TECHNICAL REPORT

ON THE

GOLD AND SILVER RESOURCES

ON THE

MORIS MINE,

CHIHUAHUA STATE, MEXICO

ON BEHALF OF

EXMIN RESOURCES INC.

2000- 1066 West Hastings Street
Vancouver, British Columbia
Canada, V6E 3X2

Report for NI 43-101

BY:

G. S. CARTER, P. ENG.

March 20, 2007

BROAD OAK ASSOCIATES

365 Bay Street
Suite 304
Toronto, Ontario
Canada, M5H 2V1

TABLE OF CONTENTS

3.0 Summary

Exmin Resources Inc. ("Exmin" or "Company") is a Canadian junior mining company, focused on gold and silver exploration, primarily in Mexico. They are focused on high quality, district scale exploration and development in historic mining districts. Exmin has staked and acquired over 100 mining claims, covering more than 500,000 hectares, in the Sierra Madre Occidental.

In July 2006, Exmin announced that they had entered into a joint venture with Hochschild Mining Group ("Hochschild") which would see EXMIN purchase 30% of the "Santa Maria de Moris mine" from Minera Moris S.A. de C.V.. After the due diligence program was completed, the purchase of the assets of Minera Moris was finalized on December 12, 2006.

Hochschild diamond drilled a total of 1,004.3 metres in 19 holes during the due diligence period. The drill holes were designed to confirm or validate the reserves reported by Manhattan Minerals, the former operator of the mine. As discussed later in the report they concluded from this drilling that the previous database was compliant with NI 43-101 standards and could therefore be used for the following resources calculation completed by Hochschild.

MEASURED AND INDICATED RESOURCES

El Creston, San Luis, Eureka   Cut off grade 0.50 grams per tonne of gold

	Ore Tonnes	Gold g/t	Silver g/t	Waste Tonnes	Strip Ratio
El Creston					
Measured	1,540,198	1.511	4.801		
Indicated	80,681	1.230	4.299		
Total	1,620,879	1.497	4.776	1,711,737	1.06
San Luis					
Measured	1,899,031	1.232	4.978		
Indicated	210,029	1.302	5.811		
Total	2,109,060	1.239	5.061	865,079	0.41
Eureka					
Measured	347,577	1.080	4.850		
Indicated	3,104	1.306	3.720		
Total	350,681	1.082	4.840	636,784	1.82
TOTAL					
Measured	3,786,805	1.332	4.894		
Indicated	293,815	1.282	5.374		
Total	4,080,620	1.328	4.929	3,213,600	0.79

Hochschild used the JORC Code 2004 the Australian equivalent of the CIM Code. The JORC Code for measured and indicated resources is equivalent to the CIM classifications for these categories. Therefore these resources are NI 43-101 compliant. Mineral resources that are mineral reserves do not have demonstrated economic viability.

Exmin has a direct ownership of 30% of the above resources through a wholly owned subsidiary.

4.0 Introduction and Terms of Reference

Broad Oak Associates ("Broad Oak") was engaged by Exmin Resources Inc. ("Exmin" or "Company") to provide an independent technical report. This report was prepared under the direction of Geoffrey S. Carter P. Eng. a principal of Broad Oak and a Qualified Person. A site visit was made to the property on January 9-10, 2007. The extensive data base that Exmin has assembled has been made fully available to Broad Oak.

Exmin has provided Broad Oak, as of the date of this report, with Certificates of Representation, from Mr. Karl Boltz, President and C.E.O., and Mr. Craig Gibson, PhD, Executive Vice President - Exploration.

5.0 Reliance on Other Experts

Broad Oak relied upon Exmin and their corporate counsel for information regarding the current status of legal title of the property, property agreements, corporate structure, permits and any outstanding environmental orders.

6.0 Property Description and Location

The Moris Mine is located in the western part of the state of Chihuahua, Mexico, approximately 350 kilometres south of the United States border. Chihuahua is the largest state in Mexico. The mine is 5 kilometres north of the town of Moris which is within the Sierra Madre Occidental and is approximately 260 kilometres west of the capital city of Chihuahua and 266 kilometres east-south-east of Hermosillo. Its coordinates are 28°08'N 108°35'W and elevation is 764 metres. The town of Moris can boast of silver, gold, and lead mining historically. The town of Moris has a population of approximately 1,000 people.

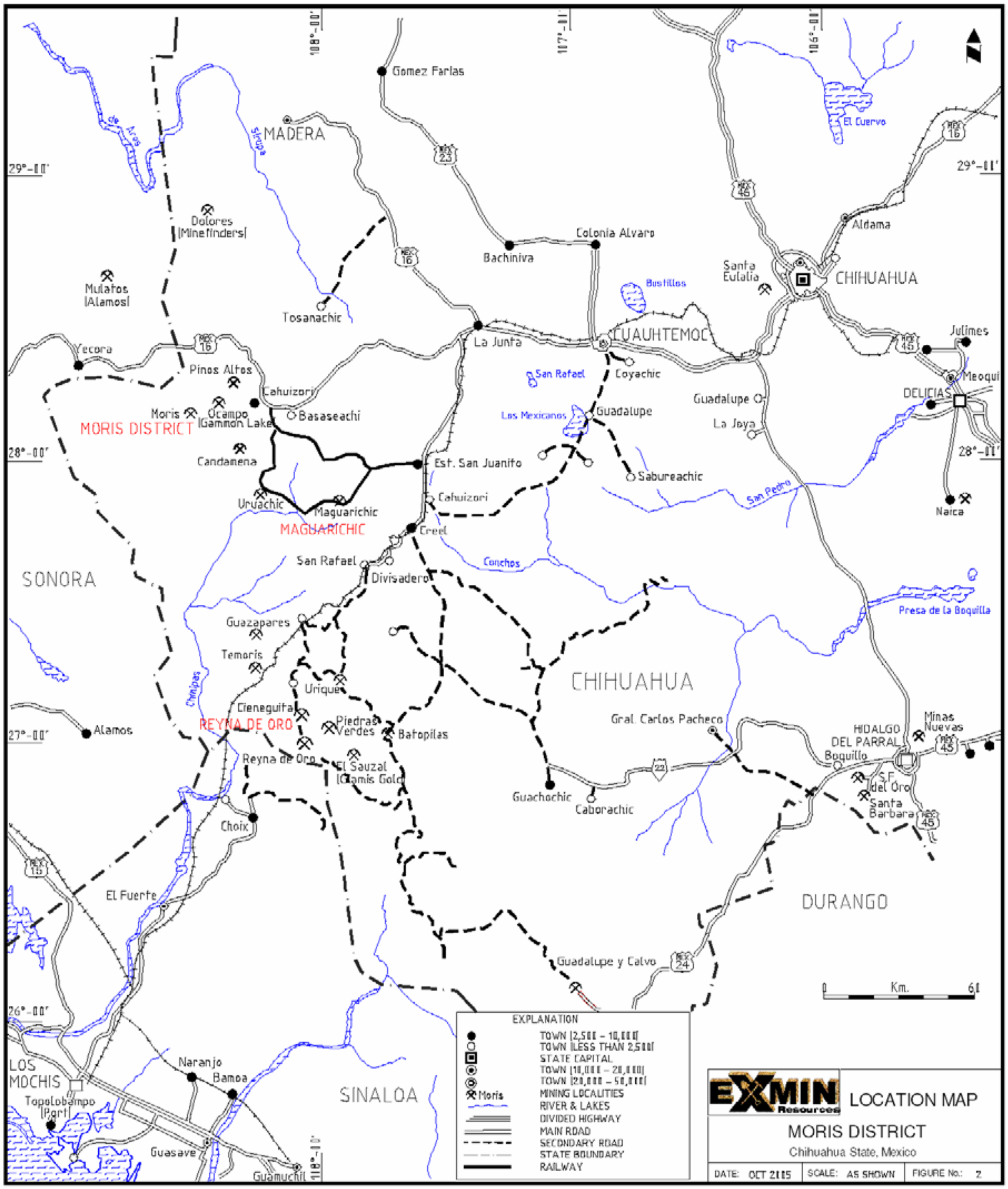


Fig. 1, Location Map

The property consists of 12 concessions listed and shown below. These concessions have a combined total of just over just over 7,800 hectares. There are four known gold deposits identified as shown on the next page.

The previous mining was carried out by Manhattan at the Creston deposit.

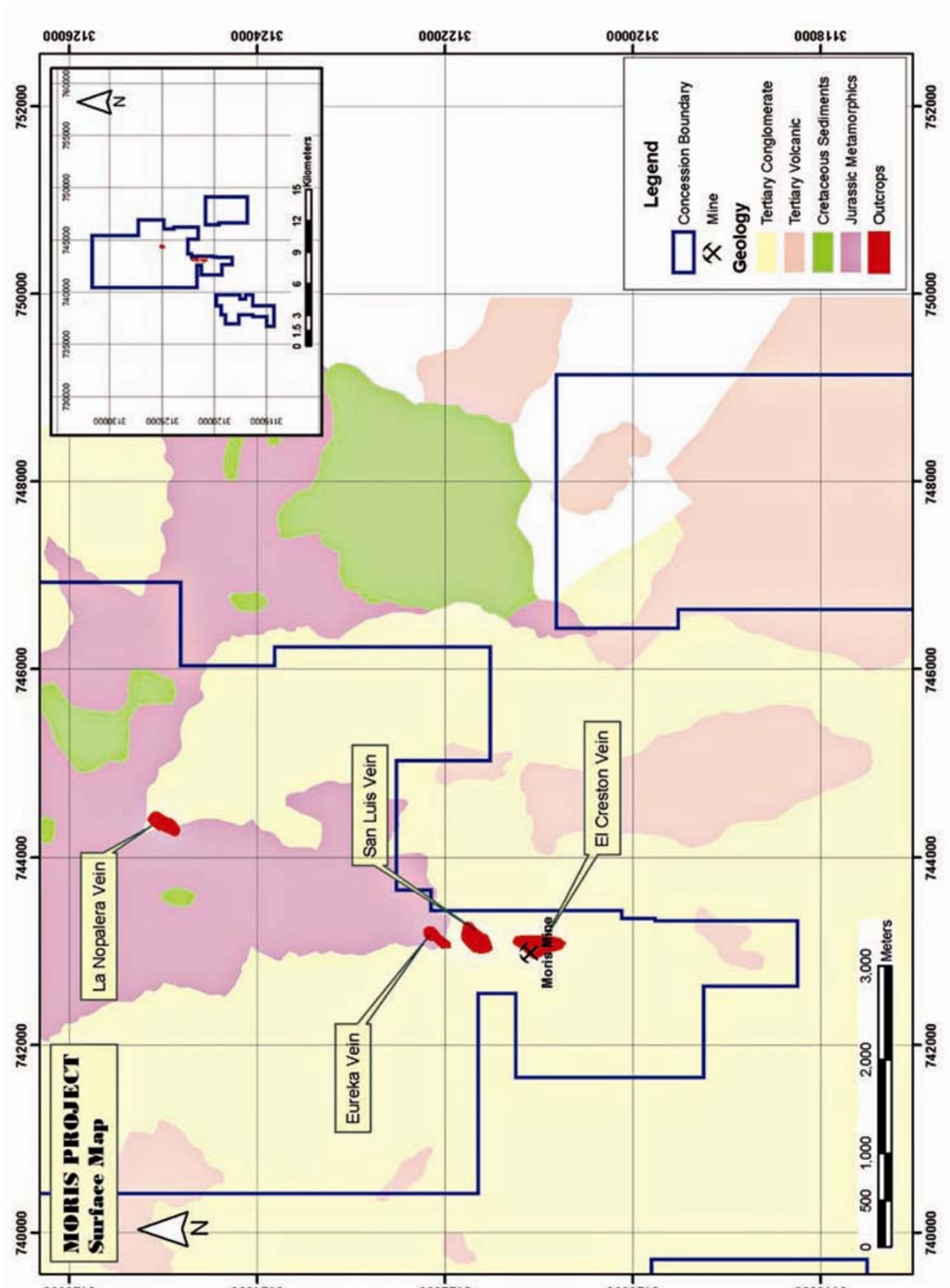
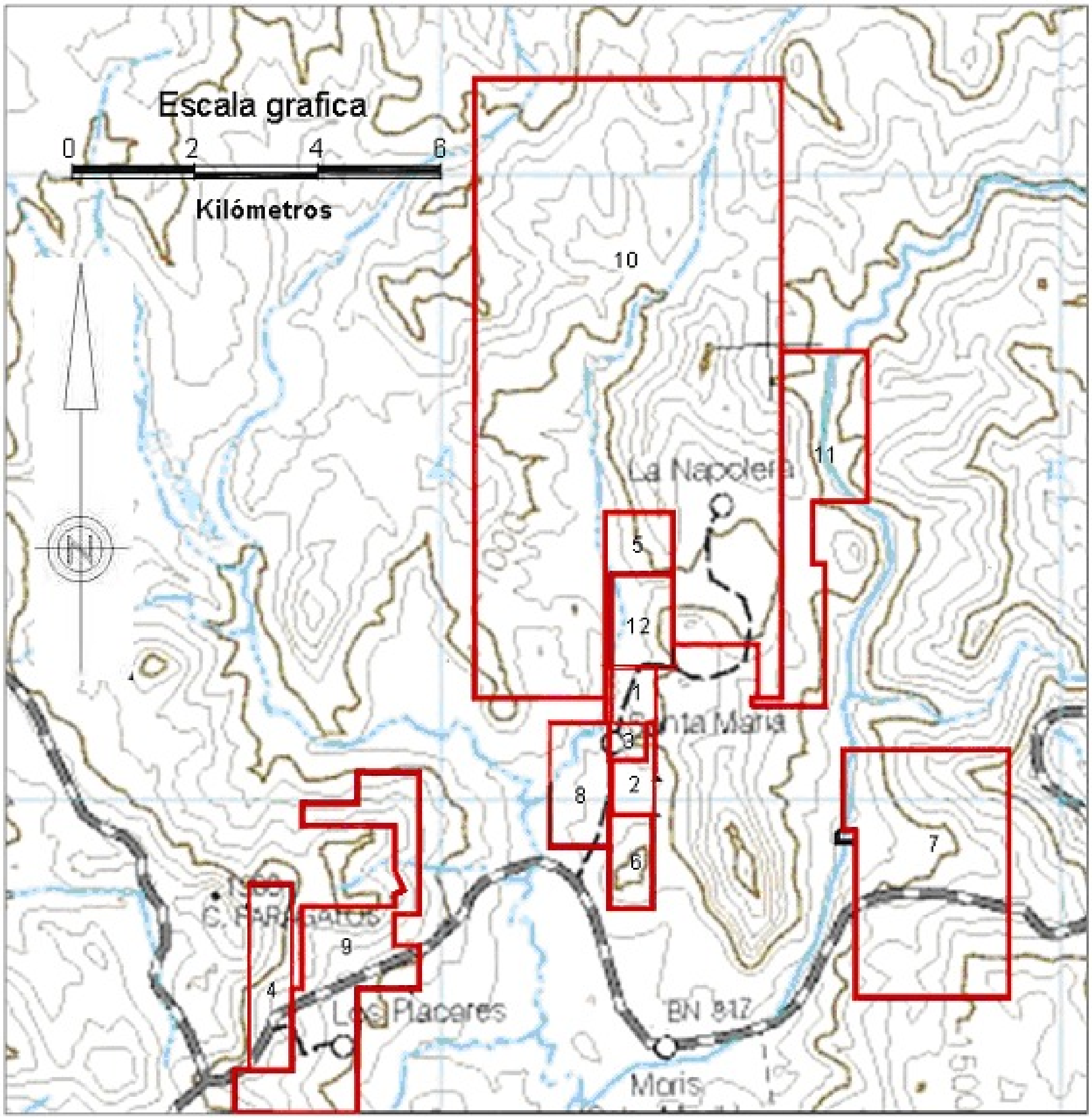


Fig. 2, Deposit Location map



	Concession Name	Hectares	Expiry Date
1	San Luis	63.0000	18-Dec-2041
2	Ampl. San Luis	69.3116	5-Dec-2039
3	San Francisco	36.0000	18-Dec-2041
4	Cerro Amarillo	210.0000	18-Dec-2041
5	Ampl. 4 a San Luis	134.0000	30-Aug-2050
6	Ampl. 3 a San Luis	106.4732	3-Dec-2051

	Concession Name	Hectares	Expiry Date
7	El Cajon	1,026.0000	4-Mar-2052
8	Ampl. 5 a San Luis	196.8596	4-Mar-2052
9	Cerro Amarillo 2	679.7902	4-Nov-2052
10	Rome (Nopalera)	4,549.9123	17-Feb-2053
11	Rosario	616.3843	13-Dec-2054
12	Ampl. 2 a San Luis	150.0000	4-Jun-2052

Fig. 3, Claim Location Map

• The El Creston deposit is located on the San Francisco claim.
• The San Luis and Eureka deposits are located on the San Luis claim.
• The Nopalera deposit is located on the Rome claim.

Name of Concession	Hectares	Title Number	Date of Expiration
“San Luis”	63.0000	191640	December 18, 2041
“Ampl. San Luis”	69.3116	184918	December 5, 2039
“Ampl. 2 a San Luis” *	150.0000	216945	June 4, 2052
“Ampl. 3 a San Luis”	106.4732	214841	December 3, 2051
“Ampl. 4 a San Luis”	134.0000	212103	August 30, 2050
“Ampl. 5 a San Luis”	196.8596	215594	March 4, 2052
“Cerro Amarillo”	210.0000	194008	December 18, 2041
“Cerro Amarillo 2”	679.7902	218291	November 4, 2052
“San Francisco”	36.0000	192781	December 18, 2041
“Rosario”	616.3843	223440	December 13, 2054
“El Cajón”	1,026.0000	215593	March 4, 2052
“Rome”	4,549.9123	219221	February 17,2053
Total	**7,837.7312**		

Should commercial production be achieved on Nopalera, a 2% NSR payable to the finder will apply to gold recovered in excess of 100,000 ounces, to a maximum value of US$2,000,000.

The site has been well maintained and there are no environmental issues outstanding. The Company has sufficient surface rights to mine the deposits and conduct the treatment of the known resources.

MEXICAN MINING LAW

Concessions can only be held by Mexican Nationals or Mexican incorporated companies, but there are no restrictions on foreign ownership of such companies. To stake a concession, a principal monument must be erected, painted then photographed and applied for at the assigned Public Registry of Mining for that district. Once accepted an official surveyor must be contracted to provide a survey to locate the concession whereby the official survey is reviewed and accepted by the assigned State Public Registry of Mining. The application for an Exploration concession is then sent to Mexico City where it is further reviewed and a title mining concession is granted.

Pre 2006, there were two types of Concessions: Exploration and Exploitation. Pre-2006 Exploration Concessions were valid for up to six years if the required work expenditures had been performed on the ground with assessment reports due for filing in May and taxes paid in advance in January and July of each year. The taxable amount is based on the area and age of the concession. Pre-2006, an Exploration Concession was required to convert to Exploitation Concession after six years. In 2006 new regulations came into effect that allow for only one type of mining claim that is valid for 50 years. There are no longer any requirements to convert from Exploration to Exploitation. The surface rights are owned by either private persons or ejidos (rural co-operative community). Typically, a verbal authorization with no consideration is granted for prospecting and sample gathering. A simple letter agreement or contract will be used for drilling, trenching, basic road building and similar more advanced exploration activities. A small monetary consideration and/or the obligation to fix a road or fence, build an earth dam, paint the local town church or school, etc. is usually required to perform any extensive work programs and the landholders must also be compensated should the land be required for development.

7.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the mine site at Moris is via paved Highway 16 from Chihuahua or Hermosillo to Cahuisori and then by gravel road 58 kilometres to Moris. There is a short gravel airstrip near the mine site that is used by single engine aircraft. The electric grid reached Moris after 2003.

The Nopalera deposit is located approximately 5 kilometres north-east of the Moris Mine. Access to Nopalera from the mine site is via a 15 kilometre dirt road.

The north-eastern part of Chihuahua is dominated by primarily desert while the western part is broken by the Sierra Madre Occidental and its spurs which form high, fertile valleys and deep canyons. The elevated plateaus and valleys receive heavy rainfall but most of the state receives less than 500 millimetres of rain annually.

The area around Moris is considered to be part of the Barrancas (Canyon) region of the Sierra Madre Occidental. Deep canyons with elevations of 500 metres above sea level dissect the region, and the ranges achieve over 2,000 metres of elevation. The Moris mine is at an elevation of about 800 metres.

Vegetation is sparse in the area of the deposits and is classified as low tropical deciduous in the valley floors and slopes, with abundant varieties of cactus, but extends to oak and pine forests in the surrounding highlands. The recorded temperature maximum is 46.3º C and the minimum is 1º C, with an average annual temperature of 22.4º C. Precipitation falls mainly as rain and is low at about 840 millimetres per year on average (with an historical maximum of 1,250 millimetres) that falls during two rainy seasons. During the summer months, mainly July to September, heavy rain falls during afternoon thunderstorms, and in winter, late December and January, rain is generally light with snow at higher elevations. Perennial streams occur in the Moris and Santa Maria valleys.

The area around the mine is generally farmed and it is mostly subsistence cattle farming. There is a moderate amount of wild animals consisting primarily of rabbits, coyotes, wild turkeys and locally white tailed deer.

8.0 History

Mining in this part of the country was established in 1695 when ore was mined by hand and processed on a small scale. From the 1940's until the 1960's, gold was recovered by cyanidization and then in the 1970's the Fresnillo Company optioned and explored the Moris property. The work consisted of drilling two core holes and developing a cross cut adit.

In 1988, Cia. Minera Las Cuevas S.A. de C.V. ("Las Cuevas"), now a wholly-owned subsidiary of Mexichem, S.A. de C.V., a publicly traded Mexican company, drove four cross cuts and drilled using diamond, reverse circulation and percussion methods. Their exploration efforts delineated 4 million tonnes of material averaging 2.1 g/t in two bodies along the main breccia and stock-work vein trend.

Manhattan Minerals Corporation ("Manhattan") through its Mexican subsidiary optioned the property in 1993 and drilled 30 diamond drill holes. The Moris Project Feasibility Study was completed by Kappes, Cassiday & Associates in January of 1994. Manhattan completed the acquisition from Las Cuevas in December 1996. Permitting and mine construction were completed during 1996 and commercial production commenced in May 1997.

Due to the low gold price and a severe drought in Mexico, the mining, crushing and stacking operations at the Moris Mine were suspended in April 1999 while leaching of the ore continued for the remainder of that year. Gold recovery ceased during the first quarter of 2000.

In March 2001, the Mexican Outside Corporate Counsel of Manhattan bought all of the shares of Grupo Minera Manhattan, S.A. de C.V., a holding corporation which held most of the shares of Minera Manhattan, S.A. de C.V. The same individual also bought the remainder of the shares of Minera Manhattan, S.A. de C.V. The names of the companies were changed from Grupo Minera Manhattan to Grupo Minera Moris, and Minera Manhattan to Minera Moris.

The Nopalera prospect (previously known as the Rome prospect) was located by Glamis Gold Ltd. ("Glamis") in March 1994 during a winter helicopter reconnaissance program. There were no signs of previous mining. The "Rome" claim was staked and geological exploration commenced. A road was built to the site in December 1994 and drilling commenced on December 14, 1994. A total of 43 air track holes were drilled by Glamis at this time totalling 736 metres.

Glamis undertook an additional 103 short hole "airtrack" program to explore mineralized outcrops in conjunction with a surface rock chip sampling program. The drilling program identified indicated resources of 141,000 tonnes at an average gold grade of 1.63 g/t for 7,390 ounces of gold, and inferred resources of 288,500 tonnes at an average gold grade of 1.5 g/t for an additional 13,850 ounces of gold. All resource estimates quoted herein are based on data and reports obtained and prepared by previous operators. This historic resource estimate is considered to be relevant, and is believed to be reliable based on the amount and quality of historic work completed. These estimates should not be treated as mineral resource estimates under National Instrument 43-101 defined resources verified by a qualified person. The historical estimates should not be relied upon.

Manhattan, through its Mexican subsidiary, acquired the property from Minera Glamis, S.A. de C.V. on January 21, 1998. Manhattan drilled 106-diamond drill holes in the mineralized zone. In 1998, JAC International calculated measured and indicated historical resources at Nopalera totalling 262,000 tonnes at an average grade of 1.38 g/t gold.

1996

The Moris mine commenced operations in March 1996 at a planned 2,300 tonnes per day open pit heap leach operation. The Recovery Plant began operations in September. Commercial Production, however, did not occur until 1997. Manhattan Minerals incurred US$10.4 million in capital costs. Mining was conducted by a mining contractor. The crusher circuit operated on a three shift basis. Manhattan indicated that production was limited by the mining contractor's ability to supply ore to the crusher.

1997

During the eight months of commercial production at the Moris Mine, the operation experienced start up problems in mine stripping and the adsorption-desorption-recovery (ADR) plant. In addition, heavier than normal rainfall caused dilution in the cyanide solution and wet crusher feed and consequent low gold recovery. Manhattan replaced the contract miner and acquired its own mining equipment spending US$3.3 million. Total capital costs in the year were reported at US$4.6 million. In the ADR plant three additional carbon tanks and a propane fired kiln for on-site carbon reactivation were installed. Stripping ratio was 1:1 over the year.

1998

Ore production improved and costs of production were lower than 1997. Mining results also showed improvement in a reduced stripping ratio of 0.6:1. Operating results later in the year were negatively affected by problems with grade control to the leach pads and wet weather. Although short of the projected 25,000 ounces of gold, the Moris Mine reached over 21,000 ounces exceeding the 17,000 ounces the year before. By December the production rate was on budget. Capital costs during the year were $575,000 and included a second cone crusher to replace the third stage Barmac Crusher.

1999

Due to low gold prices, mining, crushing and stacking operations ceased in April. Heap leach operations continued through the year. Gold production was therefore lower than the prior year. Manhattan wrote down the carrying value of Moris by $7.9 million. Capital costs amounted to $399,000 in 1999. The mine has not operated since.

The historic resources estimates given below were calculated and reported at December 31, 1999. An updated geological database was used in the calculation that was done by JAC International of Tucson, Arizona. This historic resource estimate is considered to be relevant, and is believed to be reliable based on the amount and quality of historic work completed. These estimates should not be treated as mineral resource estimates under National Instrument 43-101 defined resources verified by a qualified person. The historical estimates should not be relied upon.

The JAC resource calculation gave the Moris Project measured and indicated resources totaling 4.05 million tonnes at average grades of 1.62 g/t old and 5.79 g/t silver, and containing over 211,000 ounces of gold and 753,000 ounces of silver.

Moris Project Resources	**Tonnes (000s)**	**Gold g/t**	**Silver g/t**
Measured & Indicated Resources			
El Crestón	1,599	1.84	5.13
San Luis	1,692	1.61	6.95
Eureka	497	1.11	5.25
Nopalera	262	1.38	3.32
Total	4,050	1.62	5.79
Inferred Resources			
El Crestón	515	1.86	4.20
San Luis	112	1.94	7.30
Eureka	12	1.02	2.10
Nopalera	28	1.96	3.40
Total	667	1.86	4.65
Total Geological Resources			
El Crestón	2,114	1.84	4.90
San Luis	1,804	1.63	6.98
Eureka	509	1.11	5.17
Nopalera	290	1.44	3.33
Total	4,717	1.66	5.63

The resources of El Creston, San Luis and Eureka have been reported using a cut-off grade of 0.74 g/t gold equivalent, where the silver to gold conversion has been calculated using a 60:1 gold to silver value ratio. The cutoff grade for Nopalera was 0.92 g/t gold equivalent reflecting the higher haulage costs to the crusher.


Fig. 4, Morris Mine Pit and Installations

9.0 Geological Setting

REGIONAL GEOLOGY

The area is in the Mexican ignimbrite belt geological province. The oldest rocks in the area are the Jurassic aged limestone and weakly to moderately metamorphosed shale. These rocks are overlain by Cretaceous sedimentary rocks ranging from shale to limestone. The regional geology of the Moris Mine area is dominated by flat lying volcanic rocks which are andesitic at the base of the sequence and become increasingly acidic towards the top. All of these rocks, with the possible exception of the youngest felsic rocks, are intruded by granitic plutons of probable late Cretaceous to early Tertiary age. Rhyolitic dikes are common in the region. These dikes appear to have locally reached the surface, forming flows and flow domes, and form prominent spires where the surrounding rocks have been eroded from volcanic necks.

Northwest trending normal faults have offset the volcanic rocks and exposed structurally complex pre-volcanic Cretaceous and Triassic-Jurassic sedimentary basal units. In general these rocks have been compressed from west to east. The rhyolitic dikes mentioned above are commonly emplaced in the northwest trending fault zones.

The andesitic pile is regionally extensive and probably originated from widespread sources and includes agglomerates, conglomerates and lava flows that may have filled topographic depressions. In the area of the Moris Mine, the andesitic rocks are overlain by a thick sequence of felsic ignimbrites. These rocks appear to be laterally discontinuous. An incomplete 20 kilometre diameter circular topographic feature, termed the Ocampo caldera, is centered on the Ocampo Mining District located about 15 km east of the Moris Mine. The Moris Mine is located on the western rim of this circular feature.

The Nopalera prospect is located in the Nopalera Valley, where purple shales are discordantly overlain by massive pink limestone which has been locally fractured and metamorphosed. The limestone is overlain by limey conglomerate and sandy tuff which is interbedded with conglomerate. Teritary andesitic rocks, composed dominantly of tuffs and flows, overly the sedimentary rocks.

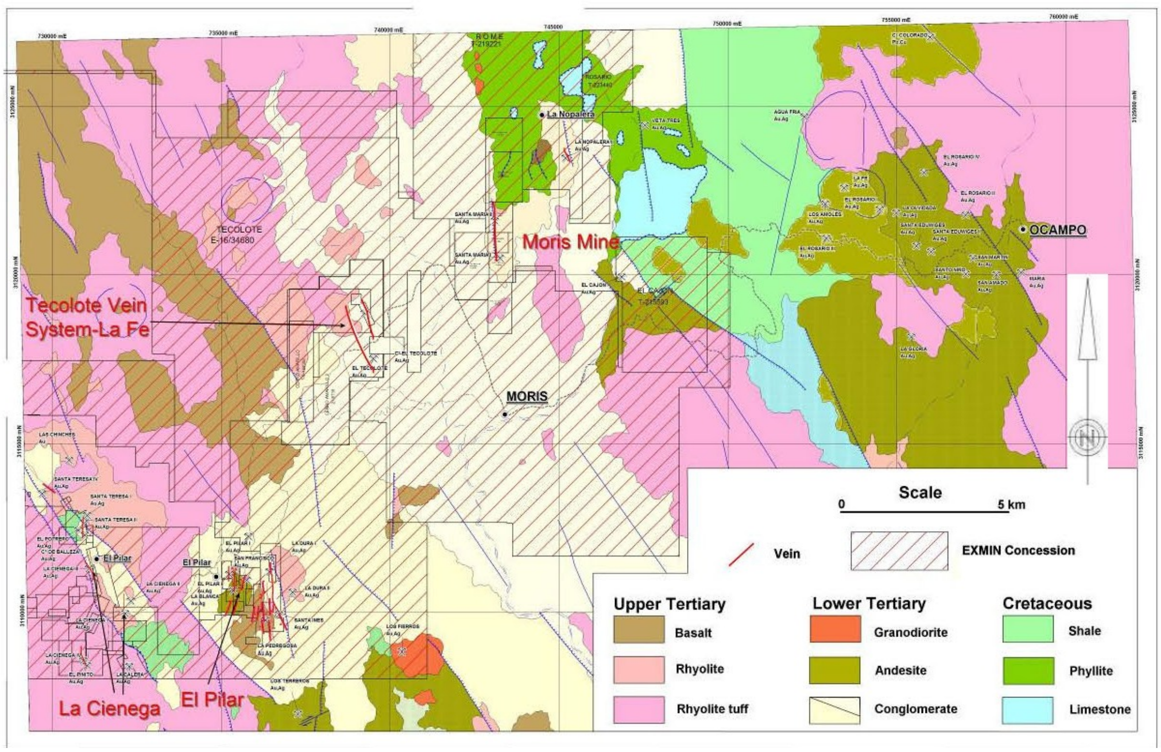


Fig. 5, Regional Geology

9.1 Property Geology

The Moris vein and breccia system outcrops over 1,100 metres in a north-south direction along a fault scarp with an estimated 300 metre vertical displacement. Andesitic volcanic rocks form the majority of the hanging wall and are altered when they are in direct contact with the main vein. The andesitic rocks are mostly conglomerate and flows. Weakly to moderately metamorphosed black shale of probable Jurassic age locally form the footwall of the vein.

The veins were formed when hydrothermal solutions deposited minerals in the fault induced openings during the Tertiary Period. The result of this activity was the formation of a thick continuous massive quartz-calcite multi-stage chalcedonic breccia vein. Quartz vein-lets also formed in the fractured and porous conglomerates of the footwall.

The vein dips 45° to 50° to the west. It varies in thickness from 2 - 35 metres but averages 12 - 13 metres and bulges to its maximum width in the top 100 metres of its exposure. The vein was eroded in some sections by westward flowing arroyos that resulted in the vein being contained in three remaining deposits – the El Creston, San Luis and Eureka deposits.

Alteration and mineralization in the Nopalera Valley are hosted by volcano-clastic rocks and an underlying limestone fragmental rock where they directly overly pre-Tertiary shale. The alteration consists of argillization. Mineralization accompanies silicification. Exploration by Manhattan indicates that mineralization may be associated with a low angle structure.

Gold mineralization in the limestone occurs as surface mantling jasperoids. Drilling which penetrated the jasperoid terminated in underlying barren limestone. Altered fine grain dikes that intrude shallow dipping faults are present in the southern portion of the exploration area. They are chloritically altered and display chilled textures characteristic of intrusions into high levels in an epithermal environment. Portions of the dikes and their contacts are mineralized with silicification and are sulphide or oxide bearing.

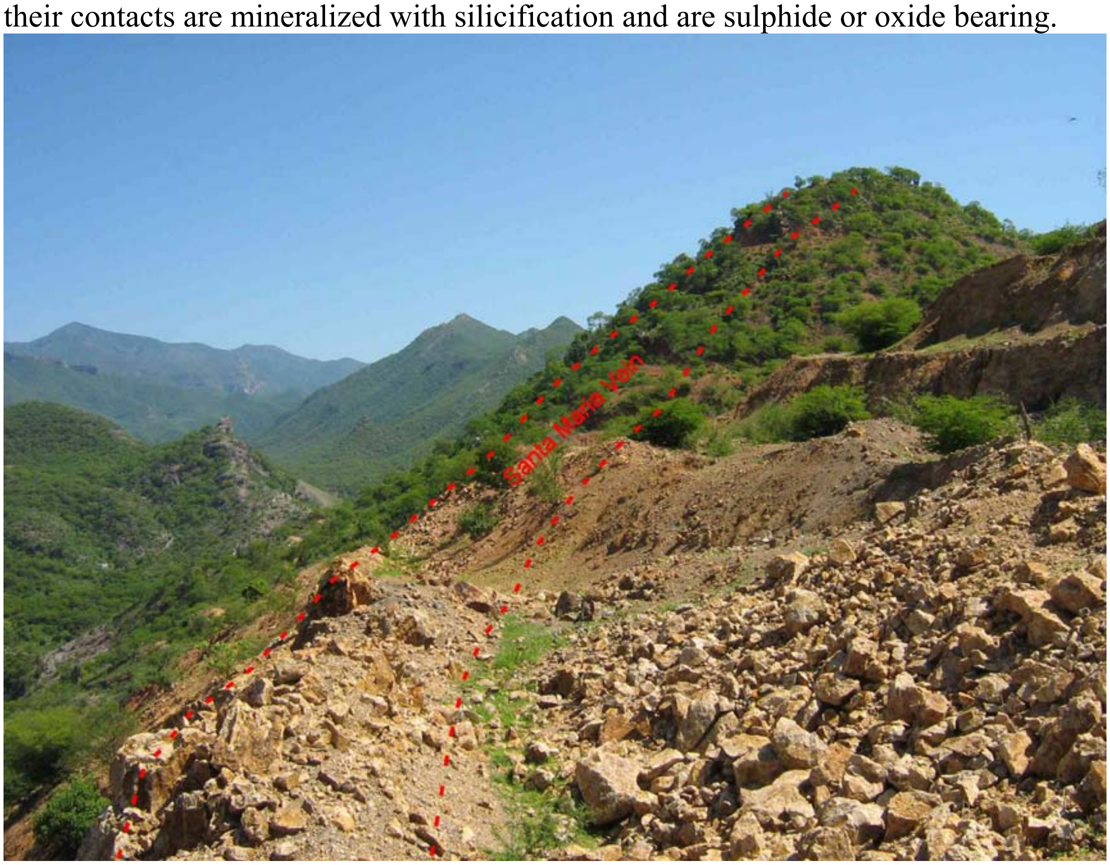


Fig. 6, Creston looking to San Luis

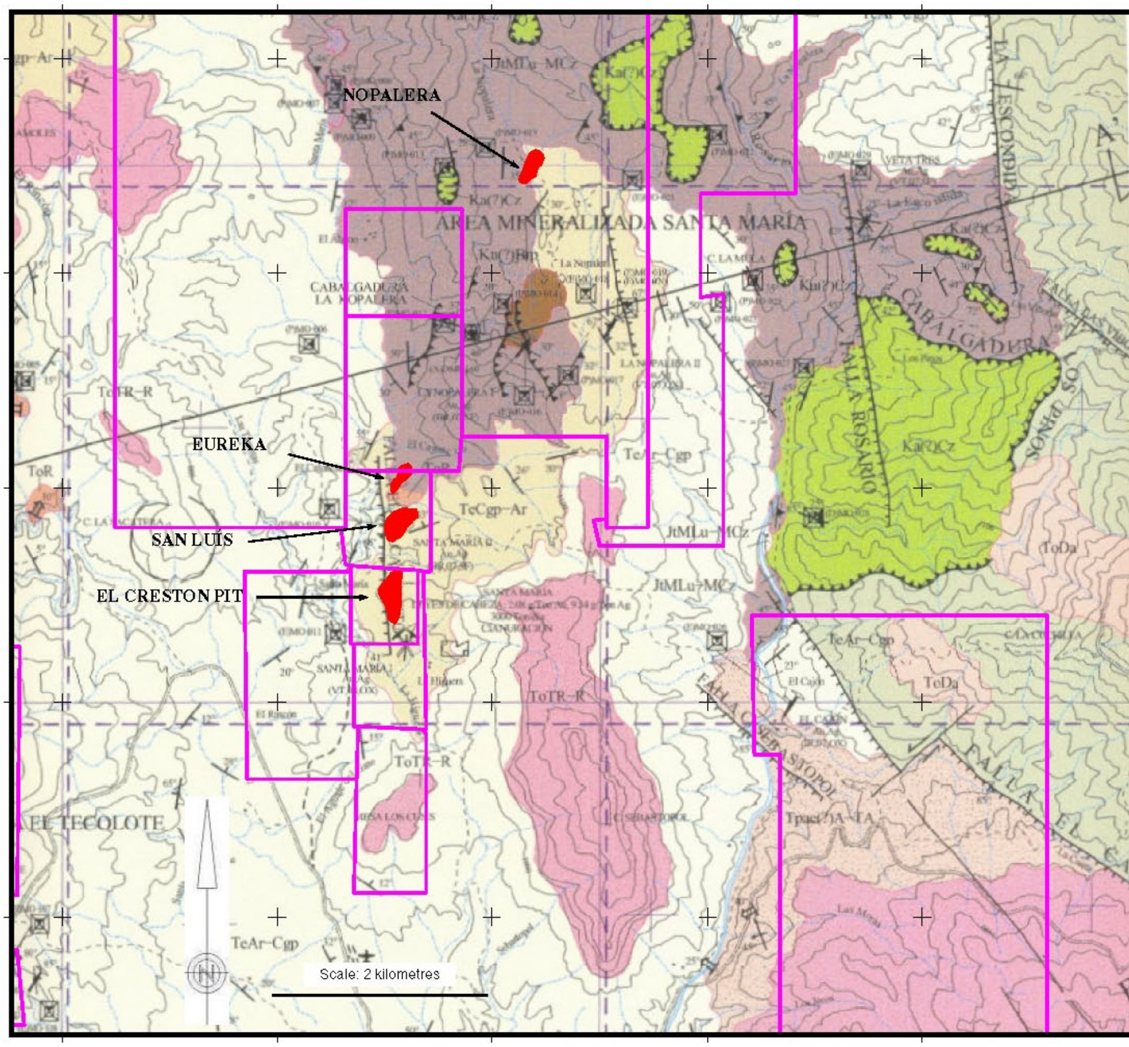


Fig. 7, Property Geology

10.0 Deposit Types

The veins at the Moris mine are of the low sulphidation epithermal type. The Santa Maria vein system is hosted by a regional scale structure that appears to have formed in an extensional environment along the eastern edge of a graben or half-graben in the Moris valley. The structure generally strikes north - south but has flexures to the northeast and southeast, and has an estimated vertical offset of about 200 to 300 metres. There is also evidence for dextral displacement, and ore shoots formed in zone of dilation that plunge to the northwest in the plane of the fault. There is a close spatial relationship between felsic volcanism, represented by rhyolitic dikes, domes and extrusive bodies, and the structures that host mineralization.

The veins are composed dominantly of quartz with locally important calcite and small quantities of adularia and illite. The veins occur as massive quartz with zones of abundant wall rock breccia fragments, and as quartz vein stock-works in the footwall and hangingwall. The veins are believed to have formed at high structural levels based on textures indicative of boiling of ascending silica-rich hydrothermal fluids. Fluid inclusions yield homogenization temperatures of 213º C to 362º C with low salinities ranging from 1.5 to 3.2 wt % NaCl equivalent. Wall rock alteration consists dominantly of silicification and illite alteration with minor dickite.

Pyrite occurs as 1-3% disseminated grains that are generally less than 2 millimetres in largest dimension. Within the resource blocks, the pyrite is mostly oxidized to hematite and other iron oxides and is closely related to fine-grained gold. Laminar masses of native gold as much as several mm in largest dimension are locally observed and may have formed in a supergene environment.

11.0 Mineralization

The epithermal banded quartz veins contain 1% to 3% pyrite that has been replaced by limonite in oxidized parts of the deposit. Pyrite cubes vary in size from 1 to 8 millimetres. Gold is associated with limonite after pyrite and is found on exterior surfaces of oxidized pyrite and on micro-fractures within pyrite grains. Pyrite is the only sulphide in the vein. Most of the vein system is oxidized. Vein intersections vary in grade from 0.1 g/t Gold to 10.0 g/t. Silver to gold ratios in the oxidized zone vary from 20:1 to 2:1. In sulphide zones the ratio of silver to gold is typically 2:1.

The Santa Maria vein system consists of massive quartz vein material with stock works in the adjacent wall rock and varies from a few metres to more than 30 metres in width, averaging about 13 metres in width. The mineralization is classified as low sulphidation epithermal type. The vein strikes approximately north-south and is exposed as erosional remnants on three hills exposed over a 1.2 kilometre strike length at the edge of the Moris valley. The vein dips moderately towards the valley, at 45° to 50°, providing an ideal geometry for bulk-tonnage mining with a low stripping ratio. The mineralization is largely oxidized and local supergene enrichment may have occurred.

The structure that hosts the Santa Maria vein is hosted by a regional fault that defines the eastern margin of the Moris valley. This fault is thought to represent the margin of a graben or half-graben with 200 to 300 metres of vertical displacement. The vein exhibits flexures to the NE and SE and features consistent with dextral lateral displacement, suggesting that ore shoots plunge to the NW in the plane of the fault.

Fig. 8, Epithermal Textures

Manhattan Minerals defined three deposits along the Santa Maria vein that correspond to the 3 erosional remnants, from south to north, the Creston, San Luis, and Eureka bodies. These three bodies appear to correspond to ore shoots that may have originally been separated by low grade zones. All of Manhattan's production came from southernmost and largest of the bodies, the Creston deposit. A fourth deposit, Nopalera, is a separate vein system located about 5 kilometres north-northwest of the Santa Maria vein, and is apparently hosted by a separate fault.

Creston

The Creston deposit is about 450 metres in length and averages about 12 metres in width. Most of the vein is composed of quartz with minor amounts of adularia, sericite and pyrite and locally abundant calcite. Chalcedonic quartz, some finely banded, also is observed. The host rocks consist of weakly metamorphosed shale and quartzite in the footwall and an andesitic polymictic conglomerate in the hanging-wall. The conglomerate is intruded by a flow banded rhyolite dike and/or dome and a magnetic andesite dike. Local zones of stock-work quartz veining occur in both the hanging-wall and footwall units. Pyrite is the main sulphide mineral, forming 1-2% of the vein material and occurring generally as isolated grains 1-3 millimetres in size that are mostly oxidized. Gold occurs associated with the limonitic pyrite replacements and is generally very fine grained, although laminar masses of as much as 3 millimetres in size of apparent supergene origin have been observed.

San Luis

The San Luis deposit is about 250 metres in length and averages about 7 metres in width. The vein generally strikes north-south but contains a N40°E flexure. The vein is dominantly quartz with locally important calcite and 1-2% disseminated pyrite (oxidized) with local zones of more massive pyrite in banded breccia fill. The vein is hosted by polymictic andesitic conglomerate in the hanging-wall and metamorphosed black shale in the footwall and contains breccia fragments of both lithologies and also of a rhyolitic dike.

Eureka

The Eureka deposit strikes north-south, dips 45° to the west and crops out for 40 metres but is interpreted to continue for 120 meters more in the subsurface. The vein averages 2.7 metres in width and is similar in composition and texture to the other deposits.

Nopalera

The Nopalera deposit was interpreted by Manhattan to be a system of low angle structures hosted by silicified limestone that have been intruded by fine-grained dikes. The deposit was interpreted to be a high level exposure of an epithermal system, and is probably hosted by a different structure than the Santa Maria vein.

12.0 Exploration

The only exploration carried out by Exmin/Hochchild was a drilling program with appropriate QA/QC to confirm the historic data available. Once it had been established that the historic data had been confirmed the Company used all the data having entered it all in the database and calculated the resources given in that section of this report.

13.0 Drilling

DIAMOND DRILL PROGRAM TO VALIDATE TONNAGES AND GRADE

A total of 1,004.3 metres have been drilled in 19 holes that were designed to confirm or validate the reserves reported by Manhattan. A summary of the results is presented below.

Assay results from drilling of the historical resource, Moris Mine

Drill Hole	Depth (m)	Intercept (m)	Au (g/t)	Ag (g/t)	TD (m)	Azim	Inclination
Creston Deposit							
HMC-1	33.7	3.6	0.86	1.8	75	90	-45
and	52.0	6.0	0.50	2.9			
HMC-2	50.0	1.35	0.65	2.5	51.35	90	-50
HMC-3	16.0	16.45	0.74	2.0	62	90	-50
and	36.0	11.65	1.76	2.5			
HMC-4	26.0	28.4	3.22	4.3	99	90	-45
includes		9.0	6.86	5.7			
HMC-5	2.7	0.45	3.38	60.0	42	70	-45
and	11.5	6.7 (FW)	2.45	8.7			
includes		0.45	13.85	14.5			
HMC-6	6.9	9.0	13.37	19.9	60.1	90	-45
includes		3.0	33.67	41.1			
HMC-7	20.4	6.6	0.53	1.9	46.5	90	-45
and	39.45	1.45(FW)	4.47	3.4			
HMC-13	16.0	11.6	1.62	3.1	44.8	--	Vertical
includes		2.6	4.30	7.8			
HMC-14	35.85	11.5	3.01	4.4	70	90	-75
includes		0.75	19.40	27.2			
HMC-17	8.4	18.1	3.76	4.8	40	--	Vertical
includes		3.0	15.33	14.7			
and	34.05	4.0 (FW)	0.49	1.9			
San Luis Deposit							
HML-1	1.3	7.4	0.97	2.5	60.6	--	Vertical
HML-2	33.5	2.5 (FW)	0.52	0.8	39.9	--	Vertical
HML-4	3.5	8.5 (HW)	1.85	7.9	53.1	--	Vertical
and	16	1.05(HW)	3.32	3.0			
and	19	13	1.00	3.3			
and	39	1.0 (FW)	1.84	2.1			
HML-5	2.3	20.45	0.95	7.5	57.8	--	Vertical
includes		8.15	1.32	11.1			
HML-6	1.1	5.7	1.40	7.6	72.15		
and	31.25	3.45	1.95	1.3			
Eureka Deposit							
HME-1	3.2	2.1	0.62	1.4	46.8	90	-45
HME-2	2.1	11.35	1.26	11.9	40	90	-45
HME-3	1.4	7.0	2.00	6.6	35.35	90	-45
HME-4	1.15	5.15	1.12	4.9	40	--	Vertical
and	22	1.5	3.00	8.7			
HME-5	16.4	5.6	1.16	2.6	40	--	Vertical
HME-6	Pend				50		

*Intercepts approximate true widths for angle holes and are greater than true with for vertical holes. Intercepts include the main vein as well as hangingwall (HW) and footwall (FW) zones.

Zonal comparison of drill holes

Comparisons by zones between Hochschild drill holes and those from Manhattan and Las Cuevas shows a small increase in gold grades for the Hochschild data, varying from 0.2 to 0.4 g/t Gold.

The lithologies were verified in 199 Manhattan holes by comparing plans and sections to surface mapping and sections on the 19 Hochschild drill holes. The Deposits were grid drilled on approximately 20 to 25 metres spacing by Manhattan and Cuevas.

Based on the analysis of the data, Hochschild concluded the following:
The information provided by Minera Moris is reliable.
The Manhattan data exists, in both quantity and quality, at least for the mineralized areas, sufficient to calculate resources compliant to JORC 2004 standards.

No critical flaws in reference to prediction of grades and tonnages for future operations were encountered.

Topography
Differences in the coordinates (X, Y, Z) of the information from Manhattan were noted with respect the absolute coordinates in UTM Zone 12, NAD27. Using the control points for the mining operation, the exact magnitude of the displacement was determined by differential GPS to be a rotation of 1º 10’ 33.6”.

A uniform difference in the elevation data was also noted and was corrected.

14.0 Sampling Method and Approach

Samples are assayed for gold by fire assay with an atomic absorption finish. Silver and other elements are analyzed as part of a multielement ICP package with an aqua regia digestion. The samples were prepared and analyzed by ALS Chemex at their facilities in Chihuahua and Vancouver, respectively.

The system of quality control and quality assurance used at the site is based on the Australian JORC Code. Standard and blank pulps as well as coarse blanks are inserted into the sample stream at regular intervals, generally every 6 samples. Assays are also checked at regular intervals by re-analyses of coarse rejects and pulps and by submitting the second half of the core as a duplicate sample.

15.0 Sample Preparation, Analysis and Security

Drill core is cut in half with a diamond saw after logging, taking into account the orientation of veins, etc to provide two samples that are as close to identical as possible. Samples are generally within the range of 0.5 to 2 meters of core length, although shorter or longer intervals are occasionally used if warranted by rock type or core characteristics.

All samples remain in the control of the project operator at the mine property. The property is fenced with a security company manning the entrance gate and making periodic rounds through the property. Core and samples are stored in locked shipping containers. The samples are taken to the lab by personnel of the operator or are picked up at the site by the laboratory.

16.0 Data Verification

Property Examination

G. S. Carter visited the property on January 9-10, 2007 and visits were made to several locations on the property to examine the geological setting and examine the old mine and deposit locations.

Samples were taken by G. S. Carter on the site visit from two areas in the Creston open pit floor, and the San Luis deposit that had been completed by Hochschild.

These samples were subjected to a 30 gram fire assay for gold and silver, AA instrument finish for gold, and AA instrument finish after Aqua Regia and HF digestion for silver.

Sample BOA 1 Creston Pit	UTM 742961 E 3121053 N
Grab Sample Vein Material	Hochschild Trench 2,
Hochschild Sample	1.5 grams per tonne of gold
Broad Oak Sample	2.25 grams per tonne of gold, 4.3 g/t of silver
Broad Oak Duplicate Sample	2.03 grams per tonne of gold, 4.6 g/t silver

Sample BOA 2 Creston Pit	UTM 742996 E 3121125 N
Grab Sample Vein Material	Hochschild Trench 1,
Hochschild Samples	0.5 to 2.4 grams per tonne of gold
Broad Oak Sample	2.12 grams per tonne of gold, 6.7 g/t silver

Sample BOA 3 San Luis	UTM 743142 E 31215589 N
Grab Sample Vein Material	Hochschild Trench 1,
Hochschild Samples	2.0 grams per tonne of gold
Broad Oak Sample	3.27 grams per tonne of gold, 11.6 g/t silver

Sample BOA 4 Old Leach Pad	UTM 742332 E 3119950 N
Broad Oak Sample	1.29 grams per tonne of gold, 4.0 g/t silver

These samples confirmed that the data provided by Hochschild was appropriate. Samples were taken from the bottom of the Hochschild trenches. All Hochschild data had been obtained in accordance with JORC 2004 standards.

Laboratory Credentials
Broad Oak had all the assays mentioned above carried out by:

SGS
1885, Leslie Street,
Don Mills, Ontario,
Canada, M3B 2M3
Tel: 416 445 5755, Fax: 416 445 4152

SGS has provided a letter detailing its ability to provide appropriate analysis to industry standards. They are ISO 9002 registered.

17.0 Adjacent Properties

Mina Moris, Chihuahua

There are several mineralized areas in the region surrounding the Moris Mine. The first three listed below are covered under a separate exploration JV between EXMIN and Hochschild.

El Tecolote: The El Tecolote vein system is located on the western side of the Moris valley across from the Moris Mine, and has been followed and sampled for about 5 kilometres along a north-south strike direction. The vein system is exposed in the Moris-El Pilar road, consisting of more than 20 metres of sheeted quartz veins about 5 centimetres in thickness very similar to those exposed in the Manhattan pit. A series of continuous two metre channel samples yielded 12 metres of almost 4 g/t gold. Exposures at this point are about 500 metres below a high level silicified cap exposed near the top of the Tecolote hill. Additionally, a pole - dipole IP survey was completed over the high-level mineralization in an area measuring 500 by 600 metres and yielded resistivity and chargeability anomalies underneath the surface exposures of the structural zone.

El Pilar - Mesa Las Tunas, has up to 14 narrow veins (0.5 – 1.0 metre wide) 100 – 500 metres of recognized length of which two have been previously mined. Indicative grades and past production show gold grades between 10 – 60 grams of gold and up to 200 grams of silver. In the Finladia area there is a 400 metres long, 10 metres wide structure sampled by Cheaseapeake and Exmin with grades between 1 – 2 grams gold and 100 – 200 grams silver.

La Cienega: Several small mines occur to the south near La Cienega, including El Potrero, Balleza and La Cienega. The La Cienega area is in the center of a large structural trend. Exploration data indicate that high-grade veins are present. There are 6 known veins (100 – 300 metre known strike lengths, and 0.5 – 1.0 metres wide). The Balleza target, within the Exmin package is a bulk-tonnage target in a setting similar to parts of the Dolores deposit of Minefinders. Limited rock chip and dump sampling has yielded gold values of 1-3.5 g/t and silver values of 25-450 g/t. The zone measured 50-100 metres wide and was traced for 1 kilometre.

The largest producer in the Moris region is the Santa Nino vein, located at the north end of the 7-10 kilometre long La Cienega structural zone, near Sahuahacan. The mine in this vein was worked on at least seven levels but has had little modern work.

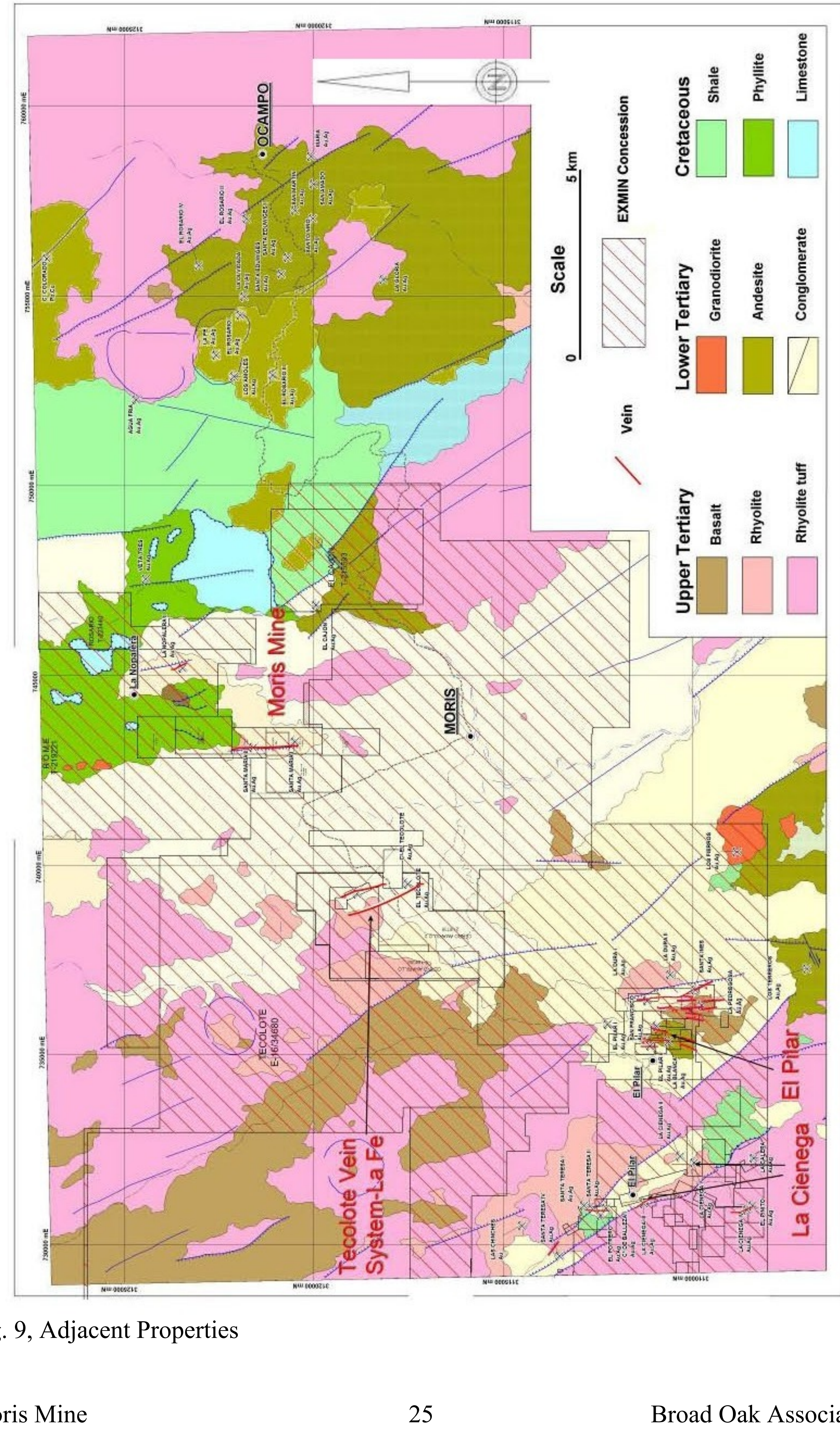


Fig. 9, Adjacent Properties

18.0 Mineral Processing and Metallurgical Testing

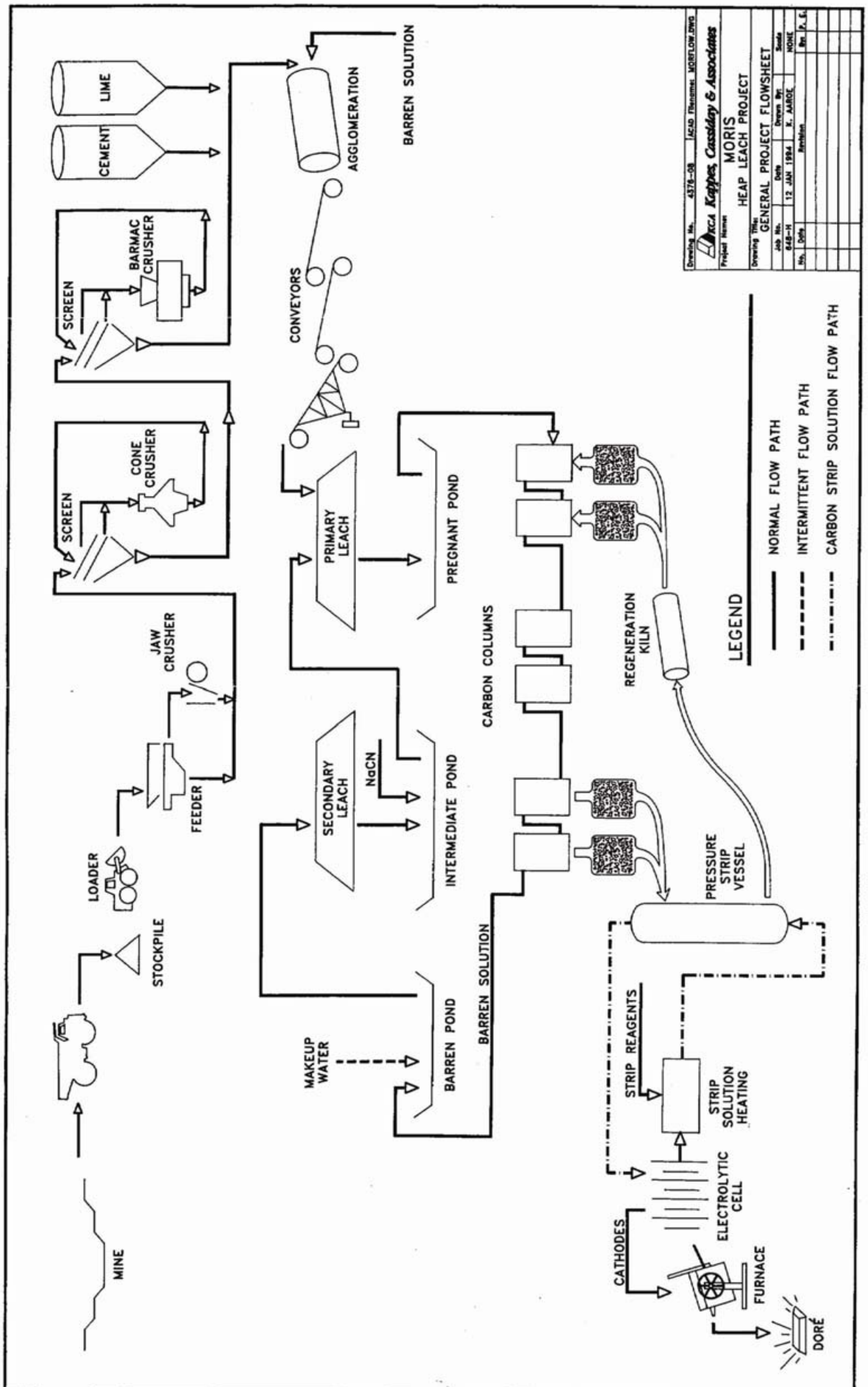


Fig. 10, Original Proposed Mill Plant Layout

METTALURGY
The Moris plant began gold production in May, 1996.

In December, 1996, 50% recovery of gold in the heaps was reached.

From that date until the end of operations, recovery of approximately 50% was maintained.

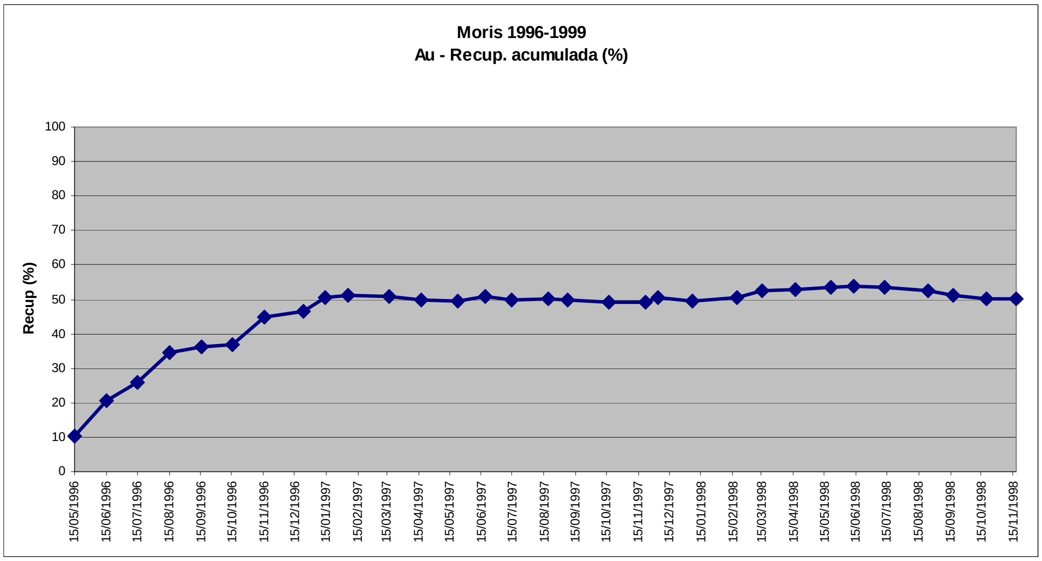


Fig. 11, Historical Recoveries

Tonnages processed:

From the beginning in 1996 until the first months of 1997, 1,000 to 1,500 tonnes per day (tpd) were processed

Throughput was increased until the end of 1997, achieving 2,000 tpd.

During the first 9 months of 1998, throughput varied from 2,000 to 2,500 tpd.

From October 1998, the tonnage processed varied from 2,500 to 3,500 tpd.

The crush size obtained by the crushing plant and sent to the heap varied in accordance to the tonnages processed, with an overall average of ½”

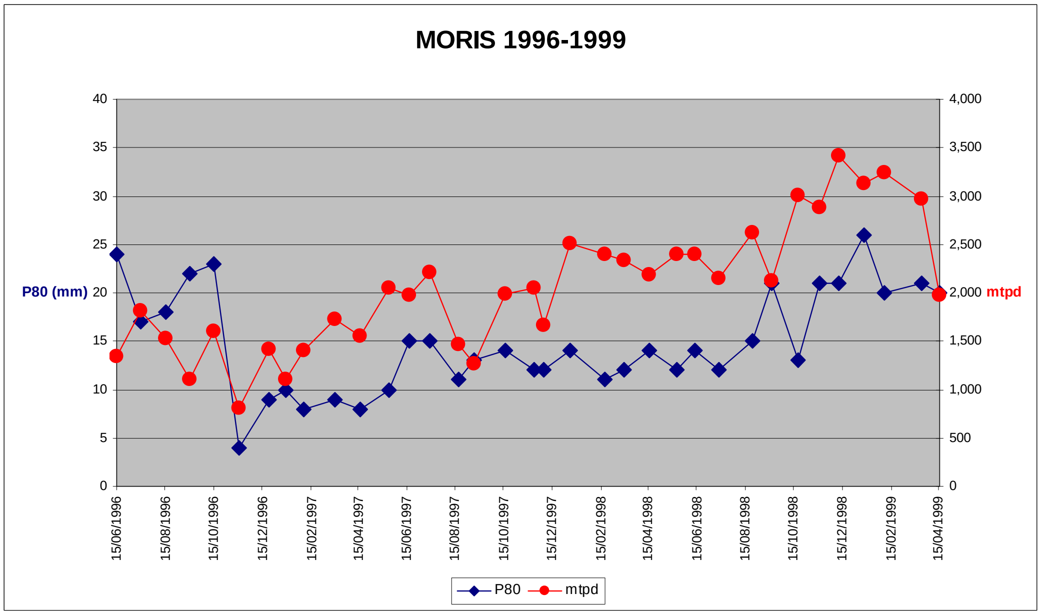


Fig. 12, Historical Production and Crush Size

The metallurgical tests performed by Kappes Cassiday and Associates (KCA) in 1997, for quartz vein and black shales, in columns with agglomeration showed the following

For 100% minus 19 mm, an average recovery of 60%.
For 100% minus 6.3 mm, an average recovery of 77%.

CABEZA	COLA -19 mm		COLA -6.3 mm	
Au (g/TM)	Au (g/TM)	Recup. (%)	Au (g/TM)	Recup. (%)
Quartz				
1.74	0.53	70	0.37	79
1.70	0.63	63	0.32	81
1.71	---	---	0.28	84
1.91	---	---	0.42	78
Shale				
0.83	0.33	60	0.25	70
1.05	0.57	46	0.33	69
Promedio	0.52	60	0.33	77

2006 METALLURGICAL TESTS

Metallurgical test work in columns is currently underway.

KCA is running 6 column tests in duplicate (12 columns) with material from trenches in the Creston pit, with 3 tests (2 quartz vein and 1 black shale) with crush sizes of minus 19mm, and 3 tests with crush sizes of minus 6.3 mm. All of the columns have used agglomerated material. The results after 18 days of leaching are shown in the table on the next page.

KCA	CABEZA	COLA -19mm		COLA -6.3 mm	
	Au (g/TM)	Au (g/TM)	Recup. (%)	Au (g/TM)	Recup. (%)
Colum. T1*	0.96	0.56	42	0.39	59
Colum. T3*	1.03	0.55	47	0.36	65
Colum. T3-S*	1.19	0.69	42	0.54	55
Promedio	1.06	0.60	44	0.43	60

In TECSUP [in Lima] 5 columns from diamond drill core are underway: 3 from the Creston and San Luis deposits (SL + C) (composite) 1 from the San Luis (SL) deposit, and 1 from the Creston (C) deposit. For one column, SL+C (-12.5mm)*, the minus ¼" fraction was agglomerated. The results shown below are for 16 days of leaching.

TECSUP	CABEZA	COLA -25 mm		COLA -12.5 mm	
	Au (g/TM)	Au (g/TM)	Recup. (%)	Au (g/TM)	Recup. (%)
SL + C (-25mm)	1.71	1.26	26	---	---
SL + C (-12.5mm)	2.33	---	---	1.68	28
SL + C (-12.5mm)*	1.01	---	---	0.68	33

TECSUP	CABEZA	COLA -19 mm	
	Au (g/TM)	Au (g/TM)	Recup. (%)
SL (-19mm)	1.65	0.79	52
C (-19 mm)	3.07	2.67	13

Based on the KCA tests, the metallurgical test results, after less than 3 weeks of leaching, are similar to those for the feasibility study.

The crush size influences the gold recovery, with finer crush size increasing recovery.

Gold recovery increases with time.

Comparing the TECSUP results with those from KCA, the material seems to require agglomeration to obtain better gold recovery.

No differences are noted between different types of ore (quartz vein and black shale).

To project future recovery, it is important to consider the grade of the leached material. These values, based on the 1997 KCA study, depend on the crush size:

Paricle size (mm)	Tails Au (g/TM)
- 25 mm	0.7 – 0.8
-19 mm	0.6 – 0.7
- 12.5 mm	0.4 – 0.5
- 6.3 mm	0.3 -0.4

Also, the current tests have not concluded, and there is a risk in extrapolating the results from three weeks to the entire 12 week leach cycle.

Nevertheless, the gold grades remaining in the leached material for the KCA tests are within the range indicated previously.

For the TECSUP tests, the gold grades remaining in the leached material are above those values after less than 3 weeks, except for the sample that was agglomerated.

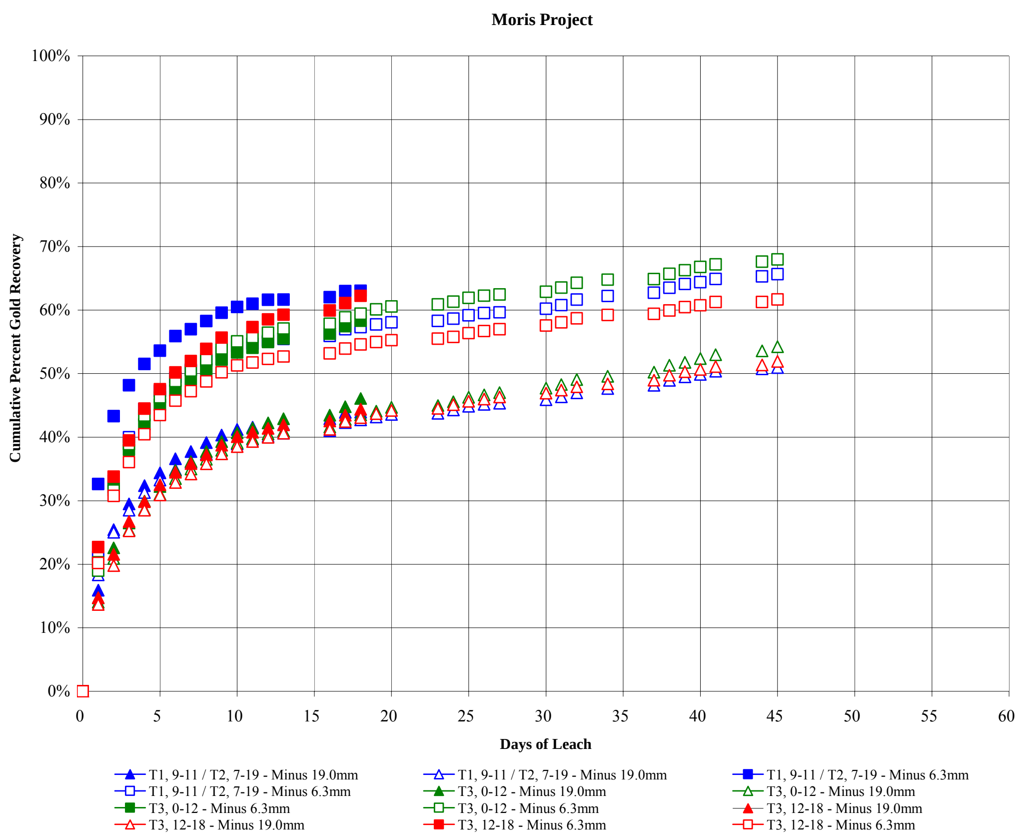


Fig. 13, Recent Column Test Recoveries

19.0 Mineral Resource and Mineral Reserve Estimates

The following tables were prepared by Hochschild in accordance with the JORC Code 2004 edition. The benches for each pit were calculated at 5 metre intervals. These resources comply with NI 43-101 as the JORC 2004 code for measured and indicated resources is equivalent to the CIM classifications for these resource categories. Broad Oak checked the calculations and the data entry and found that Hochschild had corrected any errors found in the Manhattan data and had performed the resource calculations to present industry standards.

Exmin has a direct interest through its wholly owned subsidiary in 30% of these resources.

El
Creston
Cutoff 0.5 g/t Au
Pit Final

Measured and Indicated

Bench	Ore Tonnes	Au g/t	Ag g/t	Waste Tonnes	Strip Ratio.
900	90,483	1.345	6.052	53,017	0.59
895	119,294	1.373	6.173	68,401	0.57
890	126,080	1.448	5.892	95,162	0.75
885	118,825	1.424	5.261	113,124	0.95
880	130,465	1.388	4.954	125,042	0.96
875	105,617	1.416	4.399	124,482	1.18
870	118,183	1.327	4.141	108,438	0.92
865	95,653	1.407	4.012	97,836	1.02
860	112,555	1.505	4.357	88,613	0.79
855	116,665	1.615	4.608	70,487	0.60
850	126,676	1.611	4.511	126,848	1.00
845	95,767	1.726	4.431	156,651	1.64
840	92,518	1.479	3.886	135,746	1.47
835	59,861	1.825	4.338	98,072	1.64
830	49,851	1.564	4.024	76,489	1.53
825	23,062	1.938	4.308	57,350	2.49
820	14,995	1.898	4.239	41,272	2.75
815	12,143	1.848	4.169	27,840	2.29
810	9,586	1.706	4.084	21,039	2.19
805	2,600	1.370	3.700	25,828	9.93
Total	**1,620,879**	**1.497**	**4.776**	**1,711,737**	**1.06**

San Luis
Cutoff 0.5 g/t Au
Pit Final

Measured & Indicated

Bench	Ore Tonnes	Au g/t	Ag g/t	Waste Tonnes	Strip Ratio
1010	1,998	1.246	3.790	1,301	0.65
1005	12,328	1.338	4.304	5,355	0.43
1000	33,949	1.418	3.996	8,502	0.25
995	61,823	1.328	4.111	13,565	0.22
990	85,065	1.312	4.687	24,648	0.29
985	110,405	1.249	4.438	19,232	0.17
980	126,953	1.299	4.741	31,902	0.25
975	135,923	1.172	4.823	41,240	0.30
970	137,777	1.185	4.893	55,293	0.40
965	132,626	1.145	5.486	52,758	0.40
960	128,367	1.109	5.691	52,295	0.41
955	127,751	1.067	5.772	44,036	0.34
950	119,629	1.071	6.286	36,332	0.30
945	114,299	1.060	6.168	33,454	0.29
940	109,768	1.057	5.613	32,699	0.30
935	100,277	1.039	5.012	40,852	0.41
930	106,084	1.207	4.930	34,891	0.33
925	98,732	1.335	4.640	34,006	0.34
920	83,742	1.427	4.706	36,327	0.43
915	72,336	1.518	4.632	39,784	0.55
910	62,990	1.596	4.341	34,559	0.55
905	42,906	1.811	4.696	43,443	1.01
900	33,176	1.835	4.738	29,369	0.89
895	27,305	1.561	4.610	32,038	1.17
890	22,097	1.489	4.343	27,859	1.26
885	14,648	1.148	3.415	27,017	1.84
880	5,245	0.945	3.212	15,582	2.97
875	861	0.862	2.062	16,740	19.44
Total	**2,109,060**	**1.239**	**5.061**	**865,079**	**0.41**

Eureka
Cutoff 0.5 g/t Au
Pit Final

Measured & Indicated

Bench	Ore Tonnes	Au g/t	Ag g/t	Waste tonnes	Strip Ratio
965	0	0.000	0.000	968	-.-
960	0	0.000	0.000	1,782	-.-
955	0	0.000	0.000	2,354	-.-
950	0	0.000	0.000	3,410	-.-
945	0	0.000	0.000	4,202	-.-
940	0	0.000	0.000	4,466	-.-
935	0	0.000	0.000	6,226	-.-
930	0	0.000	0.000	9,504	-.-
925	3	0.530	1.550	10,053	3351.00
920	455	0.644	1.393	17,726	38.96
915	2,267	0.817	2.190	23,800	10.50
910	4,079	0.833	2.000	44,156	10.83
905	15,248	1.157	2.421	61,986	4.07
900	36,855	1.395	4.096	57,934	1.57
895	44,934	1.237	5.454	68,827	1.53
890	43,511	1.113	5.458	84,563	1.94
885	54,132	1.065	5.194	73,933	1.37
880	63,093	0.970	4.994	59,999	0.95
875	42,965	0.961	4.923	38,397	0.89
870	23,869	0.949	4.861	26,619	1.12
865	16,645	0.938	4.709	17,288	1.04
860	2,625	0.881	4.222	18,591	7.08
Total	**350,681**	**1.082**	**4.840**	**636,784**	**1.82**

It should be noted that Hochschild did not include any silver credits when applying the 0.50 gram per tonne of gold cut off.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Total Measured and Indicated Resources

El Creston, San Luis, Eureka   Cut off grade 0.50 grams per tonne of gold

	Ore Tonnes	Gold g/t	Silver g/t	Waste Tonnes	Strip Ratio
El Creston					
Measured	1,540,198	1.511	4.801		
Indicated	80,681	1.230	4.299		
Total	1,620,879	1.497	4.776	1,711,737	1.06
San Luis					
Measured	1,899,031	1.232	4.978		
Indicated	210,029	1.302	5.811		
Total	2,109,060	1.239	5.061	865,079	0.41
Eureka					
Measured	347,577	1.080	4.850		
Indicated	3,104	1.306	3.720		
Total	350,681	1.082	4.840	636,784	1.82
TOTAL					
Measured	3,786,805	1.332	4.894		
Indicated	293,815	1.282	5.374		
Total	4,080,620	1.328	4.929	3,213,600	0.79

The following data from Manhattan along with the Hochschild drill and trenching program were used for the resource calculations.

El Crestón: 5,179 metres of logged samples, comprising drill hole core, adit and trench samples

San Luis: 3,873 metres of logged samples, comprising 41 diamond core drill holes, 35 reverse circulation holes and 409 metres of trenches

Eureka: 5,959 metres of logged samples, comprising 113 diamond core drill holes and 814 metres of trenches.

Resource Calculations

Core description and data input: the core descriptions prepared by geologists in the field, drill hole survey data and also the records of sample intervals and assay results are input using GEMM software to create data arrays which are transferred as the basic dataset for the Minesight software. In the Moris data sets the records of the surface trenches are included and also the historic data acquired from the earlier Manhattan Minerals and Las Cuevas exploration programs. Surface trial pit data, including areas which have since been mined, are incorporated in the data set but in practice have not been used for deposit evaluation.

Geological solid models: the various lithologies in the core descriptions are assigned specific codes. For the purpose of visualising the deposit, those lithologies which define the target ore bodies are constructed as 3D solid bodies by joining the contacts in adjacent drill holes and intersections. As part of this exercise the potential ore body material is identified in one of two categories only: vein material and stockwork. For the vein material, all coded material is included in the solid; in contrast for the stockwork, a calculation is made to define the unit to include only assays over 0.20 g/t of gold (this is not a formal cut-off value but a guide used to assist the definition of the geological solids)

High grade cutting: the cutting of high grades is an industry standard practice, although in Broad Oak's opinion this is to be deprecated as it corrupts the data. However, the method followed by Hochschild has been checked and the use of this method is in line with normally accepted practice. The cutting of high grades can lead to conservative resource estimates. The distribution of assay grades for each ore body lithology is represented as a probability distribution, in which the highest values are reviewed in respect of their relationship to the uniformity of the distribution and the percentage of total values that they represent, such that in all cases between 93%-99% of all values are included as uncapped; in practice a number of visual checks and trials were made to establish the final cutting policy.

Calculation of composites: composite values of metal grades were calculated for a maximum of 5 metre intervals, plus the remaining increment, for each of the two ore body lithologies, for each of the three ore bodies (i.e. six data sets of composite values). For selected drill holes Broad Oak reviewed some of the cored intervals and lithological boundaries which define the composites and Hochschild followed standard industry practice.

Variography: initially semi-variograms are constructed in two directions, perpendicular to each other, one along strike and the other down dip, progressively reducing from an elliptical search radius of 150 metres, using a number of nested search radii, against which best-fit semi-variogram models are established; in practice Hochschild used only spherical models. Using the Minesight programme Hochschild established semi-variogram models separately for the El Creston vein and stockwork bodies, for gold and silver values and also separately for the San Luis vein and stockwork bodies for gold and silver values. The Eureka data appears inconsistent and no satisfactory semi-variogram models could be established; subsequent calculations for Eureka blocks were based on the inverse distance squared method of weighting the influence of the values of the composites.

Criteria for resource categories: the variography exercise has been used as the basis for setting the criteria for resource categories. For those ore body units for which semi-variogram models could be constructed (i.e. El Creston vein and stockwork; San Luis vein and stockwork), the general criterion for measured resources is taken to be that the maximum spacing of data points does not exceed ⅓ of the semi-variogram range, for indicated resources the maximum spacing of data points does not exceed ⅔ of the semi-variogram range. This corresponds to common industry practice and is considered by Broad Oak to be appropriate. For the Eureka ore body for which semivariograms could not be constructed, the criteria for resource categories have been conservatively set taking reference to the criteria established for the San Luis and El Creston units.

Parameters for the block model: the Minesight programme populates a block model with blocks of size 5 metres high and 10 metres x 10 metres horizontally; kriging is used for the El Creston and San Luis ore bodies and the inverse distance squared relationship is used for the Eureka ore body. Block parameters include relative percentages of vein and stockwork material which fall within the block and a weighted average value for gold and silver content based on the relative percentages of vein and stockwork data.

Preliminary definition of the pit envelope for resource estimation: the Minesight programme uses a moving cone algorithm.

Density values: density measurements have been performed by the Servicio Geológico de México on some 87 individual samples, all but 5 of which (from the San Luis drill hole HML-1) are from the El Creston ore body. The test programme recognised 9 different lithologies amongst the test material. The conclusion drawn was that appropriate values for material density values were: 2.6 tonnes per cubic metre for ore (both vein and stockwork) and 2.5 tonnes per cubic metre for overburden waste rock.

Hochschild is presently obtaining all the necessary permits to place this resource back into production. There are no material impediments to this resource. Note apart from mobile mining equipment all the infrastructure from the Manhattan operation is still in place and Hochshild and Exmin are in the process of obtaining quotes for the modifications and rehabilitation needed.

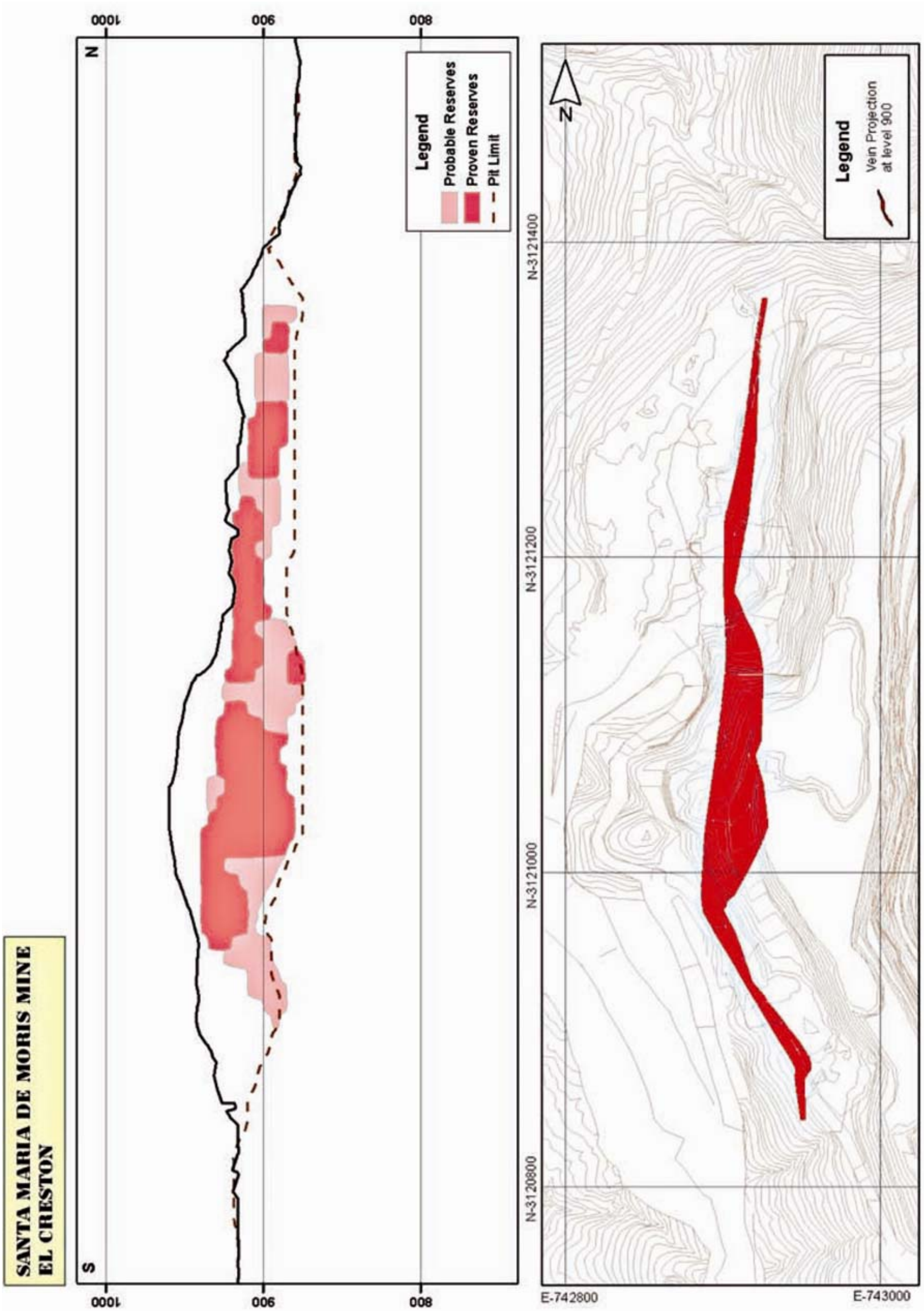


Fig.14, Creston Plan and Long Section

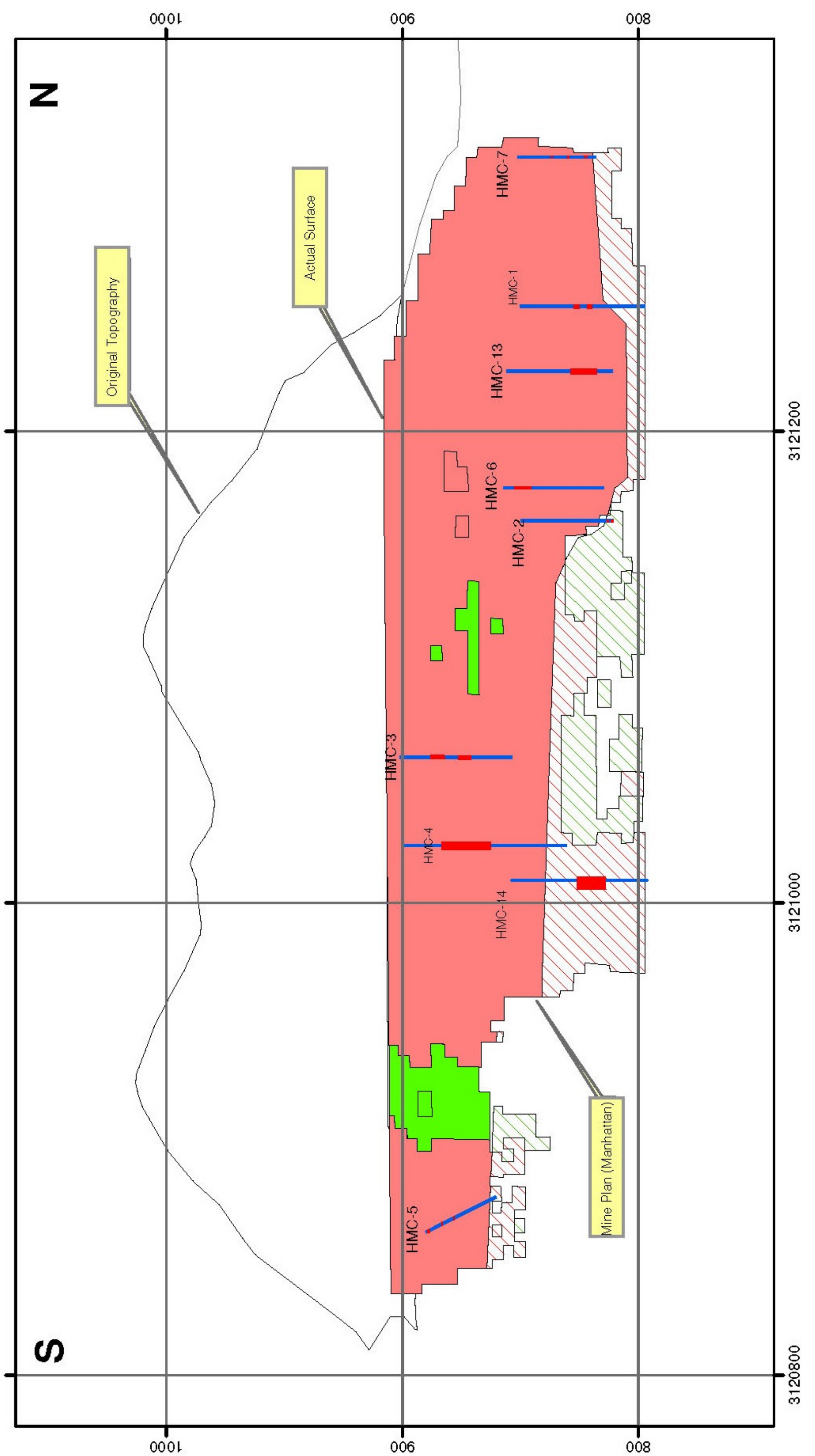


Fig. 15, Creston Long Section Showing Measured and Indicated Resources

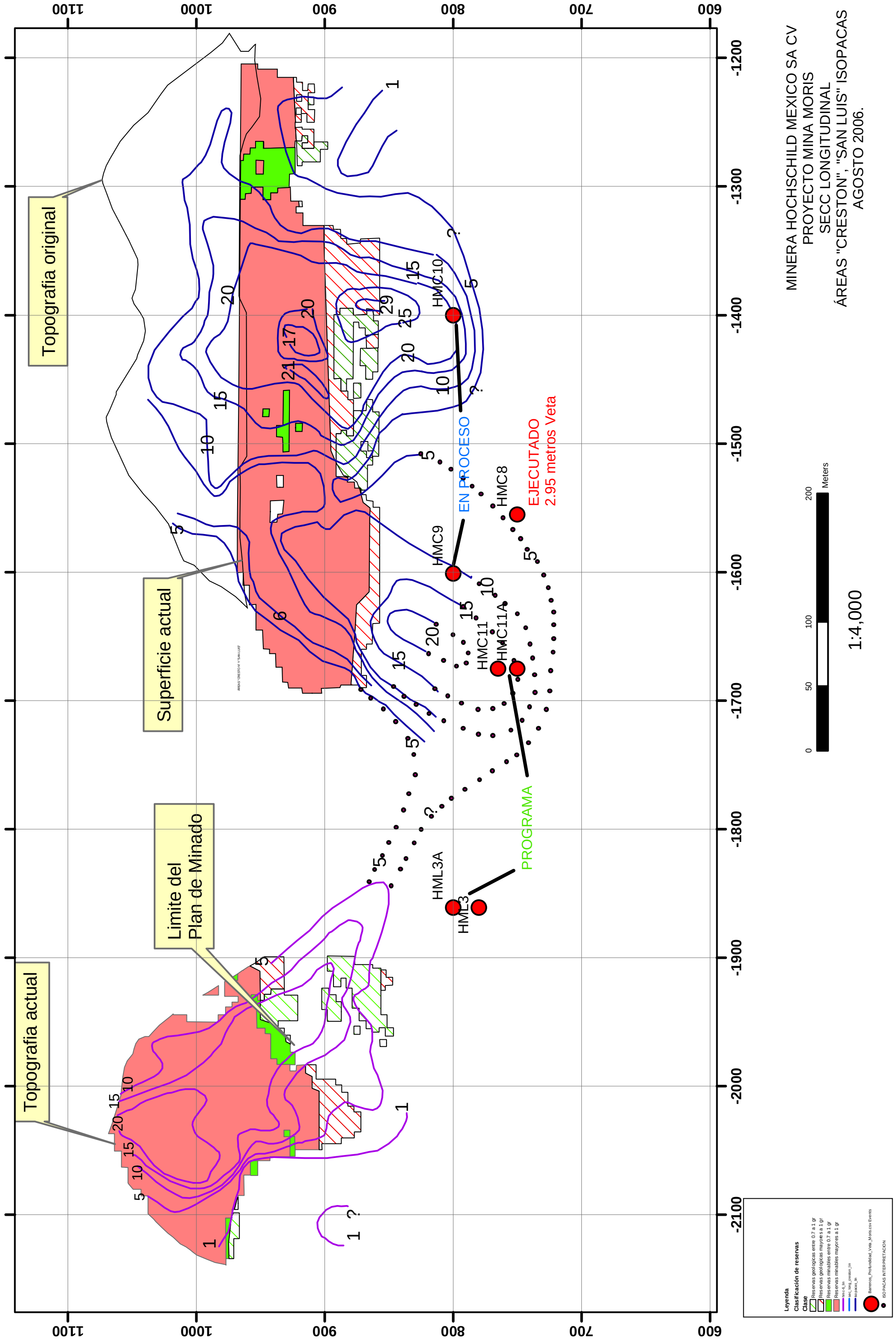


Fig. 16, Long Section Showing Measured and Indicated Resources Creston and San Luis

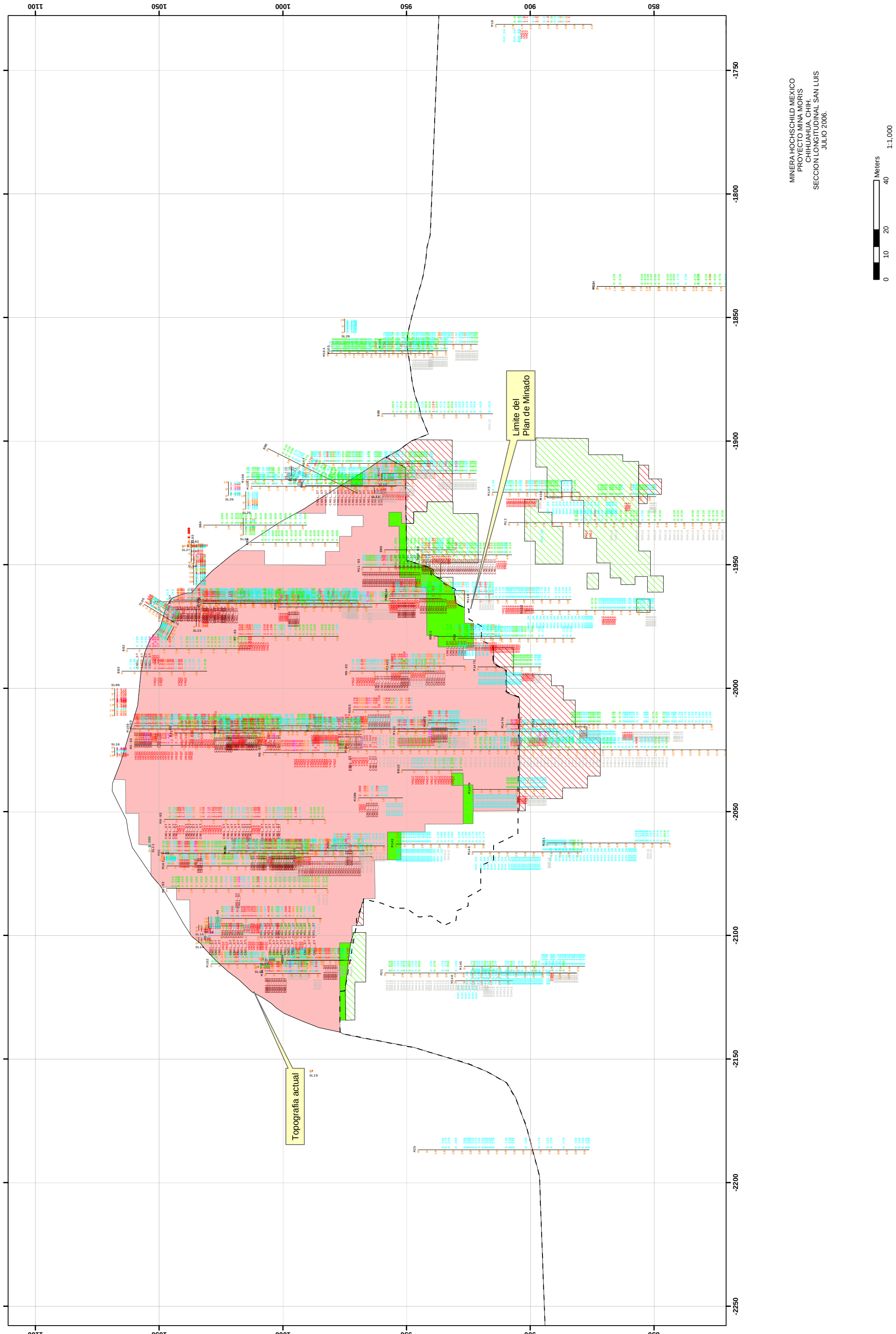


Fig. 17, Long Section Showing Measured and Indicated Resources at Eureka

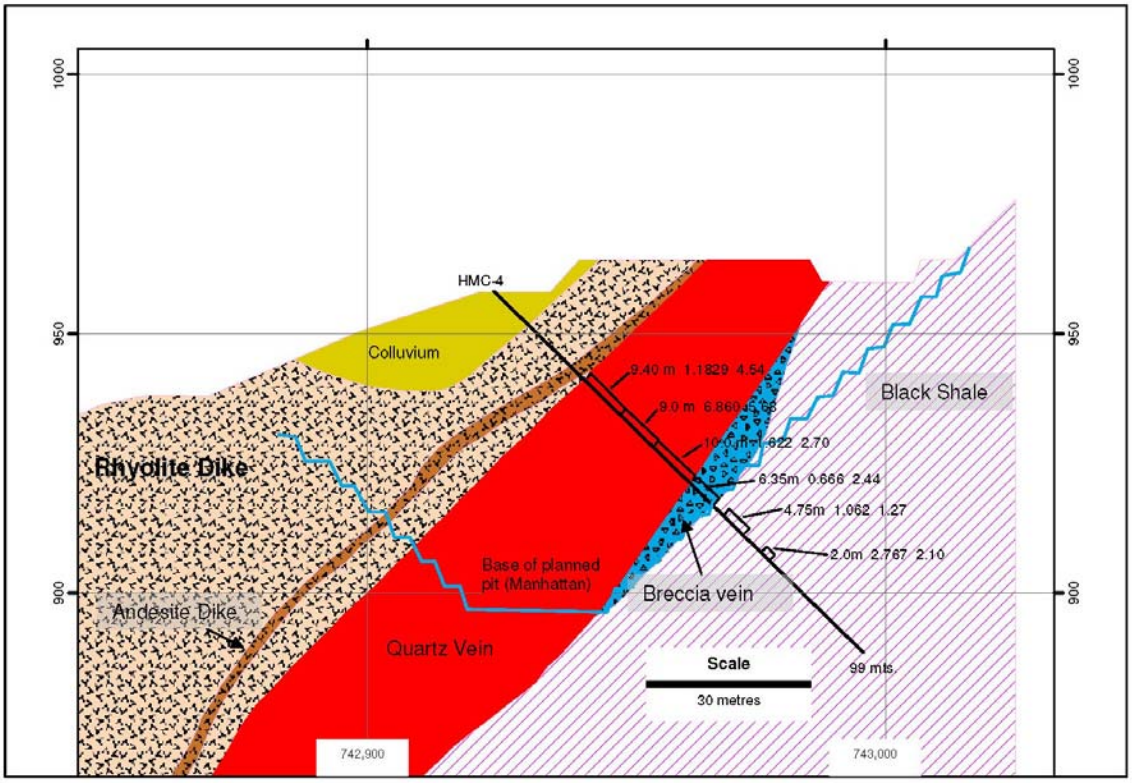


Fig. 18, Typical Cross Section

20.0 Other Relevant Data and Information

Hochschild has started work on a feasibility study with the intention of placing the mine into production by July of 2007 or as soon as feasible after this date. Metallurgical testing is ongoing and will be incorporated in the feasibility study.

21.0 Interpretation and Conclusions

Exploration potential appears to be good within the mine area. Previous drilling is said to be limited to the immediate mine area and very shallow. It is not clear what portion of the previous drilling was reverse circulation or core. The area north of the San Luis reserves appears to offer potential as hydrothermal alteration extends well away from the area of obvious drilling. The Nopalara "resource" area is characterized by structurally controlled zones of irregular silicification hosted by pre-Tertiary sedimentary rocks. The hydrothermal system is relatively large, but the indicated grade is relatively low.

22.0 Recommendations

Geoffrey S. Carter, the Qualified Person preparing this Technical Report, believes that the character of this Morris Mine project is of sufficient merit to justify the ongoing metallurgical program and feasibility study.

Metallurgical Program:	
30% cost to Exmin	US$ 150,000
Feasibility Study in house by Hochschild	
30% cost to Exmin	US$250,000

Assuming that the above is positive then depending on the results of the feasibility there will be the cost of rehabilitating the mine so that production can commence. Depending on the tonnage throughput and the work needed to primarily bring the plants up to the required standard the costs for this will be determined in the feasibility study.

23.0 References

Many internal reports prepared by Hochschild Mining Group.

The complete database of the Moris Mine including feasibility studies and all mining records.

All data assembled by Exmin Resources Inc. on the Moris Mine and adjacent properties.

Nilsson Report: Moris Project Site Visit Report, Nilsson Mine Services, February 23, 1999

Report: Geological Resources and Mineable Reserves for the Moris Mine, JAC International, October 15, 1998

Memo: Geological Resources and Mineable Reserves for El Creston and San Luis Deposits of the Moris Mine (as of December 31, 1999), JAC International, April 10, 2000

24.0 Date and Signature Page

CERTIFICATE of AUTHOR

I, Geoffrey S. Carter P. Eng., do hereby certify that:

1 I am a Principal of:
Broad Oak Associates
365 Bay Street, Suite 304
Toronto, Ontario,
Canada, M5H 2V1

2. I graduated with an Honours Bachelor of Science (1968) degree in Mining Engineering from University of Wales, University College Cardiff, South Wales, UK in 1968

3. I am a member of the Professional Engineering Association of Manitoba, (5341) and I am a Professional Engineer in Ontario, (100084354. I am also a member of the Canadian Institute of Mining and Metallurgy.

4. I have practiced my profession in excess of thirty five years.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education and past relevant work experience, I fulfill with requirements to be a "qualified person" for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with the Issuer's representatives. My relevant experience for the purpose of this report is:

   - Anglo American Corporation 1968-1983, Mine Engineer, General Mine Foreman, Hudson Bay Mining and Smelting Limited, Vice President Operations Inspiration Coal.
   - Senior Mining Engineer - Project Technical Evaluation Hudson Bay Mining and Smelting Co. Limited 1980-1981
   - Mining Analyst, Midland Doherty, 1983-1986
   - Author of several Technical Reports, 2002-2007

6. I am responsible for the preparation of the technical report titled Technical Report and dated March 20, 2007 (the Technical Report) related to Gold and Silver Resources on the Moris Mine. I visited the property on January 9 and 10, 2007.

7. I have not had prior involvement with the properties that are the subject of the Technical Report.

8. As of the date of this certificate, to the best of 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 applying all of the tests in section 1.4 of 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.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated the 20th day of March, 2007.

Signature of Geoffrey S. Carter, P. Eng.

LICENSED PROFESSIONAL ENGINEER
G.S. CARTER
100084354
PROVINCE OF ONTARIO

Seal or Stamp

Geoffrey S. Carter

Printed name of Geoffrey S. Carter, P. Eng.

Geoffrey S. Carter
Broad Oak Associates
365 Bay Street, Suite 304
Toronto, Ontario
Canada, M5H 2V1
Tel: 416-594-6672
Fax: 416-594-3446
Email: BOA@Broadaok.ca

25.0 Additional Requirements for Technical Reports on Development Properties and Production Properties

Hochschild is completing metallurgical testing and proceeding with a feasibility study to determine the production rates and the changes required for the crushing plant and recovery plant. This study will determine the operating rate and the capital costs to place the mine back into production.

26.0 List of Illustrations

CONSENT OF AUTHOR

To: securities commissions and exchanges where filed

I, Geoffrey S. Carter, do hereby consent to the filing of the written disclosure of the report titled Gold and Silver Resources on the Moris Mine and dated March 20, 2007 (the Technical Report) and any extracts from or a summary of the Technical Report in the material change report of Exmin Resources Inc. and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and that it fairly and accurately represents the information in the Technical Report that supports the disclosure of Exmin Resources Inc..

Dated the 20th Day of March 2007

Signature of Geoffrey S. Carter, P. Eng.

LICENSED PROFESSIONAL ENGINEER
G.S. CARTER
100084354
PROVINCE OF ONTARIO

Seal or Stamp

Geoffrey S. Carter

Printed name of Geoffrey S. Carter, P. Eng