed in drill hole DDH-005A/B at 1,312 – 1,374 m (~4,300 – 4,500 ft.), 2,170 – 2,800 m (~7,120 to 9,180 ft.), and 2,550 – 2,660 m (~8,360 – 8,730 ft.). An additional anomaly is noted at 2,170 – 2,800 m. Azteca Gold Corp. has planned to assay previously un-assayed sections of core including 4,300 – 4,500 ft. and 8,300 – 8,700 ft.

11.0 DRILLING

To date, there has been some progress in drilling activity conducted in the Two Mile Creek Exploration Project area by Azteca Gold Corp. and its contractor(s). Since the October 2007, a total of 7 diamond core drill holes have been placed within the property boundary. Two of the 7 drill holes were active at the time of the April 14, 2009 report (DDH-005B and DDH-006; **Fig. 2**). No drilling is active at the time of this report (April 2, 2010) but the two drill rigs are still on site and two proposed drill sites (DDH-007, DDH-008 and DDH-009) are in the permit stage with the U.S. Forest Service. **Table 2** provides the status of currently active and completed drill site activity in the Two Mile Creek Exploration Project area as of April 2, 2010. **Figure 3** shows the location of drill holes discussed below and shown in **Table 2** as well as the cross-sectional view of geophysical targets along geophysical traverse Lines A and B (**Figs. 4 and 5**).

Azteca Gold Corp. and their drilling contractor regularly pay particular attention to the position of the drill hole, regularly surveying all drill holes with a Reflex EZ-Trac, multi-shot magnetic down-hole survey tool. As of January 2010, holes DDH-005B and DDH-006 have been surveyed to 10,000 and 11,000 ft., respectively. Additionally, at the date of the April 14, 2009 report, Azteca Gold Corp. had contracted Directional Drilling Services Inc. to perform gyro-surveys of both drill holes to confirm the accuracy of the magnetic surveys. Although gyro-surveys have not yet been done to the current depths, the magnetic surveys and the gyro surveys (to 8,650 ft. and 6,400 ft. in DDH-005B and DDH-006, respectively) are in very good agreement (within the expected accuracy of each tool).

The positions of the drill holes in plan view are illustrated in **Figure 3**. The surveys indicate that drill hole DDH-005A at the intercept with the massive mineralization (7,950 ft. depth) has an approximately easting of 450 ft. and a northing of 375 ft. from the collar location. Additionally drill hole DDH-005B wedges off from drill hole DDH-005A at 3,950 ft. and is following a trajectory angling north of DDH-005A. So, for example, at a depth of 6,000 ft., drill hole DDH-005B is 75 ft. west and 50 ft. north of drill hole DDH-005A at an equivalent depth, projecting an approximate 200+ ft offset between the drill holes at final depth. See **Figure 9** for a perspective 3-D illustration of the locations of the surveyed drill holes DDH-005A and DDH-005B.

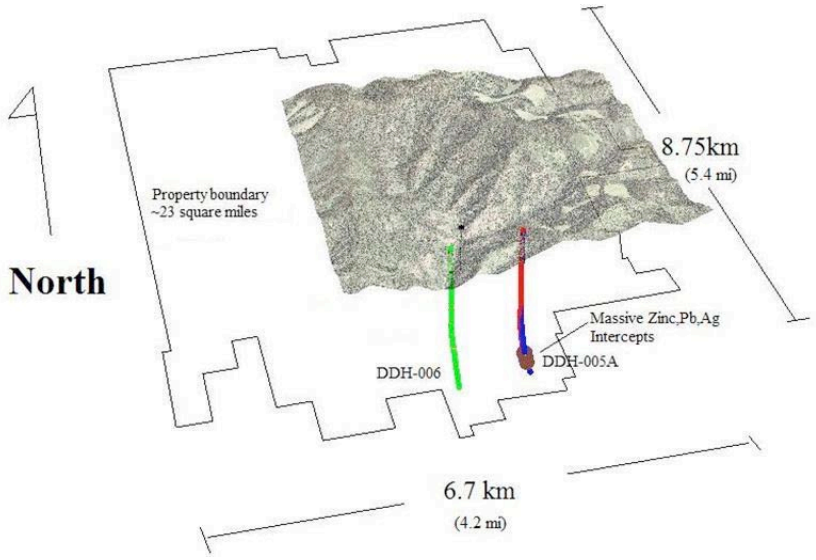
Table 2: Two Mile Creek Exploration Project drill hole locations and status as of April 2, 2010.

Drill Hole	Easting (m)	Northing (m)	Collar Elevation (ft, MSL)	Status	Start-Depth (Ft, Below Ground Level)	Current Depth (ft)	(TD) Target Depth (Ft, Below Ground Level)	Notes
DDH-001	577935	5264494	3646	Complete, 12/07	0	533	533	-60 deg, short angled hole
DDH-001A	577935	5264494	3646	Complete, 12/07	0	1595	1595	Vertical Hole through Dec 2007, later DDH-005A continues in July '08 deeper from -001A TD
DDH-002	577238	5265037	2915	Complete, 12/07	0	1525	1525	Angled hole near Harlow tunnel, cut short due to water seepage (lost circulation)
DDH-003	577238	5265037	2915	Complete, 12/07	0	1920	1920	Angled Hole (60 Deg off vertical)
DDH-005A	577935	5264494	3646	Complete, 12/08	1595	8784	8784	Vertical hole July 2008 re-start from DDH-001A at 1590 ft depth, massive mineralization at 7950 ft depth.
DDH-005B	577935	5264494	3646	Standby, Drill On-site	3960	10243	TBD	Wedge-off at 3960 ft from DDH-005A
DDH-006	576967	5264576	3060	Complete 6/10	0	11173	11173	Vertical hole, Hardscrabble Claim Drill site (MS 3422)
DDH-006B	576967	5264576	3060	Standby, Drill On-site	9900	11345	TBD	Wedge-off -006 at 9900 ft, to North

UTM NAD27, Zone 11

In addition to the drilling and core assays done to date, Azteca Gold Corp. personnel have provided assay results for their Harlow Silver Vein Zone program (Press release dated January 6, 2010) comprised of samples collected from the surface, two adits, and historical drill holes. The author of this report examined both the Harlow adit and Harlow North adits and the locations of channel samples therein on a visit to the site on March 6, 2010. During that field visit, the author examined the sites for future drilling operations (DDH-007, DDH-008 and DDH-009). This report includes a description of the Harlow Vein and presents assay results from this vein program.

Figure 9: Scale perspective 3-D model of drill holes DDH-005A, DDH-005B, and DDH-006 showing the extent of surveyed drill holes. The property boundary is also illustrated.



Azteca Gold Corp. contracted M2 Technical Inc. to log the core collected from DDH-001, DDH-001A, DDH-002 and DDH-003. Assays have also been performed on samples from these drill cores. The author has examined the log files and has determined that the results are not significant enough to report here. On February 13, 2010 the author examined the intervals from 1,511 ft. to 1,584 ft. and 1,604.5 ft. to 1,613 ft. for DDH-001A. Assays for these intervals are presented below (Note that DDH-001A is the top 1,595 ft. of DDH-005A).

The core from DDH-005A, DDH-005B, and DDH-006 has not been logged as of the date of this report. Azteca Gold Corp. has advised the author that samples sent for assaying were selected under the guidance of Matthew Russell, CEO of Azteca Gold Corp. during late 2008 and early 2009 until September, 2009, when Richard Nanna became acting QP (See Azteca press release Sept. 14, 2009). The author recognizes that having one other than a QP select the core is not necessarily considered best practices. Sample selection was done such that sufficient core has been retained for future logging. Each drill core was fully documented with digital photographs prior to splitting. Locations of assay samples are carefully recorded and documented such that future logging will include sample locations accurately. Remaining core splits are housed in a secure storage facility. The author recognizes that sampling prior to logging is contrary to best exploration practices. The author's recommendations in the amended and restated technical report dated April 14, 2009 included a statement to focus efforts on logging the core from deep drill holes DDH-005A, DDH-005B and DDH-006 in order to gain a compete understanding of the orientation of the potential mineralization. This recommendation is reiterated in this report.

Azteca Gold Corp. Dec 8th, Dec 22nd, 2008, and January 13, 2009 press releases reported that mineralization was encountered in drill hole DDH-005A. The author examined the length of the drill core assayed (see below) stored at secure Azteca Gold Corp. facilities as well as numerous hand samples and thin sections from selected parts of the core. DDH-005A core (7,883 ft. to 7,968.5 ft.) was examined by the author on April 11, 2009. Assays on the mineralization of drill hole DDH-005A are reported below and were received by Azteca Gold Corp. in early January 2009 and were reported in the press release on January 13, 2009. On January 19, 2009, nine check assays for the high-grade sulfide intersection in DDH-005A were received by Azteca Gold Corp. from Loring Laboratories Ltd. The results of these check assays are presented below.

Assay results for holes DDH-005A, DDH-005B and DDH-006 reported since April 2009 are presented below. Prior to April 2009, although the primary target (recognized by geophysics) was indicated to be located at a depth of about 1,500 ft., Azteca Gold Corp. decided to focus their efforts the drill site of DDH-001 and DDH-001A by extending deeper into the subsurface along DDH-005A and DDH-005B. On January 6, 2010, Azteca Gold Corp. presented assays from shallower levels of DDH-005A and DDH-006 and these are also reported below, along with data from the Harlow vein program.

11.1 Description of Drill Core DDH-005A

DDH-005A is an NQ-sized core hole collared at approximately 3,650 ft. elevation with total depth ("TD") of 8,784 ft. or about 5,134 ft. below sea level. The author examined the core between depths 7,883 ft. and 7,968.5 ft. on visits to the core storage facilities on April 11, 2009. The author examined the following DDH-005A core intervals on a visit to the core facilities on February 13, 2010. General characteristics are summarized below – this is not a detailed core log.

- 1,511 ft. and 1,584 ft. and 1,604.5 ft. and 1,613 ft. – these intervals consist of monzonite with large K-feldspar phenocrysts. The monzonite has disseminated sulfides throughout and is cut by later fractures with slicken-sided surfaces. Assay results for these intervals are presented **in Table 3**.

- 7,548 ft. to 7,584 ft. – The core consists of fine-grained quartzite with some laminations. Disseminated sphalerite ± galena and pyrite are disseminated throughout the rock throughout much of the interval and dissipates at around 7,566 ft. where the rock becomes a clean quartzite cut by quartz veins. Quartz ± pyrite veins are more abundant below 7,561 ft.

- 7,898 ft. to 7,937.5 ft. – The core consists of quartzite cut by stockwork veins of galena and sphalerite ranging in thickness from 1.5 mm - 1.0 cm. Veins increase in modal abundance at the deeper sections of this interval. The veins are oriented steeply with respect to the core axis; the core was not oriented during drilling. At 7,937.6 ft., massive mineralization of sphalerite + galena is evident and extends to a depth of 7,953.6 ft. where it abruptly changes back to quartzite with stockwork veining. A second massive mineralized section of the core is seen between 7,965 and 7,966 ft. The orientation of the massive parts of the core relative to the core axis is indeterminable. Within the first massive section described, between 7,946.7 and 7,946.9 ft., a younger chalcopyrite-bearing quartz vein is present. The chalcopyrite is in a thin vein, which is steeply oriented relative to the core axis. Pyrrhotite is observed at a depth of 7,973.5 ft. in a vein, which is steeply oriented relative to the core axis. Sulfide banding, laminations or non-sulfide partings are not present within the massive sulfide zones. At this stage of exploration, a stratiform-type origin for these massive sulfides cannot be made with confidence and it is assumed that the veins are comparable to Coeur d'Alene vein-type mineralization seen throughout the region. Assay results for this interval are presented in **Table 3**.

Hand samples and/or thin sections were examined by the author from depths of 3,979 ft., ~7,960 ft. (contact host rock with massive mineralization) and ~ 8,773 ft.

The hand sample at 3,979 ft. is a coarse rock comprised of matrix-supported, rounded clasts of quartzite up to 1 cm across. The quartzite clasts are somewhat polished, and slickenside striations observed in the matrix continue across cut surfaces of the quartzite clasts. The matrix between the clasts seems to be quartzofeldspathic. This is either a metaconglomerate that has been affected by later fault movements, or a cataclasite in which the quartzite clasts were formed during cataclasis along a fault zone.

The hand sample at ~7,960 ft. is a white, clean, finely crystalline quartzite with discontinuous veinlets containing reddish sub-metallic to metallic sulfide (possibly sphalerite?). These sulfides are also disseminated throughout the quartzite as tiny, barely visible grains, the largest of which are uncommon (<1 mm). Like the sample at ~8,773 ft., the sample has tiny cleaved grains that reflect in direct sunlight and are probably feldspars.

The sample at 8,773 ft. is a light-colored, greenish-gray, rock with disseminated sulfides (probably pyrite). Part of the rock, although fine-grained in hand-sample, appears to be igneous in origin and is comprised of quartz and feldspar in various proportions. The rock is cut by a couple of red-orange colored veins of feldspar and quartz that are 2 – 4 mm in thickness. Slickenside striations are visible on one broken surface of one of the pieces examined and sulfides are abundant on another broken surface, probably the expression of a vein. There is some calcite in the rock in tiny veinlets. Thin section study of this rock shows that it is a recrystallized igneous rock comprised of plagioclase, amphibole, muscovite and opaques with some quartz. It is adjacent to a rock comprised of muscovite (60%) and quartz (40%) and opaques cut by quartz and calcite veins.

11.2 Description of Drill Core DDH-005B

Another drill hole, DDH-005B was successfully wedged-off of the parent drill hole DDH-005A at approximately 3,960 ft. and has been drilled to a depth of 10,243 ft. The author examined the following DDH-005B core intervals on a visit to the core facilities on February 13, 2010. General characteristics are summarized below – this is not a detailed core log.

- 7,598 ft. to 7,962 ft. – Veining (quartz, calcite) is visible beginning at about 7,630 ft. in quartzite. Between 7,657 ft. and 7,674.5 ft., a zone of brecciation is noted with disseminated and vein sphalerite. Between 7,674.5 ft. and 7,687 ft., thin, anastamosing veins of sphalerite subparallel to the core axis and disseminated sphalerite are noted; a similar interval of anastomosing sphalerite veining is located between 7,762 ft. and 7,767 ft. At 7,722 ft. the host rock has a laminated nature with disseminated sphalerite mineralization and pyrrhotite-bearing veins. Through 7,824 ft. the section contains a fine-grained dark-colored lithology with distinctive pink-colored silicate or carbonate minerals disseminated throughout (A thin section is necessary to characterize these minerals). Between 7,824.5 ft. and 7,857 ft. the host rock laminae are distorted and pyrrhotite is found along some laminations. Sphalerite ± galena ± pyrrhotite in this interval is disseminated. This disrupted nature continues to 7,857 ft., a zone of brecciation extends from 7,857 ft. to 7,864.5 ft., and the interval from 7,864.5 to 7,909 ft. is again characterized by intermittent distorted laminae in the host rock with disseminated sphalerite ± galena ± pyrite and pyrrhotite mineralization. Another breccia is encountered between 7,909.5 ft. and 7,914.15 ft. and the remainder of the core interval to 7,962 ft. consists of laminated host rock (at an angle to the core axis, and distorted) with disseminated sphalerite ± galena.

- 8,764 ft. to 8,790.5 ft. – The rock between 8,764 ft. and 8,773 ft. is a dark, fine-grained thinly laminated, rock (less distorted than that noted above) with disseminated pyrrhotite; between 8,733 ft. and 8,790.5 ft., the rock consists of light gray quartzite cut by narrow Fe-carbonate veins.

- 9,499.5 ft. to 9,545 ft. – The rock between 9,499.5 ft. and 9,504.5 is a crumbly, earthy white material (fault gouge?). Between 9,404.5 ft. and 9,537 ft., the rock is a dark, fine-grained graphitic argillite cut by Fe-carbonate veins oriented at a high angle to the core axis. The interval between 9,537 ft. and 9,545 ft. consists of light to dark gray laminated host rock oriented nearly perpendicular to the core axis; the laminations are faulted and disrupted by small scale faults.

- 9,866.7 ft. to 10,243 ft. – This core interval has fine-grained, dark-gray, laminated argillitic units and white to green to light gray quartzite cut by Fe-carbonate and quartz veins at various orientations relative to the core axis. Sulfides (pyrite ± chalcopyrite ± pyrrhotite ± chalcopyrite) are disseminated around and within veins. Some pyrite is located along laminations and disseminated within the argillite and quartzite.

Hand samples and thin sections were examined by the author from depths of ~ 8,679 ft. and ~ 8,732 ft.

The hand sample at ~ 8,769 ft is a fine-grained clean gray quartz-rich rock in fairly sharp contact with a tan lithology both of which are cut by calcite veins to 3 mm thickness. The tan lithology has a texture that is best described as discrete, irregular fine-grained tan aggregates (altered plagioclase?) surrounded quartz along their interstices. On the broken surface, the tan lithology has disseminated sulfide grains (pyrrhotite?) but the relationship to the grains comprising the rock is unclear. There is a thin sulfide-bearing vein along the contact of the tan lithology and the clean gray clean. Thin section study of this rock shows that the darker horizon is comprised of quartz (60%), amphibole (40%), and opaques; the tan horizon resembles the dark horizon texturally in that it consists largely of equigranular quartz. However, the amphiboles seen in the dark layer are no longer recognizable and plagioclase, if present is altered.

The sample at ~ 8,732 ft. is comprised of a finely laminated (1 – 5 mm) and convoluted lithology of light and dark horizons. Darker laminations contain disseminated minerals (possibly ilmenite altered to leucoxene) whereas the lighter (fine grayish colored quartzite) laminations do not. The latter, however, do have tiny dark spots scattered throughout. The laminations are cut by and possibly offset by later calcite veins that cut across at a high angle to the laminations. The continuity of the laminated and convoluted lithology is difficult to discern. These may represent soft-sediment deformation features and rip-up clasts in a sedimentary environment or the convolutions in laminations may be the result of deformation during low-grade metamophism. Later sulfide-bearing veins cross-cut the calcite veins at a high angle.

11.3 Description of Drill Core DDH-006

Approximately 0.62 mi (1 km) west of drill hole DDH-005A and DDH-005B, vertical drill hole DDH-006 has progressed with HQ-size core to 6,500 ft. and NQ-size core to a depth of 11,173 ft. The purpose of drill hole DDH-006 is to further investigate a geophysical anomaly along strike of the Two Mile Fault. At a depth of about 3,575 ft. stockwork type veining was intersected. The mineralization encountered in DDH-005A (described above) does not necessarily suggest that there will be a similar intersection in DDH-006. The author examined the following DDH-006 core intervals on a visit to the core facilities on February 13, 2010. General characteristics are summarized below – this is not a detailed core log.

- 1,636.5 ft. to 1,651.5 ft. – The interval from 1,636.5 ft. to 1,647.5 ft. is a fine-grained, light-gray quartzite with splotches approximately 1 – 2 cm across with disseminated dark minerals that were unidentifiable in core section. The interval from 1,647.5 ft. to 1,649.5 ft. has visible galena mineralization along veins. The interval from 1,649.5 to 1,651.5 has galena mineralization along veins in host quartzite.

- 3,576 ft. to 3,584 ft. –The interval from 3,576 ft. to 3,584 ft. is a laminated, dark graphitic argillite in which the laminations are subparallel to the core axis. Pyrite and galena

mineralization are visible between 3,578 ft. and 3,579 ft. Galena-bearing veins are indicated between 3,583 ft. and 3,584 ft. A zone of brecciation is present between 3,588 ft. and 3,589 ft. From 3,589 ft. to 3,592 ft. the rock consists of laminae at a high angle to the core axis.

- 5,286.5 ft. to 5,394 ft. – From 5,286.5 ft. to 5,325 ft., the core exhibits laminae that are subparallel to the core axis with chalcopyrite and pyrite disseminated within the darker-colored laminae. Narrow veins of calcite cut the core at various angles toward the bottom of this interval. From 5,327 ft. to 5,394 ft. the rock is coarse-grained with pink-colored horizons that are disrupted and brecciated. Epidote is found dispersed throughout this interval, probably an alteration mineral. The interval contains disseminated chalcopyrite and pyrite.

- 9,998 ft. to 10,883 ft. – The upper core interval to a depth of 10,020.5 ft. is a brecciated and sheared quartzite with dark graphitic (?) veins among the quartz clasts. The interval has quartz and Fe-carbonate veins with pyrite mineralization. From 10,028 ft. to 10,038 ft. the rock is a light-colored quartzite with Fe-carbonate veins. Much of the remainder of the core, to the depth of 10,888 ft., is a dark, laminated graphitic argillite (?) cut at various orientations by Fe-carbonate veins quartz veins, and lesser amounts of pyrite, pyrrhotite and chalcopyrite veins. Closer examination of hand samples from the interval 10,510.5 ft. to 10,547.8 ft. by the author indicate finely-laminated green quartzite (laminae 2-4 mm thickness) interbedded with darker, argillaceous laminae (< 1mm thick). The laminae are offset by a small calcite-filled fault and are cut by thin calcite veins with no offset. The calcite veins contain sulfides (pyrite or chalcopyrite?). The darker argillaceous laminae contain what appear to be oxides altered to leucoxene. Some sulfide is present in argillaceous laminae.

- 11,060.5 ft. to 11,173 ft. – Much of this interval of core consists of brecciated clasts of the laminated graphitic quartzite/argillite (described above) ± chalcopyrite, quartz and carbonate veining.

Hand samples and/or thin sections were examined by the author from depths of 5,351 ft., ~ 5,569 ft., ~ 6,534 ft. and ~ 6,595 ft.

The sample at 5,351 ft. consists of dark gray, finely crystalline quartzite that is cut by an assortment of very thin sulfide-bearing veins at a variety of orientations. Some sulfide is also disseminated within this quartzite. The dark gray quartzite is in irregular contact with a finely crystalline material with a distinct pink-orange color. This unit has fewer disseminated sulfide grains but contains numerous tiny, black grains of unknown identity. The sulfide grains in the gray quartzite do not continue into this material. The rock is too fine grained to definitively identify the mineralogy.

The hand sample at ~ 5,569 ft. is a fine-grained gray-green quartzite cut by a vein (0.5 cm thick). The vein is igneous, comprised of quartz, feldspar and a mafic mineral (hornblende). Disseminated throughout the vein, but not within the quartzite, are tiny sulfide grains (pyrrhotite – the vein is weakly magnetic). Close inspection of the vein reveals a greenish color to some of the minerals (perhaps a copper sulfide?). The quartzite has slickenside striations on broken surfaces, whereas the igneous vein does not.

The sample at ~ 6,534 ft. is a white quartzite with finely disseminated tiny brown grains (oxidized sulfide or ankeritic carbonate). The rock is cut by a fracture along which the darker-colored quartz exhibits slickenside striations. Thin section examination shows that the rock is comprised of quartz (75%), micas (15%) (a fine-grained mixture of biotite, sericite, ±

chlorite), carbonate (10%) in veins and veinlets at various orientations and along the interstices between quartz grains and few opaques.

The sample at ~ 6,595 ft. is a fine-grained, gray-green quartzite cut by fine veins with sulfide mineralization as well as thin calcite veins. Close inspection of the quartzite reveals that it has tiny black, opaque, equant grains (oxide?) disseminated throughout the rock. A broken surface of the quartzite shows some poorly defined slickenside surfaces. Thin section examination shows that this fine-grained rock consists of essentially two lithologies. One lithology, that contains abundant elongate opaque grains, is comprised of extremely fine-grained white mica. The opaque grains are randomly oriented within this lithology but in some places in the slide, the elongate grains are aligned roughly parallel to the layering. The other dominant lithology is quartz-rich with lesser amounts of fine-grained white mica and opaques and some tiny tourmaline grains, a common accessory mineral in metamorphic rocks. The thin section is cut by a sulfide-bearing vein.

11.4 Description of the Harlow and Harlow North Adits

Azteca Gold Corp. personnel collected channel samples from veins exposed within the Harlow and Harlow North adits. The samples were collected from the Harlow adit at various heights in the NE wall of the adit. The exposed vein (to 15 cm thickness containing tetrahedrite) is gently dipping to the northeast and is parallel to the northeast dipping quartzite layers of the Burke Formation. It is exposed along both the northeast and southwest walls of the adit and is continuous for nearly the entire length (~ 300 ft.) of the adit to where it disappears below the adit floor. Adit channel samples were collected every 40 to 80 ft. along the length of the adit. Historical diamond drill hole (RA-9) by others intercepts the top of the adit approximately 191 ft. from the portal. Assay results for both the channel samples and the historical drill core RA-9 (and Harlow down-dip historical drill intercepts RA-60 and RA-65) are presented below.

The Harlow north adit is located approximately 225 ft. to the north of the Harlow adit. The host rocks are more steeply dipping (to the northeast) in this adit and the vein, characterized by tetrahedrite and sphalerite and malachite and azurite alteration, is also steeply dipping. Three vein channel samples were collected from various heights along the southwest wall of the adit for assays (presented below). Additional channel cuts were taken in bedrock to the southeast of the vein channel samples. Assay results are presented below.

11.5 Assay Results of DDH-005A

As of this date, forty-one contiguous core samples collected from drill core DDH-005A (over the interval 7883.0 – 7968.5 ft. through massive mineralization and adjacent stock-work type veining) have been analyzed for Ag, Pb and Zn by American Analytical Services Inc. between December 31, 2008 and January 7, 2009. The lab, located in Osburn, ID, received the samples on December 22, 2008 with a submittal form indicating the specimen number, date of collection, hole number (DDH-005A), hole depth start, and specimen length (in ft.). Results were reported with a Certificate of Analysis from American Analytical Services, Inc. Subsequent assays were conducted by American Analytical Services, Inc. for the interval 1,510 ft. to 1,613.5 ft. as reported in the January 6, 2010 news release. Assay results were reported in ppm. **Table 3** shows the results of these analyses in terms of Zn (%), Pb (%) and Ag (g/tonne) and provides the general mineralogy and relative orientation of the mineralization with respect to the core axis for each of the intervals reported. An additional (9) samples from within and adjacent to the high-grade sulfide zone intersection in DDH-005A were assayed by Loring Laboratories Ltd. (Calgary, Alberta, CAN). Results were reported

with a Certificate of Analysis dated January 19, 2009. There were no significant variances to the results provided by American Analytical Services, Inc. The data from Loring Laboratories Ltd. is included in **Table 3**.

Table 3: Assay results for core samples from drill hole DDH-005A. Values in parentheses are the Loring Laboratories Ltd. check assays.

From (ft.)	To (ft.)	Interval (ft.)	Zn (%)	Pb (%)	Ag (g/tonne)	General characteristics
1510.00	1515.00	5.00	0.05	0.13	37	
1550.00	1555.00	5.00	0.02	0.05	17	Monzonite
1608.50	1611.00	2.50	0.12	0.14	16	
1611.00	1613.00	2.50	0.09	0.03	10	
7883.00	7885.50	2.50	0.14 (0.11)	0.09 (0.07)	<2 (8.5)	
7885.50	7888.00	2.50	0.02	0.07	<2	Quartzite with galena veins with
7888.00	7890.50	2.50	0.08 (0.05)	0.09 (0.06)	<2 (17.5)	steep orientation relative to core
7890.50	7893.00	2.50	0.03	0.03	<2	
7893.00	7898.00	5.00	0.03 (0.02)	0.04 (0.02)	<2 (179)	
7898.00	7903.00	5.00	0.50	0.07	<2	
7903.00	7906.00	3.00	0.54	1.10	8.90	
7906.00	7911.00	5.00	0.74	0.21	2.90	
7911.00	7916.00	5.00	0.20	0.11	<2	
7916.00	7921.00	5.00	4.06	0.84	7.00	Quartzite with galena and
7921.00	7926.00	5.00	1.57	1.55	8.60	sphalerite veins with steep
7926.00	7931.00	5.00	0.56	0.26	2.50	orientation relative to core
7931.00	7936.00	5.00	3.39	0.52	4.80	
7936.00	7937.60	1.60	1.81	0.63	6.20	
7937.60	7938.10	0.50	42.00	13.20	234.00	
7938.10	7938.80	0.70	38.10 (36.59)	25.90 (23.80)	497.00 (529.1)	Massive sphalerite and
7938.80	7939.80	1.00	36.40	27.70	618.00	galena mineralization
7939.80	7940.20	0.40	25.00 (24.48)	44.70 (42.36)	1113.00 (1141.5)	
7940.20	7942.50	2.30	25.80	4.99	99.20	Orientation relative to core
7942.50	7943.40	0.90	55.40 (52.71)	0.42 (0.27)	17.00 (22.5)	axis is indeterminable
7943.40	7946.00	2.60	50.50	3.95	16.20	
7946.00	7946.20	0.20	36.70	0.80	16.20	
7946.20	7946.50	0.30	55.90	0.55	15.90	
7946.50	7946.70	0.20	14.19	0.45	14.50	
7946.70	7946.90	0.20	0.62	0.92	7.20	Chalcopyrite + Quartz vein
7946.90	7947.20	0.30	45.90	1.82	21.70	
7947.20	7948.00	0.80	54.30	0.92	18.30	Massive sphalerite and
7948.00	7949.40	1.40	44.90	3.14	46.60	galena mineralization
7949.40	7951.70	2.30	52.20	3.78	78.10	
7951.70	7953.00	1.30	11.36	5.59	58.00	
7953.00	7953.60	0.60	0.30	0.26	2.50	
7953.60	7954.20	0.60	4.23	0.76	6.80	
7954.20	7954.90	0.70	0.28	0.17	<2	Quartzite with galena and
7954.90	7956.00	1.10	12.21	3.56	43.60	sphalerite veins with steep
7956.00	7958.50	2.50	7.41 (5.97)	0.93 (0.60)	7.30 (2.5)	orientation relative to core
7958.50	7961.00	2.50	7.46	5.91	70.70	
7961.00	7963.50	2.50	3.14 (2.45)	1.05 (0.71)	17.90	
7963.50	7965.00	1.50	0.63	1.26	7.70	
7965.00	7966.00	1.00	42.30 (41.37)	5.30 (53.60)	171.00 (173.1)	Massive mineralization
7966.00	7968.00	2.00	2.57	0.65	6.90	
7968.00	7968.50	0.50	2.73	0.20	4.50	

Assays of samples adjacent to the massive sulfide zone between 7,883 ft. to 7,937.6 ft. and between 7,953.6 ft. and 8,018.5 ft., including major and trace elements have been examined by the author. Interestingly, the aluminum, calcium and potassium in these host rocks are higher than one would expect in a typical quartzite (the primary host rock for veins in the Coeur d'Alene District).

11.6 Assay Results of DDH-005B

In a September 15, 2009 news release, Azteca Gold Corp. reported assay results on DDH-005B. Assays were done by American Analytical Services, Inc. and were reported with a Certificate of Analysis. The data is presented in **Tables 4** and **5**.

Table 4: Average assay and min/max assay results for selected zones in DDH-005B.

From (ft.)	To (ft.)	Interval (ft.)	Au (ppb)	Ag (ppm)	Cu ppm	Pb ppm	Zn ppm	As ppm	S (%)
		Min.	<5	<2.0	14	<5.0	26	29	0.1
8,773.5	8786.0	12.5	Na	Na	43	na	68	246	0.6
		Max.	<5	<2.0	102	<5.0	128	761	1.6
		Min.	<5	<2.0	8	17	78	<5.0	0.2
9,507	9,539.5	32.5	Na	Na	30	888	1865	na	0.4
		Max.	6	2.9	50	2390	6430	39	0.9

Table 5: Assay results for core samples from drill hole DDH-005B. Carbonate and metal averaged assays from 9,897 ft. to 10,243 ft.

From (ft.)	To (ft.)	Interval (ft.)	Ca (%)	Fe (%)	Mg (%)	CO3 (%)	Cd (ppm)	Zn (ppm)	Pb (ppm)
9,846	9,897**	51.0	0.51	4.40	0.84	<1.0	<1.0	92.2	<5.0
9,897	9,947	50.0	0.48	4.02	0.78	3.48	1.12	91.3	10.2
9,947	9,998	51.0	0.92	2.64	0.53	3.20	<1.0	43.8	<5.0
9,998	10,046	48.0	0.59	2.94	0.57	2.47	<1.0	42.8	<5.0
10,046	10,097	51.0	0.63	3.22	0.62	2.50	<1.0	58.7	<5.0
10,097	10,147	50.0	0.62	3.33	0.66	2.96	<1.0	53.1	<5.0
10,147	10,197	50.0	0.71	3.58	0.65	3.14	1.27	90.4	12.5
10,197	10,243	46.0	0.37	3.71	0.66	2.70	1.44	103.8	12.5

**This 51 FT interval is included only to demonstrate the abrupt change in CO_3 concentration starting at approximately 9,897 FT.

11.7 Assay Results of DDH-006

In news releases dated April 2, July 3, September 14, 2009 and January 10, 2010, Azteca Gold Corp. reported assay results on DDH-006. Assays were done by American Analytical Services, Inc. and were reported with a Certificate of Analysis. The data are presented in **Tables 6 - 10**. DDH-006 carbonate assay results from 11,081.5 – 11,173 ft. are not included but can be found in the news release dated July 3, 2009.

Table 6: Summary assay results for core samples from drill hole DDH-006 (in ppm unless otherwise noted).

10,000 – 10,181 ft. interval:

Element	Average	Minimum	Maximum
Au	n/a	<0.005	0.103
Ag	n/a	<2.0	<2.0
As	21.5	<5.0	97.8
Cu	25.2	7.7	54.3
Pb	54.1	54.1	433
S	3871	<50	1.62%
Sb	8.8	<5.0	14.4
Zn	161	27.5	1110

10,500 – 10,600 ft. Interval:

Element	Average	Minimum	Maximum
Au	n/a	<0.005	0.111
Ag	n/a	<2.0	<2.0
As	n/a	<5.0	19.1
Cu	24.1	3.5	80.2
Pb	n/a	<5.0	40.8
S	1140	<50	3270
Sb	n/a	<5.0	<5.0
Zn	69.4	58.0	112

11,081.5 – 11,173 ft. interval:

Element	Average	Minimum	Maximum
Au	n/a	<0.005	0.023
Ag	n/a	<2.0	<2.0
As	7.5	<5.0	24.5
Cu	32.0	2.5	144
Pb	10.7	<5.0	107
S	3360	206	9380
Sb	n/a	<5.0	12.2
Zn	52.2	14.0	144

Table 7: DDH-006 assays for 9,998 – 10,142 ft.

From (FT)	To (FT)	Interval (FT)	Au (ppb)	Ag (ppm)	Cu	Pb	Zn	As (ppm)	Sb (ppm)	W (ppm)
AVG.										
9,998.0	10,008.0	10.0	19	<2	-	-	.01	22	14	<5
INCL.	Notable Intervals									
10,005.5	10,008.0	2.5	37	<2	-	-	.01	47	<5	<5
AVG										
10,008.0	10,028.0	20.0	27	<2	-	-	0.02	19	6	8
INCL.	Notable Intervals									
10,008.0	10,009.5	1.5	103	<2	-	-	0.01	33	6	7
10,013.0	10,015.5	2.5	22	<2	-	-	0.11	26	5	20
AVG										
10,028.0	10,186.0	58.0	-	<2	-	-	0.02	23	10	<5
INCL.	Notable Intervals									
10,137.0	10,139.5	2.5	<5	<2	-	0.01	0.08	36	8	15
10,139.5	10,142.0	2.5	6	<2	-	0.04	0.11	85	11	20

Table 8: DDH-006 stock-work assay results 10,460.5 – 10,888 ft.

From (ft.)	To (ft.)	Interval (ft.)	Au(ppb)	Ag (ppm)	Cu(%)	Pb(%)	Zn(%)	As(ppm)	Sb (ppm)	W (ppm)
10,460.5	10,463.0	2.5	296	<2	-	-	-	15	<5	<5
10,478.0	10,480.5	2.5	35	<2	0.01	0.01	0.01	40	<5	<5
10,678.0	10,680.5	2.5	<5	<5	0.01	0.01	0.03	22	7	5
10,680.5	10,683.0	2.5	<5	<5	0.01	0.01	0.03	20	6	6
10,683.0	10,685.5	2.5	<5	5.3	-	0.14	0.25	24	9	35
10,860.8	10,861.8	1.0	55	6.0	0.08	0.49	2.01	24	15	<5
10,861.8	10,863.0	1.2	54	6.2	0.14	1.21	2.47	34	11	<5
10,863.0	10,863.5	0.5	98	12.6	0.37	0.74	1.75	210	11	6
10,863.5	10,866.0	2.5	<5	<2	0.01	0.02	0.08	13	8	<5
10,882.9	10,883.8	0.9	41	3.4	0.14	0.17	0.85	201	16	<5
10,883.8	10,886.3	2.5	<5	<2	0.01	.02	0.08	22	9	<5
10,886.3	10,888.0	1.7	<5	<2	0.01	.01	0.05	40	7	<5

Table 9: DDH-006 upper bed assay intercepts

From (ft.)	To (ft.)	Interval (ft.)	S (%)	Cu (g/tonne)
Averages:				
5291.5	5552	260.5 FT	1.98	177
Including	Intervals:			
5359.0	5362.0	3.0	11.90	469
5362.0	5364.5	2.5	12.90	546
5364.5	5367.0	2.5	5.63	421
5367.0	5369.5	2.5	3.88	215
5369.5	5372.0	2.5	6.53	488
5372.0	5374.5	2.5	4.73	559

Table 10: DDH-006 assay results 1,642.5 – 1,649.5 ft.

From: (ft.)	To: (ft.)	Interval (ft.)	Ag (g/tonne)	Pb (%)	Cu (%)	Zn (%)	CO3 (%)
1642.5	1645.5	3.0	9	.009	0.043	0.017	3.97
1645.5	1647.5	2.0	2	0.013	0.009	0.012	1.99
1647.5	1649.5	2.0	616	1.370	0.610	0.130	4.49
1649.5	1651.5	2.0	11	0.251	0.056	0.020	3.00

11.8 Assay Results of the Harlow Vein Program

In a news release dated January 6, 2010, Azteca Gold Corp. reported assay results on vein and channel samples collected by Azteca Gold Corp. personnel from the Harlow and Harlow North adits as well as from historic diamond drill holes assays (done by others). Azteca Gold. Corp. vein and channel assays were performed by American Analytical Services, Inc. and were reported with a Certificate of Analysis. All data (historic and recent) are presented in **Tables 11-15**.

Historic drill hole RA-9 intersected the top of the Harlow adit at 191 ft. This core showed the Harlow vein structure in the adit. In addition to RA-9, Royal Apex conducted a number of drill holes and assays in the Harlow area (Juras, 1997). The high-grade intercepts in RA-60 and RA-65 (done by others) represent the strongest evidence (suggested by Juras, 1996) for down-dip extension of lead, zinc, silver, and copper mineralization within the NE limb of what has been documented as the Two Mile anticline (Radford, 1984) (see **Fig. 7**). These two drill holes are located about 300 feet to the east of the Harlow adit portal on the Two Mile Road at elevation 2,994 ft. (Juras, 1997). RA-60 is

perhaps the only drill hole that has intersected the Harlow vein outside of the Harlow adit. Assays (done by others) for RA-9, RA-60 and RA-65 as well as new vein and channel samples assayed for Azteca Gold Corp. are presented in **Table 11**. An additional historic hole (RA-13) was drilled 400 ft. west and 300 ft. above the Harlow adit portal. Descriptions state that the hole hit significant mineralization (Juras, 1997) and these assays (done by others) are presented below in **Table 14**. Historic drill hole RA-19 was drilled from a road near the trace of the Carpenter Gulch fault near the 3,500 ft. topographic contour (Juras, 1997). Assays for RA-19 (done by others) are presented in **Table 15. Figure 10** illustrates a conceptual cross-section with the locations drill holes.

Table 11. Harlow adit vein channel samples and historic drill holes. Intervals measured in true width from the Harlow portal.

Station (ft)	Inter	Ag (g/tonne)	Au (g/tonne)	Pb (%)	Cu (%)	Zn(%)
+0.0	0.50	1290	0.118	3.17	0.73	0.13
+82	2.25	744	<0.06	0.92	0.57	1.36
128.0-129.5 depth*	1.50	1159	0.02	2.6		
+191	1.50	1159	0.343	2.30	0.83	na
+221	0.67	3425	0.377	2.90	2.64	2.46
+240	0.83	243	<0.06	0.50	0.20	0.70
+260	0.83	53	<0.06	0.15	0.04	0.07
+280	0.50	1114	0.309	1.47	0.93	1.92
RA-60**	3.00	11.5	na	2.17	0.27	2.53
RA-65**	0.67	694	0.014	na	2.48	2.10

*These assays are from historic diamond drill hole RA-9 (by others)..

Table 12. Harlow North adit vein channel samples. Intervals measured in true widths measured from the Harlow north portal.

Station (ft.)*	Interval (ft.)	Ag (g/tonne)	Au (g/tonne)	Pb (%)	Cu (%)	Zn (%)
+0.0	0.50	998	0.297	1.35	0.48	7.97
+8	0.50	777	0.127	0.62	0.44	1.57
+74	0.50	1030	0.174	1.72	0.64	1.05

Table 13. Harlow North vein cut channel samples from bedrock. Intervals are in true widths measured to the southeast of the adit samples.

Station (ft.)	Interval (ft.)	Ag (g/tonne)	Au (g/tonne)	Pb (%)	Cu (%)	Zn (%)
+0.0	0.50	518	0.016	1.43	0.33	0.27
-45	0.50	294	0.131	0.29	0.27	0.79
+0.0	5.0	114	na	0.24	0.04	0.06
-4.0	5.0	92	na	0.18	0.04	0.08

Table 14. Assay results (done by others) for historic drill hole RA-13 drilled west of the Harlow adit portal (Juras, 1997).

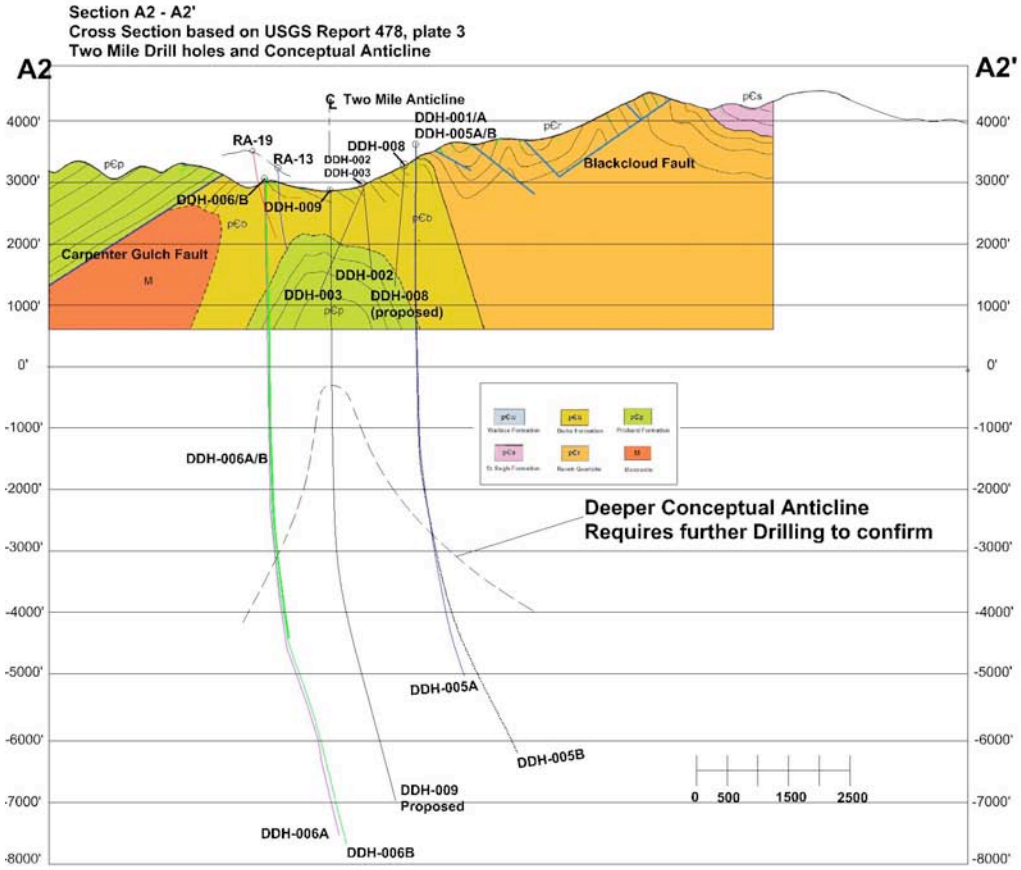
Station (ft.)	Interval (ft.)	Ag (g/tonne)	Au (g/tonne)	Pb (%)	Cu (%)	Zn (%)
190-194	4.0	185/395/250*				
366.5	1.0	1626		3.9	1.25	12.3
440.5-443.8	3.3ft^2 avg.	178			0.10	
500.0	1.0	944		3.5	0.87	
505.5	2 in	823		0.63	1.1	3.2
753-755.5	2.5	282		1.01	0.22	

1.0, 0.3, and 3.0 inch thick quartz tetrahedrite stringers, respectively.

Table 15. Assay results (done by others) for historic drill hole RA-19 drilled near the trace of the Carpenter Gulch fault.

Station (ft.)	Interval (ft.)	Ag (g/tonne)	Au (g/tonne)	Pb (%)	Cu (%)	Zn (%)
1003.0	0.5	408		1.55		2.0
1010.0		similar		similar		similar

Figure 10. Conceptual anticlinal structure showing the locations of historic drill holes RA-19, RA-13, and Azteca Gold Corp. drill holes DDH-001/A, DDH-005A/B, and DDH-006. DDH-009 is a future drill hole.



12.0 SAMPLING METHOD AND APPROACH

Each box of core contains five two-foot rows of core. Wood blocks are placed approximately every 10 ft. corresponding to the known drill core length and the wood blocks are labeled with the drill depth. A step-by-step process is followed for each core box and includes first photographing the core box. The core is broken into lengths appropriate for cutting using a hydraulic core splitter. The core splitter is cleaned between splits with high-pressure air, a vacuum and damp cloth wipe-down. Sampled core sections are placed in uniquely labeled assay bags. Un-sampled and un-used portions of the core are placed back in to the box from the location from which it was taken. Sections of core selected for cutting are cut in half lengthwise, with procedure for splitting equally across any visually obvious veining or bedding. Intervals of core selected for assay range from 0.5 to 5.0 ft. in length. Samples selected for assay analysis are done so to characterize visible mineralization (stockwork veins or massive ore).

13.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Core extracted at the drill site is labeled and boxed and removed from the site and transported by the drill crew to a secure facility in Osburn, ID. No core is left on-site unattended. Core is removed from the site after every shift. Azteca Gold Corp. employees then transfer the core boxes to another secure facility in Spokane Valley, WA (70 miles west) where they are processed (described in a previous section) by Azteca Gold Corp. employees. No core is ever left unattended in any vehicle. All samples are properly labeled with unique IDs and hole number, depth interval and sample ID data are entered into an Excel spreadsheet, a hard copy is printed and a CD-ROM is burned for safe storage at a separate location.

J. Thomson has examined the core preparation and sampling facilities in Spokane Valley, WA and discussed the sample preparation process with Azteca Gold Corp. personnel.

Azteca Gold Corp. employees fill out an American Analytical Services Inc. Assay request form and send it via email to American Analytical Services Inc. in Osburn, ID. The two companies discuss, via phone, a date and time for delivery. Only Azteca Gold Corp. employees drive and deliver the samples and sign for a chain of custody with authorized American Analytical Services Inc. personnel present. As part of Azteca's quality control process, blank samples (clean quartz from a local quarry) are placed approximately every tenth assay bag. The blank samples are analyzed at random by American Analytical Services Inc. American Analytical Services Inc. informs Azteca when samples have been analyzed and materials and samples are ready for pick-up. Results are presented to Azteca Gold Corp. on CD-ROM. Samples are picked up and brought back to Azteca Gold Corp. storage for archiving.

American Analytical Services Inc. is a certified and licensed chemical assay lab. This lab contractor has consistent quality assurance processes in-place including insertion of random blanks and standards as part of their quality control process. Samples delivered to the lab by Azteca Gold Corp. personnel are analyzed using standard titration and FA/ICP geochemical methods. A Certificate of Analysis is provided to Azteca Gold Corp. To maintain confidentiality, location and depth information are not provided to the assay lab. The author spoke with Mr. Dave Swenson of American Analytical Services Inc. who described the handling of samples delivered to their lab. Samples are logged and dried in an oven for 24 hours followed by crushing in a jaw crusher, and cone crusher. Samples are then ground in a shatter box. Barren rock is run through the jaw and cone crushers between each sample. The shatter box is cleaned after each use. 250 grams of the powdered samples are then sent to the acid digestion lab. Once digestion is complete, the samples

are sent to the instrumentation lab for analysis using FA/ICP geochemical methods. If the samples contain high Pb and Zn (e.g., >100,000 ppm), titration is performed as well as gravimetric sulfur analysis. Ag and Au are analyzed using gravimetric techniques. If the values of Ag and Au are high, they are reanalyzed using fire assay. Duplicates are run after every 20 samples to assure quality control. Data is provided on a CD-ROM to Azteca Gold Corp.

The operator, Azteca Gold Corp., periodically sends drill core samples (typically 2nd pulps) to independent labs (in the U.S. and Canada) to verify the results of the lab contractor (American Analytical Services Inc.). The company periodically submits known assay value QC materials to the lab to verify result quality. For example, Azteca Gold Corp. sent samples from drill core DDH-001A to an independent U.S. lab in 2007/2008 and in 2009 they submitted samples (2nd pulps) of the massive mineralization intercept of drill core DDH-005A to a Canadian Lab for verification of the massive intercept results. Additionally, in 2009, Azteca Gold Corp. has, occasionally re-submitted pulps back to the lab for verification and comparison with the original assay.

14.0 DATA VERIFICATION

As described in the previous section, quality control measures of core collection and geochemical analyses performed at American Analytical Services Inc. are in compliance with standard industry best practice methods. The author has examined DDH-005A (intervals 1,511 – 1,584 ft.; 1,604 – 1,613 ft.; 7,548 = 7,584 ft.; 7,898 – 7,937.5 ft; 7,883 – 7,968.5 ft.), DDH-005B (intervals 7,598 – 7,962 ft.; 8,764 – 8,790.5 ft.; 9,499.5 – 9,545 ft.; 9,866.7 – 10,243 ft.) and DDH-006 (intervals 1,636.5 – 1,651 ft.; 3,576 – 3,584 ft.; 5,286.5 – 5,394 ft.; 9,998 – 10,883 ft.; 11,060.5 – 11,173 ft.). General characteristics of the core have been noted above. The author has personally verified the locations of and examined thin sections taken from each core.

15.0 ADJACENT PROPERTIES

The following information is from Mitchell and Bennett's (1983) compilation of historic production in the Coeur d'Alene Mining District. **Table 16** lists production statistics for each property hosted by the Burke and Prichard Formations. **The information is not necessarily indicative of the mineralization in the Two Mile Creek Exploration Project area.**

Table 16: Production statistics from the Coeur d'Alene Mining District properties hosted by the Burke and Prichard Formations (compiled from Mitchell and Bennett, 1983).

Property	Tons Produced	Lead (lbs.)	Lead (%)	Silver (oz.)	Silver (oz/ton)	Zinc (lbs.)	Zinc (%)
Helca	7,686,967	1,424,099,978	9.26	40,788,931	5.31	73,824,278	0.48
Standard-Mammoth	3,763,893	568,733,357	7.56	25,542,538	63.79	949,832	0.01
Hercules	3,519,592	767,345,172	10.90	29,952,537	8.51	9,616,058	0.14
Tamarack-Custer	2,819,472	338,308,629	6.00	8,753,391	3.10	156,417,665	2.77
Helena-Frisco	2,676,379	213,201,249	3.98	6,131,065	2.29	174,966,741	3.27
Tiger-Poorman	1,128,793	112,771,417	5.00	2,656,234	2.35	127,846	0.01
Greenhill-Cleveland	791,447	126,565,606	8.00	8,378,611	10.59	13,784,888	0.87
Success	798,704	28,837,031	1.83	994,638	1.26	98,491,597	6.24
Sherman	661,071	118,700,646	8.98	3,930,759	5.95	8,546,128	0.65
Golconda	339,228	36,660,044	5.40	1,317,502	3.88	26,116,343	3.85
Marsh	128,805	17,636,202	6.85	477,474	3.71	183,089	0.07
Fairview & Wide West	57,186	6,340,000	5.54	217,307	3.80	458,000	0.40
Canyon Silver/ Formosa	24,246	3,073,012	6.34	101,363	4.18	1,056,433	2.18
Black Bear	19,727	988,329	2.51	12,744	0.65	1,790,307	4.54
Hummingbird	18,740	1,609,665	4.29	42,421	2.26	1,756,675	4.69
Ambergris, Guelph, Honolulu	16,786	2,713,645	8.08	83,940	5.00	N/A	N/A
Vermillion	14,970	323,111	1.08	15,132	1.01	874,048	2.92
Ajax	6,235	1,215,755	9.75	6,270	1.01	672	0.01
Union	5,168	776,000	7.51	16,538	3.20	196,000	1.90
Anchor Group	2,589	320,151	6.18	2,432	0.94	188,317	3.64
Stanley	1,459	15,694	0.50	369	3.95	N/A	N/A
Sisters (Prichard Fm. Only)	472	376,656	39.90	19,163	40.60	130,272	13.80
TOTALS	**24,481,929**	**3,770,611,349**	**7.70**	**129,441,359**	**5.29**	**569,475,189**	**1.16**

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

To date, no metallurgical testing has been performed on the mineralized material with regard to potential metal recovery issues.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

To date, no mineral resources or mineral reserves have been identified in the Two Mile Creek Exploration Project area by Azteca Gold Corp. or its contractors.

18.0 OTHER RELEVANT DATA AND INFORMATION

The Two Mile Creek Exploration Project represents an early stage exploration target considered prospective for the discovery of high-grade lead and silver mineralization.

19.0 INTERPRETATION AND CONCLUSIONS

The status of the exploration project to date includes a drill operation targeting a potential deposit indicated by the results of the Quantech (2007) geophysical survey. Exploration has included the drilling of several shallow holes and two deeper holes (DDH-005A/005B and DDH-006) during the 2007 – 2009 time period. Azteca Gold Corp. decided in 2008 to pursue drilling significantly deeper below the identified geophysical IP targets and have discovered significant mineralization in DDH-005A that is not uncharacteristic of other deep mines in the Coeur d'Alene Mining District (e.g., containing galena and sphalerite). Exploration has continued with assay analysis of samples of core collected to date and a down-hole geophysical survey on DDH-005A/005B. Future work concerns drilling in the axis of the Two Mile anticline, the details of which are presented in the Recommendations. Basically, the two-part exploration includes exploration related to the Two Mile Anticline and the Harlow vein. *Phase 1,* includes exploration of the upper part of the anticline and the Harlow vein within the Burke Formation. *Phase 2* involves exploration of the deeper core of the anticline and search for massive sulfides in the Prichard Formation.

20.0 RECOMMENDATIONS

Current recommendations are to focus on the core that has been extracted to date. The primary focus should be on logging the core from deep drill holes DDH-005A, DDH-005B and DDH-006 to gain a complete understanding of the nature and orientation of the potential mineralization. Assays of core samples should continue, especially in light of the recent findings of the down-hole geophysical survey conducted in 2009. Complete core-logging of any new drill core extracted in the future should precede assay sampling. Metallurgical testing should be performed on mineralized samples to determine feasibility of extraction. The author also recommends that a detailed geologic map of the property be prepared to accurately locate the trace of faults and veins in the project area and to determine their orientations relative to the potential targets recognized in the geophysical surveys reported in 2007 and to the drill cores. The project developers should work aggressively in the development of models to describe the thickness and 3-D extent of any potential mineral deposit, which is apparently located at significant depth.

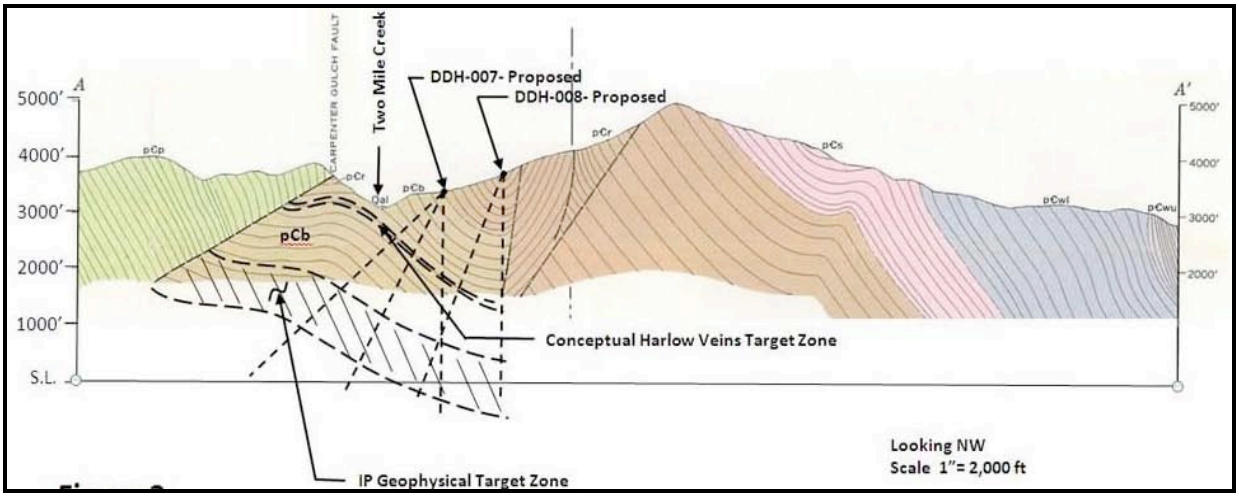
The Company has proposed drill stations DDH-007 and DDH-008 to test, as shown conceptually in **Figure 11**, the upper Two Mile anticlinal structure for down-dip continuity of Harlow-type silver veins. The Two Mile anticlinal and Harlow vein structures are discussed in Juras (1995, 1996, 1997); all reports have been reviewed by the author. **Figure 3** illustrates the locations of the holes in map view; the locations of drill hole DDH-007 and the fan of drill holes from DDH-007 and DDH-008 in **Figure 11** are projected onto the line of cross-section and do not line in the plane of section. A fan of drill holes from these sites will target the Harlow Silver vein zone as well as the target at approximately 1,500 ft. below the Harlow Silver vein zone as indicated by the 2007 Quantech geophysics report. The drill sites may also be used to test deeper targets as indicated in the down-hole geophysical anomalies indicated by Geoaviation LLC. The budget (**Table 17**) includes 4,000 ft. of drill core to be extracted from DDH-007 and DDH-008. The drill pads are located such that they are on existing roads so as to limit the environmental impact.

The author of this report recommends further wedge-off drilling from DDH-005A in the vicinity of the massive sulfide at approximately 7,900 ft. to test for up-dip and down-dip extension of this

mineralization. The budget (**Table 17**) includes 2,000 ft. of drill core to be extracted from these wedge-offs.

Furthermore, the author concurs with the Company's proposed hole DDH-009 to test the central portion (hinge) of the Two Mile anticline to investigate possible up-dip extension of mineralization due to remobilization of fluid during subsequent deformation and the geophysical target zone determined from IP results. The budget (**Table 17**) includes 7,000 ft. of drill core to be extracted from DDH-009.

Figure 11. Conceptual cross-section illustrating the locations of proposed DDH-007 and DDH-008 relative to the Harlow vein target zone.



20.1 TWO MILE CREEK PROJECT EXPLORATION BUDGET

Table 17 illustrates a 2010 program budget (9 month estimate) for the project designed to reach the objectives outlined above under "Recommendations". The program will be conducted throughout 2010. All amounts are in US dollars. The Two-Mile Creek Exploration Project is a 50% - 50% joint venture between Silver Royal Apex, Inc. and Azteca Gold Corp. Both entities are required to contribute 50% of the total 2010 budget.

The budget presented in **Table 17** includes the following for *Phase* 1: (1) continued assays of DDH-005A/B and DDH-006B, (2) a repeat down-hole geophysical study on DDH-006, (3) a complete down-hole gyro-survey for DDH-005A/B, (4) preparation and drilling of wedge offs of DDH-005A/B to explore approximately 1,000 ft., (5) drilling of DDH-007 and DDH-008 approximately 2,000 ft. each, (6) assays on new drill core from DDH-007 and DDH-008, and (7) geological work including core logging. An optional budget for *Phase 2* includes (1) drilling of DDH-009 approximately 7,000 ft., (2) geological work including core logging, and (3) assays on new drill core from DDH-009. Whether *Phase 2* proceeds will depend on the results of *Phase 1* and the availability of capital.

Table 17: Two Mile Creek Project Exploration Project budget for 2010 (9 month estimate).

2-Mile Creek Project Budget 2010			
Expense Item	**Unit Cost**	**QTY**	**Amount**
Field/travel	$25,000	1	$25,000
Field vehicles	$10,000	1	$10,000
Geochemical samples ($/sample)	$50	100	$5,000
Metallurgy/QA	$15,000	1	$15,000
Geologist ($/mo)	$5,000	6	$30,000
Field assistants ($/mo)	$1,500	6	$9,000
Environmental audit/permits	$5,000	1	$5,000
Drill road/site preparation (Hours)	$90	100	$9,000
Road Maintenance	$15,000	1	$15,000
Drilling assays ($/sample)	$75	2000	$150,000
-005B Gyro Survey	$40,000	1	$40,000
Wedge Removal -005A Prep for geophysics and -005C wedge -off	$150,000	1	$150,000
-005C Wedge - off/ drilling	$175	1000	$175,000
-005D Wedge - off / drilling	$175	1000	$175,000
Geophysics (Hole -005A,-006)	$100,000	1	$100,000
Drill hole -007,-008,-009, permitting/planning	$50,000	1	$50,000
Drilling (target footage, $/ft), -007 & -008	$175	4000	$700,000
Aerial photography	$2,000	1	$2,000
Surface access agreement	$15,000	1	$15,000
			$1,680,000
		RAV 1/2 owed	**$840,000**
Budget with Added Hole -009			
Drilling (target footage, $/ft), -009	$175	7000	$1,225,000
Geological work (Logging, etc.)	$5,000	7	$35,000
Drilling assays ($/sample)	$75	1400	$105,000
		With -009	
		RAV 1/2 owed	**$1,522,500**

21.0 REFERENCES

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Azteca Gold Corp. News Releases 2008 – 2010 – http://www.azteca-au.com/news/

22.0 SIGNATURE AND DATE

I, Jennifer Thomson, hereby certify this report on the 2nd day of April, 2010.

Jennifer A. Thomson Jennifer A. Thomson

23.0 STATEMENT OF QUALIFICATIONS

Authors Certificate

I, Jennifer A. Thomson, Ph.D., Professional Geologist (WA) of Spokane, WA, do hereby certify that:

1. I am a consulting geologist to Azteca Gold Corp. and Liard Resources Ltd. I have taken full responsibility for the technical report "Exploration of the Two Mile Creek Project area near Osburn, Idaho for Lead and Silver" dated April 2, 2010 (the "Technical Report").

2. I graduated with degrees from the following institutions:

   University of Massachusetts, Ph.D. in Geology, 1992
   University of Maine at Orono, M.S. in Geological Sciences, 1985
   University of New Hampshire, B.S. in Earth Sciences, 1982

3. I am in good standing with the National Association of the State Boards of Geology (ASBOG) and have been a Registered Professional Geologist in the State of Washington since 9/17/2001 (No. 185). I am also a member of the Mineralogical Society of America and the Geological Society of America and currently serving as an Editor of the American Mineralogist.

4. I have worked as a geologist for over 20 years since my graduation from the University of New Hampshire in 1982 including academic positions at Eastern Washington University, WA (1996 – present); State University of New York at Albany; The University of the South, TN; Albion College, MI; Mt. Holyoke College, MA. I am a trained petrologist and optical microscopist and teach courses in mineralogy, petrology, volcanology and optical mineralogy. My courses typically include materials on ore deposit mineralogy and genesis. I have performed petrographic analysis of thin sections for Azteca Gold Corp. on the very drill cores described in this report. Selected publications include:

   Thomson, J.A. (2008) Beneath the Stillwater complex: Petrology and geochemistry of quartz-plagioclase-bearing cordierite (or garnet) - orthopyroxene +/- spinel hornfels, Mountain View area, Montana. American Mineralogist, v. 93, 438 - 450.

   Thomson, J.A. (2006) A rare garnet-tourmaline-sillimanite-biotite-ilmenite-quartz assemblage from the granulite-facies of south-central Massachusetts. American Mineralogist, v. 91, 1730 - 1738.

   Thomson, J.A. (2001) Relationships of coticule geochemistry to stratigraphy in the Perry Mountain and Megunticook Formations, New England Appalachians. Canadian Mineralogist v. 39, p. 1021 - 1038.

   Thomson, J.A. (2001) A counterclockwise P-T path for anatectic pelites, south-central Massachusetts. Contributions to Mineralogy and Petrology, v. 141, No. 5, p. 623-641.

5. I have read the definition of "qualified person" set forth by National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association (as defined

in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I visited the property to examine the drill sites, and to discuss core handling and security procedures on December 31, 2008 for approximately 5 hours. I examined core at the secure shed on April 11, 2009 (~ 2 hr) and a subsequent visit on February 13, 2010 (10 hr). I visited the property and Harlow adits and future drill sites on March 6, 2010 (4 hr.)

7. I have had no prior involvement with the property that is the subject of the Technical Report.

8. As of the date of this certificate, and to the best of the my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

9. I am independent of the issuer with respect to section 1.4 of the National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this April 2, 2010.

Jennifer A. Thomson Jennifer A. Thomson

24.0 CONSENT OF AUTHOR

I, Jennifer Thomson, do hereby consent to the public filing of the technical report titled "Exploration of the Two Mile Creek Project area near Osburn, Idaho for lead and silver" dated April 2, 2010 and to extracts from, or a summary of, the technical report to appear in the written disclosure being filed.

I also certify that I have read the written disclosure (New Release of Liard Resources) dated February 24, 2010 and Form 51-102F3 Material Change report filed on SEDAR on February 25, 2010 both of which fairly and accurately represent the information in the report.

Dated this April 2, 2010.

25.0 APPENDICES

Appendix 1: Seven hundred and ten (710) unpatented mine claims for the Two Mile Creek Exploration Project.

BLM Serial #	Claim Name/#	BLM Serial #	Claim Name/#	BLM Serial #	Claim Name/#
IMC187891	APEX NO. 1	IMC188878	SRA 1	IMC191992	ASJV 9
IMC187892	APEX NO. 2	IMC188879	SRA 2	IMC191993	ASJV 10
IMC187893	APEX NO. 3	IMC188880	SRA 3	IMC191994	ASJV 11
IMC187894	APEX NO. 4	IMC188881	APEX NO. 19	IMC191995	ASJV 12
IMC187895	APEX NO. 5	IMC188882	APEX NO. 39	IMC191996	ASJV 13
IMC187896	APEX NO. 6	IMC188883	APEX NO. 57	IMC191997	ASJV 14
IMC187897	APEX NO. 7	IMC188884	APEX NO. 58	IMC191998	ASJV 15
IMC187898	APEX NO. 8	IMC189277	SRA 4	IMC191999	ASJV 16
IMC187899	APEX NO. 9	IMC189278	SRA 5	IMC192000	ASJV 17
IMC187900	APEX NO. 10	IMC189279	SRA 6	IMC192001	ASJV 18
IMC187901	APEX NO. 17	IMC189280	SRA 7	IMC192002	ASJV 19
IMC187902	APEX NO. 18	IMC189281	SRA 8	IMC192003	ASJV 20
IMC187903	APEX NO. 20	IMC189282	SRA 9	IMC192004	ASJV 21
IMC187904	APEX NO. 24	IMC189283	SRA 10	IMC192005	ASJV 22
IMC187905	APEX NO. 25	IMC189284	SRA 11	IMC192006	ASJV 23
IMC187906	APEX NO. 26	IMC189285	SRA 12	IMC192007	ASJV 24
IMC187907	APEX NO. 28	IMC189286	SRA 13	IMC192008	ASJV 25
IMC187908	APEX NO. 29	IMC189287	SRA 14	IMC192009	ASJV 26
IMC187909	APEX NO. 30	IMC189288	SRA 15	IMC192010	ASJV 27
IMC187910	APEX NO. 31	IMC189289	SRA 16	IMC192011	ASJV 28
IMC187911	APEX NO. 32	IMC189290	SRA 17	IMC192012	ASJV 29
IMC187912	APEX NO. 33	IMC189291	SRA 18	IMC192013	ASJV 30
IMC187913	APEX NO. 34	IMC189292	SRA 19	IMC192014	ASJV 31
IMC187914	APEX NO. 35	IMC190550	SRA 20	IMC192015	ASJV 32
IMC187915	APEX NO. 36	IMC190551	SRA 21	IMC192658	ASJV 33
IMC187916	APEX NO. 37	IMC190552	SRA 22	IMC192659	ASJV 34
IMC187917	APEX NO. 40	IMC190553	SRA 23	IMC194617	TMW 1
IMC187918	APEX NO. 41	IMC190554	SRA 24	IMC194618	TMW 2
IMC187919	APEX NO. 42	IMC190555	SRA 25	IMC194619	TMW 3
IMC187920	APEX NO. 51	IMC190556	SRA 26	IMC194620	TMW 4
IMC187921	APEX NO. 52	IMC190557	SRA 27	IMC194621	TMW 5
IMC187922	APEX NO. 53	IMC190558	SRA 28	IMC194622	TMW 6
IMC187923	APEX NO. 54	IMC190559	SRA 29	IMC194623	TMW 7
IMC187924	APEX NO. 55	IMC190560	SRA 30	IMC194624	TMW 8
IMC187925	APEX NO. 56	IMC190561	SRA 31	IMC194625	TMW 9
IMC188866	I 15	IMC190562	SRA 32	IMC194626	TMW 17
IMC188867	I 16	IMC190563	SRA 33	IMC194627	TMW 18
IMC188868	I 17	IMC190564	SRA 34	IMC194628	TMW 19
IMC188869	I 18	IMC190565	SRA 35	IMC194629	TMW 20

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IMC188871	I 20	IMC191985	ASJV 2	IMC194631	TMW 22
IMC188872	I 22	IMC191986	ASJV 3	IMC194632	TMW 23
IMC188873	I 23	IMC191987	ASJV 4	IMC194633	TMW 24
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IMC188875	INSPIRE NO. 7	IMC191989	ASJV 6	IMC194635	TMW 26
IMC188876	INSPIRE NO. 8	IMC191990	ASJV 7	IMC194636	TMW 27
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IMC194645	TMW 36	IMC194692	TMW 84	IMC197101	NTW 43
IMC194646	TMW 37	IMC194693	TMW 85	IMC197102	NTW 44
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IMC194649	TMW 40	IMC194696	TMW 88	IMC197105	NTW 47
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IMC194651	TMW 42	IMC197060	NTW 2	IMC197107	NTW 49
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IMC194656	TMW 47	IMC197065	NTW 7	IMC197112	NTW 54
IMC194657	TMW 48	IMC197066	NTW 8	IMC197113	NTW 55
IMC194658	TMW 49	IMC197067	NTW 9	IMC197114	NTW 56
IMC194659	TMW 50	IMC197068	NTW 10	IMC197115	NTW 57
IMC194660	TMW 51	IMC197069	NTW 11	IMC197116	NTW 58
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IMC194670	TMW 61	IMC197079	NTW 21	IMC197126	NTW 68
IMC194671	TMW 62	IMC197080	NTW 22	IMC197127	NTW 69
IMC194672	TMW 63	IMC197081	NTW 23	IMC197128	NTW 70

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IMC194676	TMW 67	IMC197085	NTW 27	IMC197132	NTW 74
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IMC197176	NTW 118	IMC197222	NTW 170	IMC197268	NTW 216
IMC197177	NTW 119	IMC197223	NTW 171	IMC197269	NTW 217
IMC197178	NTW 120	IMC197224	NTW 172	IMC197270	NTW 218
IMC197179	NTW 121	IMC197225	NTW 173	IMC197271	NTW 219
IMC197180	NTW 122	IMC197226	NTW 174	IMC197272	NTW 220
IMC197181	NTW 123	IMC197227	NTW 175	IMC197273	NTW 221
IMC197182	NTW 124	IMC197228	NTW 176	IMC197274	NTW 222
IMC197183	NTW 125	IMC197229	NTW 177	IMC197275	NTW 223
IMC197184	NTW 126	IMC197230	NTW 178	IMC197276	NTW 224
IMC197185	NTW 127	IMC197231	NTW 179	IMC197277	NTW 225
IMC197186	NTW 128	IMC197232	NTW 180	IMC197278	NTW 226
IMC197279	NTW 227	IMC197323	NTW 271	IMC197367	NTW 315
IMC197280	NTW 228	IMC197324	NTW 272	IMC197368	NTW 316
IMC197281	NTW 229	IMC197325	NTW 273	IMC197369	NTW 317
IMC197282	NTW 230	IMC197326	NTW 274	IMC197370	NTW 318
IMC197283	NTW 231	IMC197327	NTW 275	IMC197371	NTW 319
IMC197284	NTW 232	IMC197328	NTW 276	IMC197372	NTW 320
IMC197285	NTW 233	IMC197329	NTW 277	IMC197373	NTW 321
IMC197286	NTW 234	IMC197330	NTW 278	IMC197374	NTW 322
IMC197287	NTW 235	IMC197331	NTW 279	IMC197375	NTW 323
IMC197288	NTW 236	IMC197332	NTW 280	IMC197376	NTW 324
IMC197289	NTW 237	IMC197333	NTW 281	IMC197377	NTW 325
IMC197290	NTW 238	IMC197334	NTW 282	IMC197378	NTW 326
IMC197291	NTW 239	IMC197335	NTW 283	IMC197379	NTW 327
IMC197292	NTW 240	IMC197336	NTW 284	IMC197380	NTW 328
IMC197293	NTW 241	IMC197337	NTW 285	IMC197381	NTW 329
IMC197294	NTW 242	IMC197338	NTW 286	IMC197382	NTW 330
IMC197295	NTW 243	IMC197339	NTW 287	IMC197383	NTW 331
IMC197296	NTW 244	IMC197340	NTW 288	IMC197384	NTW 332
IMC197297	NTW 245	IMC197341	NTW 289	IMC197385	NTW 333
IMC197298	NTW 246	IMC197342	NTW 290	IMC197386	NTW 334
IMC197299	NTW 247	IMC197343	NTW 291	IMC197387	NTW 335
IMC197300	NTW 248	IMC197344	NTW 292	IMC197388	NTW 336
IMC197301	NTW 249	IMC197345	NTW 293	IMC197389	NTW 337
IMC197302	NTW 250	IMC197346	NTW 294	IMC197390	NTW 338
IMC197303	NTW 251	IMC197347	NTW 295	IMC197391	NTW 339
IMC197304	NTW 252	IMC197348	NTW 296	IMC197392	NTW 340
IMC197305	NTW 253	IMC197349	NTW 297	IMC197393	NTW 341
IMC197306	NTW 254	IMC197350	NTW 298	IMC197394	NTW 342

BLM Serial #	Claim Name/#	BLM Serial #	Claim Name/#	BLM Serial #	Claim Name/#
IMC197307	NTW 255	IMC197351	NTW 299	IMC197395	NTW 343
IMC197308	NTW 256	IMC197352	NTW 300	IMC197396	NTW 344
IMC197309	NTW 257	IMC197353	NTW 301	IMC197397	NTW 345
IMC197310	NTW 258	IMC197354	NTW 302	IMC197398	NTW 346
IMC197311	NTW 259	IMC197355	NTW 303	IMC197399	NTW 347
IMC197312	NTW 260	IMC197356	NTW 304	IMC197400	NTW 348
IMC197313	NTW 261	IMC197357	NTW 305	IMC197401	NTW 349
IMC197314	NTW 262	IMC197358	NTW 306	IMC197402	NTW 350
IMC197315	NTW 263	IMC197359	NTW 307	IMC197403	NTW 351
IMC197316	NTW 264	IMC197360	NTW 308	IMC197404	NTW 352
IMC197317	NTW 265	IMC197361	NTW 309	IMC197405	NTW 353
IMC197318	NTW 266	IMC197362	NTW 310	IMC197406	NTW 354
IMC197319	NTW 267	IMC197363	NTW 311	IMC197407	NTW 355
IMC197320	NTW 268	IMC197364	NTW 312	IMC197408	NTW 356
IMC197321	NTW 269	IMC197365	NTW 313	IMC197409	NTW 357
IMC197322	NTW 270	IMC197366	NTW 314	IMC197410	NTW 358
IMC197411	NTW 359	IMC197458	NTW 407	IMC197505	TMS 20
IMC197412	NTW 360	IMC197459	NTW 408	IMC197506	TMS 21
IMC197413	NTW 361	IMC197460	NTW 409	IMC197507	TMS 22
IMC197414	NTW 362	IMC197461	NTW 410	IMC197508	TMS 23
IMC197415	NTW 363	IMC197462	NTW 411	IMC197509	TMS 24
IMC197416	NTW 364	IMC197463	NTW 412	IMC197510	TMS 25
IMC197417	NTW 365	IMC197464	NTW 413	IMC197511	TMS 26
IMC197418	NTW 366	IMC197465	NTW 414	IMC197512	TMS 27
IMC197419	NTW 367	IMC197466	NTW 415	IMC197513	TMS 28
IMC197420	NTW 368	IMC197467	NTW 416	IMC197514	TMS 29
IMC197421	NTW 369	IMC197468	NTW 417	IMC197515	TMS 30
IMC197422	NTW 370	IMC197469	NTW 418	IMC197516	TMS 31
IMC197423	NTW 371	IMC197470	NTW 419	IMC197517	TMS 32
IMC197424	NTW 372	IMC197471	NTW 420	IMC197518	TMS 33
IMC197425	NTW 373	IMC197472	NTW 421	IMC197519	TMS 34
IMC197426	NTW 374	IMC197473	NTW 422	IMC197520	TMS 35
IMC197427	NTW 375	IMC197474	NTW 423	IMC197521	TMS 36
IMC197428	NTW 376	IMC197475	NTW 424	IMC197522	TMS 37
IMC197429	NTW 377	IMC197476	NTW 425	IMC197523	TMS 38
IMC197430	NTW 378	IMC197477	NTW 426	IMC197524	TMS 39
IMC197431	NTW 379	IMC197478	NTW 427	IMC197525	TMS 40
IMC197432	NTW 380	IMC197479	NTW 428	IMC197526	TMS 41
IMC197433	NTW 381	IMC197480	NTW 429	IMC197527	TMS 42
IMC197434	NTW 382	IMC197481	NTW 430	IMC197528	TMS 43
IMC197435	NTW 383	IMC197482	NTW 431	IMC197529	TMS 44
IMC197436	NTW 384	IMC197483	NTW 432	IMC197530	TMS 45
IMC197437	NTW 385	IMC197484	NTW 433	IMC197531	TMS 46

BLM Serial #	Claim Name/#	BLM Serial #	Claim Name/#	BLM Serial #	Claim Name/#
IMC197438	NTW 386	IMC197485	NTW 434	IMC197532	TMS 47
IMC197439	NTW 387	IMC197486	TMS 1	IMC197533	TMS 48
IMC197440	NTW 388	IMC197487	TMS 2	IMC197534	TMS 49
IMC197441	NTW 389	IMC197488	TMS 3	IMC197535	TMS 50
IMC197442	NTW 390	IMC197489	TMS 4	IMC197536	TMS 51
IMC197443	NTW 391	IMC197490	TMS 5	IMC197537	TMS 52
IMC197444	NTW 392	IMC197491	TMS 6	IMC197538	TMS 53
IMC197445	NTW 393	IMC197492	TMS 7	IMC197539	TMS 54
IMC197446	NTW 394	IMC197493	TMS 8	IMC197540	TMS 55
IMC197447	NTW 395	IMC197494	TMS 9	IMC197541	TMS 56
IMC197448	NTW 397	IMC197495	TMS 10	IMC197542	TMS 57
IMC197449	NTW 398	IMC197496	TMS 11	IMC197543	TMS 58
IMC197450	NTW 399	IMC197497	TMS 12	IMC197544	TMS 59
IMC197451	NTW 400	IMC197498	TMS 13	IMC197545	TMS 60
IMC197452	NTW 401	IMC197499	TMS 14	IMC197546	TMS 61
IMC197453	NTW 402	IMC197500	TMS 15	IMC197547	TMS 62
IMC197454	NTW 403	IMC197501	TMS 16	IMC197548	TMS 63
IMC197455	NTW 404	IMC197502	TMS 17	IMC197549	TMS 64
IMC197456	NTW 405	IMC197503	TMS 18	IMC197550	TMS 65
IMC197457	NTW 406	IMC197504	TMS 19	IMC197551	TMS 66
IMC197552	TMS 67				
IMC197553	TMS 68				
IMC197554	TMS 69				
IMC197555	TMS 70				
IMC197556	TMS 71				
IMC197557	TMS 72				
IMC197558	TMS 73				
IMC197559	TMS 74				
IMC197560	TMS 75				
IMC197561	TMS 76				
IMC197562	TMS 77				
IMC197563	TMS 78				
IMC197564	TMS 79				
IMC197565	TMS 80				
IMC197566	TMS 81				
IMC197567	TMS 82				
IMC197568	TMS 83				