AQUILINE RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

AQUILINE RESOURCES INC., The Exchange Tower, 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.

Item 2. Date of Material Change

April 16, 2009.

Item 3. News Release

The Press Release was sent on April 16, 2009 via Marketwire—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Marc Henderson, President & CEO, [416] 599-4133.

Item 9. Date of Report

April 17, 2009.

FOR IMMEDIATE RELEASE **Trading on TSX (Symbol: AQI)**
April 16, 2009

Navidad Measured and Indicated Mineral Resource Up 40% to 632 Million Oz Silver with 751 Million Oz Silver in all Categories

Aquiline Resources Inc. ("Aquiline" or the "Company") (TSX: AQI) is pleased to report an updated mineral resource estimate ("Updated Resource Estimate") for the Navidad Silver Project in Chubut, Argentina. Snowden Mining Industry Consultants Inc. ("Snowden") estimate the Updated Resource Estimate to contain 632 million ounces of silver and 2.9 billion pounds of lead in the Measured and Indicated categories plus an additional 119 million ounces of silver and 580 million pounds of lead in the Inferred category (see table below). John Chulick, Vice President of Exploration commented: "The new Valle Esperanza zone alone represents a significant high-grade addition to the global resource, contributing 68 million ounces of silver in the Indicated class plus another 43 million ounces of Inferred." The 2009 Resource Update Report will be filed on SEDAR and published on the Aquiline website within the next four weeks.

The previous mineral resource estimate from November 2007, also completed by Snowden, is shown as an appendix for comparison with the Updated Resource Estimate. The silver equivalence values used for reporting the Updated Resource Estimate use different silver and lead metal prices than the November 2007 estimate, reflecting changes in metal prices in the intervening year.

Navidad April 2009 Mineral Resource (50 g/t AgEQ grade cut-off)

CLASSIFICATION	Tonnes (Mt)	AgEQ (g/t)	Ag (g/t)	Pb (%)	Ag (Moz)	Pb (Mlb)
Measured	15.4	177	137	1.44	67	489
Indicated	139.8	147	126	0.79	565	2,425
Measured + Indicated	155.2	150	127	0.85	632	2,914
Inferred	45.9	97	81	0.57	119	580

Note: The most likely cut-off grade for this deposit is not known at this time and must be confirmed by the appropriate economic studies. Silver equivalent grade values are calculated without consideration of variable metal recoveries for silver and lead. A silver price of US$12.52/oz and lead price of US$0.50/lb was used to derive an equivalence formula of $AgEQ = Ag + (Pb \times 10{,}000 / 365)$. Silver prices are based on a three-year rolling average and lead prices are based on an approximate ten year rolling average. The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries. Tonnes, ounces, and pounds have been rounded and this may have resulted in minor discrepancies. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Mineral Reserves have been estimated. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The November 2007 Mineral Resource estimate incorporated 519 drillholes distributed over the seven zones: Calcite Hill NW, Calcite Hill, Navidad Hill, Connector Zone, Galena Hill, Barite Hill and Loma de La Plata. The Updated Resource Estimate incorporates 810 drillholes (see appended map) and more importantly, establishes a new zone, Valle Esperanza. This zone comprises 12.2 million tonnes grading 172 g/t Ag (Indicated) and 10.8 million tonnes grading 123 g/t Ag (Inferred), containing 68 million ounces of silver (Indicated) and a further 43 million ounces of silver (Inferred), all at a 50 g/t AgEQ cut-off. Valle Esperanza is now estimated to contain the largest single inferred silver resource of any of the eight individual zones generally referred to as the Navidad deposit. The zones are characterized by differences, although often minor, in mineralogy. Seven of the eight zones are contiguous and should be amenable to mine sequencing in a series of open pits.

John Chulick commented, “The Updated Resource Estimate demonstrates that Navidad continues to increase in both tonnes and silver grade. As expected, the Loma de La Plata zone had a very high conversion rate of Inferred to Indicated ounces, and now contains 158 million ounces of silver or 28% of all estimated resources in the Indicated resource category. This Loma de La Plata resource added to Valle Esperanza and Barite Hill now totals 264 million Indicated ounces or 47% of the Indicated resource ounces. The Company has now demonstrated this resource to be amenable to the production of a high-grade / high-recovery silver concentrate using conventional flotation silver extraction methods (see news release dated 04/06/09).”

Mr. Chulick continued, “We have also had the resource estimate calculated on a silver-only cut-off basis, with one iteration at 1 troy oz (31.103 g/t) Ag and the other at 50 g/t Ag. We did this to demonstrate the effect on the silver-only resource by eliminating the lead in the cut-off formula. We are pleased to report that at the one ounce Ag cut-off, 650 million ounces of silver are reported in the Measured and Indicated classes and 126 million silver ounces in the Inferred, whereas at the 50 g/t Ag cut-off, the Measured and Indicated resource is 604 million silver ounces with an additional 103 million in the Inferred category. Looking at the three deposits with comprehensive metallurgy so far, Loma de La Plata, Valle Esperanza, and Barite Hill, the total Indicated resource for these three deposits decreases by only 10 million silver ounces by increasing the cut-off from 1 ounce Ag to 50 g/t Ag.” (See tables in the press release appendix)

Martin Walter, Executive Vice President commented on next steps as follows: “We expect to release new metallurgical results on the Calcite Hill, Calcite Hill NW and Connector zones this quarter. The Galena Hill zone was initially over 60% of the total Indicated resource in 2006, but now accounts for less than one third. We plan to re-visit the metallurgical work performed under the previous operator on Galena Hill, as initial results indicated lower silver recoveries in conventional flotation work and loss of silver to tailings. Processes including testing with other reagents, fine grinding and/or pressure oxidation may all be instrumental in increasing silver recoveries, and can be studied over time. Our first priority is to increase our dialogue with the province of Chubut to demonstrate that Navidad can be developed responsibly and economically for the benefit of the province and of Aquiline’s stakeholders.”

DATA VERIFICATION

As the Updated Resource Estimate has not materially changed from the previous 2007 estimate, no independent verification of drilling assay data was required. Such verification was conducted for the 2007 resource estimate. Snowden was not able to verify the methods of drilling, sampling, and sample security and custody for the majority of the data used in the Mineral Resource estimate as Snowden was not present during these historical operations.

QUALIFIED PERSONS

The Updated Resource Estimate was completed by Ms. Pamela De Mark, a Senior Consultant with Snowden, and was reviewed by Eric Chapman, a suitably experienced Snowden consultant. Ms. De Mark is a Qualified Person in accordance with NI 43-101 and is independent of Aquiline. Ms. De Mark has reviewed the contents of this news release related to the Mineral Resource estimate for accuracy. Mr. John J. Chulick, a registered geologist in the State of California, is the Qualified Person for the Navidad Project in accordance with NI 43-101. Mr. Chulick has read and approved the contents of this news release.

ABOUT AQUILINE

Aquiline Resources Inc. is an exploration and development company advancing one of the world's largest undeveloped silver deposits (Navidad), as well as a gold/silver deposit (Calcatreu); both are situated in southern Argentina. The Company also has a gold deposit in Peru (Pico Machay).

FORWARD-LOOKING STATEMENTS

This press release includes certain "forward-looking statements". All statements, expressed or implied, regarding mineralization contained on the Navidad Project, are forward-looking statements that involve various risks and uncertainties, as disclosed under the heading "Risk Factors" and elsewhere in Aquiline documents filed from time to time with applicable regulatory authorities. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

For further information contact:

Flora Wood, VP Investor Relations	Martin Walter, Executive Vice President
416-599-4133	416-599-4133
flora@aquiline.com	marty@aquiline.com

Or visit our website at www.aquiline.com

Navidad April 2009 Mineral Resource (50 g/t AgEQ cut-off grade, US$12.52/oz Ag and US$0.50/lb Pb)							
Deposit	Classification	Tonnes (Mt)	AgEQ (g/t)	Ag (g/t)	Pb (%)	Ag (Moz)	Pb (Mlb)
Calcite Hill NW	Measured	0	0	0	0	0	0
	Indicated	14.8	94	78	0.59	37	194
	Meas. + Ind.	14.8	94	78	0.59	37	194
	Inferred	14.6	74	52	0.82	24	265
Calcite Hill	Measured	0	0	0	0	0	0
	Indicated	17.5	115	100	0.55	56	212
	Meas. + Ind.	17.5	115	100	0.55	56	212
	Inferred	4.9	106	96	0.36	15	39
Navidad Hill	Measured	8.4	122	109	0.46	29	85
	Indicated	5.6	96	90	0.24	16	29
	Meas. + Ind.	14	112	101	0.37	45	114
	Inferred	1.8	81	70	0.41	4	16
Connector Zone	Measured	0	0	0	0	0	0
	Indicated	8.2	102	91	0.41	24	74
	Meas. + Ind.	8.2	102	91	0.41	24	74
	Inferred	9.9	88	74	0.49	24	107
Galena Hill	Measured	7	242	170	2.62	38	404
	Indicated	44.7	166	117	1.78	168	1,754
	Meas. + Ind.	51.7	176	124	1.89	206	2,158
	Inferred	1.7	116	80	1.35	4	50
Barite Hill	Measured	0	0	0	0	0	0
	Indicated	7.7	161	153	0.28	38	48
	Meas. + Ind.	7.7	161	153	0.28	38	48
	Inferred	0.9	100	81	0.69	2	13
Loma de la Plata	Measured	0	0	0	0	0	0
	Indicated	29.1	172	169	0.09	158	58
	Meas. + Ind.	29.1	172	169	0.09	158	58
	Inferred	1.3	82	76	0.21	3	6
Valle Esperanza	Measured	0	0	0	0	0	0
	Indicated	12.2	178	172	0.21	68	56
	Meas. + Ind.	12.2	178	172	0.21	68	56
	Inferred	10.8	133	123	0.35	43	84
Total	**Measured**	**15.4**	**177**	**137**	**1.44**	**67**	**489**
	Indicated	**139.8**	**147**	**126**	**0.79**	**565**	**2425**
	Meas. + Ind.	**155.2**	**150**	**127**	**0.85**	**632**	**2914**
	Inferred	**45.9**	**97**	**81**	**0.57**	**119**	**580**

Navidad April 2009 Mineral Resource (50 g/t AgEQ cut-off grade, US$12.52/oz Ag and US$0.50/lb Pb)				
Deposit	Classification	Tonnes (Mt)	Cu (%)	Cu (Mlb)
Loma de la Plata	Measured	0	0	0
	Indicated	29.1	0.05	33
	Meas. + Ind.	29.1	0.05	33
	Inferred	1.3	0.05	1

Notes:
The most likely cut-off grade for these deposits is not known at this time and must be confirmed by the appropriate economic studies. Silver equivalent grade values are calculated without consideration of variable metal recoveries for silver and lead. A silver price of US$12.52/oz and lead price of US$0.50/lb was used to derive an equivalence formula of AgEQ = Ag + (Pb × 10,000 / 365). Silver prices are based on a three-year rolling average and lead prices are based on an approximate ten year rolling average. The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries. Tonnes, ounces, and pounds have been rounded and this may have resulted in minor discrepancies. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No

Mineral Reserves have been estimated. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Navidad April 2009 Mineral Resource One-Ounce Ag(31.103 g/t Ag only) cut-off grade							
Deposit	Classification	Tonnes (Mt)	AgEQ (g/t)	Ag (g/t)	Pb (%)	Ag (Moz)	Pb (Mlb)
Calcite Hill NW	Measured	0.0		0	0.00	0	0
	Indicated	16.1		74	0.55	39	196
	Meas. + Ind.	16.1		74	0.55	39	196
	Inferred	14.8		54	0.66	26	217
Calcite Hill	Measured	0.0		0	0.00	0	0
	Indicated	21.2		90	0.44	61	205
	Meas. + Ind.	21.2		90	0.44	61	205
	Inferred	4.9		97	0.31	15	34
Navidad Hill	Measured	10.0		98	0.39	32	86
	Indicated	9.0		71	0.16	20	31
	Meas. + Ind.	19.0		85	0.28	52	117
	Inferred	2.3		64	0.30	5	15
Connector Zone	Measured	0.0		0	0.00	0	0
	Indicated	8.7		88	0.39	25	76
	Meas. + Ind.	8.7		88	0.40	25	76
	Inferred	10.5		73	0.38	25	89
Galena Hill	Measured	6.6		179	2.70	38	393
	Indicated	39.8		128	1.81	164	1,592
	Meas. + Ind.	46.4		135	1.94	202	1,985
	Inferred	1.2		107	1.10	4	29
Barite Hill	Measured	0.0		0	0.00	0	0
	Indicated	7.8		152	0.23	38	40
	Meas. + Ind.	7.8		152	0.23	38	40
	Inferred	0.9		83	0.62	2	12
Loma de la Plata	Measured	0.0		0	0.00	0	0
	Indicated	33.7		151	0.09	164	64
	Meas. + Ind.	33.7		151	0.09	164	64
	Inferred	1.8		65	0.19	4	8
Valle Esperanza	Measured	0.0		0	0.00	0	0
	Indicated	13.1		163	0.21	69	60
	Meas. + Ind.	13.1		163	0.21	69	60
	Inferred	13.1		108	0.32	45	92
Total	**Measured**	**16.6**		**130**	**1.30**	**70**	**479**
	Indicated	**149.4**		**121**	**0.69**	**580**	**2,264**
	Meas. + Ind.	**166.1**		**122**	**0.75**	**650**	**2,743**
	Inferred	**49.5**		**79**	**0.45**	**126**	**495**

Navidad April 2009 Mineral Resource (31.103 g/t Ag only cut-off grade)				
Deposit	Classification	Tonnes (Mt)	Cu (%)	Cu (Mlb)
Loma de la Plata	Measured	0.0	0	0
	Indicated	33.7	0.05	37
	Meas. + Ind.	33.7	0.05	37
	Inferred	1.8	0.05	2

Notes:

The most likely cut-off grade for these deposits is not known at this time and must be confirmed by the appropriate economic studies. The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries. Tonnes, ounces, and pounds have been rounded and this may have resulted in minor discrepancies. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Mineral Reserves have been estimated. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Navidad April 2009 Mineral Resource (50 g/t Ag only cut-off grade)							
Deposit	Classification	Tonnes (Mt)	AgEQ (g/t)	Ag (g/t)	Pb (%)	Ag (Moz)	Pb (Mlb)
Calcite Hill NW	Measured	0.0		0	0.00	0	0
	Indicated	11.0		90	0.54	32	132
	Meas. + Ind.	11.0		90	0.54	32	132
	Inferred	6.2		74	0.64	15	88
Calcite Hill	Measured	0.0		0	0.00	0	0
	Indicated	15.6		107	0.47	54	163
	Meas. + Ind.	15.6		107	0.47	54	163
	Inferred	4.5		101	0.28	15	28
Navidad Hill	Measured	7.4		119	0.41	28	67
	Indicated	5.1		94	0.20	16	23
	Meas. + Ind.	12.5		109	0.33	44	90
	Inferred	1.2		84	0.18	3	5
Connector Zone	Measured	0.0		0	0.00	0	0
	Indicated	7.1		98	0.39	22	61
	Meas. + Ind.	7.1		98	0.39	22	61
	Inferred	7.2		88	0.35	21	56
Galena Hill	Measured	5.7		201	2.91	37	365
	Indicated	32.5		148	1.91	155	1,363
	Meas. + Ind.	38.1		156	2.06	192	1,728
	Inferred	0.9		126	1.03	4	21
Barite Hill	Measured	0.0		0	0.00	0	0
	Indicated	6.5		176	0.14	37	20
	Meas. + Ind.	6.5		176	0.14	37	20
	Inferred	0.4		141	0.39	2	3
Loma de la Plata	Measured	0.0		0	0.00	0	0
	Indicated	28.2		173	0.08	157	49
	Meas. + Ind.	28.2		173	0.08	157	49
	Inferred	1.0		86	0.09	3	2
Valle Esperanza	Measured	0.0		0	0.00	0	0
	Indicated	11.6		179	0.20	67	51
	Meas. + Ind.	11.6		179	0.20	67	51
	Inferred	9.8		131	0.33	41	73
Total	**Measured**	13.0		155	1.50	65	432
	Indicated	117.6		132	0.72	539	1,862
	Meas. + Ind.	130.7		144	0.80	604	2,294
	Inferred	31.4		102	0.40	103	275

Navidad April 2009 Mineral Resource (50 g/t Ag only cut-off grade)				
Deposit	Classification	Tonnes (Mt)	Cu (%)	Cu (Mlb)
Loma de la Plata	Measured	0.0	0	0
	Indicated	28.2	0.05	33
	Meas. + Ind.	28.2	0.05	33
	Inferred	1.0	0.05	1

Notes:
The most likely cut-off grade for these deposits is not known at this time and must be confirmed by the appropriate economic studies. The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries. Tonnes, ounces, and pounds have been rounded and this may have resulted in minor discrepancies. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Mineral Reserves have been estimated. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Navidad April 2009 Mineral Resource (50 g/t AgEQ cut-off grade, US$ 10/oz Ag and US$0.70/lb Pb)							
Deposit	Classification	Tonnes (Mt)	AgEQ (g/t)	Ag (g/t)	Pb (%)	Ag (Moz)	Pb (Mlb)
Calcite Hill NW	Measured	0	0	0	0	0	0
	Indicated	17.7	98	70	0.59	40	229
	Meas. + Ind.	17.7	98	70	0.59	40	229
	Inferred	20.9	81	44	0.76	30	352
Calcite Hill	Measured	0	0	0	0	0	0
	Indicated	18.7	122	95	0.55	57	229
	Meas. + Ind.	18.7	122	95	0.55	57	229
	Inferred	5.0	113	95	0.37	15	40
Navidad Hill	Measured	8.9	127	105	0.46	30	90
	Indicated	6.0	98	86	0.25	17	32
	Meas. + Ind.	14.8	116	98	0.37	47	123
	Inferred	2.0	86	65	0.43	4	19
Connector Zone	Measured	0	0	0	0	0	0
	Indicated	8.6	108	88	0.41	24	78
	Meas. + Ind.	8.6	108	88	0.41	24	78
	Inferred	11.2	93	70	0.49	25	121
Galena Hill	Measured	7.4	284	162	2.53	39	411
	Indicated	54.3	177	100	1.61	174	1,927
	Meas. + Ind.	61.6	190	107	1.72	213	2,338
	Inferred	3.7	98	45	1.11	5	89
Barite Hill	Measured	0	0	0	0	0	0
	Indicated	8.7	154	138	0.32	39	62
	Meas. + Ind.	8.7	154	138	0.32	39	62
	Inferred	1.1	103	70	0.67	3	16
Loma de la Plata	Measured	0	0	0	0	0	0
	Indicated	30.0	170	165	0.10	159	67
	Meas. + Ind.	30.0	170	165	0.10	159	67
	Inferred	2.0	76	55	0.44	4	20
Valle Esperanza	Measured	0	0	0	0	0	0
	Indicated	12.7	177	167	0.21	68	60
	Meas. + Ind.	12.7	177	167	0.21	68	60
	Inferred	11.6	134	117	0.36	44	91
Total	**Measured**	**16.2**	**198**	**131**	**1.40**	**69**	**501**
	Indicated	**156.6**	**152**	**115**	**0.78**	**578**	**2,684**
	Meas. + Ind.	**172.9**	**157**	**116**	**0.84**	**647**	**3,185**
	Inferred	**57.5**	**98**	**70**	**0.59**	**129**	**750**

Notes:

The most likely cut-off grade for this deposit is not known at this time and must be confirmed by the appropriate economic studies.

Silver equivalent grade values are calculated without consideration of variable metal recoveries for silver and lead.

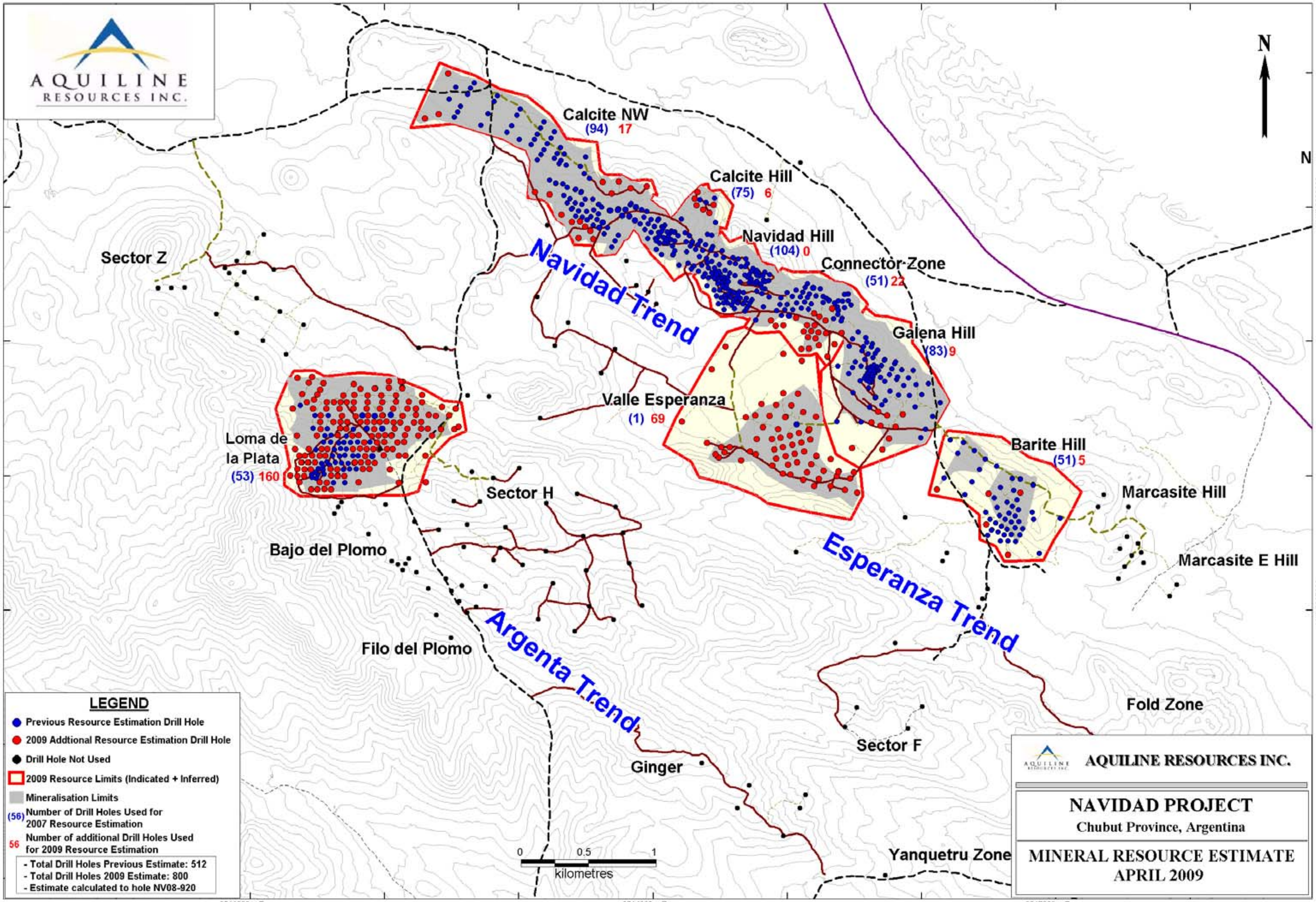
In November 2007, three year rolling average metals prices of US$10.00/oz and lead price of US$0.70/lb were used to derive an equivalence formula of AgEQ = Ag + (Pb x 10,000 / 208).

The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries.

Tonnes, ounces, and pounds have been rounded and this may have resulted in minor discrepancies.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Mineral Reserves have been estimated.

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.



2511000 mE
2514000 mE
2517000 mE
5305000 mN
5302000 mN
N
AQUILINE RESOURCES INC.
Calcite NW
(94) 17
Calcite Hill
(75) 6
Navidad Hill
(104) 0
Connector Zone
(51) 22
Galena Hill
(83) 9
Valle Esperanza
(1) 69
Barite Hill
(51) 5
Marcasite Hill
Marcasite E Hill
Sector Z
Loma de la Plata
(53) 160
Sector H
Bajo del Plomo
Filo del Plomo
Navidad Trend
Esperanza Trend
Argenta Trend
Fold Zone
Sector F
Ginger
Yanquetru Zone
LEGEND
Previous Resource Estimation Drill Hole
2009 Addtional Resource Estimation Drill Hole
Drill Hole Not Used
2009 Resource Limits (Indicated + Inferred)
Mineralisation Limits
(56) Number of Drill Holes Used for 2007 Resource Estimation
56 Number of additional Drill Holes Used for 2009 Resource Estimation
- Total Drill Holes Previous Estimate: 512
- Total Drill Holes 2009 Estimate: 800
- Estimate calculated to hole NV08-920
0
0.5
1
kilometres
AQUILINE RESOURCES INC.
NAVIDAD PROJECT
Chubut Province, Argentina
MINERAL RESOURCE ESTIMATE
APRIL 2009

Navidad December 2007 Mineral Resource (50 g/t AgEQ cut-off grade, US$ 10/oz Ag and US$0.70/lb Pb)							
Deposit	Classification	Tonnes (Mt)	AgEQ (g/t)	Ag (g/t)	Pb (%)	Ag (Moz)	Pb (Mlb)
Calcite Hill NW	Measured	0	0	0	0	0	0
	Indicated	14.6	107	80	0.57	37	182
	Meas. + Ind.	14.6	107	80	0.57	37	182
	Inferred	11	76	40	0.75	14	181
Calcite Hill	Measured	0	0	0	0	0	0
	Indicated	15.4	133	98	0.71	49	242
	Meas. + Ind.	15.4	133	98	0.71	49	242
	Inferred	4	91	76	0.31	10	27
Navidad Hill	Measured	8.5	142	117	0.51	32	96
	Indicated	5.9	96	85	0.24	16	31
	Meas. + Ind.	14.4	123	104	0.4	48	127
	Inferred	2.7	96	79	0.36	7	21
Connector Zone	Measured	0	0	0	0	0	0
	Indicated	8.1	112	93	0.4	24	71
	Meas. + Ind.	8.1	112	93	0.4	24	71
	Inferred	3.5	114	98	0.34	11	27
Galena Hill	Measured	7.3	323	188	2.81	44	451
	Indicated	52.3	165	88	1.6	148	1,842
	Meas. + Ind.	59.6	184	100	1.74	192	2,293
	Inferred	10.1	118	67	1.05	22	235
Barite Hill	Measured	0	0	0	0	0	0
	Indicated	6.5	194	176	0.38	37	54
	Meas. + Ind.	6.5	194	176	0.38	37	54
	Inferred	0.4	104	44	1.26	1	12
Loma de la Plata	Measured	0	0	0	0	0	0
	Indicated	9.1	229	225	0.09	66	19
	Meas. + Ind.	9.1	229	225	0.09	66	19
	Inferred	17.3	164	159	0.11	89	43
Total	**Measured**	**15.8**	**226**	**150**	**1.57**	**76**	**547**
	Indicated	**111.9**	**152**	**105**	**0.99**	**377**	**2,440**
	Meas. + Ind.	**127.7**	**161**	**110**	**1.06**	**453**	**2,988**
	Inferred	**49**	**121**	**97**	**0.5**	**153**	**546**

Notes:
The most likely cut-off grade for this deposit is not known at this time and must be confirmed by the appropriate economic studies.
Silver equivalent grade values are calculated without consideration of variable metal recoveries for silver and lead.
In November 2007, three year rolling average metals prices of US$10.00/oz silver and a lead price of US$0.70/lb were used to derive an equivalence formula of AgEQ = Ag + (Pb x 10,000 / 208).
The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries.
The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
Tonnes, ounces, and pounds have been rounded and this may have resulted in minor discrepancies.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Mineral Reserves have been estimated.