

**TECHNICAL REPORT
RELINCHO COPPER-MOLYBDENUM
PROPERTY, CHILE**

Submitted to:
GLOBAL COPPER CORPORATION

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3 SUMMARY

Global Copper Corp. (GCC) commissioned Norwest Corporation (Norwest) to provide an independent Qualified Person's Review and Technical Report for the Oxide portion of the Relincho copper deposit located in North-central Chile. Robert Sim, P.Geo, an associate geologist with Norwest, served as the Qualified Persons responsible for the preparation of the Technical Report as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects, and in compliance with Form 43-101F1 (the Technical Report). Mr. Sim has conducted numerous evaluations on porphyry copper deposits in North, Central and South America, many of which exhibit a near-surface zone in which the mineralogy has been altered as the result of oxidation. Mr. Sim received assistance in this report on Section 15 and part of Section 19 from Geostatistician, Bruce Davis, Ph.D., FAusIMM, an employee of Norwest. Mr. Davis reviewed the complete report on behalf of Norwest Corporation as is certified in Section 24.

During the second half of 2006, GCC completed a drilling program designed to evaluate the near-surface, oxide zone on the Relincho property. The results of this program are described in detail in this Technical Report. Portions of the Oxide zone are underlain by what is interpreted by GCC as three individual intrusive bodies which have resulted in the development of appreciable porphyry-style accumulations of copper and molybdenum. From west to east, these intrusions are referred to as Relincho, Las Guías and Marja. The Relincho zone appears to be significantly larger and better developed than the other two zones and, as a result, has been the target of the majority of the deeper drilling on the property. In 2003, GCC commissioned AMEC to produce a Technical Report on the Relincho property and the mineral resource estimate. The mineral resource estimate for the deeper, sulphide-zone, resource remains current, as GCC has only recently begun additional drilling on this part of the deposit. As a result, this Technical Report includes a new resource estimate on the near-surface Oxide zone based on all available drilling data as of January 14, 2007. Where applicable, there is information included with respect to the lower Sulphide resource that has been summarized from the 2003 AMEC technical report. GCC expects to complete the Sulphide-zone evaluation drilling and subsequent resource model update during the third quarter of 2007.

The Relincho Property is located approximately 50 km east-northeast of the city of Vallenar which is 663 km north of Santiago in Region III of northern Chile. Surface elevations in the mineral zone range between 1,500 and 2,000 m.a.s.l. The Property comprises 87 contiguous mining claims which total approximately 20,336 ha, and are centred at the approximate UTM co-ordinates of 373,000 E, 6,844,000 N (UTM Zone 18). The mining claims are all constituted and registered as mensuras (permanent exploitation claims).

On December 10, 2003, Lumina Copper Corp ("Lumina") entered into an option agreement with Andes Pacific pursuant to which it was entitled to purchase a 100% interest in the Property. An

initial payment of US \$1,000,000 was paid in January 2004. On May 18, 2006, the option was transferred to Minera Relincho Copper S.A., a wholly owned subsidiary of Global Copper Corp (“GCC”), as part of a Plan of Arrangement wherein the Lumina holdings were distributed to four successor companies. On February 10, 2007, GCC exercised the option and completed the purchase with payment of US \$5,000,000, bringing the total payments to US \$6,000,000.

Small scale mining activities in the vicinity of the Relincho Property date back as far as the turn of the century and continued to the 1970’s. Several high grade Cu-Au-Ag veins were exploited by small scale mines at the Los Quijos, California, Quirquincho, Nauches and Clementina prospects. There is widespread evidence of numerous other pits, adits and shafts within the district however no documentation of who worked these, or if any significant amount of ore was mined.

In 1993, Outokumpu Chile S.A. acquired the prospecting rights to the Property and conducted an extensive program over the next four years consisting of mapping, geophysics, surface sampling, and drilling followed by resource and reserve estimates, metallurgical testing and conceptual studies. They primarily concentrated on the copper-molybdenum mineralization related to the Relincho porphyry and the results of their 1997 economic analysis indicated that the project was not viable.

GCC began field exploration work in 2006, leading to a geological review, re-sampling and re-logging and a drilling program with two objectives:

- Improved definition of the Oxide zone copper resource. This program was completed in late 2006 and the results have lead to the generation of the Oxide zone resource estimate described in this report.
- Confirmation of the Sulphide zone resource outlined in AMEC 2003 including infill holes as required, plus exploration drilling in areas proximal to the main Relincho porphyry. This program was initiated in late 2006 and is expected to be completed by mid-2007.

The porphyry style mineralization at Relincho is a typical example of an Andean porphyry copper-molybdenum deposit.

This report contains more detail with respect to the mineral resource estimate for the Oxide zone which is primarily based on the drilling results recently completed by GCC. The approach and parameters summarized for the Sulphide zone resource has been summarized from technical report written by AMEC in 2003. Resource estimates has been generated from drill hole sample assay results and the interpretation of a geologic model which relates to the spatial distribution of

copper in the Oxide zone and copper and molybdenum in the Sulphide zone. Individual domains, reflecting distinct zones or types of mineralization, have been outlined and individual interpolation characteristics have been defined based on the geology, drill hole spacing and geostatistical analysis of the data. The resources have been classified by their proximity to the sample locations and are reported, as required by NI43-101, according to the CIM standards on Mineral Resources and Reserves. The resources, presented in the tables below, are summarized for comparison purposes at a series of cut-off grades.

TABLE 3.1
INDICATED MINERAL RESOURCE – OXIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	ASCu%(2)	CSCu%(2)
0.1	151	0.28	0.20	0.04
0.2 (1)	107	0.33	0.24	0.04
0.25	78	0.37	0.26	0.04
0.3	54	0.42	0.30	0.05
0.35	35	0.47	0.33	0.06
0.4	21	0.53	0.38	0.06

- (1) oxide “base case” cut-off grade of 0.2%TCu highlighted in table.
- (2) Analysis for ASCu% and CSCu% have not been validated by a QA/QC program and should not be considered reliable.

TABLE 3.2
INFERRED MINERAL RESOURCE – OXIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	ASCu%(2)	CSCu%(2)
0.1	50	0.17	0.10	0.02
0.2 (1)	13	0.27	0.17	0.03
0.25	7	0.32	0.20	0.03
0.3	4	0.37	0.22	0.03
0.35	2	0.42	0.24	0.03
0.4	1	0.47	0.23	0.03

- (1) oxide “base case” cut-off grade of 0.2%TCu highlighted in table.
- (2) Analysis for ASCu% and CSCu% have not been validated by a QA/QC program and should not be considered reliable.

TABLE 3.3
MEASURED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	Tcu (%)	Mo (ppm)
0.2	79	0.52	263
0.3 (1)	58	0.56	276
0.4	55	0.61	290
0.5	41	0.67	305
0.6	26	0.74	332
0.7	15	0.81	367

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
- (2) Sulphide resource derived from AMEC 2003 Technical Report.

TABLE 3.4
INDICATED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	Tcu (%)	Mo (ppm)
0.2	211	0.46	200
0.3 (1)	169	0.51	212
0.4	119	0.57	221
0.5	76	0.64	230
0.6	44	0.72	242
0.7	21	0.79	255

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
(2) Sulphide resource derived from AMEC 2003 Technical Report.

TABLE 3.5
MEASURED AND INDICATED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	Tcu (%)	Mo (ppm)
0.2	290	0.47	217
0.3 (1)	237	0.52	231
0.4	174	0.59	243
0.5	117	0.65	256
0.6	70	0.73	276
0.7	36	0.80	300

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
(2) Sulphide resource derived from AMEC 2003 Technical Report.

TABLE 3.6
INFERRED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	Mo (ppm)
0.2	254	0.38	152
0.3 (1)	174	0.44	157
0.4	100	0.51	165
0.5	44	0.58	191
0.6	14	0.67	242
0.7	3	0.78	303

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
(2) Sulphide resource derived from AMEC 2003 Technical Report.

GCC has drilled off the extents of the Oxide zone mineralization, covering an area measuring approximately 2500x800 metres, with drill holes spaced on 100 metre centres. This density of drilling provides a reasonably high level of understanding of the shape of the zone and the continuity of the contained copper mineralization and, as a result, has allowed for the majority of the Oxide mineral resource to be classified in the Indicated category. The resource model for the Oxide zone has been developed in accordance with accepted industry standards resulting in a mineral resource defined within the indicated and inferred categories.

The deeper, Sulphide resources have only begun to be further evaluated by drilling conducted by GCC. The current Sulphide resource was generated for GCC by AMEC in 2003 and is based on drilling conducted by Outokumpu in the 1990's. The majority of the deeper drilling is concentrated on the western, Relincho, zone of sulphide mineralization on the property. This has resulted in a high degree of understanding of the geologic controls which contribute to the distribution of copper and molybdenum in the area and, as a result, the Sulphide mineral resource has been classified in the measured, indicated and inferred categories.

A series of recommendations have been made which are aimed at improving the overall understanding of the geologic nature of the deposit and to gain a better feel for the factors which control the distribution of copper and molybdenum. It is further recommended that continued exploration be done to evaluate the extent of the Sulphide resource at Relincho.

4 INTRODUCTION

Global Copper Corp. (GCC) commissioned Norwest Corporation (Norwest) to provide an independent Qualified Person's Review and Technical Report for the Oxide portion of the Relincho copper deposit located in North-central Chile. Robert Sim, P.Geo, an associate geologist with Norwest, served as the Qualified Persons responsible for the preparation of the Technical Report as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects, and in compliance with Form 43-101F1 (the Technical Report). Mr. Sim is a geologist with over 22 years of experience primarily in base and precious metals exploration, operations, resource modeling and feasibility-level evaluations. Mr. Sim has conducted numerous evaluations on porphyry copper deposits in North, Central and South America, many of which exhibit a near-surface zone in which the mineralogy has been altered as the result of oxidation. Mr. Sim received assistance in this report on Section 15 and part of Section 19 from Geostatistician, Bruce Davis, Ph.D., FAusIMM, an employee of Norwest. Mr. Davis reviewed the complete report on behalf of Norwest Corporation as is certified in Section 24.

During the second half of 2006, GCC completed a drilling program designed to evaluate the near-surface, Oxide zone on the Relincho property. The results of this program are described in detail in this Technical Report. Portions of the Oxide zone are underlain by what is interpreted by GCC as three individual intrusive bodies which have resulted in the development of appreciable sulphide porphyry copper accumulations. From west to east, these intrusions are referred to as Relincho, Las Guías and Marja. The Relincho zone appears to be significantly larger and better developed than the other two zones and, as a result, has been the target of the majority of the deeper drilling on the property. In 2003, GCC commissioned AMEC to produce a Technical Report and mineral resource estimate on the Relincho property. The mineral resource estimate for the deeper, sulphide-zone, resource remains current, as GCC has only recently begun additional drilling on this part of the deposit. As a result, this Technical Report includes a new resource estimate on the near-surface Oxide zone based on all available drilling data as of January 14, 2007 and includes a summary of the Sulphide zone mineral resource derived from the AMEC 2003 technical report. Additional details with respect to the Sulphide zone resource estimate can be found in the original report titled, Technical Report on the Relincho Property Region III, Chile. Effective Date December 10, 2003 (referred to as "AMEC 2003" in this report). GCC expects to complete the Sulphide-zone evaluation drilling and subsequent resource model update during the third quarter of 2007.

Information and data for Norwest's review and report were obtained from Leo Hathaway, vice President of Exploration of NPC. Robert Sim completed a site visit in June 2006 where he reviewed the local geology and the drilling program conducted on the deposit. Mr. Sim also reviewed a series of drill holes stored at GCC's core storage facility located on the property.

The work completed by Norwest entailed a review of pertinent geological data in sufficient detail to prepare the Technical Report. Robert Sim completed a site visit in June 2006 and prepared the report. Robert Sim reviewed the geologic model with Leo Hathaway and project geologists Patricio Valenzuela and Fabian Figueroa. Bruce Davis tracked the QA/QC program during the drilling program conducted by GCC.

Neither Norwest, Robert Sim or Bruce Davis is an associate or affiliate of GCC, or of any associated company. Fees paid for this technical report are not dependent in whole or in part on any prior or future engagement or understanding resulting from the conclusions of this report.

In preparing this report, Norwest relied on geological reports and maps, miscellaneous technical papers listed in the References section at the conclusion of this report as well as the extensive experience of GCC personnel.

The mineral resource estimation for the Oxide zone presented in this report is based on information known to Norwest as of January 14, 2007. The mineral resource estimation for the Sulphide zone presented in this report is derived from AMEC 2003 which is based on an effective date of December 10, 2003. GCC has just recently begun drilling on the deeper Sulphide mineralized zones and, therefore, there has been little additional information added on this part of the deposit since AMEC 2003. GCC expects to complete the Sulphide zone drilling during the first half of 2007 and plans on producing an updated resource estimation based on these results.

This report includes estimates for mineral resources. There are no mineral reserves presented in this report.

5 RELIANCE ON OTHER EXPERTS

Norwest has not reviewed the land tenure, nor independently verified the legal status or ownership of the properties or underlying option and/or joint venture agreements. The results and opinions expressed in this report are based on Norwest's field observations and the geological and technical data listed in the References section. While Norwest has carefully reviewed all of the information provided by GCC, and believes the information to be reliable, Norwest has not conducted an in-depth independent investigation to verify its accuracy and completeness.

The results and opinions expressed in this report are conditional upon the aforementioned geological and legal information being current, accurate and complete as of the date of this report, and the understanding that no information has been withheld that would affect the conclusions made herein. Norwest reserves the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to Norwest subsequent to the date of this report.

6 PROPERTY DESCRIPTION AND LOCATION

6.1 LOCATION

The Relincho Property is located approximately 50 km east northeast of the city of Vallenar which is 663 km north of Santiago in Region III of northern Chile (see Figures 6-1 and 6-2). The approximate geographic coordinates of the claim block center on latitude 28.5° S and longitude 70.3° W with metric UTM coordinates of 6,845,000 N. and 345,000 E in the South American zone 18.. Surface elevations in the mineral zone range between 1,500 and 2,000 m.a.s.l.

6.2 LAND TENURE

The Property comprises 87 contiguous mining claims which total approximately 20,336 ha (see Figure 6-3 and Table 6-1), and are centred at the approximate UTM co-ordinates of 373,000 E, 6,844,000 N (UTM Zone 18). Since a small portion of these claims overlap in a few locations the actual surface area of the Property is approximately 19,516 ha. The mining claims are all constituted and registered as mensuras (permanent exploitation claims). (see definitions in Section 6.4). The property has sufficient area to allow for the construction of a mill, leach pads, tailings facilities as may be required by an operation of this type and scale.

The Property encloses eleven pre-existing individual mining claims, which are held by third parties (see hatched blocks in Figure 6-3). These claims are grouped in five separate areas and together cover an area of approximately 751 hectares. None of the five main porphyry exploration targets discussed in this report are covered by these earlier mining claims, as most of them were staked over narrow copper and/or gold vein prospects, which occur peripheral to the main porphyry deposits. Two of the third party properties do however cover the majority of the Quirquincho-Andes Porphyry System, which outcrops approximately four kilometres southwest of the Relincho Porphyry (see Figure 6-3).

On December 10, 2003, Lumina Copper Corp (“Lumina”) entered into an option agreement (“the Agreement”) with Andes Pacific pursuant to which it was entitled to purchase a 100% interest in the Property. An initial payment of US \$1,000,000 was paid in January 2004. On May 18, 2006, the option was transferred to Minera Relincho Copper S.A., a wholly owned subsidiary of Global Copper Corp (“GCC”), as part of a Plan of Arrangement wherein the Lumina holdings were distributed to four successor companies. On February 10, 2007, GCC exercised the option and completed the purchase with payment of US \$5,000,000, bringing the total payments to US \$6,000,000.

TABLE 6-1
LIST OF RELINCHO PROPERTY CLAIMS AND COMPLETED AND PENDING MAINTENANCE EXPENSES

Mining Claim Designation			Rol	Ha	Type	Patente 04 - 05		Patente 05 - 06		Patente 06 - 07		Patente 07 - 08		
1	ALGA	UNO, 1 a 60	Quedó 1-51	03301-3511-9	248	Mensura	\$	731,650	\$	748,613	\$	779,811	\$	800,321
2	ALGA	DOS, 1 a 60		03301-3512-7	242	Mensura	\$	713,948	\$	730,501	\$	760,945	\$	780,958
3	ALGA	TRES, 1 A 60		03301-3513-5	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
4	ALGA	CUATRO, 1 a 60		03301-3514-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
5	BATALLA	1 a 60		03301-2558-6	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
6	COMBATE	1 a 60		03301-2559-4	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
7	CECILIA	UNO 1 a 60		03301-3202-0	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
8	CECILIA	DOS 1 a 60		0331-3203-5	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
9	CORTADERA	26 1 a 10		03301-2963-8	100	Mensura	\$	295,020	\$	301,860	\$	314,440	\$	322,710
10	CORTADERA	29 1 a 10	quedó 1-14	03301-2964-6	100	Mensura	\$	295,020	\$	301,860	\$	314,440	\$	322,710
11	CORRAL	1 1 al 20		03301-2669-8	70	Mensura	\$	206,514	\$	211,302	\$	220,108	\$	225,897
12	CORRAL	2 1 al 60		03301-2670-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
13	CORRAL	3 1 al 60		03301-2666-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
14	CORRAL	4 1 al 60		03301-2667-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
15	CORRAL	5 1 al 60		03301-2671-K	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
16	CORRAL	6 1 al 60		03301-2668-K	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
17	CORTA	UNO, 1 a 60		03301-3517-8	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
18	CORTA	DOS, 1 a 60		03301-3518-6	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
19	CORTA	TRES, 1 a 60		03301-3519-4	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
20	CORTA	CUATRO, 1 a 60		03301-3520-8	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
21	CORTA	CINCO, 1 a 60		03301-3521-6	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
22	CORTA	SEIS, 1 a 60		03301-3522-4	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
23	CORTA	SIETE, 1 a 60		03301-3523-2	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130

24	CORTA	OCHO, 1 a 60		03301-3524-0	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
25	CORTA	NUEVE, 1 a 60		03301-3525-9	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
26	CORTA	DIEZ, 1 a 60		03301-3526-7	294	Mensura	\$	867,359	\$	887,468	\$	924,454	\$	948,767
27	CORTA	ONCE, 1 a 60		03301-3527-5	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
28	CORTA	DOCE, 1 a 60		03301-3528-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
29	CORTA	TRECE, 1 a 60		03301-3529-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
30	CORTA	CATORCE, 1 a 60		03301-3530-5	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
31	CORTA	QUINCE, 1 a 60		03301-3531-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
32	CORTA	DIECISEIS, 1 a 40	Quedó 1-20	03301-3532-1	100	Mensura	\$	295,020	\$	301,860	\$	314,440	\$	322,710
33	CORTA	DIECIOCHO, 1 a 20		03301-3534-8	99	Mensura	\$	292,070	\$	298,841	\$	311,296	\$	319,483
34	CORTA	DIECINUEVE, 1 a 20	Quedo 1-19	03301-3535-6	78	Mensura	\$	230,116	\$	235,451	\$	245,263	\$	251,714
35	CORTA	VEINTE, 1 a 20	Quedó 1-9	03301-3536-4	28	Mensura	\$	82,606	\$	84,521	\$	88,043	\$	90,359
36	CORTA	VEINTIUNO, 1 a 20	Quedó 1-7	03301-3537-2	13	Mensura	\$	38,353	\$	39,242	\$	40,877	\$	41,952
37	CORTA	VEINTIDOS, 1 a 20	Quedo 1-18	03301-3538-0	79	Mensura	\$	233,066	\$	238,469	\$	248,408	\$	254,941
38	DESPRECIO	1 1-60		03301-3428-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
39	DESPRECIO	2 1-60		03301-3429-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
40	DESPRECIO	3 1-60		03301-3430-5	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
41	DESPRECIO	4 1-60		03301-3431-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
42	DESPRECIO	5 1-60		03301-3432-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
43	DESPRECIO	6 1-60		03301-3433-K	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
44	DESPRECIO	7 1-60		03301-3434-8	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
45	DESPRECIO	8 1-60		03301-3435-6	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
46	DESPRECIO	9 1-60		03301-3436-4	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
47	DESPRECIO	10 1-60		03301-3437-2	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
48	DESPRECIO	11 1-60		03301-3438-0	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
49	DESPRECIO	12 1-60		03301-3439-9	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
50	DESPRECIO	13 1-40		03301-3440-2	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420

51	MOLLE	UNO 1 al 60		03301-3495-K	299	Mensura	\$	882,110	\$	902,561	\$	940,176	\$	964,903
52	MOLLE	DOS 1 al 60		03301-3496-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
53	MOLLE	TRES 1 al 60	Quedó 1-56	03301-3497-6	262	Mensura	\$	772,952	\$	790,873	\$	823,833	\$	845,500
54	MOLLE	CUATRO 1 al 60	Quedó 1-54	03301-3498-8	270	Mensura	\$	796,554	\$	815,022	\$	848,988	\$	871,317
55	MOLLE	CINCO 1 al 60		03301-3499-2	229	Mensura	\$	675,596	\$	691,259	\$	720,068	\$	739,006
56	MOLLE	SEIS 1 al 60		03301-3500-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
57	MOLLE	SIETE 1 al 60		03301-3501-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
58	MOLLE	OCHO 1 al 60		03301-3502-K	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
59	MOLLE	NUEVE 1 al 40	Quedó 1-36	03301-3503-4	165	Mensura	\$	486,783	\$	498,069	\$	518,826	\$	532,472
60	MOLLE	DIEZ 1 al 40		03301-3504-6	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
61	MOLLE	ONCE 1 al 40	Quedó 1-35	03301-3505-0	175	Mensura	\$	516,285	\$	528,255	\$	550,270	\$	564,743
62	MOLLE	DOCE 1 al 40		03301-3506-9	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
63	MOLLE	TRECE 1 al 40		03301-3507-7	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
64	MOLLE	CATORCE 1 al 40		03301-3508-5	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
65	MOLLE	QUINCE 1 al 40		03301-3509-3	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
66	MOLLE	DIECISEIS 1 al 40		03301-3510-2	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
67	MORLACO	A 1 a 30		03301-2810-0	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
68	MORLACO	B 1 a 20		03301-2811-9	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
69	MORLACO	C 1 a 10		03301-2812-7	100	Mensura	\$	295,020	\$	301,860	\$	314,440	\$	322,710
70	MORLACO	D 1 a 30		03301-2813-5	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
71	MORLACO	E 1 a 30		03301-2814-3	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
72	MORLACO	F 1 a 30		03301-2815-1	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
73	MORLACO	G 1 a 20		03301-2820-8	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
74	MORLACO	H 1 a 20		03301-2816-K	142	Mensura	\$	418,928	\$	428,641	\$	446,505	\$	458,248
75	MORLACO	I 1 a 12		03301-2819-4	88	Mensura	\$	259,618	\$	265,637	\$	276,707	\$	283,985
76	MORLACO	J 1 a 14		03301-2817-8	112	Mensura	\$	330,422	\$	338,083	\$	352,173	\$	361,435
77	MORLACO	K 1 a 16		03301-2818-6	141	Mensura	\$	415,978	\$	425,623	\$	443,360	\$	455,021

78	MORTE	A 1 a 30		03301-2821-6	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
79	MORTE	B 1 a 18		03301-2822-4	143	Mensura	\$	421,879	\$	431,660	\$	449,649	\$	461,475
80	NOGAL	1 1-20		03301-3420-8	100	Mensura	\$	295,020	\$	301,860	\$	314,440	\$	322,710
81	NOGAL	2 1-60		03301-3421-6	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
82	NOGAL	3 1-60		03301-3422-4	300	Mensura	\$	885,060	\$	905,580	\$	943,320	\$	968,130
83	NOGAL	4 1-40		03301-3423-2	200	Mensura	\$	590,040	\$	603,720	\$	628,880	\$	645,420
84	PORVENIR	1 a 10		03301-0796-0	50	Mensura	\$	147,510	\$	150,930	\$	157,220	\$	161,355
85	PROGRESO	1 a 98		03301-0802-9	170	Mensura	\$	501,534	\$	513,162	\$	534,548	\$	548,607
86	VILLAR	UNO, 1 a 20	Quedó 1-3	03301-3515-8	6	Mensura	\$	17,701	\$	18,112	\$	18,866	\$	19,363
87	VILLAR	DOS, 1 a 20	Quedó 1-20	03301-3516-6	3	Mensura	\$	8,851	\$	9,056	\$	9,433	\$	9,681
88	JORGE	UNO, 1 a 2	16-10-2006		2	Manifestación	-		-		\$	646		
89	JORGE	DOS, 1 a 3	16-10-2006		3	Manifestación	-		-		\$	969		
90	JORGE	TRES, 1 A 2	16-10-2006		2	Manifestación	-		-		\$	646		
91	JORGE	CUATRO	16-10-2006		1	Manifestación	-		-		\$	323		
	TOTAL				20314		\$	59,906,761	\$	61,295,692	\$	63,852,770	\$	65,529,493

For ease of reference, the overall Property can be divided into three elements at varying stages of exploration:

1. Relincho Cu-Mo Porphyry Deposit: The porphyry is located within the old Progreso and Porvenir claims, which are also covered by the newer and more extensive Combate and Batalla claims (Mining Code post 1982) (see Figure 6-3). This area has seen the majority of exploration and drilling and hosts the Sulphide zone mineral resources discussed in this report (See Section 19.0). The Oxide resource extends from the Relincho area towards the SE over the Los Guías and Marja zones.
2. The Los Amarillos, Las Guías, Marja, and Soledad Porphyries: These are a series of consecutive porphyry centres oriented along a 5 km long west-northwest lineament (including Relincho) and are primarily located in the Combate, and Batalla claims, and are covered by a third layer of claims, denominated Morlaco E, J, and K claims (see Figure 6-3).
3. The remaining mensuras: These claims surround the above principal target areas have been subjected to only limited reconnaissance exploration to date,
4. Four new manifestations have been filed, covering potential open space between Minera Relincho Copper claims and existing 3rd party claims.

Title of each of the claims within the Relincho Property is now being registered in the name of Minera Relincho Copper, S.A. following the execution of the purchase option on February 12, 2007. The claims were previously held by Andes Pacific, a private Chilean company who acquired the mineral rights to the Property from Placer Dome in February 2002.

A group of 15 claims, forming a ring which surrounds the central Combate/ Batalla claims (which cover most of the Relincho-Soldedad Porphyry system), are subject to a 2% net smelter royalty (NSR) payable to Teck-Cominco (see Figure 6-3).

Table 6-1 annual maintenance fees (Patentes) total approximately 65,000,000 pesos (US \$120,000 at the observed exchange rate for March 2007).

6.3 ENVIRONMENTAL AND SOCIO-ECONOMIC ISSUES

The following summary is based upon Chile's Environmental Law 19.300 and the Regulations regarding environmental impact studies, as posted on the web site of Chile's Regional Commission for the Environment (CONAMA) (<http://www.conama.cl/portal/1255/channel.html>).

Chile's environmental law (Law N° 19.300), which regulates all environmental activities in the country, was first published on March 9th, 1994. An exploration project or field activity cannot be initiated until its potential impact to the environment is carefully evaluated. This is

documented in Article 8 of the environmental law and is referred to as the Sistema de Evaluación de Impacto Ambiental (“SEIA”).

The SEIA is administered and coordinated on both regional and national levels by the Comisión Regional del Medio Ambiente (“COREMA”) and the Comisión Nacional del Medio Ambiente (“CONAMA”), respectively. The initial application is generally made to COREMA, in the corresponding region where the property is located, however in cases where the property might affect various regions the application is made directly to the CONAMA. Various other Chilean government organizations are also involved with the review process, however most documentation is ultimately forwarded to CONAMA, who are the final authority on the environment and are the organization that issues the final environmental permits.

There are two types of environmental review; an Environmental Impact Statement (Declaración de Impacto Ambiental, or “DIA”), and an Environmental Impact Assessment (Evaluación de Impacto Ambiental, or “EIA”). As defined in the SEIA, one of these must be prepared prior to starting any mining and/or exploration project (including coal, building materials, peat or clays) or processing and disposal of tailings and waste. A DIA is prepared in cases when the applicant believes that there will be no significant environmental impact or social controversy as a result of the proposed activities. The potential impacts include areas such as health risks, contamination of soils, air and/or water, relocation of communities or alteration of their ways of life, proximity to “endangered” areas or archaeological sites, alteration of the natural landscape, and/or alteration of cultural heritage sites. The DIA will include a statement from the applicant declaring that the project will comply with the current environmental legislation, and a detailed description of the type of planned activities, including any voluntary environmental commitments that might be completed during the project.

An EIA will be required if any one of the above “potential impacts” is affected. The EIA report is much more detailed and includes a table of contents, an executive summary, a detailed description of the upcoming exploration program or study, a program for compliance with the environmental legislation, a detailed description of the possible impacts and an assessment of how they would be dealt with and repaired, a baseline study, a plan for compensation (if required), details of a follow-up program, a description of the EIA presentation made to COREMA or CONAMA, and an appendix with all of the backup documentation.

Once an application is made, the review process by COREMA or CONAMA will take a maximum of 120 days. If it is approved, an environmental permit is awarded and the exploration or development can commence. If however COREMA or CONAMA comes back with additional questions or deficiencies an equal period of time is granted to the applicant to make the appropriate corrections or additions. Once re-submitted and a 60 day period has elapsed, if no further notification from COREMA or CONAMA is received, the application is assumed to be approved.

The Relincho Project is expected to have minimal impact on any existing community or significant environmental parameter. No towns or populated areas fall within the boundaries of the Property and the nearest significant community is Vallenar, which is over 50 kilometres distant and located in a distinct hydrologic basin. A few families, living at distances of 5 to 10 kilometres from the project area, have a long history of subsistence living from goat herding and very small scale mining of narrow gold-bearing veins.

In general the local communities have a very favourable attitude towards mining, particularly in terms of the possibility of future employment.

6.4 MINERAL PROPERTY AND TITLE IN CHILE

Chile's current mining policy is based on legal provisions founded in Spanish law with modifications via a series of prior Mining Codes leading to the revised Mining Code of 1982. These were established to stimulate the development of mining and to guarantee the property rights of both local and foreign investors. According to the law, the state owns all mineral resources, but exploration and exploitation of these resources by private parties is permitted through mining concessions, which are granted, to any claimant to mineral rights who follows the required procedures. An exploration claim can be placed on any area, whereas the survey to establish a permanent exploitation claim ("mensura") can only be effected on "free" areas which have no valid claims in place or in process of constitution.

The concessions have both rights and obligations as defined by a Constitutional Organic Law (enacted in 1982). Concessions can be mortgaged or transferred and the holder has full ownership rights and is entitled to obtain the rights of way for exploration and exploitation. The concession holder has the right to use, for mining purposes, any water flows which infiltrate any mining workings. In addition, the concession holder has the right to defend his ownership against state and third parties. An exploration concession is obtained by a claims filing and includes all minerals that may exist within its area. Exploration and exploitation mining rights in Chile are acquired in the following stages:

Pedimento: A pedimento is an initial exploration claim whose position is well defined by UTM coordinates which define north-south and east-west boundaries. The minimum size of a pedimento is 100 hectares and the maximum is 5,000 hectares with a maximum length-to-width ratio of 5:1. The duration of validity is for a maximum period of 2 years, however at the end of this period it may a) be reduced in size by at least 50% and renewed for an additional 2 years or b) entered in the process to establish a permanent claim by converting to a "manifestation". New pedimentos are allowed to overlap with pre-existing ones, however the pedimento with the earliest filing date always takes precedence, providing the claim holder continues the process of constitution in accordance with the Mining Code and the applicable regulations.

Manifestacion: Before a pedimento expires, or at any stage during its two year life, it may be converted to a manifestacion which lasts for 220 days.

Mensura: Prior to the expiration of a manifestacion, the owner of a manifestacion must request a survey (“mensura”). After acceptance of the “Survey Request” (solicitud de Mensura), the owner has approximate 12 months to have the claim surveyed by a government licensed surveyor. The surrounding claim owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service (SERNAGEOMIN) for technical review which includes field inspection and verification. Following the technical approval by SERNAGEOMIN, the file returns to the judge of the appropriate jurisdiction who must dictate the constitution of the claim as a “mensura” (equivalent of a patented claim). Once constituted, an abstract describing the claim is published in Chile’s official mining bulletin (published weekly) and 30 days later the claim can be inscribed in the appropriate Mining Registry (“Conservador de Minas”).

Once constituted, a “mensura” is a permanent property right, with no expiration date. So long as the annual fees (“patentes”) are paid in a timely manner, clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual patentes for an extended period can result in the claim being listed for “remate” (Auction Sale), wherein a third party may acquire a claim for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the Auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the Auction List

6.4.1 Surface Ownership and Access

The Regalito Project is located entirely within the Hacienda Jarilla, which has a total extension of 250,000 hectares.

A Right of Way agreement granting access and use of the surface for exploration of the mineral claims is in place covering approximately 20,000 hectares of the Hacienda Jarilla. The agreement has been prepaid to allow exploration activities until August 2008, and provides a basis for extension for either extended exploration or conversion to an agreement for exploitation.

7 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

7.1 ACCESSIBILITY

Access to the Relincho Property is from the city of Vallenar, which is located in Region III of Chile, approximately 635 km north of Santiago (See Figures 6-1 and 6-2). Vallenar can be reached from Santiago by driving north approximately 4.5 hours along the four-lane Pan American highway to La Serena and continuing north an additional 2.5 hours to Vallenar. North of La Serena the Pan American highway is reduced to two lanes, however it is in excellent condition. Although Vallenar has an airport, it currently only services private aircraft and no scheduled flights are available. The closest commercial airports, which are serviced by several daily flights from Santiago, are in La Serena (approximately 150 km direct distance to the south of Vallenar) and Copiapo (approximately 140 km direct distance to the north). Copiapo can be reached in about 2.0 hours driving time from Vallenar along the Pan American highway.

The total driving time for the 65 km distance to the Property from Vallenar is approximately 1.7 hours as summarized in Table 7.1 and shown on Figure 6-2. From Vallenar one travels east along the Huasco Valley road approximately three kilometres until the turn-off to the town of Morteros is reached. This well maintained gravel road is followed to the east- northeast for approximately 25 km until a well marked turn-off to the Relincho Property is reached, on the left hand side of the road. This gravel road is in much poorer shape and is followed approximately 34 km until the final turn-off to the Property is reached, on the right hand side of the road. The final 3 km of the trip follows a dry creek bed. A four-wheel drive truck is recommended for this portion of the access road. The creek bed leads to the main camp site which is located on the northern edge of the Relincho Porphyry Deposit. Access to the various prospects on the Property can be reached along drill roads and footpaths, or by horse.

Table 7.1
Access to the Relincho Property from Vallenar

Route	Km	Driving Time	Road Conditions
Vallenar-Morteros road turn off (along Huasco Valley road)	3 km	5 minutes	Paved highway
Morteros road to Property access road turn-off	25 km	20 minutes	Well maintained gravel road
Property Access Road to edge of Property	34 km	1.0 hour	Poorly maintained gravel road
Access road to camp	3 km	15 minutes	4-wheel drive trail
TOTAL	65 km	1.7 hours	

7.2 CLIMATE

The climate in the region is regarded as semi-arid to arid with an average annual rainfall of about 5 to 20 mm. The Property is located at the southernmost edge of the Atacama Desert, which is defined as one of the driest deserts in the world. Occasionally heavy rains will fall on the Property, however these generally occur every 5 to 7 years and are usually associated with “El Niño years”. Winters (May to September) are generally mild with temperature variations between -5° and 25°, while summers (October to April) are hot and very dry with temperature variations between 10° and 30°. Snow is extremely rare around Vallenar and the Property, however it is known to occur at the higher elevations east of the Property boundary. Exploration can easily continue year round in this part of Chile.

7.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Property has an extensive drill-road network, which is an expansion on the construction for drilling during the mid 1990’s. To negotiate the steep grades involved, a 4-wheel drive truck is recommended.

A permanent exploration camp exists on the Property, starting from that used as a base for Outokumpu’s exploration programs. The camp has been expanded with containers and now includes sleeping facilities for 40 people, bath house facilities, a kitchen and dining room. The camp also includes offices, a covered core-cutting shed and core racks (currently holding over 30,000 metres of core) and an RC cuttings storage area. Power is supplied with a 40KW diesel generator plus a 20 KW backup.

Previous studies have located several water sources in the general vicinity of the project area, the most significant being the Huasco River, located approximately 30 km southwest of the Property. A second nearby source exists at the Quebrada de Algarrobal, which has small surface flows of the order of 3 to 5 litres per second at a point approximately 6 km by road to the east and north of the Relincho camp area. Flow rates in this creek had previously been measured at a rate of 20 to 50 litres per second (Andes Pacific, 2002). .

The city of Vallenar (population ~ 50,000) is the closest major centre and can provide basic goods, services and accommodations for the early and advanced stages of project development and operations. More advanced projects would generally have to be serviced from Copiapó or Santiago. Vallenar can provide labour requirements for various stages of exploration and development projects.

Although the closest significant power source to the Property is in Vallenar, the camp at the Property does have an operating 10 kW diesel generator, which is sufficient to supply power for

exploration purposes. The main power grid that is part of the Chilean Central (SIG) electrical distribution system passes through the town of Maitencillo, approximately 70 km east of the Property, and runs along the Panamerica Highway through Vallenar and on to a substation south of Copiapó. In the Vallenar area, the grid is fed by two coal-fired 150 MW power plants in the Huasco area, on the coast, and a third 83 MW gas turbine unit, which is also in the Huasco area (Andes Pacific, 2002). Additional generation capacity of 300 MW is being permitted at the Huasco site.

A satellite communication system is functioning at the Property with two telephone connections with local numbers in Santiago plus internet connection. Cellular coverage is excellent in the Vallenar area but generally unreliable beyond 15 kilometres from the town. The closest fixed-line communication is available in Vallenar. Chile has an excellent telecommunication network and most of the main cities and towns are connected to a fibre optic network, or have cellular phone coverage.

The nearest industrial port is located in Huasco, approximately 80 km direct distance west from the Property (See Figure 6-2). These facilities host three docks, which are currently used to load iron ore from Compania Minera Pacifico's (CMP) nearby open pit mine (Los Colorados). The largest of the docks can accommodate iron ore ships up to a capacity of 300,000 dwt. A second dock receives coal ships with capacity up to 40,000 tonnes and the third dock, which is the smallest of the three, receives limestone for the CMP iron pelletizing plant. An alternative port is located at Punta Padrones in Caldera (approximately 160 km direct distance north of Huasco), where Phelps Dodge loads concentrates from the 432 Mt Candelaria copper mine. This port, which is designed for handling concentrates, is situated 270 km by road from Relincho and is reportedly operating at less than 50% capacity (Andes Pacific, 2002).

A new multient port at Punta Alcalde (Alcalde Point) (located 15 kilometers to the south of CMP's installations at Huasco) is under development by Minera Santa Barbara. The first permits have been obtained from the maritime authority and environmental impact work has started. This port, if it is permitted and constructed as planned, would constitute the preferred point of handling Relincho Project shipping needs.

Chilean smelters exist at Potrerillos, Altonorte and Paipote. These smelters mostly treat sulphide copper concentrates from various mines throughout northern Chile.

7.4 PHYSIOGRAPHY, FLORA AND FAUNA

The Relincho Property is located in the gently rolling mountainous terrain along the western edge of the high Andean Cordillera. Elevations on the Property vary between approximately 1,500 and 2,000 m.a.s.l. To the east of the Property occurs the high Andean cordillera, which consists of numerous peaks with elevations in excess of 5,000 m. The border between Chile and Argentina occurs approximately 65 km east of the camp and marks the continental watershed divide.

Due to the desert climate, vegetation on the property is very sparse and generally only occasional cactus or shrubs can be found. The only trees that can be found are in some dry creek beds, where water might be only a metre below surface. Although water is sparse in the area, occasional foxes, rabbits, and vizcachas can be found in the hills surrounding the property. The only domestic livestock that can survive in the area are goats and no agricultural activity is carried out on the Property.

8 HISTORY

Small scale mining activities in the vicinity of the Relincho Property date back as far as the turn of the century and continued to the 1970's. Several high grade Cu-Au-Ag veins were exploited by small scale mines at the Los Quijos, California, Quirquincho, Nauches and Clementina prospects (see Figure 6-2) (Andes Pacific, 2002). There is widespread evidence of numerous other pits, adits and shafts within the district however no documentation of who worked these, or if any significant amount of ore was mined. There is no mining activity of this type currently taking place in the vicinity of the Relincho property.

In 1970, a Chilean-Romanian consortium named Compañía de Exploración y Explotación Minera Chileno-Rumana Ltda. (COEMIN) optioned the Porvenir and Progreso properties, which cover the current Relincho Deposit, and over a two year period they completed an exploration program targeting high grade, vein-style Cu-Au-Ag mineralization. As part of the program, 770 m of underground shafts and tunnels, 2,023 m of percussion style drilling, and 685 m of diamond drilling were completed (Andes Pacific, 2002). Most of the work was completed along the northern edge of the Socavones Porphyry, which is along the eastern edge of the current Relincho Zone porphyry. There are no reports documenting the results of the exploration completed by COEMIN, however it is presumed that the results were not overly encouraging for the time and shortly thereafter the option was dropped. Some of the old wooden head frames from their exploration program still exist on surface and, interestingly, they are located within 50 metres of the eastern edge of the high-grade portion of the Relincho mineral resource. Apparently COEMIN showed no interest in the relatively low-grade porphyry style mineralization.

The Property sat idle for the next 20 years until 1993 when Outokumpu Chile S.A. (Outokumpu), a subsidiary of the Finnish based mining and smelting group, Outokumpu Metals and Resources OY, acquired the prospecting rights to the Property and initiated a multi-phase exploration program, which lasted until 1997. Initially the property was registered in the name of Outokumpu Chile S.A. but later a separate company was formed, Minera Relincho S.A., which was a wholly owned subsidiary of Outokumpu. All references to the work done during this period are made as "Outokumpu". The exploration program consisted of the following:

- Regional and detailed geological mapping.

- Geophysics, including Induced Polarization/Resistivity, EM Gefinex survey and a Magnetic survey. Surveys preliminary in nature with results corresponding to known areas of mineralization.

Surface outcrop channel chip sampling. Almost 7,000 samples collected over Relincho, Las Guías, Marja and Los Amarillos areas. Tested for TCU% only. Give preliminary indication of extent of Oxide mineralization.

Drilling: Diamond Drilling (17,867 metres in 46 holes), Reverse Circulation (RC) Drilling (19,254 metres in 90 holes), Mixed Core/RC Drilling (5,907 metres in 14 holes). Drilling concentrated primarily on the Relincho porphyry with few holes testing Las Guías, Marja and Los Amarillos areas.

Resource estimates. 1995 “in-house” resource estimate conducted on Relincho area using results from 105 drill holes. Model updated in 1997 using 128 holes and completed a preliminary “reserve estimate” (mine plan) based on production rates of 5Mtpa and 7.5Mtpa. In 2002, Andes Pacific completed a very generalized resource estimate of the Relincho, Los Amarillos, Las Guías, Marja and Soledad areas using a sectional-polygonal method. These estimates utilized surface outcrop samples as well as drilling information. Note that none of the historic resources described above comply with current NI43-101 requirements.

Petrographic and mineralogical tests. Preliminary in nature, the results helped bring consistency to geologic interpretation. Disseminated and veins of primary chalcopyrite and bornite plus trace elements. Some samples noted secondary copper minerals.

Bench scale metallurgical testwork. Preliminary floatation testwork of sulphide ore.

Hydrogeological studies. First stage review of potential water sources in the area.

Preliminary environmental studies. 1995, very generalized preliminary environmental document derived primarily from publicly available documents.

Conceptual studies. Conceptual in nature, resource and reserve estimates leading to economic evaluation which suggested the project was not viable based on the 1997 input parameters.

Outokumpu did not complete any further work after 1997. In 2000, Placer Dome acquired Minera Relincho S.A. and hence the Relincho Property, by exercise of certain rights in connection with the joint ownership with Outokumpu in the Zaldivar Copper mine in northern Chile (Andes Pacific, 2002). Placer did not complete any exploration over the Property and in February 2002 it was vended to Andes Pacific, which was set up as a vehicle to sell the Property. Andes Pacific advanced many of the claims to a mensura stage, and maintained the others in good standing, until optioning the Property to Lumina Copper Corporation in December, 2003. On May 18, 2006, Lumina’s holdings were distributed to four successor companies and the Relincho property option to purchase was transferred under the holdings of Minera Relincho Copper S.A., which is 100% owned by Relincho Bahamas Ltd., which is a wholly owned subsidiary of Global Copper Corporation (GCC). References with respect to the “owner” of the property in this report are listed as “GCC” for simplicity purposes.

GCC began field exploration work in 2006, leading to a geological review, re-sampling and re-logging and a drilling program with two objectives:

- Improved definition of the Oxide zone copper resource. This program was completed in late 2006 and the results have lead to the generation of the Oxide zone resource estimate described in this report.
- Confirmation of the Sulphide zone resource outlined in AMEC 2003 including infill holes as required, plus exploration drilling in areas proximal to the main Relincho porphyry. This program was initiated in late 2006 and is expected to be completed by mid-2007.

9 GEOLOGICAL SETTING

9.1 TECTONIC SETTING OF CENTRAL AND NORTHERN CHILE

This section is taken verbatim from AMEC 2003.

The following summary by Haynes, 1995 describes the tectonic setting of central and northern Chile (see Figure 9-1).

“Northern and central Chile comprises a continental consuming plate margin beneath which oceanic crust has been subducting eastward from an offshore oceanic trench since Jurassic time. This subduction has resulted in the formation of magmatic volcanic and plutonic arcs that have migrated eastward with time from the region of the present coast (Jurassic) to the high Cordillera (present day). This, in turn, has led to formation of the three major tectonic features of Chile: the Coast Range; the Central Valley; and, the Andean Cordillera.”

“The Coast Range between 25°S and 35°S comprises Jurassic granitoids cutting Paleozoic granitoids and metamorphic schists and phyllites as well as isolated areas of Jurassic andesitic volcanism and marine sedimentary sequences. Toward the close of the Jurassic, marine regression resulted in evaporite deposition to the east of the Coast Ranges. This regression resulted from uplift of the Coast Range as horsts bounded by north-south and east-west block faults that accompanied intrusion of Upper Jurassic granitoid batholithic intrusions in a north-south belt near the present coast (Haynes, 1975). At the close of the Jurassic, the sea transgressed northward over the area.”

“During the Early Cretaceous an extensive north-south magmatic volcanic-plutonic arc covered the western part of northern Chile. North of 32°S, the western part of this arc was characterized by continental sediments and volcanics, intruded by early and mid-Cretaceous Batholiths, whereas the eastern part was filled with shallow marine sediments and volcanics.”

“The Central Valley is a depressed elongate structure that is developed from Arica (18°S) to the Taitao Peninsula (47°S), except for a segment between Latitudes 27°S and 33°S where transverse ridges connect the Coast Ranges to the Andean Cordillera. The Central Valley proper appears to be a down-faulted graben structure bounded by longitudinal normal and strike-slip faults. Between 27°S and 33°S, faulting changes to east-facing (west dipping) north-south thrust faults present throughout the early Cretaceous volcanic-sedimentary arc and marking its eastern boundary. Of interest to metallogenetics is that the disappearance of the Central Valley is accompanied by two other tectonic features between 27°S and 33°S (Haynes, 1975):

1. A zone of east-west lineations between 28°S and 32°S, which continues into Argentina to at least Longitude 65°W;
2. A non-volcanic gap in the north-south line of Pliocene-Quaternary volcanoes that marks the Andean chain.”

“Of considerable importance is the recent recognition (Davidson and Mpodozis, 1991) that this zone is marked by a shallow subducting plate (flat-slab segment of the Chilean Andes) that corresponds approximately (Latitudes 26°S to 31°S) with the largest number of known epithermal precious metal deposits in Chile (the Miocene Maricunga and El Indio belts of the Andean Cordillera; see, below). Furthermore, the zone between 26°S and 33°S was marked in the Jurassic and Early Cretaceous by the Central Chile volcanic back-arc basin in the Andean Cordillera, immediately east of the Early Cretaceous magmatic arc.”

“During the Late Cretaceous change of westward oceanic plate subduction, north of La Serena, from a low-stress Marian-type to a high-stress Chilean-type caused closure of the back-arc Central Chile basin and its eastward thrust over the Aconcagua platform (Davidson and Mpodozis, 1991) to form the Domeyko Proto Cordillera. No Late Cretaceous granitoid intrusions are known in northern and central Chile. During the Upper Cretaceous and Lower Tertiary, the rocks were folded and faulted, the Andean mobile belt uplifted, and an elongate continental basin formed east of the Coast Range between 22°S to 31°S that was filled with Late Cretaceous-Early Tertiary continental volcanic rocks (tuffs, ashflows and ignimbrites) and fresh-water limestones and sediments of the Cerrillos Formation and the overlying Hornitos Formation (which contains also evaporitic gypsum units). After folding and faulting (normal and reverse) along north or north-northeast axes, the western part of the basin from 16°S to 30°S was intruded by a north-south belt of Paleocene granitoid plutons (about 60 Ma), locally with subvolcanic porphyry centres or breccia pipes that are now often deeply eroded.”

“The Early Eocene is marked by deposition of silicic pyroclastic (ignimbrites) and rhyolitic flows from isolated volcanic centres in the eastern part of the basin, such as Cerro de La Pinta (53 Ma) east of Copiapó and at El Salvador (45-50 Ma). These silicic pyroclastic flows overlie aggradation gravels (molasse) deposited by pediplanation of the deformed Hornitos Formation. This Eocene aggradation surface is preserved only vestigially today as remnants on higher peaks in the pre-Cordillera. However, this erosion surface may have removed many high-level Paleocene porphyritic or epithermal centres.”

“The Late Eocene-Early Oligocene was marked by granitoid magmatism to the east of the Paleocene belt, which comprised plutonic stocks (about 40 Ma) in the Copiapó area and a north-south belt of high-level porphyritic sub-volcanic centres (41-28 Ma) in northern Chile along the Domeyko Fault Zone from 20°S, to its possible extension to 27°S. These sub-volcanic porphyries are the main porphyry copper belt of northern Chile.”

“No Oligocene sedimentary rocks have been reported in central and northern Chile. During this period the landscape was subdued by pediplanation. The resultant aggradation surface (termed, “the Atacama Pediplain”, by Sillitoe, Mortimer and Clark, 1968), and its overlying thick deposits of aggradation molasse gravels, is the dominant landform of the western flanks of the Andean Cordillera from Southern Peru to the Rio Choapa (Lat. 32°S). In the Coast Ranges it is only poorly developed. In the High Cordillera, it is concealed by younger volcanic cones. The upper age of the gravels is probably Late Miocene as ages of 12-9 Ma have been obtained from ignimbrites overlying the gravels in Atacama Province.”

“The Late Oligocene-Miocene geology of the High Cordillera of central and northern Chile has been the subject of intensive investigations over the past 15 years, as this previously largely unexplored area contains significant new Au-Ag-Cu epithermal deposits (see, below). This time period (Davidson and Mpodozis, 1991) is characterized between 26°S and 31°S by volcanism which began (33-17 Ma) with eruption of rhyolitic ignimbrites and andesitic flows and breccias. At about 18 Ma horizontal crustal shortening (30-40 Km) along high-angle reverse faults allowed intrusion of subvolcanic plutons and porphyry stocks (16.7 Ma) along north-south horst and graben structures. This was followed by eruption of large, Middle Miocene andesite-dacite volcanic complexes (16.6-10 Ma) which mark the last major volcanic event between 28°S and 31°S.”

“In the Late Miocene-Quaternary, the High Cordillera of Chile north of 27°S was marked by extensive eruption of andesitic strato-volcanoes (including Ojos del Salado, at 6,885 m the highest volcano in the world), termed the Central Volcanic Zone. Between 27°S and 33°S volcanoes are absent, probably due to the shallow subduction zone in this region (Flat-Slab Segment, although Late Miocene sub-volcanic porphyries (e.g., Bajo de la Alumbrera) are present to the east in Argentina at about Longitude 67°W). South of 33°, the belt of strato-volcanoes reappears as the Southern Volcanic Zone. Late Miocene (10-5 Ma) porphyry stocks (including three porphyry copper deposits) cluster around the 33°S transition.”

“The Late Oligocene-Quaternary volcanism was deposited over Palaeozoic to Jurassic sediments and granitoid plutons of the Argentine platform upthrust in the Early Tertiary as horsts. The Flat Slab Segment is underlain principally by granitoids and silicic volcanics of Late Palaeozoic age, which may be related to the prevalence of porphyry-epithermal gold deposits in this segment (Davidson and Mpodozis, 1991)”.

9.2 REGIONAL GEOLOGY

This section is taken verbatim from AMEC 2003.

The Relincho Property is located in the interpreted southern extension of the Paleocene aged (55-65 Ma) magmatic belt, which extends from Chile's northern border with Peru, over 1,250 km south, almost to Santiago (Petersen, 1999). This belt hosts various porphyry/breccia pipe copper deposits such as Mocha, the Sierra Gorda District, and Lomas Bayas. To the west of the Property is the coastal, Early to Mid-Cretaceous magmatic belt (95-115 Ma), which hosts both the Candelaria and Andacollo Copper Deposits (Petersen, 1999). East of the Property is the Oligocene Magmatic Belt (25-35 Ma), which hosts world class porphyry copper deposits such as El Abra, Chuquicamata, Escondida, Potrerillos, El Salvador and El Morro/La Fortuna (the latter deposit is approximately 45 km east of Relincho).

9.3 PROPERTY GEOLOGY

GCC has carried out an extensive mapping and re-logging program at Relincho. An important difference between GCC and Outokumpu's approach is that GCC used descriptive names to describe lithology types. This has led to some of the Outokumpu lithologies (Figure 9-2) being grouped together and assigned a common name in GCC's interpretation. The current Sulphide zone resource estimate is based on Outokumpu's geological model whereas the present Oxide zone copper resource estimate and current and future work by GCC will utilise the company's most recent interpretation. The Property geology is shown in plan in Figure 9-3.

9.3.1 Lithology (oldest to youngest)

This section has been largely abstracted from Osorio, 2007. Refer to Figure 9-3.

Andesite (AND)

The geology of the central portion of the Property comprises a sequence of Lower Tertiary andesites, which are intruded by the Lower Tertiary Los Morteros Granodiorite Batholith. The andesites are dark green/grey and belong to the Hornitos Formation and are mainly lavas, tuffs, and breccias, with intercalations of rhyolite and rhyolitic tuff. These volcanics outcrop mostly over the western portion of the Property to the west of Cerro Relincho and the northeastern contact forms part of the Sierra Tabaco.

Granodiorite (GRD)

The Los Morteros Batholith is predominantly composed of granodiorite, which has been radiometrically dated at 64 ± 2 Ma (Munizaga, 1996). The granodiorite has a distinctive gray colour and a medium grained (1-3 mm) texture. Compositionally it consists of plagioclase (50%), biotite (10-12%), quartz (20-25%), K-feldspar (10-15%) and lesser quantities of chlorite and epidote (Andes Pacific, 2002).

Quartz-Feldspar Porphyry (PQF)

The Quartz Feldspar Porphyry crops out on Cerro Relincho and in the areas to the north and south of it. This porphyritic lithology is generally light pink in colour and varies in composition from dacite to rhyodacite. It contains the following phenocrysts; plagioclase (20%, 1-5mm), quartz eyes (10%, 1-7mm), orthoclase (15%, 2-10mm) and traces of biotite in an aphanitic siliceous groundmass. There are textural variations locally. The Quartz Feldspar Porphyry intrudes the granodiorite over a north south trend of approximately one kilometre in a series of irregular bodies with a maximum width of approximately 500m. This intrusive has been radiometrically dated at 62 ± 2 Ma (Munizaga 1996) and cross cutting relationships indicate that it is the oldest porphyry intrusion at Relincho. It constitutes the principal mineralizing intrusive at Relincho.

Quartz-Hornblende Porphyry (PQH)

The Quartz-Hornblende dacite porphyry crops out in a northeast-southwest elongate irregular outcrop of approximately 350m long and 100m wide to the west of Cerro Relincho and underlies the eastern part of the Relincho area. It intrudes the granodiorite host and the Quartz-Feldspar porphyry. The Quartz-Hornblende porphyry contains phenocrysts of plagioclase (24%, 1 to 40 mm), quartz (eyes) (9%), hornblende (5%, 1 to 25 mm), biotite (1%) and potassium feldspar (1%) in a quartz feldspar groundmass.

Feldspar-Biotite Porphyry (PFB)

The feldspar biotite porphyry occurs dominantly as dikes and irregular apophyses in Marja over an area of at least one square kilometre and to the north of Cerro Relincho where it intrudes the granodiorite and the quartz feldspar porphyry in a small apophysis approximately 200m long by 100m wide oriented approximately north-south. This light green/grey porphyry phase contains phenocrysts of anhedral plagioclase (30%, 1 to 6 mm), biotite books (7%, 1 to 3 mm) and anhedral quartz (5%, 1 to 3 mm) within the fine grained groundmass. This lithology cross-cuts all previously described rock types.

Quartz-Biotite Porphyry (PQB)

The Quartz-Biotite Porphyry occurs as abundant irregular dikes and apophyses cropping out over an area of at least one square kilometre in the Las Guías area. This rhyodacitic porphyry contains phenocrysts of subhedral plagioclase (30%, 1-3mm), orthoclase (8%, 1-3mm), quartz eyes (7%, 2-4mm), and biotite books (1-2%, 1-2mm) in a quartz feldspar groundmass. This lithology is light grey at Relincho and pink in colour at Las Guías. It is more siliceous than other porphyry phases and cross cuts all previously described lithologies. It is generally barren with only localized trace amounts of mineralization.

Andesite and Dacite dykes (DDA)

Andesite and dacite dykes are the youngest intrusive types(s) observed at Relincho, cross cutting all previously described lithologies. They are aphanitic with phenocrysts of plagioclase, biotite and rare quartz eyes. The groundmass contains chlorite, biotite and magnetite. These dykes are volumetrically minor and generally 1-3 in thickness following two main trends: north-south and west-northwest – east-southeast.

Contact Breccias (BXC)

It is common for contact igneous breccias to form along the flanks of the porphyry bodies, incorporating wallrock fragments in a porphyry matrix. Locally hydrothermal breccias occur within the contact breccias where hydrothermal fluids have been channeled into these zones of pre-existing permeability. This is most common along the contacts of the quartz feldspar porphyry when it is in contact with the granodiorite

9.3.2 Hydrothermal Alteration

This section has been largely abstracted from Osorio, 2007.

Potassic alteration is most notable as potassium feldspar alteration of the feldspathic component of the Quartz-Feldspar porphyry where it is moderate to strong and intense locally, with potassium feldspar flooding occurring in places. Secondary biotite is less well developed within the Quartz-Feldspar porphyry. Potassium and secondary biotite alteration is moderately developed in the granodiorite and weak in the Quartz-Hornblende porphyry.

Silification occurs locally in distal areas of the Relincho porphyry system and affects some intervals of the Quartz-Hornblende porphyry to a moderate to strong extent. Silification also occurs in the Feldspar-Biotite porphyry with chloritization.

Phyllic alteration characterized by sericite with pyrite disseminations been observed to affect the Quartz-Biotite porphyry, often with chlorite. Supergene clay has also been noted in this lithology, probably as an alteration product of feldspar from acid generated by elevated levels of pyrite.

Propylitic alteration occurs in the Hornitos Formation and is strongly developed in the andesite and dacite dikes occurring as chlorite, epidote and calcite

9.3.3 Structure

This section has been slightly modified from AMEC 2003.

The principal structures on the Property are related to a series of major subparallel, north to north-northeast trending, sub-vertical transcurrent (strike-slip) faults. The main faults of this type are the Relincho, Villalobos, and Nauches Faults, all of which can be traced over strike lengths of more than ten kilometres (see Figure 9-2 and 9-3)

The Relincho Fault is the best understood of the three main faults and has a N15°E strike activated over various stages through geological time and has developed as a 10 to 50 metre wide zone which consists of several 1 to 5 metre wide, anastomosing, clay-rich gouge zones surrounded by weakly consolidated breccia zones and intensely argillized and fractured rock (Andes Pacific, 2002). Several subparallel smaller fault zones occur in the hanging and footwall zones of the Relincho Fault. Although this fault may have served as one of the principal conduits for the copper mineralization in the Relincho Porphyry, copper grades in the fault are variable, ranging between <0.10 and 0.70% Cu.

The Villalobos and Nauches Faults, which strike north-south across the eastern edge of the Relincho – Soledad Porphyry System (have been intersected by a limited number of drill holes and therefore their orientation and size is poorly understood.

Orientation of other principal fault zones and lineaments on the Property include west-northwest, east, and northeast (see Figure 9-2 and 9-3). The west-northwest faults are observed over long distances and may serve an important function in the control of the intrusion of some of the mineralized porphyries, especially where they intersect with the north and north-northeast trending faults. The west-northwest orientation is parallel to the trend of the Relincho-Soledad Porphyry System (see Figure 9-2), which extends from the Los Amarillos Porphyry in the northwest to the Soledad Porphyry in the southeast. In addition, many of the late dacitic and andesitic dikes have intruded subparallel to this orientation.

East trending structures are poorly documented on surface and from drilling, however the vast majority of the drilling was parallel to this direction and therefore would not have crossed these structures. East is one of the principal vein orientations (along with north and northwest), in the stockwork system at Relincho and many of the late dacitic and andesitic dikes have are subparallel to this orientation.

Several major northeast trending faults have been mapped on surface on the Property and may occur as sigmoidal-shaped cross faults between the main north, to north-northeast trending faults.

10 DEPOSIT TYPES

The following text is taken verbatim from AMEC 2003.

The porphyry style mineralization at Relincho is a typical example of an Andean porphyry copper-molybdenum deposit. A generic description from Pantaleyev (1995) summarizes the common features of porphyries as large zones of hydrothermally altered rock containing quartz veins and stockworks, sulphide-bearing veinlets; fractures and lesser disseminations in areas up to 10 km² in size, commonly coincident wholly or in part with hydrothermal or intrusion breccias and dyke swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization.

Important geological controls on porphyry mineralization include igneous contacts, cupolas and the uppermost, bifurcating parts of stocks and dike swarms. Intrusive and hydrothermal breccias and zones of intensely developed fracturing due to coincident or intersecting multiple mineralized fracture sets commonly coincide with the highest metal concentrations.

The effects of surface oxidation commonly modify porphyry deposits in weathered environments. Low pH meteoric waters generated by the oxidation of iron sulphides leach copper from oxidized copper minerals such as malachite, chrysocolla, and brochantite and re-deposit it as secondary chalcocite and covellite immediately below the water table in flat tabular zones of supergene enrichment. The process results in a copper-poor leached cap lying above a relatively thin but high-grade zone of supergene enrichment that caps a thicker zone of moderate grade primary hypogene mineralization at depth. Due to the low pyrite content in the central portion of the Relincho mineralization acid generation has been weak and therefore surface oxidation and leaching has not been well developed and a supergene enrichment zone is not well developed.

Alternatively, or in addition, a porphyry system may exhibit hypogene enrichment. The process of hypogene enrichment may relate to the introduction of late hydrothermal copper enriched fluids along structurally prepared pathways, or the leaching and redeposition of hypogene copper, or a combination of the two. Copper mineralogy comprises, for example, covellite and chalcocite. Such enrichment processes result in elevated hypogene grades.

Other deposit styles that are commonly associated with porphyry deposits (spatially and genetically) include precious metal-rich epithermal and other quartz vein systems, skarns, and exotic secondary copper deposits formed by the lateral migration of metal in low-pH fluids away from the main body of porphyry mineralization.

11 MINERALIZATION

Due to the deep level of erosion of the Relincho system, the pyrite rich phyllic alteration zone which commonly mantles the upper parts of such deposits is no longer present. Comparatively low levels of pyrite do not produce sufficient acid during oxidation to leach and re-precipitate secondary coppers in a classic enrichment blanket. Thus, in the case of Relincho primary copper sulfides have oxidized in-situ, with relatively limited re-mobilization of the copper.

Locally sufficient pyrite was present to produce a weak leaching effect and, at the base of the oxide zone, there is an irregular very thin (<2m) zone of secondary copper enrichment. The oxidation of chalcopyrite and pyrite in the oxide zone has produced sufficient acid to mobilize copper over short distances, perhaps a few tens of metres at most, and this appears to have occurred laterally as well as vertically.

Within the Oxide zone at Relincho, a vertical zonation has been noted whereby neotocite and less abundant tenorite are more common near surface as disseminations and fracture coatings. These pass gradationally into a lower zone where chrysocolla in fractures, lesser malachite in fractures and clays impregnated with copper solution (pseudomorphing feldspars) predominate. These three styles of copper oxide mineralization may be more common close to fracture zones. Very locally, cuprite has been recognized in diamond drill core as micro-veinlets within the primary sulphide zone (Osorio, 2007). Trace amounts (<1%) of pyrite and molybdenite are also found in the oxide zone.

The Oxide zone constitutes a continuous volume that covers the Relincho, Las Guías and Marja porphyries measuring approximately 2500x800 metres and ranging from 10 to 130 in thickness with an average thickness of about 50 metres. The distribution of copper in the Oxide zone broadly reflects the tenor of known underlying copper mineralization. However, the boundaries of the mineralization in the Oxide zone tend to be diffuse due to localized copper remobilization and, as a result, the lithologic contacts have not been utilized as domain boundaries during the development of the Oxide zone resource model.

The Sulphide zone mineralization is primarily related to the contact zone between intrusive rhyodacitic and dacitic porphyries which have intruded granodiorite host rocks. The PQF, PQH and PFB intrusive phases appear to be the main sources for the copper and molybdenum mineralization while the PQB appears to be post-mineral. Brecciation associated with the PQF, PQH and PFB intrusions is common with abundant disseminations and veinlets of pyrite, chalcopyrite, bornite and molybdenite.

The amount of drilling currently available in the deeper, Sulphide, portion of the Las Guías and Marja zones do not support the requirements for resource estimation and, as a result, only the Relincho Sulphide zone was included in the AMEC 2003 resource estimations. GCC is planning to drill some additional holes in the Las Guías and Marja areas during the 2007 program.

12 EXPLORATION

This section describes the exploration activities which have occurred since GCC's involvement in the property in 2003. Prior exploration activities, conducted mainly by Outokumpu during the mid-1990's, is summarized in Section 8, History and is described in more detail in AMEC 2003.

12.1 GEOLOGICAL MAPPING

During 2006, GCC has re-mapped the Relincho, Las Guías, Marja, Soledad and Los Amarillos areas at a scale of 1:5,000. The results of this program have increased the understanding of the nature of the mineralization on the property and provide additional information from which to conduct further exploration in 2007.

12.2 SURFACE SAMPLING

A property wide -80 mesh stream sediment sampling program consisting of 220 samples was completed in August 2006. The results of this program confirmed the surface expression of the Relincho zone porphyry as a Cu-Mo anomaly. Additional proximal anomalous values were obtained which have yet to be followed up.

12.3 GEOLOGICAL RE-LOGGING

Global Copper Corp has re-logged all of the previous (Outokumpu) diamond drill and reverse circulation holes using a logging system based on a descriptive classification of rock types, alteration and mineralization styles. The results of the re-logging have been interpreted into a first pass geological model. This work is ongoing and new holes and observations will be used to refine the geological model.

12.4 REVERSE CIRCULATION AND DIAMOND DRILLING

The Oxide zone resource estimation presented in this report is based primarily on RC drilling results completed by GCC during the second half of 2006. Outokumpu drilled a combination of DD and RC holes but concentrated mainly on the Relincho area porphyry. GCC drilled a total of 178 holes into the Oxide Zone with a total of 15,277.4 metres of drilling.

Drilling on the Property continues with primarily DD holes (some with RC pre-collars) which test the extents and continuity of the deeper Sulphide zone resources on the property. This program is expected to be completed by the middle of 2007 and will be followed by an update of the Sulphide zone resource estimate.

12.5 GROUND GEOPHYSICS

Quantec Geoscience Chile Limitada completed an Induced Polarization and Resistivity (Dipole-Dipole array, 100m electrode spacing) time domain survey for GCC in August 2006. In total, 13 lines spaced at 100 metre intervals in a W-E orientation, were completed for a total line length of 19.1km. An Iris VIP 10000 Transmitter (10 KWatt) transmitter was used for the survey with an Elrec IP6 Time Domain Receiver. This program essentially infilled previous geophysical work conducted by Outokumpu. The results gave better definition in the areas of known mineralization plus it identified several new “targets” in the Las Guías and Los Amarillos areas to be followed up during the current drilling program.

12.6 GEOGRAPHIC/GRID CONTROL

In May 2006, before the initiation of the drill program, GCC re-surveyed a random selection of 10% of the drill hole collars previously drilled by Outokumpu (plus a series of other distinct landmarks such as structures etc) using a real-time GPS survey system. The results showed maximum differences of only centimetres between the historic and modern results indicating that there should be no doubt in the accuracy of previous surveys.

12.7 TOPOGRAPHIC SURVEY

In February 2006, GCC contracted Eagle mapping to produce a ground referenced 1:5,000 scale orthophoto of a 14.2 square kilometre area surrounding Cerro Relincho. Detailed maps have been developed by Eagle mapping including contour lines on 5mV intervals and this information has been incorporated into the current resource models.

13 DRILLING

There are a total of 337 drill holes in the Relincho database with a cumulative length of 58,822.2 metres. 159 holes have been drilled by Outokumpu and 178 holes have been drilled by GCC. The sulphide resource estimate in AMEC 2003 lists a total of only 150 drill holes in the database. The difference in the number of holes is due to two reasons; First, the current DH database has excluded 3 Outokumpu holes because they are exploration holes which test targets far from the Relincho resources. Second, GCC has recently included the drilling data from an additional 12 holes completed by Outokumpu in the early 1990's (ED and EP-series holes). It should be noted that there are no assay certificates for the ED/EP-series holes but the grades are similar to the surrounding drill holes and there are no apparent reasons to doubt these results.

The property has been tested with a combination of 53 rotary (RC) holes totalling 18,458.03 metres, 243 diamond core (DD) holes totalling 26,340.97 metres and 41 "combined" holes, totalling 14,023.2 metres, in which the top (oxide) part of the hole was drilled RC and the remainder of the hole was drilled DD. Outokumpu used approximately equal numbers of RC and DD holes when testing the Relincho zone but DD holes were used on the deepest targets. Outokumpu holes in the Las Guías and Marja zones are predominantly RC. GCC tends to use RC drilling for the Oxide zone or as pre-collars for deeper Sulphide-target DD holes. The distribution of drill holes are shown in plan in Figure 13-1. Note that the assay results from 6 drill holes were not available as of the effective date of the Oxide zone resource estimate. These were included late in the program to gain additional DD core coverage for bulk density information in the Las Guías/Marja area.

All RC holes were drilled "dry" except for hole RG06-17 which was in a creek bed and was terminated at a depth of 12 metres. The majority of the DD holes have been collared with H-size core and have been reduced to NQ at depths of between 43-215 metres when problems were encountered in holes. Some holes further reduced to BQ at depths below 450 metres. RC holes are between 5 ¼ and 5 ½ inch diameter. GCC used contractor Major Drilling which had a UDR-650 drill rig and a THW-04 rig both using 6-metre drill rods. Holes were cleaned between each 2-metre sample interval.

A comparison of sample results from DD and RC holes, made over a select area which contains similar distributions of both drilling types, indicates that there is no bias related to the type of drilling conducted.

There are six sets of DD/RC twinned holes in which comparisons have been made between sample results. Five of the six twin sets show a strong correlation between total copper sample grades. One set of twinned holes shows higher copper grades in the RC hole completed by Outokumpu in comparison to a DD hole recently completed by GCC. This difference is most

likely due to the fact that, although the collars are within 2 metres, DD deviation has resulted in the holes being separated by almost 40 metres at a depth of 300 metres.

The majority of the drilling on the oxide zone has been conducted at a nominal drill hole spacing of 100 metres. The majority of holes are oriented at an azimuth of 270 degrees and a dip of between -70 and -80 degrees. There are a series of N-S, east-dipping structures on the property and it is felt that these oriented holes are better for testing these faults without diminishing the overall evaluation of the resource.

All drill hole collar locations have been surveyed and down-hole surveys have been done on core holes. Outokumpu used either an Eastman single-shot or Maxibore (gyroscope) system. GCC surveys all DD holes using a Maxibore instrument. Although there are some RC holes which exceed 200 metres in depth, the lack of down-hole surveys on these holes is not considered significant with respect to the resource estimate.

Recovery data is available for 187 of the 337 holes in the database including all holes drilled by GCC and a few select holes drilled by Outokumpu in the Las Guías and Marja areas. As a result, there is a distinct lack of recovery data in the Relincho area. It should be noted that the Outokumpu drill holes have all been re-logged by GCC geologists and there are no indications of recovery problems evident. Based on the available data, the overall drill hole recovery averages 89% and 87% of the holes average >80% recovery. Correlation analysis does not show any bias related to recovery and copper grades. DD recovery was calculated from the core recovered verses the distance drilled. RC recovery was calculated from the weight of material obtained verses the distance (volume) drilled.

All drill core and RC cuttings are stored in GCC's facility located beside the camp on the Relincho property. This open-air structure has a concrete pad and metal roof covering wooden and metal storage racks. This is a very clean and well organized facility with all material, including a large amount of coarse rejects, accurately catalogued.

Sulphide Zone Resource database

In 2003, the database contained a total of 150 drill holes, 46 of which are DD, 90 RC and 14 mixed DD/RC. A total of 118 of these holes are located in the vicinity of the Relincho zone and were used in the Sulphide zone resource estimate.

14 SAMPLING METHODS

The majority of the approximately 50,000 samples in the database have been collected standard sample lengths of either 1m (82% of samples) or 2m (16% of samples). RC samples generally do not honour the geologic boundaries simply by the nature of that type of drilling. DD sample intervals have been located so that they do honour the geology contacts identified during logging.

The RC logging and sampling procedure used by GCC is described as follows:

- A geologist at the rig logs the rock type, mineral occurrences and alteration along with any other features of note on a standardized logging form and also oversees the sampling procedures.
- The sample passes through the cyclone attachment on the RC rig and is collected in a single plastic bag which is not reused.
- This bag is weighed using a butcher's scale which is calibrated between samples using two 30kg sacks of gypsum.
- A riffle splitter with 14 riffles is used to split the original sample into two equal parts. The sample in the upper hopper is levelled before the bottom door is opened to release the sample into the riffles. A spirit level is used to regularly check that the splitter is horizontal.
- Each 50% sample is collected in two metal trays at the base of the splitter.
- Each tray is then split again, following the same procedure and each 25% sample is collected in a different tray.
- A small sample of a few teaspoons is extracted from one of the trays and placed in the appropriate compartment of an RC chip sample box (for future reference).
- Each splitter tray is then completely emptied into a new sample bag and closed with a no-tamper seal and numbered with a unique sample tag and the number is also written on the sample bag with a permanent marker.
- The four samples from each 2m interval are lined up on the drill pad well away from the active work area.
- Between samples the cyclone, riffle splitter and trays are well cleaned with a high pressure air hose supplied from the drill rig.
- One sample in 20 is duplicated with the material from a second 25% split samples are inserted into the sample stream.
- One blank sample is inserted into the sample stream every 20 samples.
- One standard sample is inserted into the sample stream every 20 samples.
- Consecutive series of samples are then placed into rice sacks until it reaches a weight that can be easily carried by one person. The rice sack is then sealed with a tamper proof numbered seal and the sack labeled with the project details and the sample sequence that it contains.

The DD logging and sampling procedure used by GCC is described as follows:

- Drill core is received from the drill rig in (covered) wooden core trays.
- Core washing to remove drill mud using water.
- Core photograph (digital), two core trays at a time in natural light to provide continual photo record of each hole.
- Geotechnical logging including: recovery; Rock Quality Designation (“RQD”); fracture frequency, thickness, orientation and fill; lithology; degree of breakage, hardness and weathering. Density testing (water and air method) was conducted on whole core samples on 10 m intervals.
- Core marking for cutting by geologist.
- Geological core logging including mineral content estimations.
- Core splitting using diamond core saw along the length of the core.
- Core sampling of half- drill core on intervals marked by geologist. Drill core samples are bagged and numbered on site. The other half of the core is retained in the core box and stored in racks on site for future reference.
- Insertion of quality control samples into sample stream (standards and blanks).

GCC developed an extensive set of guidelines for core handling, core sampling, and sample tagging and shipment. The guidelines and procedures were reviewed by Norwest prior to drilling in 2006. Sample practice adhered to the established procedures and was in accord with industry standard practice.

Three main sampling programs were completed during the five years Outokumpu controlled the Property. These programs included diamond drill core, reverse circulation drilling, and surface channel chip sampling. The documentation available for these programs is generally not extensive or detailed. However, GCC has re-logged all of these holes and found no indications that problems exist. In addition, the analysis of a series of twinned holes drilled by GCC does not indicate any serious problems present in the older data.

15 SAMPLE PREPARATION, ANALYSES AND SECURITY

15.1 SITE VISIT

Robert Sim of Norwest Corporation visited the Relincho property on June 18 and 19, 2006. Mr. Sim reviewed the geology of the Relincho deposit with Global personnel. This included a review of regional and local geology, field inspection of rock exposures throughout the property and review of select drill holes stored in the site facility. It should be noted that drilling had not commenced at the time of the property visit so it was not possible to inspect the drilling activities.

Mr. Sim inspected the core logging facilities and procedures followed by GCC personnel as they re-logged the Outokumpu drill holes. This included a detailed review of data stream from logging, to database entry, to section plotting and, finally, rechecking of information with respect to the surrounding geologic interpretation. Mr. Sim also inspected the core sampling facility and equipment which was found to be clean, organized and appeared to be in good working condition.

Mr. Sim was very impressed by GCC site personnel during his site visit. They worked a professional manner in which teamwork was resulting in a quality product in all areas. The equipment and practices reviewed during the site visit follow accepted industry standards.

15.2 SAMPLE PREPARATION AND ANALYSIS

Assaying for samples from Relincho were provided by:

Acme Analytical Laboratories S.A.
Av. Claudio Arrau 7152, Pudahuel, Santiago, Chile
Tel:(56-2) 748-6771 - Fax:(56-2) 748-6772
E-mail: info.sa@acmelab.com

Acme is 9001:2000 certified.

15.2.1 Sample Preparation

Sampling is conducted by GCC personnel at the Relincho site as described in Section 14. Samples are sent in a specifically contracted truck to the lab in Santiago. There is a system of forms that detail each shipment and under whose charge it was between the project and the lab (chain of custody).

The sample preparation protocol is as follows:

- 1 - Receive sample and check that fragment size does not exceed 5 inches.
- 2 - Place in stainless steel tray and dry at 60°C until the sample is dry.
- 3 - Crush in jaw crusher to >85% passing -10 mesh.
- 4 - Split to obtain 500g sample using rotary splitter.
- 5 - Dry again at 60°C to make sure that all of sample is dry.
- 6 - Pulverize 500g split to 95% passing -150 mesh.
- 7 - Split 250g for analysis and 250g for pulp reject.

Acme cleans crusher and pulverizer with compressed air and clean quartz sand every 10 samples, take 2% pulp duplicates after stage 4 and check grain size of crusher and pulverizer of 3% of samples.

Analysis for total copper and molybdenum is done using a three-acid digestion with AA finish, described as follows:

- 1 Add 1g of sample pulp to test tube
- 2 Add 10ml HCl and 2ml HClO₄ (concentration not supplied), insert into heating brick heat to 200°C for 5 minutes.
- 3 Add 5ml HNO₃, reheat and dry without burning
- 4 Add 30ml of HCL and a water, heat until boiling
- 5 Remove from heat and add 2ml of AlCl₄ (44.7% m/v AlCl₃. 6H₂O)
- 6 Cool and measure 200ml into test tube and agitate.
- 7 Perform AAS analysis for Cu and Mo.

Analysis for acid soluble copper is described as follows:

- 1 Weigh 1kg of sample into a plastic flask
- 2 Add 20ml of 5% H₂SO₄ and put in orbital agitator for 60 minutes at 200rpm.
- 3 Centrifuge and drain acid leaving residue in tube.

- 4 Wash with de-ionized water and centrifuge three times.
- 5 Keep residue for cyanide leaching.
- 6 Dilute to 50ml, seal tube and agitate vigorously.
- 7 Perform AAS analysis for Cu.

Analysis for cyanide soluble copper is described as follows:

- 1 Take residue from Acid Soluble stage 5
- 2 Add 20ml of 10% NaCN
- 3 Centrifuge and drain acid leaving residue in tube.
- 4 Wash with de-ionized water and centrifuge three times.
- 5 Dilute to 50ml, seal tube and agitate vigorously.
- 6 Perform AAS analysis for Cu.

QC sample insertion

The sampling staff inserted standards as specified in the quality sample handling procedure memo. There was every indication that the procedure was being strictly followed and QC sample coverage was adequate for the drilling.

Blank material was inserted at the rate of one in every forty to forty-five samples. The blank material was sourced from a small quarry close to Relincho called “cuesta maricunga” which is comprised of fresh granodiorite with no visible mineralization which was supported by the analysis results.

Chain of Custody

The chain of custody has been outlined in the sections above. It appears that any tampering with individual bags or the ties would be immediately evident when the samples arrived at the lab. Any tampering with the larger bags would be apparent on arrival at the lab. Documentation was provided so that it would be difficult for a mix up in the samples to occur either during shipment or at the lab.

All procedures were being carefully attended and met or exceeded industry standards for collection, handling, and transport of drill core samples.

15.2.2 Control Sample Performance

Standard Reference Material (SRM) Performance

Global purchased standard reference material for the project. The copper/gold standard reference material was purchased from Ore Research and Exploration PTY LTD, Australia. The four certified standards for copper are named 50Pb, 53Pb, 54Pa, and O92. The performance of standard reference material (SRM or standards) is evaluated using the criterion that ninety percent of the results must fall within $\pm 10\%$ of the accepted value for the assay process to be in control. Results are presented using statistical process control charts (control charts for short). In the chart the “accepted” or average value appears as a black horizontal line. Control limits at $\pm 10\%$ of the accepted value appear as red lines above and below the line showing the accepted value. The values of assay results for the standard appear on the chart as green triangles.

Results for all standards fall within control limits more frequently than the prescribed rate (Figures 15-1 to 15-4). There is no indication of systematic assaying problems in the gold values.

Sample Blank Performance

No control results exceeded the control limit for the blank material assays (Figure 15-5).

Coarse Duplicate Sample Performance

Duplicate samples of coarse reject material are assayed to check the sample preparation protocol. If the protocol is adequate, ninety percent of the duplicate pairs of assays should fall within $\pm 30\%$ of each other. More than ninety percent of the pair duplicates fell within control limits (Figure 15-6).

Pulp Duplicate Sample Performance

Duplicate samples of pulp (or the final sample product) material were assayed by ALS-Chemex. Over ninety percent of the pairs fall within $\pm 10\%$ of each other as shown in Figure 15-7.

Conclusions

Results from SRM indicate the copper assay process is under sufficient control to produce reliable sample assay data for resource estimation. Blank results indicate no contamination in the assay process. Coarse reject results confirm that the sample preparation protocol is adequate to produce the necessary reliability for sample results.

The Relincho deposit sampling and assaying program is producing sample information that meets industry standards for copper accuracy and reliability. The assay results are sufficiently accurate and precise for use in resource estimation.

Outokumpu Samples

Assay results from samples taken during the Outokumpu sampling campaigns were reviewed by AMEC in 2003 including an extensive program of check assays. They noted little available documentation but found no reason to suspect problems with the results. GCC has further tested the Outokumpu drilling results by completing a series of twin holes, the results of which compare favourably and give no indication that the Outokumpu samples are significantly different from current results.

16 DATA VERIFICATION

A review of the database was conducted in order to verify the integrity of the contained data. Of the 337 holes used in the resource estimation, 20 holes were randomly selected for manual verification of collar location, down-hole survey data, geology codes and assay values. The location and directional data was traced back to the original Survey sheets. The Geology data was traced back to the original drill logs and the assay data was compared to the original assay certificates.

There were no errors found in the drill hole collar locations.

There were a total of 7 errors identified in the drill hole survey data, 5 of which were azimuth values which had differences in the first or second decimal place – this is considered insignificant. Hole PG066 had a collar azimuth of 264.7 degrees verses a correct value of 270 degrees. Drill hole RG06-051 had an incorrect collar azimuth of zero degrees and a dip of -90 degrees which should have been 270, -70 degrees. The down-hole survey data “corrected” this error at a depth of 3 metres in the hole and, as a result, there was little actual deviational error in this hole when it was used in the resource estimation.

There were two assay values which had a value of zero (0) entered rather than the actual value. There were 4 errors found in values but these are considered insignificant because the errors were only on the second decimal place. There was one true assay error found in which an incorrect value was entered for one sample interval.

There were 3 sample intervals with incorrect lithology designations and there as one interval with an incorrect mineral zone designation.

After testing 6% of the holes in the database, an error rate of 0.3% was achieved. Such a rate is considered to be very good. There are no errors identified which could be considered significant or would bring the validity of the underlying database into question. The results of verification indicate that the database is sound and reliable for the purposes of resource estimation.

AMEC verified the Outokumpu drilling results but was unable to verify the surface sampling which they noted had a different sample support or volume than the drilling. Although the surface data has contributed to the understanding of the nature of the Relincho deposit, the surface samples have not been directly used in either the Oxide or Sulphide zone mineral resources.

17 ADJACENT PROPERTIES

In addition to the Relincho zone, Las Guías and Marja, there are several other proximal occurrences which exhibit porphyry copper-style mineralization including the Los Amarillos zone to the west and Soledad to the southeast. These are both at a relatively early stage of exploration/evaluation. There has been no additional information included from any adjacent properties used in the Relincho domain resource estimations.

18 MINERAL PROCESSING AND METALLURGICAL TESTING

The Relincho Project contains a combination of two ore types, near-surface Oxide zone material and the deeper, primary, or Sulphide zone mineralization. There are two generally accepted metallurgical recovery methods used to extract the contained metals from these ore types; solvent extraction and electrowinning (SX/EW) of the contained copper in Oxidized ores and copper and molybdenum concentration through the use of crush-grind-flotation for Sulphide ores.

A preliminary flotation and mineralogical mapping program by Outokumpu in 1997 investigated the sulphide metallurgy of the Relincho Porphyry. The program established three Relincho Porphyry composites: PM 100 (bornite dominant), PM101 (mixed bornite chalcopyrite), and PM 102 (chalcopyrite dominant). Copper recoveries in the testing ranged from the mid-80% to 90%, with the bornite dominant composites giving higher recoveries and easier cleaning to higher copper grades in concentrates. To achieve these recoveries a primary grind of over 80% passing 200 mesh was required. The test work was generally satisfactory in terms of the then-current large copper porphyry operating parameters but indicated that satisfactory separation of molybdenite would require more test work to achieve a satisfactory concentrate grade (Mo% > 50%).

Following a review of the preliminary Outokumpu work, AMEC, in its 2003 Technical Report, concluded:

“Based on the sample mineralogy, flotation is the obvious concentration process and the central sector mineralization should be expected to respond reasonably well to this process. A clean, high grade copper concentrate and good copper recoveries should be achievable, ranking Relincho well in comparison to existing copper porphyry concentrator operations. However, the main copper minerals occur mostly disseminated in the silicate interstices. Their fine grain size demands relatively fine grinding, which will add to the concentrator operating cost.

“Molybdenum occurs mainly as disseminated grains bound by silicates. Although the fine grain size and inclusions in silicates will cause losses in flotation, the expectation on Mo is not as high as with Cu.”

Outokumpu also conducted very preliminary flotation testing on the oxides at the Santa Catalina project and projected similar results could be obtained on the Relincho Porphyry oxides.

In late 2006, Global Copper Corp, via its subsidiary Minera Relincho Copper S.A., initiated a preliminary metallurgical testing program on the copper oxides as well as initial flotation test work on sulphide mineralization from the Marja target area. The test work is ongoing with the results are expected by the middle of 2007.

The preliminary test work comprises bottle roll testing on samples from the Oxide zone representing different locations and rock types within current Oxide resource limits. These studies will also include investigation of secondary flotation of oxide mineralization to recover both copper and molybdenum from the Oxide zones. The initial flotation test work is evaluating the metallurgical, grinding and recovery characteristics of the Sulphide mineralization at Marja.

The results from this preliminary test work will be used to design a more comprehensive metallurgical testing program.

19 MINERAL RESOURCE ESTIMATES

19.1 INTRODUCTION

As stated previously, this report contains more detail with respect to the mineral resource estimate for the Oxide zone which is primarily based on the drilling results recently completed by GCC. Therefore, the majority of the information presented in Section 19 of this report is described in relation to the Oxide zone resource estimate. The approach to the development of the Sulphide zone mineral resource estimate is summarized in Section 19.2 and the results are included in Section 19.15. For additional detail with respect to the development of the Sulphide zone resources, refer to AMEC 2003.

The mineral resource estimates for the Relincho Oxide zone were prepared under the direction of Robert Sim P. Geo with the assistance of Bruce Davis. Estimations are made from 3-dimensional block models based on geostatistical applications using commercial mine planning software (MineSight® v3.6). The project limits area based in the UTM coordinate system using a nominal block size of 20x20x10mV. The primary orientation of the drilling and the subsequent geologic interpretation has been conducted using a series of vertical W-E cross sections spaced at 50m intervals throughout the deposit.

The Oxide zone resource estimate has been generated from drill hole sample assay results and the interpretation of a geologic model which relates to the spatial distribution of copper. Interpolation characteristics have been defined based on the geology, drill hole spacing and geostatistical analysis of the data. The resources have been classified by their proximity to the sample locations and are reported, as required by NI43-101, according to the CIM standards on Mineral Resources and Reserves.

This report includes estimates for mineral resources. There are no mineral reserves prepared or reported.

19.2 SUMMARY OF SULPHIDE ZONE MINERAL RESOURCE ESTIMATE (FROM AMEC 2003)

An estimate of the Sulphide zone mineral resource on the Relincho property was made by AMEC in 2003. This estimate concentrated only on the Relincho porphyry area as it was felt that there was insufficient drilling to generate resources in the Las Guías or Marja areas. The AMEC 2003 Sulphide resource was based on 118 holes drilled by Outokumpu. From their data analysis, AMEC concluded two zones should be used to constrain the estimation of copper in the Sulphide zone domain. A mineralized domain consisting of intra-mineral and late mineral porphyry plus wall rock made up one zone, while post mineral porphyry made up the other.

Drill hole samples were composited to 10 metre lengths, and the resulting composite samples were coded according to domain. Cap grades were applied to assays prior to compositing, but no noticeable difference was seen in the average grade of the composite samples after the capping was applied.

AMEC noted that density determination coverage was good over the Relincho property with very consistent data with a low statistical variance. Based on review of the density database and the re-sampling of selected intervals for bulk density measurements, AMEC decided to reduce the average bulk density applied to the Sulphide zone by 2%.

AMEC chose to model the spatial correlation structure of mineralization using correlograms for both copper and molybdenum and these were constructed for each of the two estimation domains.

The Sulphide zone resource model is based on a nominal block size measuring 10x10x10 metres. Grade estimates for copper and molybdenum were carried out using ordinary kriging and a restricted number of samples per model block estimated. The global distribution of the estimates was then compared to a change of support model to calibrate the result to insure the proper amount of grade “smoothing” or averaging. An inverse distance squared weighting interpolation was also constructed for validation purposes. The model was then validated by visual inspection, the change of support comparison mentioned before, and comparison with nearest neighbour and inverse distance estimation.

Resources were then classified according to the proximity of surrounding sample information. The classification rules were as follows:

Measured resource – 3 holes within 55 metres with the closest hole within 40 metres.

Indicated resource – 3 holes within 100 metres with the closest within 75 metres; or 2 holes within 100 metres with the closest within 55 metres; or 1 hole within 35 metres.

The Sulphide zone mineral resources are listed in Section 19.15.

The approach taken by AMEC in the generation of the Sulphide zone resource model is very detailed and methodical. It should be noted that this block size may be considered too small in relation to the potential selectivity of a mining operation of this type and the composite length of 10m may “mask” some of the underlying features present in a database comprised of predominantly 1 and 2m samples. However, these are relatively minor issues which have little overall effect on the global resource estimation.

The resulting Sulphide zone mineral resource estimate has been completed in accordance with accepted industry practices and appears to be an appropriate result based on the available drill hole sample data in 2003. GCC is currently drilling additional holes testing the Sulphide

mineralization in the Relincho zone area as well as in the Las Guías and Marja areas. The results of this drilling will lead to an update of the Sulphide zone mineral resource estimate.

19.3 GEOLOGIC MODEL, DOMAINS AND CODING

The copper mineralization in the Relincho area is originally the result of a series of porphyry intrusions. The exact nature of these intrusions is still under evaluation with on-going drilling by GCC but it is believed that there are at least three separate intrusive bodies in the resource area; One at Relincho, one in the Las Guías area and one near the Marja area (there are indications of additional intrusions nearby but these are currently at a very early stage of evaluations). There appears to have been some degree of near-surface remobilization of copper due to acidic fluids created from the breakdown of pyrite in this reducing environment. These mechanisms are well documented in relation to many porphyry copper deposits, often developing a high-grade blanket of “supergene” enrichment which is overlain by a “leach” cap which is essentially void of all contained metals. At Relincho, there is evidence of supergene enrichment as well as zones of leaching but these tend to be poorly developed, thin and localized to individual drill holes. This distribution is so erratic that individual domains cannot be created which isolate these for use in the resource model. Additional, close-spaced, drilling will be required to define these zones and even then, it may be impossible to practically segregate these during mining activities.

During drill core logging, the presence of oxide copper minerals chrysocolla, malachite, copper impregnated clays, neotocite and tenorite have been used to define “oxide” zones. The presence of chalcocite and/or covellite define zones of “supergene” enrichment but these tend to also be present with primary sulphide minerals and, as a result, these zones have been logged as “mixed”. Zones logged as “leached” tend to be highly oxidized and void of all contained metals.

The base of the Relincho “Oxide” domain has been interpreted from drill hole information as the interface between the near surface Leach+Oxide+Supergene+Mixed material and the underlying Primary zone. The Oxide domain has been initially interpreted using the mineral zonation information generated during core logging but has been confirmed using the acid and cyanide soluble 2copper analysis available in the database. The proportion of the various logged mineral zone types included within the Oxide domain are listed in Table 19.1.

TABLE 19.1
PROPORTION OF MINERAL ZONE TYPES INCLUDED WITHIN THE OXIDE DOMAIN

Domain	Proportion (%)	Comments
Leach	25%	Leach and intervals logged as « sterile »
Oxide	65%	Material containing oxide copper mineralogy
Mixed	10%	Mixed supergene and primary minerals
Primary	0.4%	Thin zones of primary mineralization

The Relincho Oxide domain occurs as a continuous zone with thickness ranging from a maximum of 130 metres to a minimum of 10 metres with an average thickness of about 50 metres. The base of the zone tends to approach horizontal (a reflection of the paleo groundwater surface) and therefore the thicker parts of the domain occur under the hills and the thinner parts in the valleys. There are no indications of any structural features which offset or truncate the Oxide domain. The base of the Oxide domain, together with surface topographic contour lines and the mineral zones in drill holes, is shown in Figure 19-1.

The distribution of lithologic units defined from surface mapping as well as in the drill logs were reviewed with respect to the distribution of copper limited within the Oxide domain. The results of this analysis are described in section 19.5.

19.4 AVAILABLE DATA FOR OXIDE ZONE ESTIMATE

There are a total of 337 diamond drill holes in the Relincho database with a cumulative length of 58,822.2 metres of which 11,973.8 metres occur within the Oxide domain. The distribution of these holes is shown in plan in Figure 13-1. The assay results for 6 drill holes were not available as of the effective date of this resource estimate. These holes (GND-06-156, 160, 162, 166, 170 and 172) are all DD holes in the Las Guías and Marja areas drilled to gain information regarding the bulk density in these areas. The geologic information from these holes was used in the development of the interpretation of the Oxide domain.

Samples in the Oxide domain have been analyzed for sequential copper (total copper, acid soluble copper (ASCu%) and cyanide soluble copper (CSCu%)) and for molybdenum (Moppm). Estimates for total copper, ASCu% and CSCu% have been generated in the resource block model. It must be stated that the ASCu% and CSCu% analysis in the drilling database have not been validated with QA/QC standards and blanks and therefore are not considered reliable for resource reporting purposes. However, the data has been utilized in the interpretation of the base of the Oxide domain during the development of the geologic model and the soluble copper grades have been estimated in the resource block model in order to provide some additional insight in the nature of the deposit. There have been no estimates of molybdenum in the resource model.

A total of 98% of the core length within the Oxide domain has been analyzed for total copper at an average grade of 0.30%TCu. Much of the original Outokumpu drill holes were not analyzed for sequential copper but a portion of these holes were re-sampled by GCC during the fall of 2006. As a result only 60% of the core length in the Oxide domain has been analyzed for soluble copper with an average grade of 0.19%ASCu% and 0.03CSCu%.

The average length of all samples in the Oxide domain is 1.54 metres with 45% of samples exactly 1 metre in length and 51% of samples exactly 2 metres in length. Sample intervals, either in the Outokumpu programs or the recent GCC drilling, tend to be of constant length but are altered so they do not straddle a lithologic boundary or other significant geologic contacts.

There are approximately 6,000 chip/channel samples which have been collected by Outokumpu in the 1990's. These are from rock exposures which are common throughout the property. Although this information has contributed to a better understanding of the nature of the deposit, none of the surface sample data has been utilized in the development of the mineral resource model.

The geologic information is derived primarily through observations during logging and includes lithology, alteration and mineral zonation type.

19.5 COMPOSITING

Compositing of drill hole samples is carried out in order to standardize the database for further statistical evaluation. This step eliminates any effect related to the sample length which may exist in the data.

As stated previously, the majority (51%) of the original sample intervals are 2 m in length. In order to retain the original characteristics of the underlying data, a 2 m composite length was selected for use in estimations in the block model. The generation of longer composites results in some degree of smoothing which could mask some of the features of the data.

Drill hole composites are length-weighted and have been generated "down-the-hole" meaning that composites begin at the top of each hole and are generated at 2 m intervals down the length of the hole and end at the base of the Oxide domain. Several holes were randomly selected and the composited values were checked for accuracy. No errors were found.

19.6 EXPLORATORY DATA ANALYSIS

Exploratory data analysis ("EDA") involves the statistical evaluation of the database in order to quantify the characteristics of the data. One of the main purposes of this exercise is to determine if there is evidence of spatial distinctions in grade which may require the separation and isolation of domains during interpolation. The application of separate domains prevents unwanted mixing of data during interpolation and the resulting grade model will better reflect the unique properties of the deposit. However, applying domain boundaries in areas where the data is not statistically unique may impose a bias in the distribution of grades in the model.

A domain boundary, which segregates the data during interpolation, is typically applied if the average grade in one domain is significantly different from that of another domain. A boundary may also be applied where there is evidence that there is a significant change in the grade distribution across the contact.

19.6.1 Basic statistics by Domain

The basic statistics for the distribution of total copper by alteration facies and lithology type are listed in Tables 19.2 and 19.3 respectively. Note that information regarding the alteration facies in many of the older Outokumpu drill holes is not available.

TABLE 19.2
SUMMARY OF BASIC STATISTICS OF TOTAL COPPER BY ALTERATION TYPE

Domain	Total metres	min	Max	mean	Std.Dev.
K-Feldspar	951	0	3.86	0.27	0.27
Biotite	1147	0	2.55	0.28	0.24
Silica	1297	0	2.97	0.29	0.29
Sericite	179	0	1.86	0.30	0.32
Phyllic	2850	0	2.56	0.25	0.20
Propylitic	648	0	0.68	0.12	0.11
Argillic	1466	0	2.60	0.26	0.24

(2m composite DH data limited inside Oxide domain)

The distribution of total copper is similar in all alteration facies except for the Propylitic rocks. There are relatively few of these samples and they tend to be located on the limits of the deposit area which explains the drop on copper grade.

TABLE 19.3
SUMMARY OF BASIC STATISTICS OF TOTAL COPPER BY LITHOLOGY TYPE

Domain	Total metres	min	Max	mean	Std.Dev.
Granodiorite	6675	0	3.86	0.31	0.28
Contact Breccia	598	0	1.80	0.27	0.26
Qtz-Feldspar Porphyry	743	0	2.55	0.47	0.37
Qtz-Hornblende Porphyry	516	0.03	0.80	0.20	0.14
Qtz-Biotite Porphyry	1227	0	1.08	0.17	0.17
Feldspar-Biotite Porphyry	1242	0	1.34	0.27	0.20

(2m composite DH data limited inside Oxide domain)

The Qtz-Hornblende and Qtz-Biotite Porphyries are interpreted to be late stage intrusive phases which postdate the mineralization in the Relincho area. However, as can be seen in the results in Table 19.3, these units contain appreciable amounts of copper due to remobilization within near-surface meteoric fluids – a process common in porphyry copper environments in South America. A detailed review of the distribution of copper with respect to the lithology types shows that the grades tend to be transitional across contacts.

Histograms and Probability Plots

A series of histograms and probability plots were generated for distribution of total copper in the lithology units and alteration facies. The results indicate that there are no significant differences between rock types or alteration facies types.

Conclusions and Modeling Implications

The results of the EDA indicate that the distribution of copper in the Oxide domain is not dependent on the alteration type. The analysis based on lithology type indicate that the two intrusive phases, which are interpreted as being “post mineralization”, have had some copper introduced through remobilization and therefore the grade transition between these and the surrounding rocks is highly transitional. There are no indications that any individual zones inside the Oxide domain are required to control the distribution of copper during grade interpolation in the block model.

The distribution of ASCu% and CSCu% grades were also reviewed and there are no indications of unique trends related to either alteration or lithologic zones.

19.7 BULK DENSITY DATA

A total of 680 rock samples from the Oxide domain have been tested for bulk density using the “wet” method ($SG = (\text{weight in air} - \text{weight in water})/\text{volume}$). A total of 35 samples were re-tested using the “wax seal” method and the results were found to be within a relative different of 0.3%.

Due to the distribution of diamond core holes, the majority of the bulk density samples have been selected from the western part of the property, over the Relincho area. GCC drilled several DD holes in the Las Guías and Marja areas from which to obtain rock samples for bulk density measurements.

The average bulk density is 2.55t/m³ with a standard deviation of 0.07. A value of 2.50t/m³ has been used for tonnage determinations in the resource model. This is an appropriate value based on field observations during the site visit. The majority of the rocks on surface are very competent except in localized areas related to fault zones. There were relatively few indications of porosity except in areas where significant leaching has taken place. These are relatively rare and the contained metals are often removed from the leached rocks and, as a result, these occurrences would not contribute to the overall resource.

19.8 EVALUATION OF OUTLIER GRADES

Histograms and probability plots were reviewed in order to identify the existence of anomalous outlier grades in the composite database. In addition, a decile analysis of the data was also conducted in order to quantify the distribution of contained metal with respect to the sample density.

The results indicate that there are very few outlier samples in the Oxide domain. One sample exists within a fault zone which can be considered anomalous compared to the surrounding samples. A total of two samples have been top-cut to a value of 3%TCu which resulted in a 0.3% (relative) reduction in the mean grade of all samples in the Oxide domain.

The grades for ASCu% or CSCu% were also evaluated and, although no top-cutting limits were applied, there are indications of potentially anomalous ASCu% values. As a result, composites >2%ASCu% were limited to a distance of influence of 30 metres during block grade estimates.

19.9 VARIOGRAPHY

The degree of spatial variability in a mineral deposit depends on both the distance and direction between points of comparison. Typically, the variability between samples increases as the distance between samples also increases. If the degree of variability is related to the direction of comparison, then the deposit is said to exhibit anisotropic tendencies which can be summarized with the search ellipse. The semi-variogram is a common function used to measure the spatial variability within a deposit.

The components of the variogram include the nugget, the sill and the range. Often samples compared over very short distances (even samples compared from the same location) show some degree of variability. As a result, the curve of the variogram often begins at some point on the y-axis above the origin – this point is called the “nugget”. The nugget is a measure of not only the natural variability of the data over very short distances but also a measure of the variability which can be introduced due to errors during sample collection, preparation and assaying.

The amount of variability between samples typically increases as the distance between the samples becomes greater. Eventually, the degree of variability between samples reaches a

constant, maximum value. This is called the “sill” and the distance between samples at which this occurs is referred to as the “range”.

The spatial evaluation of the data in this report has been conducted using a correlogram rather than the traditional variogram. The correlogram is normalized to the variance of the data and is less sensitive to outlier values, generally giving better results.

Variograms were generated using the commercial software package Sage 2001© developed by Isaacs & Co. Multidirectional variograms were generated for total copper as well as for ASCu% and CSCu% within the Oxide domain. The results are summarized in Table 19.4.

TABLE 19.4
VARIOGRAM PARAMETERS – OXIDE DOMAIN

<u>Element</u>				1st Structure			2nd Structure		
	<u>Nugget</u>	<u>S1</u>	<u>S2</u>	<u>Range (m)</u>	<u>AZ</u>	<u>Dip</u>	<u>Range (m)</u>	<u>AZ</u>	<u>Dip</u>
Total Copper	0.150	0.583	0.267	137	119	50	435	350	5
				105	216	5	254	81	10
				19	310	40	124	51	-79
ASCu%	0.266	0.380	0.354	64	91	71	572	328	-8
				27	242	17	278	59	-3
				20	335	9	90	347	81
CSCu%	0.155	0.618	0.227	62	318	-75	638	261	-5
				22	12	9	227	352	-9
				10	280	12	111	321	80

(Correlograms conducted on 2m DH composite data. All models spherical)

19.10 GRADE TRENDS AND THE USE OF RELATIVE ELEVATIONS

There is evidence that the distribution of copper in the Oxide domain is the result of a certain degree of remobilization by dissolution in ground waters. The base of the Oxide domain is, to some degree, a reflection of the level of the paleo-groundwaters which were active in the area. This surface approaches horizontal but is still governed to some extent by the current topographic surface. The distribution of copper in the Oxide domain tends to follow the general trends of the surface topography and the base of the Oxide domain. An example of this is shown in the cross section in Figure 19-2 where the higher copper grades in the drill holes tends to follow the curve of the surface topography.

During grade estimations in the block model, the search orientations have been designed to follow a “mineralized trend” surface created from the average between the surface topography

and the base of the Oxide domain. A temporary elevation item is assigned to all composited drill hole samples and model blocks which is “relative” to the elevation from the mineralized trend surface. Using the relative elevations during grade estimations ensures that the model will reflect the trends seen in the drill holes. The model tends to produce more horizontal distributions of grade as estimates are made using the true elevations rather than the relative elevations.

19.11 MODEL SETUP AND LIMITS

A block model was initialized in MineSight® and the dimensions are defined in Table 19.5. The selection of a nominal block size measuring 20x20x10mV is considered appropriate with respect to the current drill hole spacing as well as the selective mining unit (“SMU”) size typical of an operation of this type and scale.

TABLE 19.5
BLOCK MODEL LIMITS – OXIDE ZONE

Direction	Minimum	Maximum	Block size (m)	# Blocks
East	370800	374200	20	170
North	6843500	6845700	20	110
Elevation	1000	2100	10	110

Blocks in the model have been coded using the 3-dimensional Oxide domain on a majority basis. During this stage, blocks along the base of the domain are coded if >50% of the block occurs within the boundaries of that domain. All blocks on the top of the Oxide domain, extending beyond the topographic surface, are assumed to be (in part) within the domain and are coded appropriately.

The proportion of blocks which occur below the topographic surface is also calculated and stored within the model as individual percentage items. These values are utilized as a weighting factor in determining the in-situ resources for the deposit.

19.12 INTERPOLATION PARAMETERS

The block model grades for total copper, ASCu% and CSCu% have been estimated using Ordinary Kriging (OK). The results of the OK estimation were compared with the Hermitian (Herco) polynomial change of support model (also referred to as the Discrete Gaussian correction). This method is described in more detail in Section 19.12.

The Relincho Oxide domain OK model has been generated with a relatively limited number samples in order to match the change of support or Herco grade distribution. This approach reduces the amount of smoothing (averaging) in the model and, while there may be some

uncertainty on a localized scale, this approach produces reliable estimations of the recoverable grade and tonnage for the overall deposit.

The interpolation parameters are summarized by domain in Tables 19.6. All estimates have been made using relative elevations as described in section 19.9.

TABLE 19.6
INTERPOLATION PARAMETERS FOR THE OXIDE ZONE

Element	Search Ellipse Range (m)			# Composites			Other
	X	Y	Z*	Min/block	Max/block	Max/hole	
Total Copper	500	500	30	6	20	5	1 DH per octant
ASCu%	500	500	30	6	20	5	1 DH per octant
CSCu%	500	500	30	6	20	5	1 DH per octant

(* Z range uses elevations relative to mineralized trend plane)

19.13 VALIDATION

The results of the modeling process were validated through several methods. This includes a thorough visual review of the model grades in relation to the underlying drill hole sample grades, comparisons with the change of support model, comparisons with other estimation methods and grade distribution comparisons using swath plots.

Visual Inspection

Detailed visual inspection of the block model has been conducted in both section and plan to ensure the desired results following interpolation. This includes confirmation of the proper coding of blocks within the respective domains and below the topographic surface. The distribution of block grades were also compared relative to the drill hole samples in order to ensure the proper representation in the model. The effects of the use relative elevations were also confirmed during this evaluation process.

Model Checks for Change of Support

The relative degree of smoothing in the block model estimates were evaluated using the Discrete Gaussian of Hermitian Polynomial Change of Support method (described by Journel and Huijbregts, Mining Geostatistics, 1978). With this method, the distribution of the hypothetical block grades can be directly compared to the estimated (OK) model through the use of pseudo-grade/tonnage curves. Adjustments are made to the block model interpolation parameters until an acceptable match is made with the Herco distribution. In general, the estimated model should be slightly higher in tonnage and slightly lower in grade when compared to the Herco distribution at

the projected cut-off grade. These differences account for selectivity and other potential ore-handling issues which commonly occur during mining.

The Herco (*Hermitian correction*) distribution is derived from the declustered composite grades which have been adjusted to account for the change in support as one goes from smaller drill hole composite samples to the large blocks in the model. The transformation results in a less skewed distribution but with the same mean as the original declustered samples. The results of the Herco analysis for the Relincho Oxide domain are shown in Figure 19-3.

Comparison of Interpolation Methods

For comparison purposes, additional models for total copper were generated using both the inverse distance weighted (“ID2”) and nearest neighbour (“NN”) interpolation methods (the NN model was made using 10m composites). The results of these models are compared to the OK models at a series of cutoff grades in the grade/tonnage graph in Figure 19-4. Overall, there is very good correlation between these models. Reproduction of the model using different methods tends to increase the confidence in the overall resource.

Swath Plots (Drift Analysis)

A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the OK model are compared using the swath plot to the distribution derived from the declustered (NN) grade model.

On a local scale, the NN model does not provide reliable estimations of grade but, on a much large scale, it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the OK model is unbiased, the grade trends may show local fluctuations on a swath plot but the overall trend should be similar to the NN distribution of grade.

Swath plots have been generated for distribution of total copper in the Oxide domain in both east and north directions. The results are shown in Figures 19-5 and 19-6.

There is good correlation evident in both orientations. The degree of smoothing on the OK model is evident in the peaks and valleys shown in the swath plots. Deviations tend to occur for two reasons. First, reduced tonnages near the edges of the deposit tend to accentuate the differences in grade between models. Second, differences in grade become more apparent in the lower-grade areas – these typically are the flanks of the deposit where the density of drilling decreases and material tends to be classified as inferred resources.

19.14 RESOURCE CLASSIFICATION

A common method used in the classification of mineral resources involves geostatistical methods which define categories based on the reliability of grade and tonnage estimation. The method of estimating reliability is an approximate method that has been shown to perform well when the volume being predicted from samples is sufficiently large (Davis, 1997). In this case, the smallest volume where the method would most likely be appropriate is a volume of approximately two million cubic metres.

The classification is based on the reliability of estimation of total copper from samples located within the Oxide domain. The results of the evaluation indicate that grade and tonnage for a volume of approximately twelve million cubic metres can be estimated within $\pm 15\%$ at the 90% confidence limit with holes spaced at 100 m intervals. This level of estimation reliability is sufficient to delineate indicated resources. The result is then approximated by the following rules:

Indicated Resources, Oxide Zone– Model blocks with copper grades estimated by a minimum of three drill holes located within a maximum average distance of 75 metres. This is achieved with drill holes spaced on a 100m grid.

Inferred Resources, Oxide Zone – Model blocks which do not meet the criteria for Indicated resources but have a minimum of two drill holes within the search range and are within a maximum distance of 250 metres from a single drill hole.

A similar approach was taken by AMEC in 2003 in the classification of the Sulphide zone resources. The classification rules were as follows:

Measured Resources, Sulphide Zone – 3 holes within 55 metres with the closest hole within 40 metres.

Indicated Resources, Sulphide Zone – 3 holes within 100 metres with the closest within 75 metres; or 2 holes within 100 metres with the closest within 55 metres; or 1 hole within 35 metres.

Inferred Resources, Sulphide Zone – Blocks which do not meet the criteria for measured or indicated resources but are within the maximum copper variogram range.

19.15 MINERAL RESOURCES

The Relincho Oxide zone mineral resources are summarized at a series of cut-off grades for comparison purposes in Tables 19.7 and 19.8. The Sulphide zone mineral resources, derived from the AMEC 2003 report, are summarized in Tables 19.9 – 19.12. Highlighted in the tables is the “base case” cut-off grade of 0.2%TCu for the Oxide resource and 0.3%TCu for the Sulphide

resource. These are based on assumptions derived from operations with similar characteristics, scale and location.

The Mineral Resource for the Oxide zone shows reasonable prospects of economic extraction by open pit methods due to its broad tabular shape coupled with the fact that there is little to no overlying waste material. However, the mineral resources listed below are not mineral reserves as the economic viability has not been demonstrated.

The Mineral Resource for the Sulphide zone is limited to the western, Relincho, zone of the property and includes all blocks in the model which exceed the defined cut-off limit. The mineral resource has not been subjected to any form of broad-scale, floating cone, open pit-shell limitation. In all likelihood, a portion of the deeper resources may prove to be “uneconomic” when subjected to these criteria. Therefore, it is important to note that the Sulphide mineral resources listed below are not mineral reserves as the economic viability has not been demonstrated.

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource.

TABLE 19.7
INDICATED MINERAL RESOURCE – OXIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	ASCu%(2)	CSCu%(2)
0.1	151	0.28	0.20	0.04
0.2 (1)	107	0.33	0.24	0.04
0.25	78	0.37	0.26	0.04
0.3	54	0.42	0.30	0.05
0.35	35	0.47	0.33	0.06
0.4	21	0.53	0.38	0.06

(1) oxide “base case” cut-off grade of 0.2%TCu highlighted in table.

(2) Analysis for ASCu% and CSCu% have not been validated by a QA/QC program and should not be considered reliable.

TABLE 19.8
INFERRED MINERAL RESOURCE – OXIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	ASCu%(2)	CSCu%(2)
0.1	50	0.17	0.10	0.02
0.2 (1)	13	0.27	0.17	0.03
0.25	7	0.32	0.20	0.03
0.3	4	0.37	0.22	0.03
0.35	2	0.42	0.24	0.03
0.4	1	0.47	0.23	0.03

- (1) oxide “base case” cut-off grade of 0.2%TCu highlighted in table.
(2) Analysis for ASCu% and CSCu% have not been validated by a QA/QC program and should not be considered reliable.

TABLE 19.9
MEASURED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	Mo (ppm)
0.2	79	0.52	263
0.3 (1)	58	0.56	276
0.4	55	0.61	290
0.5	41	0.67	305
0.6	26	0.74	332
0.7	15	0.81	367

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
(2) Sulphide resource derived from AMEC 2003 Technical Report.

TABLE 19.10
INDICATED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	Mo (ppm)
0.2	211	0.46	200
0.3 (1)	169	0.51	212
0.4	119	0.57	221
0.5	76	0.64	230
0.6	44	0.72	242
0.7	21	0.79	255

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
(2) Sulphide resource derived from AMEC 2003 Technical Report.

TABLE 19.11
MEASURED AND INDICATED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	Mo (ppm)
0.2	290	0.47	217
0.3 (1)	237	0.52	231
0.4	174	0.59	243
0.5	117	0.65	256
0.6	70	0.73	276
0.7	36	0.80	300

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
(2) Sulphide resource derived from AMEC 2003 Technical Report.

TABLE 19.12
INFERRED MINERAL RESOURCE – SULPHIDE ZONE

Cut-off Grade (TCu%)	Mtonnes	TCu (%)	Mo (ppm)
0.2	254	0.38	152
0.3 (1)	174	0.44	157
0.4	100	0.51	165
0.5	44	0.58	191
0.6	14	0.67	242
0.7	3	0.78	303

- (1) Sulphide “base case” cut-off grade of 0.3%TCu highlighted in table.
(2) Sulphide resource derived from AMEC 2003 Technical Report.

20 OTHER RELEVANT DATA AND INFORMATION

This report was initiated as a result of a drilling program completed by GCC which defined the limited of the near-surface Oxide zone mineralization on the Relincho property. The development of the Oxide zone mineral resource model is outlined in detail throughout the report. The deeper, Sulphide zone resources were estimated in 2003 by AMEC and are summarized in this report. Details of the development of the Sulphide resource can be found in Technical Report on the Relincho Property Region III, Chile, AMEC 2003.

GCC is currently conducting a drilling program which is designed to test the nature of the Sulphide mineralization at Relincho, Las Guías and Marja. This program is expected to be completed around mid-2007 and will trigger an update of the Sulphide mineral resource estimate.

21 INTERPRETATION AND CONCLUSIONS

The Relincho property shows indications that it is underlain by three distinct intrusive bodies which have been responsible for the emplacement of porphyry style copper and molybdenum mineralization over a surface area covering approximately 3 square kilometres. Groundwater activity has aided in the development of a near surface blanket of oxidized copper mineralization ranging in thickness from 10 to 130 metres and averaging 50 metres. This is underlain by primary sulphide mineralization mostly consisting primarily of pyrite, chalcopyrite and molybdenite. There are indications of additional intrusive bodies proximal to the Relincho mineral resources which could have an impact on the overall economics of the project. It is recommended that these be further evaluated as part of the 2007 program.

GCC has drilled off the extents of the Oxide zone mineralization, covering an area measuring approximately 2500x800 metres, with drill holes spaced on 100 metre centres. This density of drilling provides a reasonably high level of understanding of the shape of the zone and the continuity of the contained copper mineralization and, as a result, has allowed for the majority of the Oxide mineral resource to be classified in the Indicated category. The resource model for the Oxide zone has been developed in accordance with accepted industry standards resulting in a mineral resource defined within the indicated and inferred categories.

The deeper, Sulphide resources have only begun to be further evaluated by drilling conducted by GCC. The current Sulphide resource was generated for GCC by AMEC in 2003 and is based on drilling conducted by Outokumpu in the 1990's. The majority of the deeper drilling is concentrated on the western, Relincho, zone of sulphide mineralization on the property. This has resulted in a high degree of understanding of the geologic controls which contribute to the distribution of copper and molybdenum in the area and, as a result, the Sulphide mineral resource has been classified in the measured, indicated and inferred categories.

The current Sulphide mineral resource includes all material which exceeds the defined cut-off grade. The mineral resource has not been subjected to any form of broad-scale, floating cone, open pit-shell limitation. In all likelihood, some portion of the deeper resources may prove to be "uneconomic" when subjected to these criteria. However, the current Sulphide resource has been limited to the mineralization related to the Relincho intrusive located on the western part of the property. There are indications of additional copper-molybdenum mineralization in the Las Guías and Marja areas of the property and these will be, in part, the target of drilling by GCC through the first half of 2007.

22 RECOMMENDATIONS

GCC has completed a systematic drilling program which has delineated the extents of the Oxide zone mineralization above the Relincho, Las Guías and Marja zones. The company is proceeding with a second stage of drilling which is testing the continuity and potential extensions of the deeper Sulphide zone mineralization on the Property. This program is expected to be completed around mid-2007 and is likely to be followed by an update of the Sulphide zone mineral resources. A series of recommendations are listed below which are related to the current drilling at Relincho and subsequent engineering and metallurgical studies. The amount and projected cost of the recommended work is dependent on the results of the current drilling program.

Diamond Drilling

Delineation of Sulphide resources in the Relincho, Las Guías and Marja areas. The intention is to define all areas $>0.3\%Cu$ with drill holes spaced at 100 metre intervals which should outline the majority of the resource in the “indicated” category.

Resource Modeling

Update of Sulphide zone mineral resources following the completion of the 2007 drilling program.

Metallurgical Testing

A series of PQ-size drill holes which will obtain material for metallurgical testing from both the Oxide (leach testing) and Sulphide (floatation testing) zones.

Water Studies

Studies with respect to water requirements for an operation of this size and type and identification of potential sources.

Geotechnical and Hydrogeological Studies

Preliminary geomechanical studies which provide information regarding pit design parameters.

Mine Design and Development of Mineral Reserves

Preliminary pit shell evaluation and extraction plan for both an Oxide and Sulphide operation.

Economic Evaluation

Initial economic evaluation incorporating all available preliminary technical and economic projections; in order to gain an indication of the potential viability of the project and areas of sensitivity.

TABLE 22.1
BUDGET FOR RECOMMENDED WORK PROGRAM

Item	Unit cost	US\$(000)
Delineation diamond drilling of Sulphide zone resources	4000m @ \$150/m	600
-related drilling costs incl. assays, staff, roads, camp etc.		150
Update Sulphide zone mineral resource estimate		40
Drilling for Metallurgical testing	2200m @ \$200/m	440
Metallurgical testing (leach and floatation)		500
Water Studies		100
Geotechnical and Hydrogeological		90
Mine Design / Mineral Reserves		25
Economic evaluation		15
Total		\$1,960

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24 DATE AND SIGNATURE PAGE

CERTIFICATE of AUTHOR

I, Robert Sim, P.Ge, do hereby certify that:

I am currently under contract as Senior Geologist with Norwest Corporation, 2700, 411 – 1 Street SE, Calgary, Alberta, Canada T2G 4Y5.

I graduated from Lakehead University with an Honours Bachelor of Science (Geology) in 1984.

I am a member of the Association of Professional Engineers and Geoscientists of British Columbia, License Number 24076.

I have practiced my profession continuously for 22 years and have been involved in mineral exploration, mine site geology and operations, mineral resource and reserve estimations and feasibility studies on numerous underground and open pit base metal and gold deposits in Canada, the United States, Central and South America, Europe, Asia, Africa and Australia.

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, 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.

I am responsible for the preparation of all sections except Section 15 of the technical report titled “Technical Report Relincho Copper-Molybdenum Property”, dated April 5, 2007 (the “Technical Report”). I personally visited the site on June 18-19, 2006.

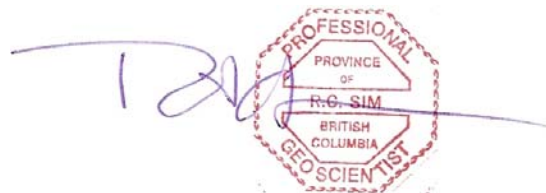
I have not had any prior involvement with the property that is the subject of the Technical Report.

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 make the Technical Report not misleading.

I am independent of the issuer applying all of the tests in Section 1.4 of National Instrument 43-101.

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 5th Day of April, 2007.



Robert Sim, P. Geo.

CONSENT of AUTHOR

TO: Commission des Valeurs Mobilières du Québec
Ontario Securities Commission
Manitoba Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Alberta Securities Commission
British Columbia Securities Commission

I, Robert Sim, do hereby consent to the filing, with the regulatory authorities referred to above, of the technical report titled Technical Report Hilorico Gold-Silver Deposit, dated February 16, 2007 (the “Technical Report”) and to the written disclosure of the Technical Report and of extracts from or a summary of the Technical Report by Northern Peru Copper Corp.

I also confirm that I have read the Global Copper Corporation news release dated February 19, 2007 and that it fairly and accurately represents the information in this Technical Report.

Dated this 5th Day of April, 2007

A handwritten signature in dark ink, appearing to read 'R. Sim', with a long horizontal flourish extending to the right.

Robert Sim, P. Geo.

CERTIFICATE of AUTHOR

I, Bruce M. Davis, Ph.D., do hereby certify that:

I am currently employed as Chief Geostatistician by:
Norwest Corporation
950 S. Cherry Street, Suite 810
Denver, Colorado 80246

I graduated with a Doctor of Philosophy degree from the University of Wyoming in 1978.

I am a Fellow of the Australasian Institute of Mining and Metallurgy (Registration No. 211185)

I have worked as a geostatistician for a total of twenty-six years since my graduation from university.

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, 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.

I am responsible for the preparation of Section 15 and a review of all sections of the Technical Report titled “Technical Report Relincho Copper-Molybdenum Property”, dated April 5, 2007” (the “Technical Report”). I personally have not visited the Relincho site.

I have not had any prior involvement with the property that is the subject of the Technical Report.

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 make the Technical Report not misleading.

I am independent of the issuer applying all of the tests in Section 1.4 of National Instrument 43-101.

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 5th Day of April, 2007.



Bruce M. Davis

CONSENT of AUTHOR

TO: Commission des Valeurs Mobilières du Québec
Ontario Securities Commission
Manitoba Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Alberta Securities Commission
British Columbia Securities Commission

I, Bruce M. Davis, do hereby consent to the filing, with the regulatory authorities referred to above, of the technical report titled Technical Report Hilorico Gold-Silver Deposit, dated February 16, 2007 (the “Technical Report”) and to the written disclosure of the Technical Report and of extracts from or a summary of the Technical Report by Northern Peru Copper Corp.

I also confirm that I have read the Global Copper Corporation news release dated February 19, 2007 and that it fairly and accurately represents the information in this Technical Report.

Dated this 5th Day of April, 2007



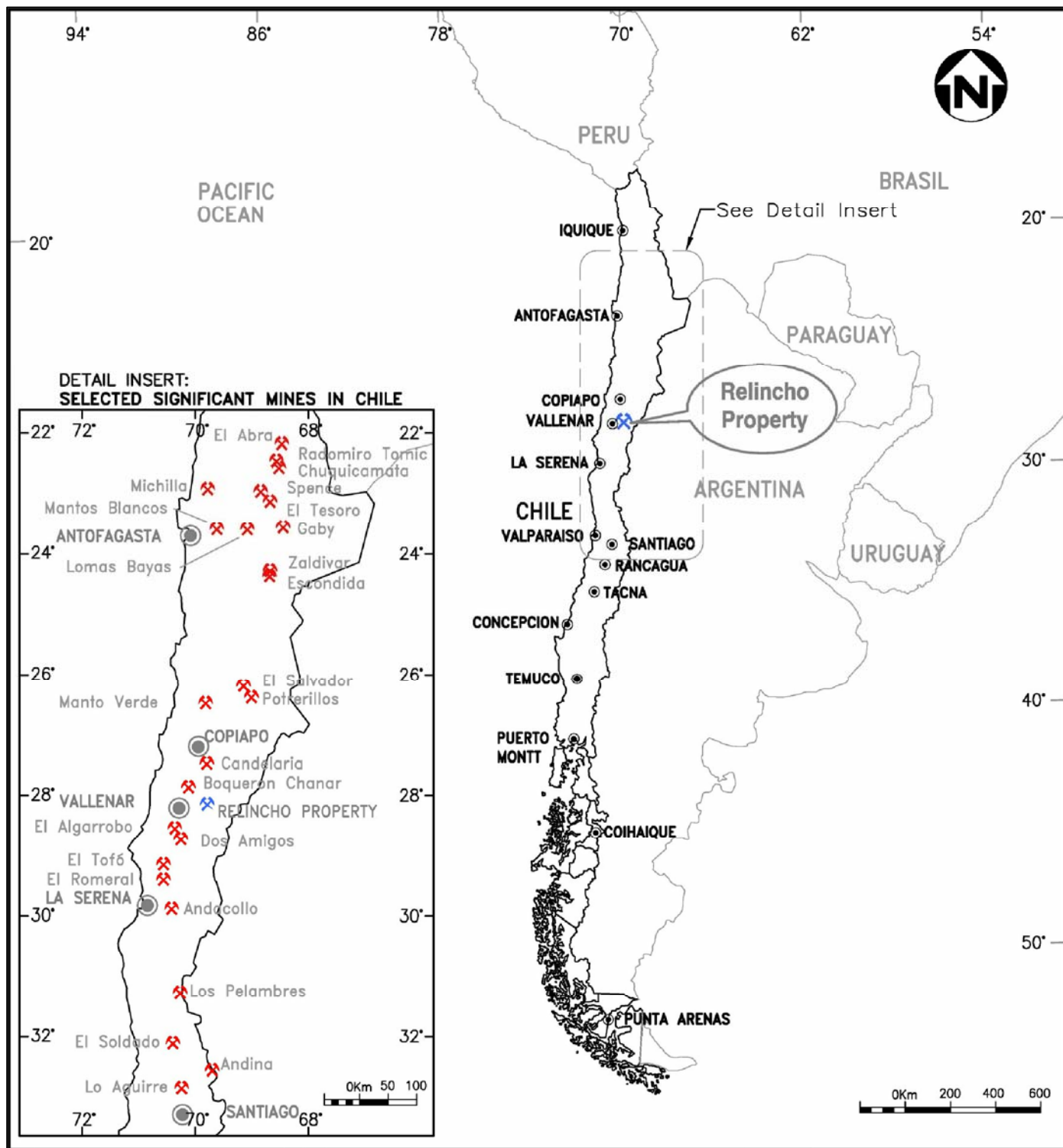
Bruce M. Davis, FAusIMM

25 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

There is no additional information of this type that is pertinent to this deposit as the property is not a development property or production property.

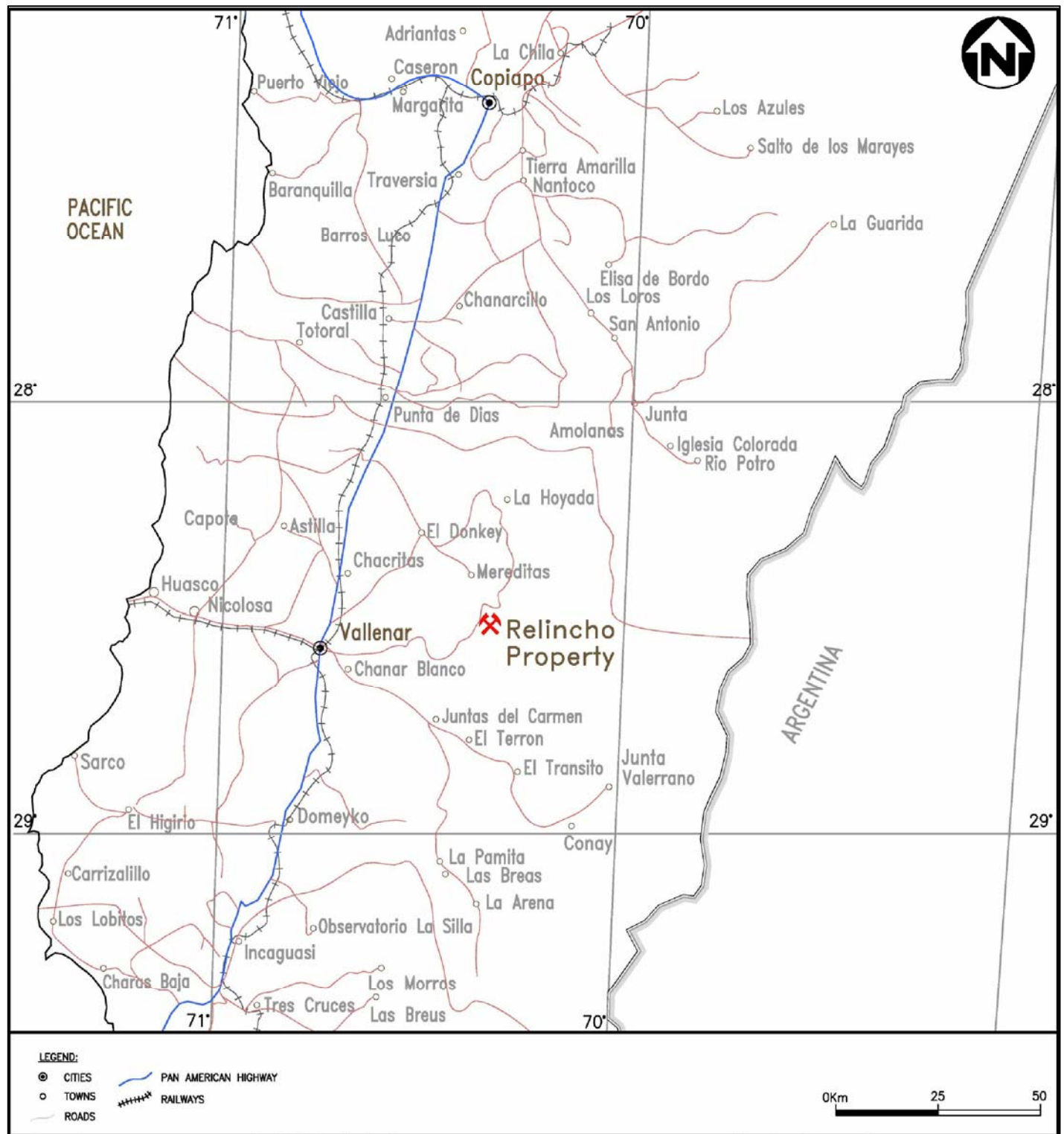
26 ILLUSTRATIONS

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Figure 6-1: Property Geology Map



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Figure 6-2: Property Location and Access Map

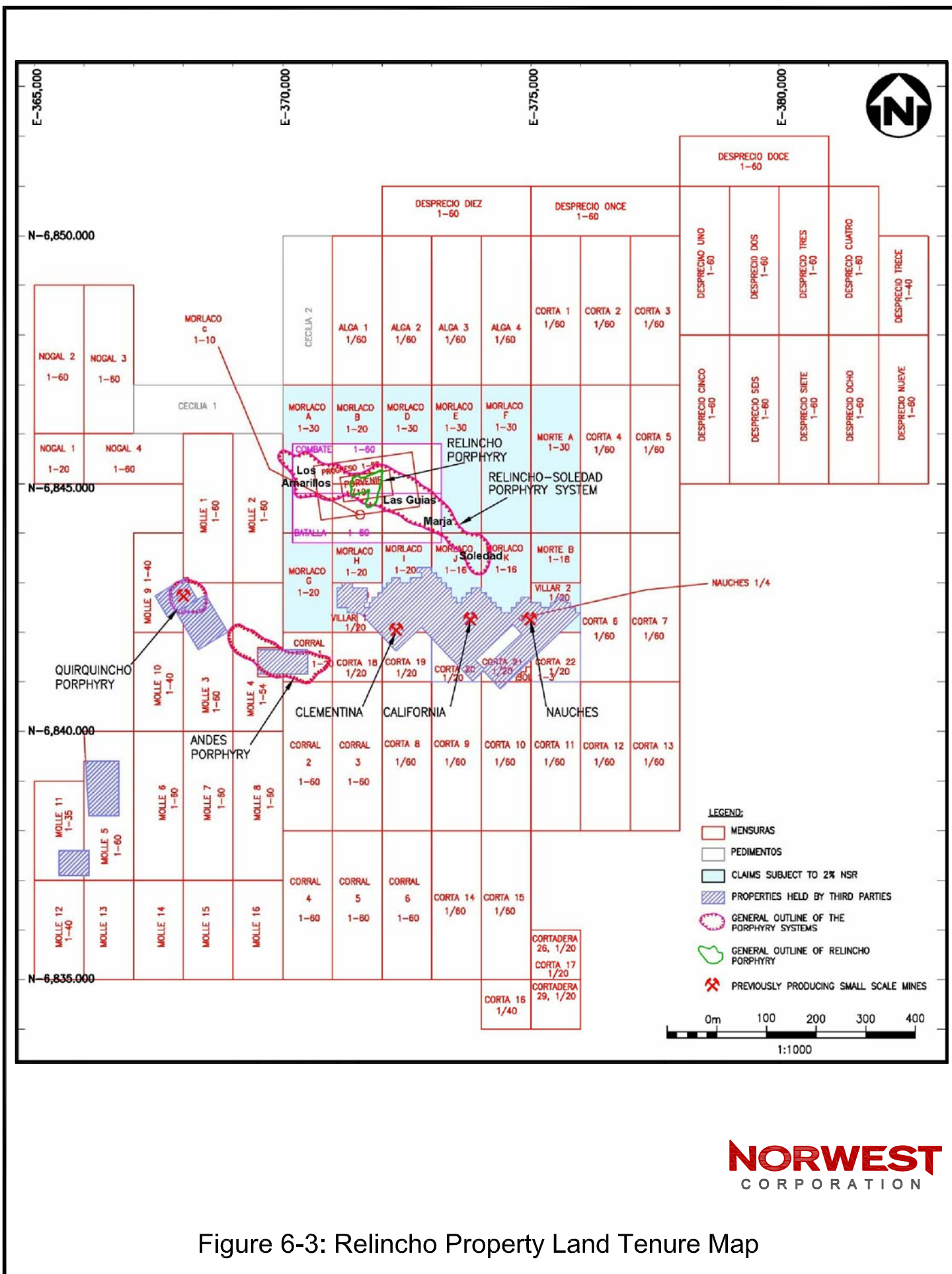
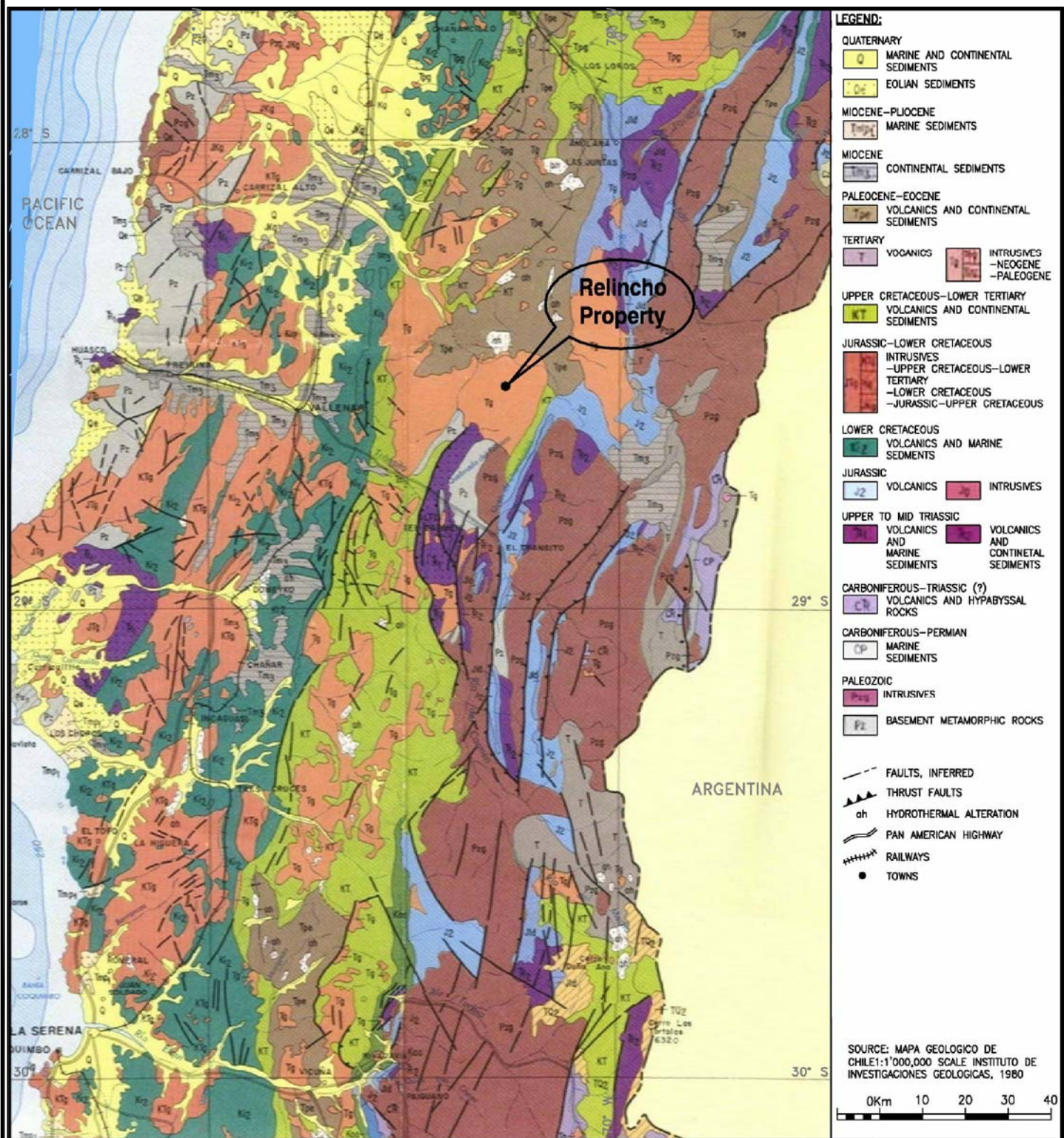


Figure 6-3: Relincho Property Land Tenure Map



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Figure 9-1: Regional Geology Map

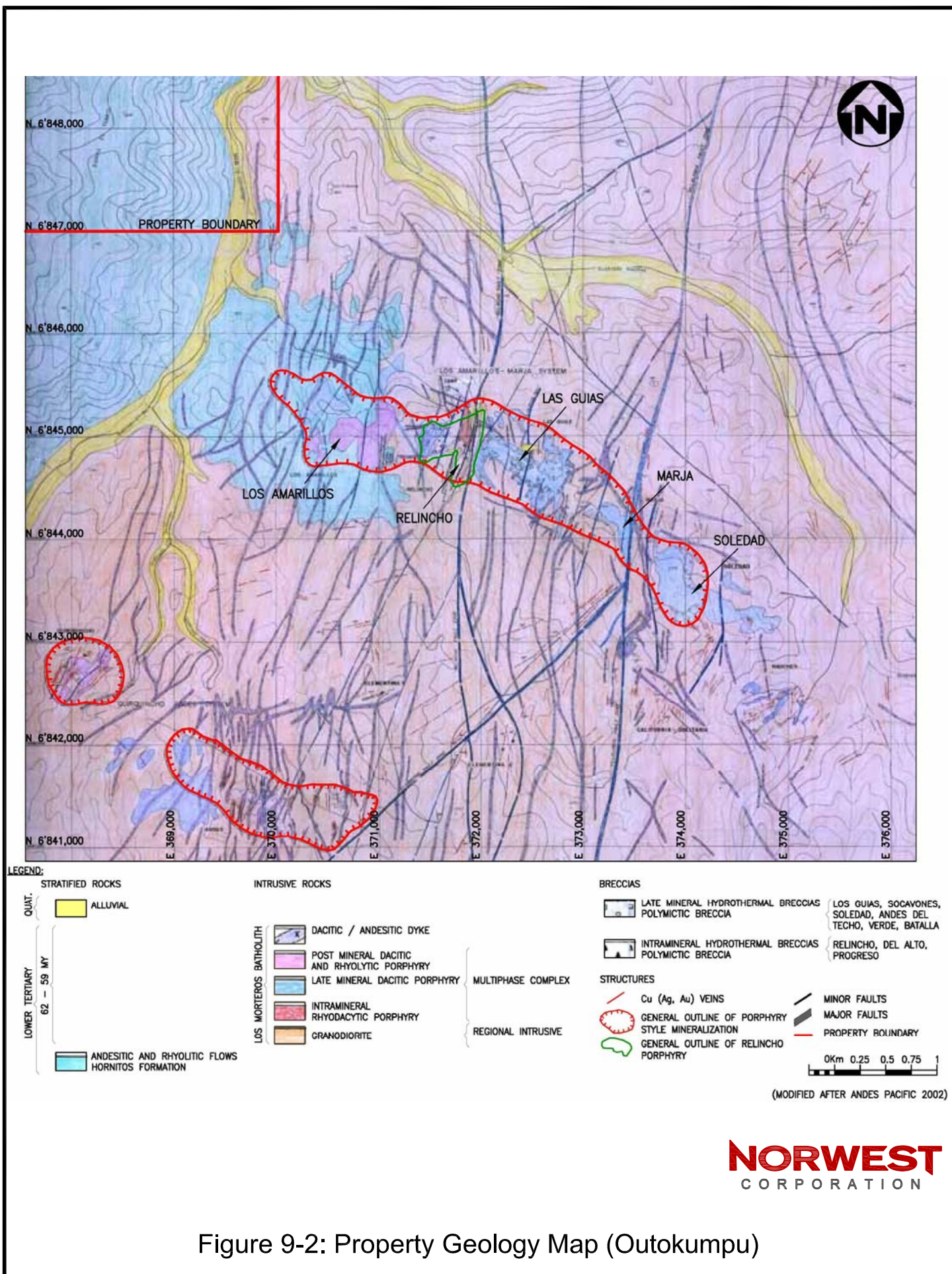


Figure 9-2: Property Geology Map (Outokumpu)

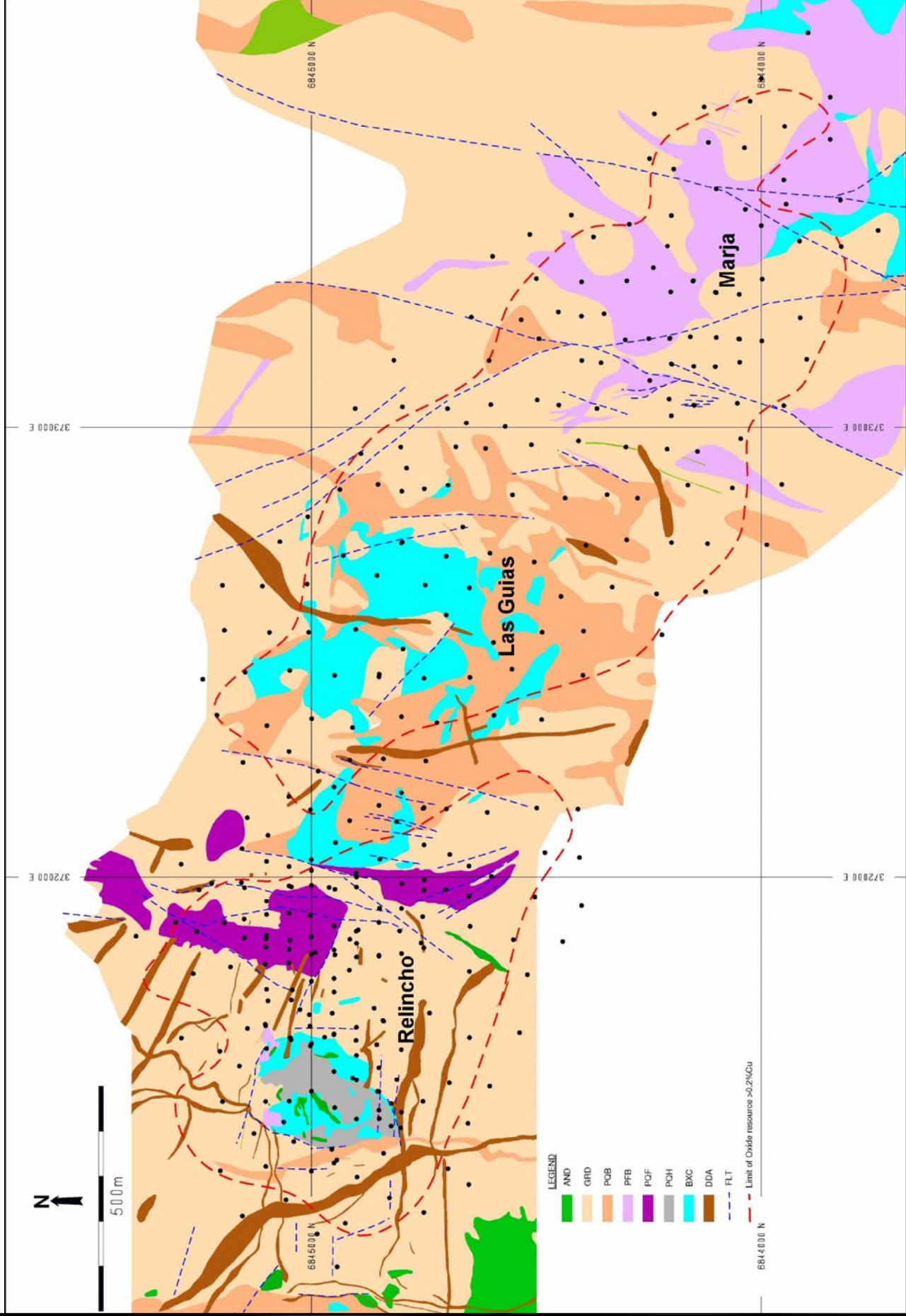


Figure 9-3: Property Geology Map (Global Copper Corporation)

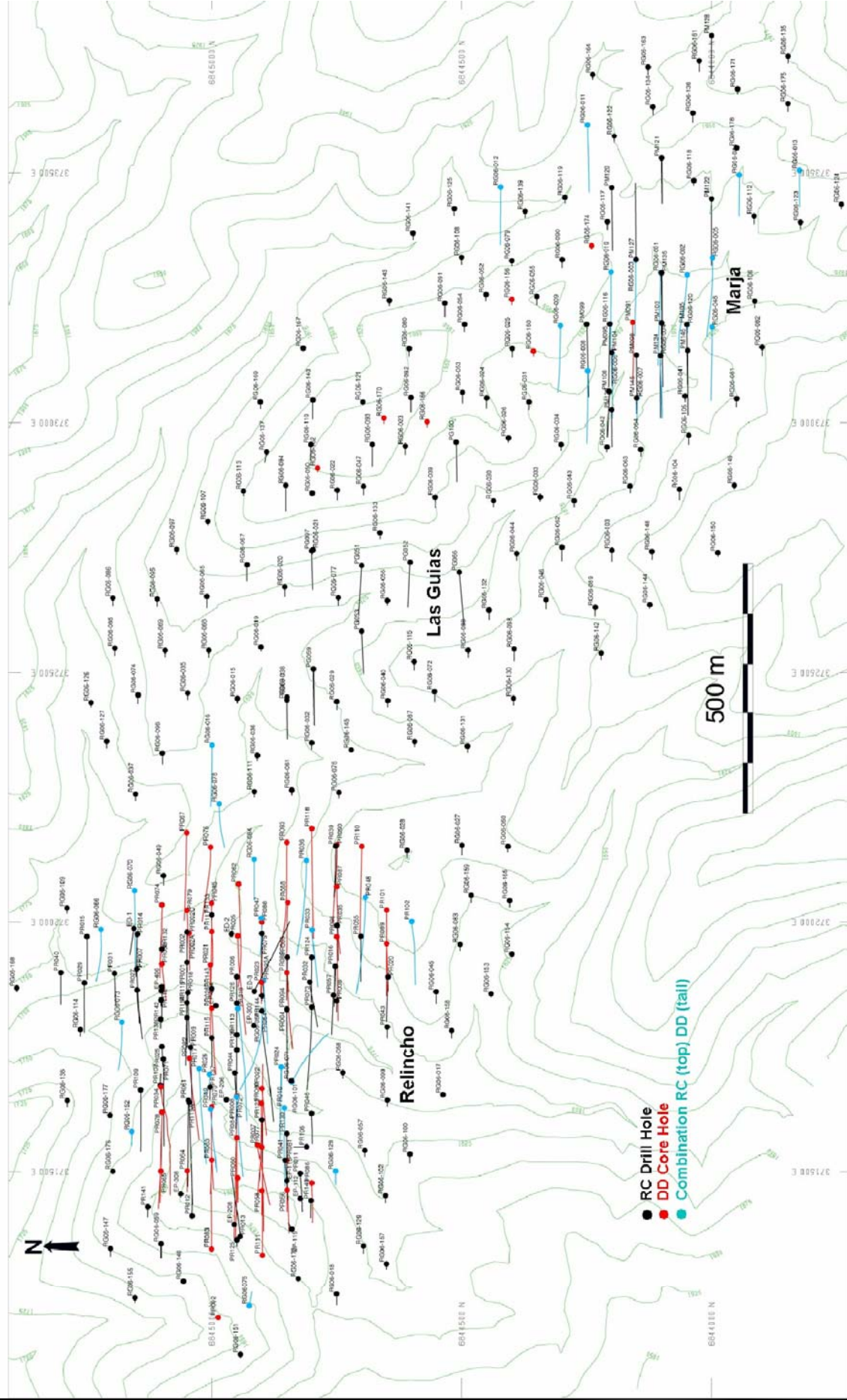
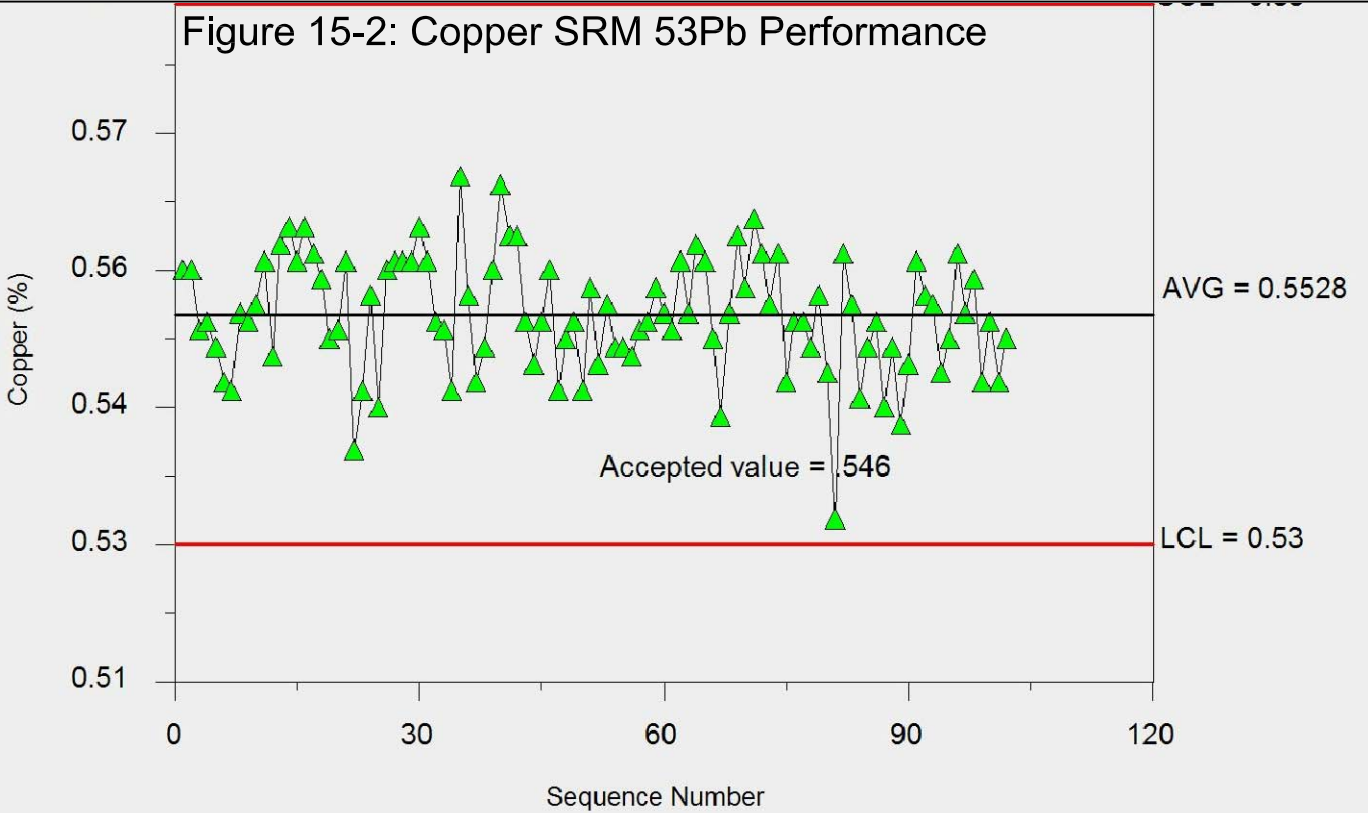
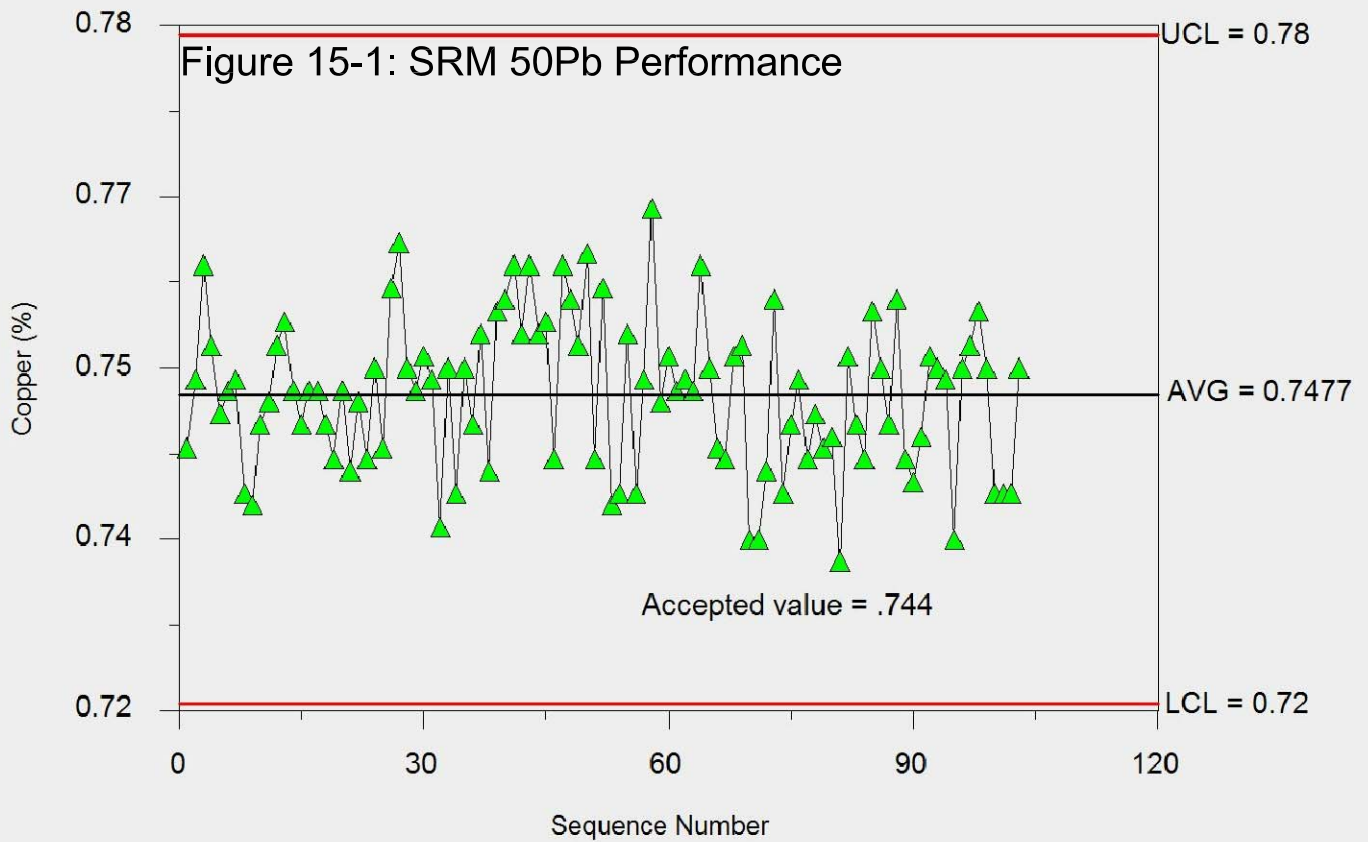
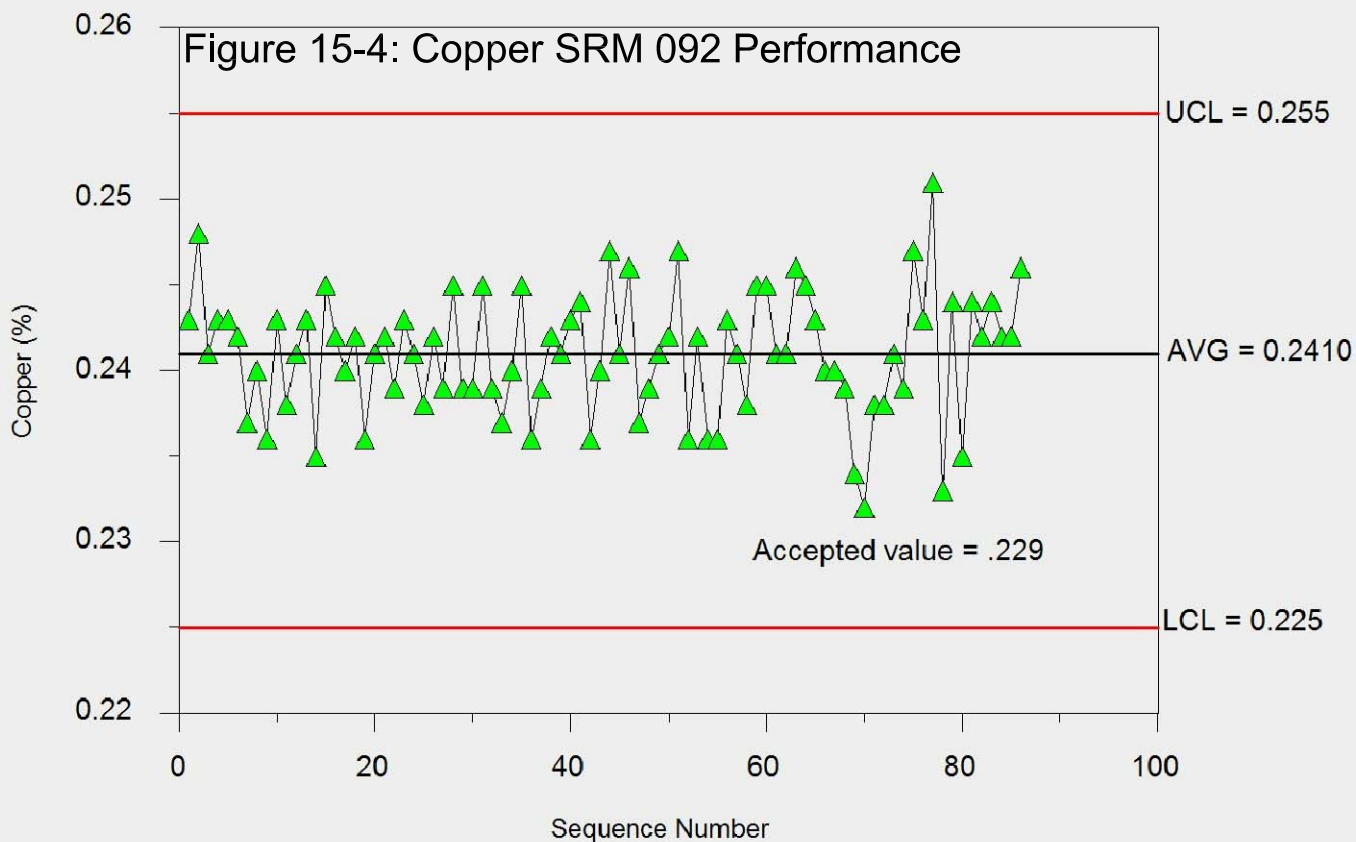
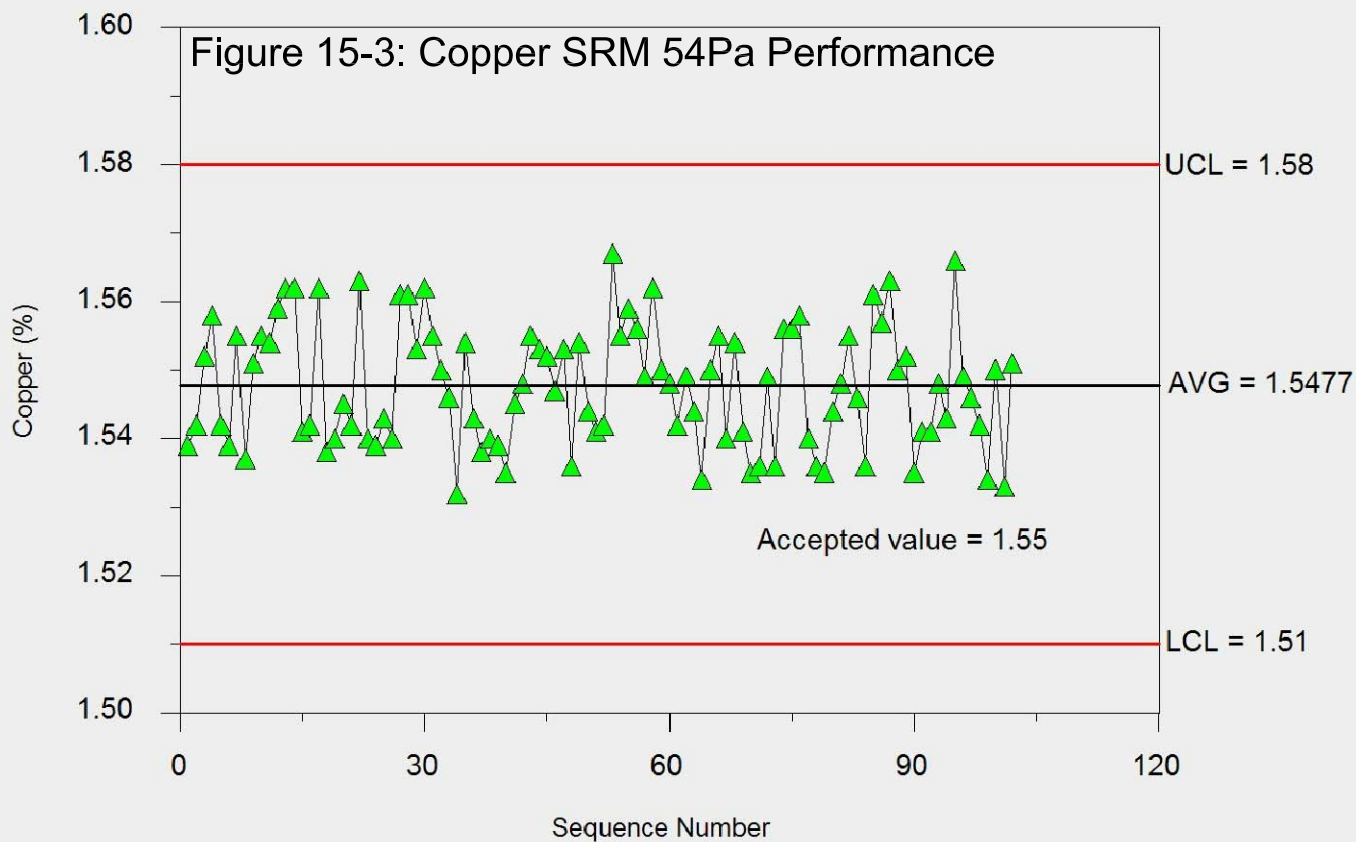


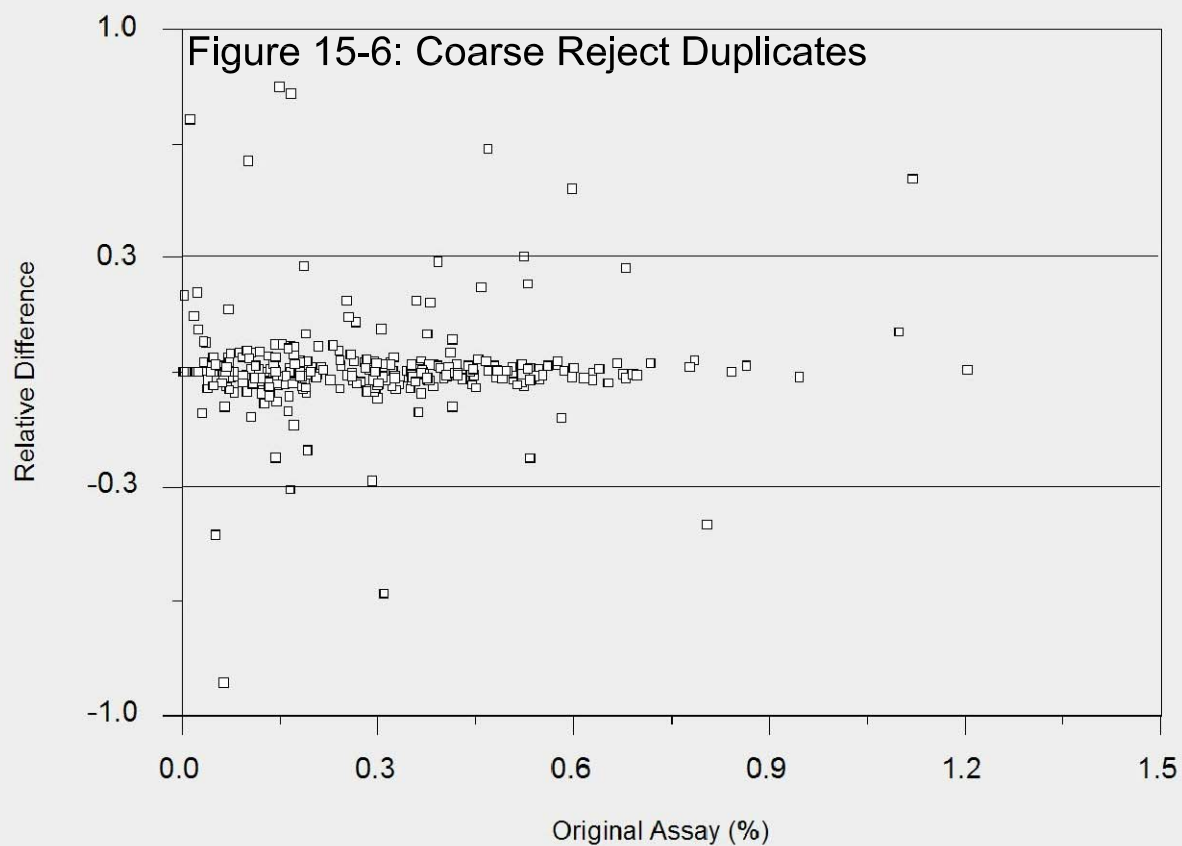
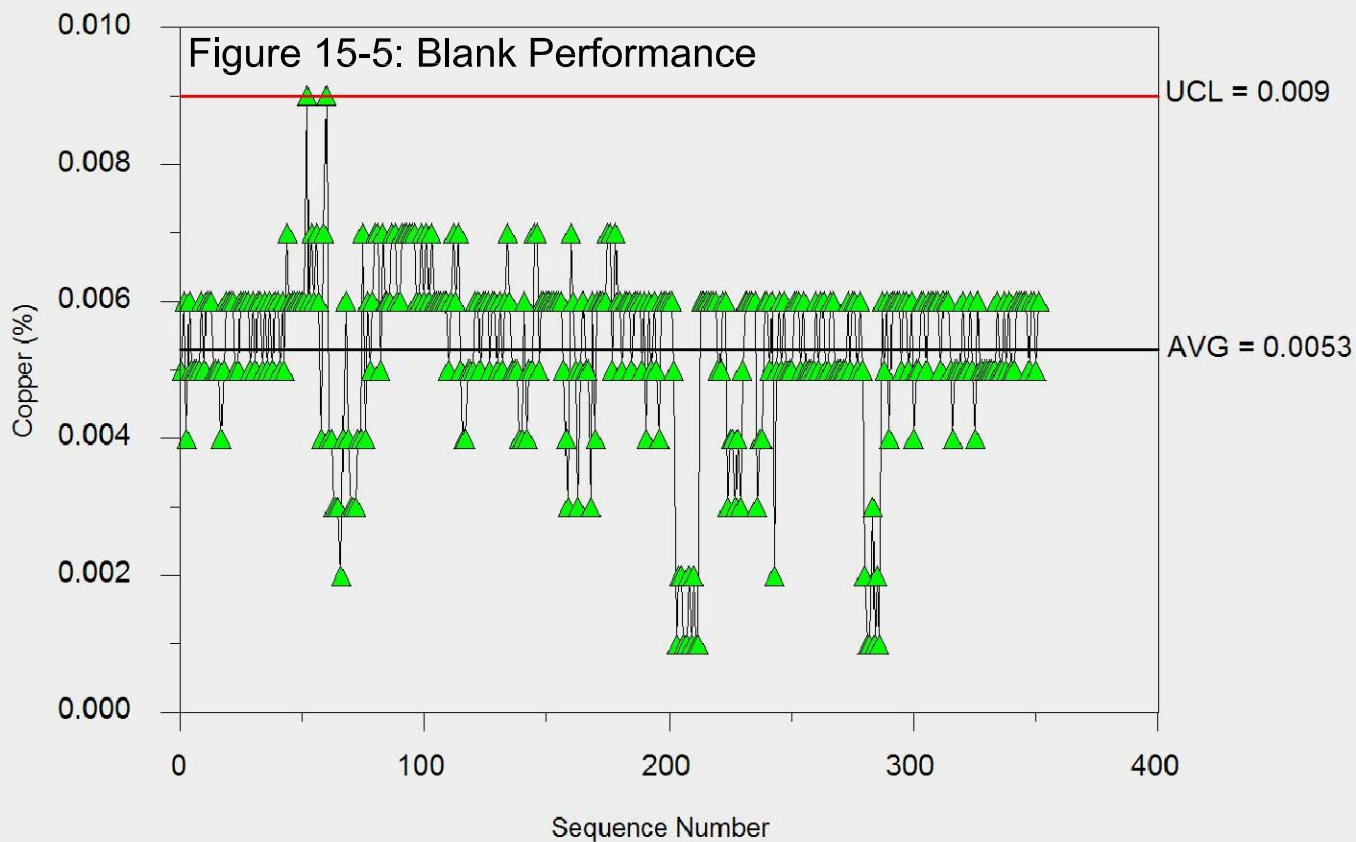
Figure 13-1: Relincho Drill Hole Plan



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Figures 15-1 and 15-2





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Figures 15-5 and 15-6

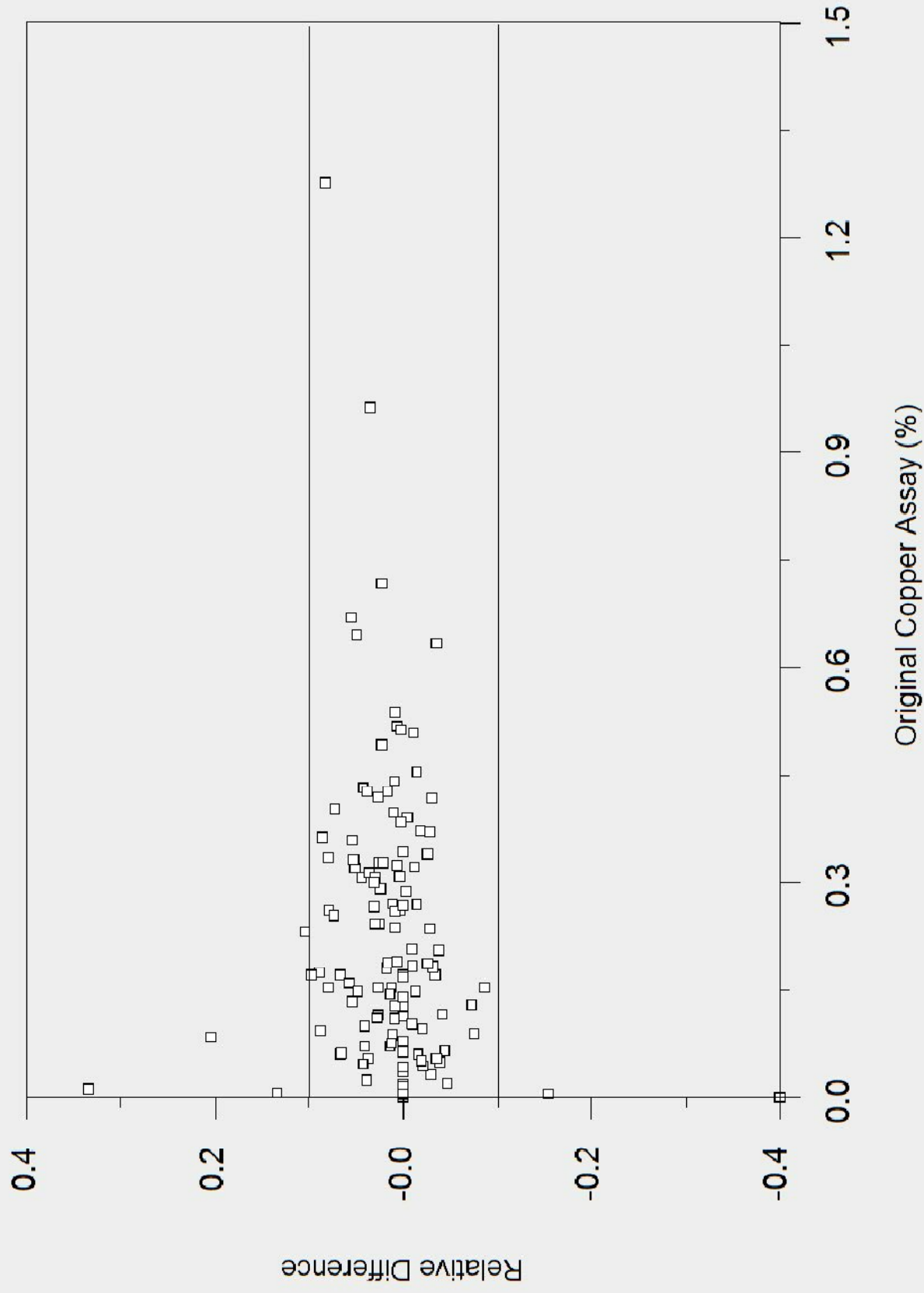
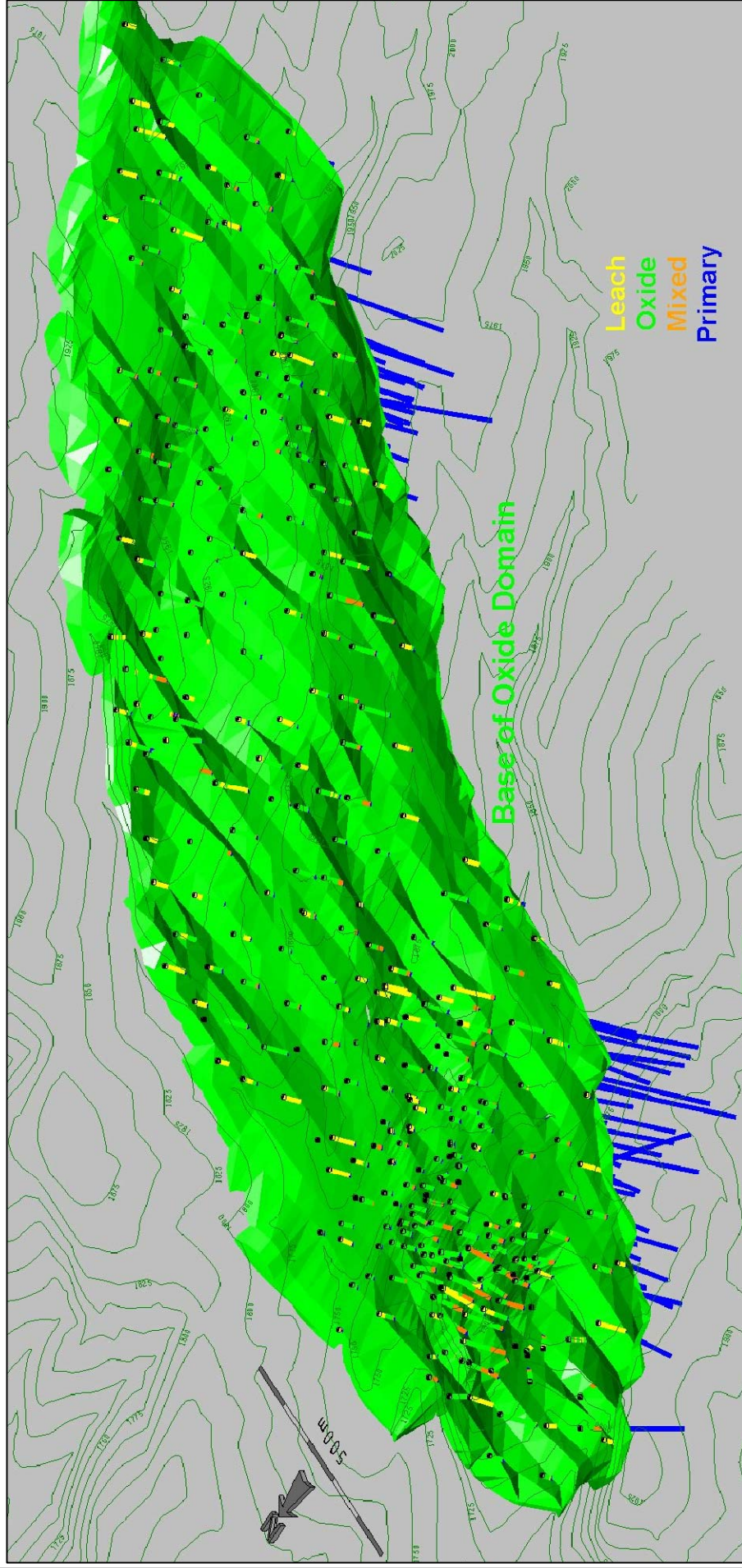


Figure 15-7: Pulp Duplicates



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Figure 19-1: Isometric View of Base of Oxide Domain, Topo Contours and DH
MinZone Codes

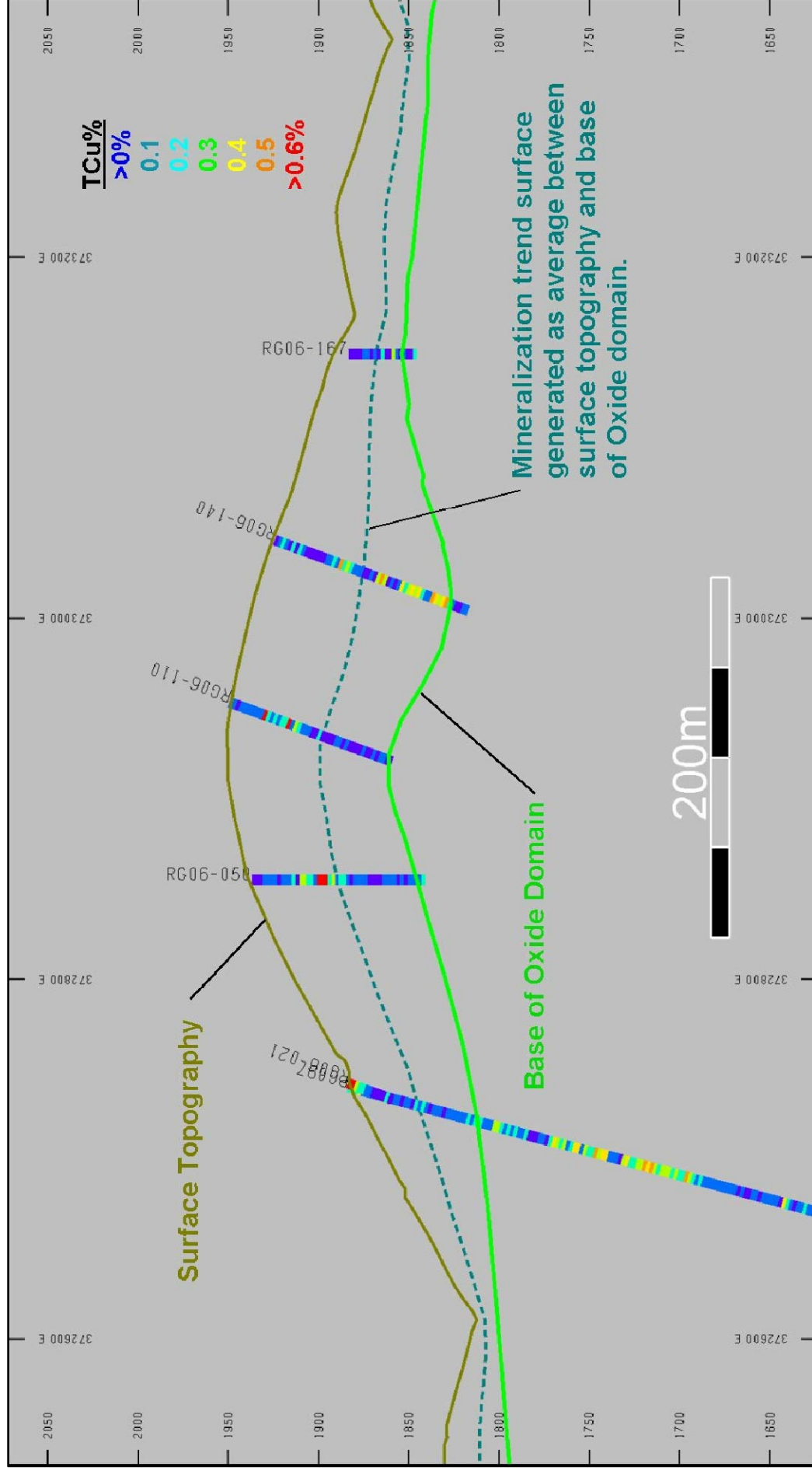
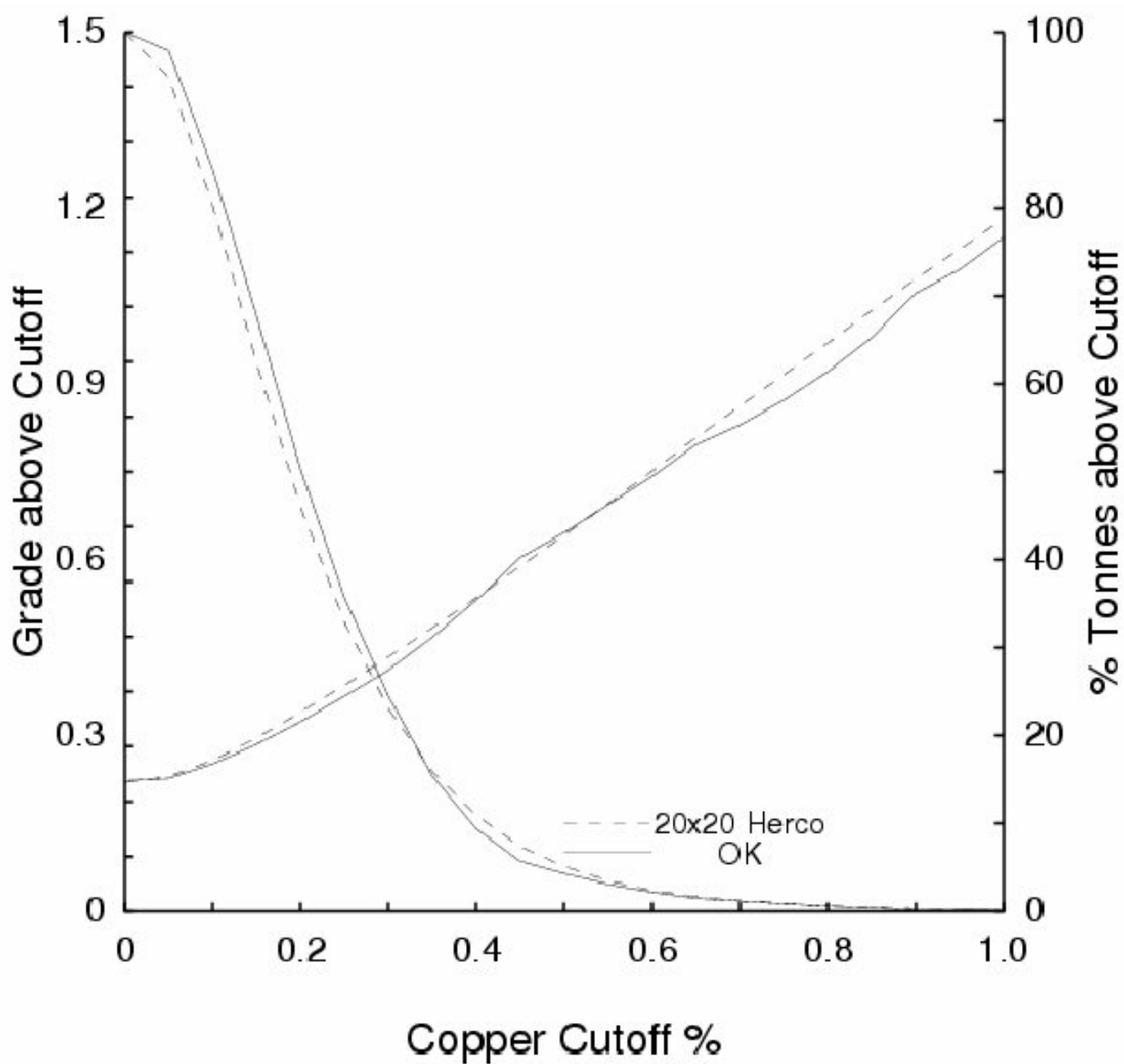


Figure 19-2: Sectional View of Mineralized Trend Surface used for Relative Elevations



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Figure 19-3: Change of Support Graph

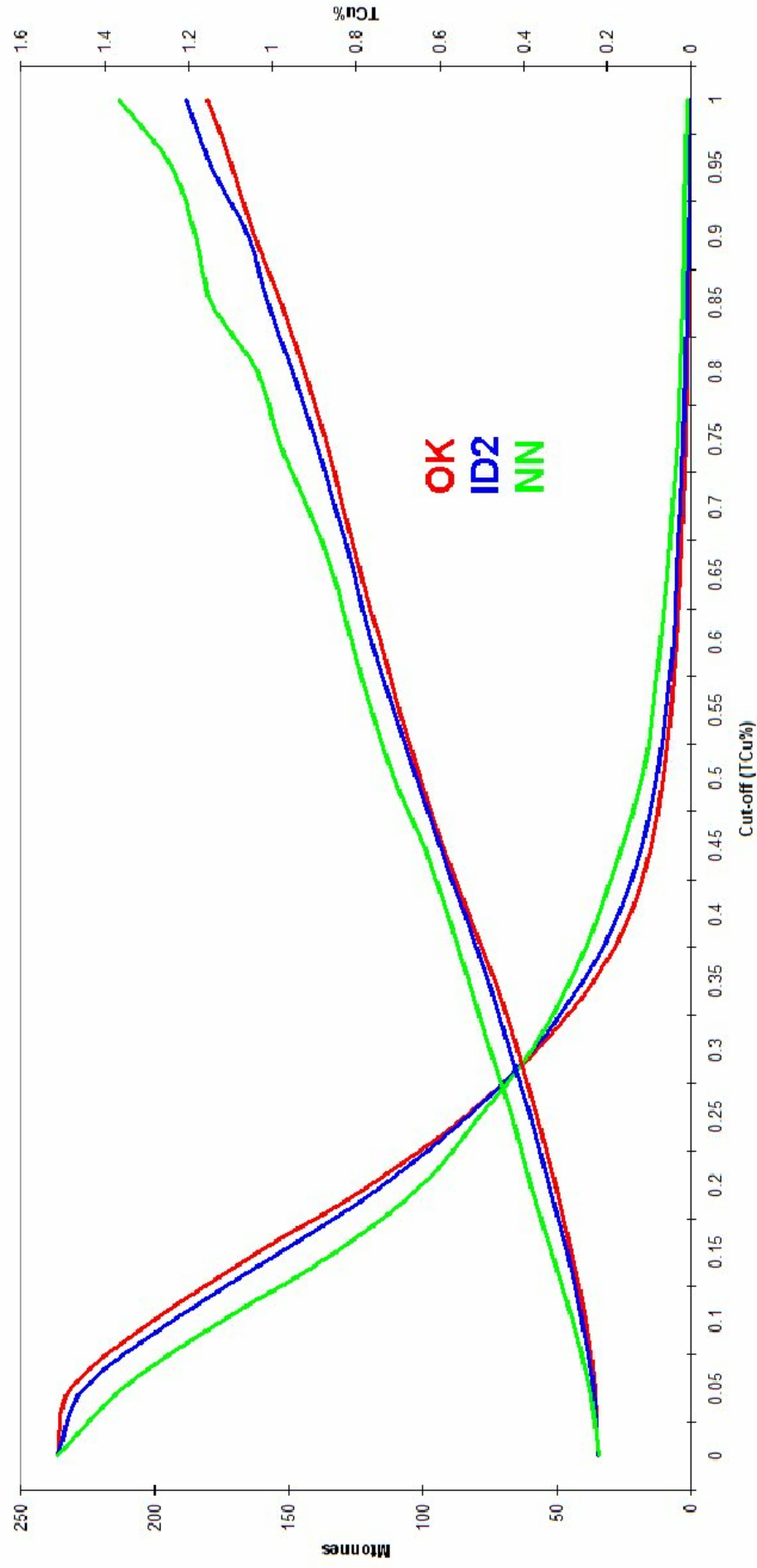


Figure 19-4: Grade Tonnage Graph - OK, ID, NN models

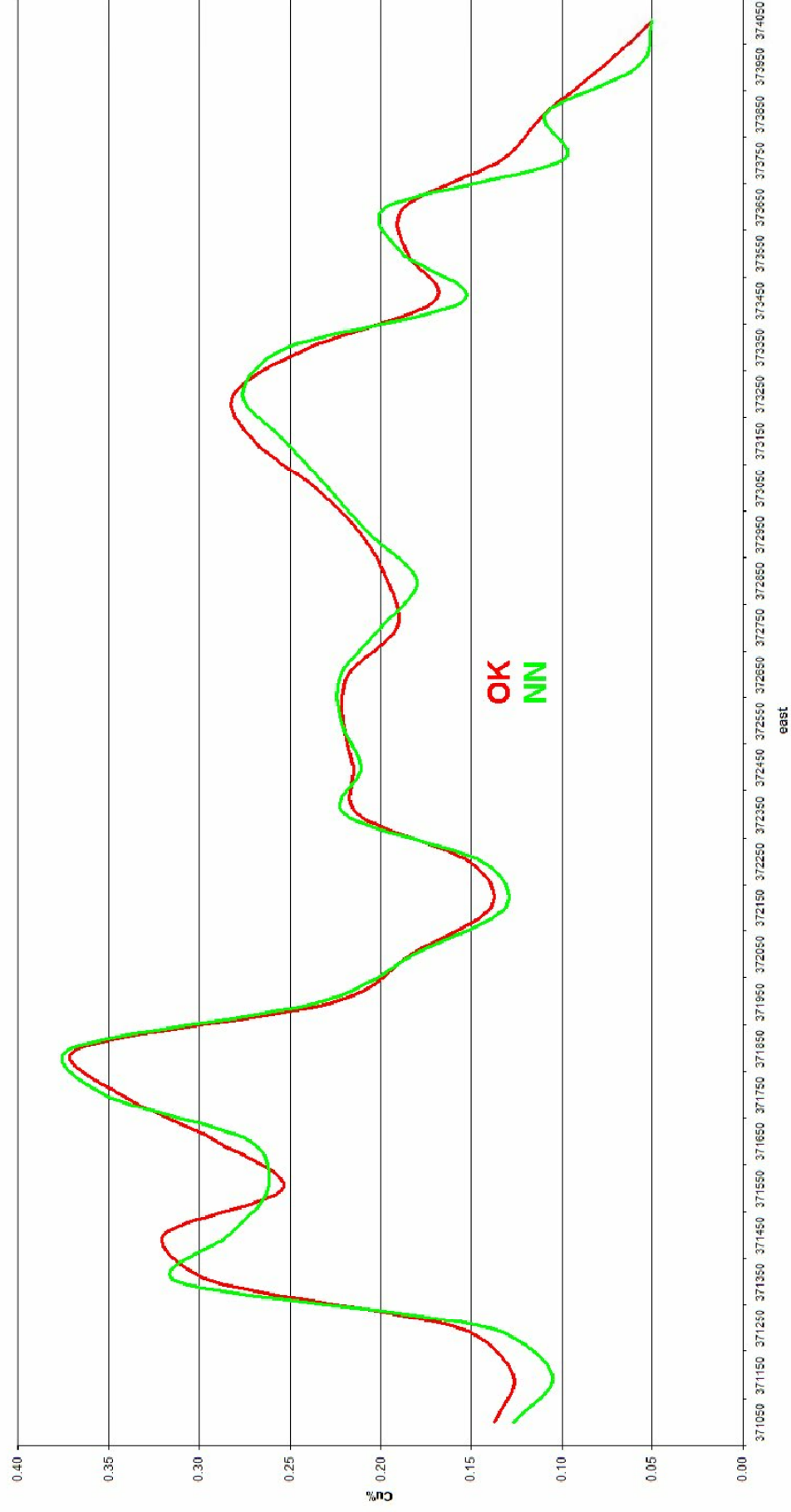


Figure 19-5: Swath Plot East

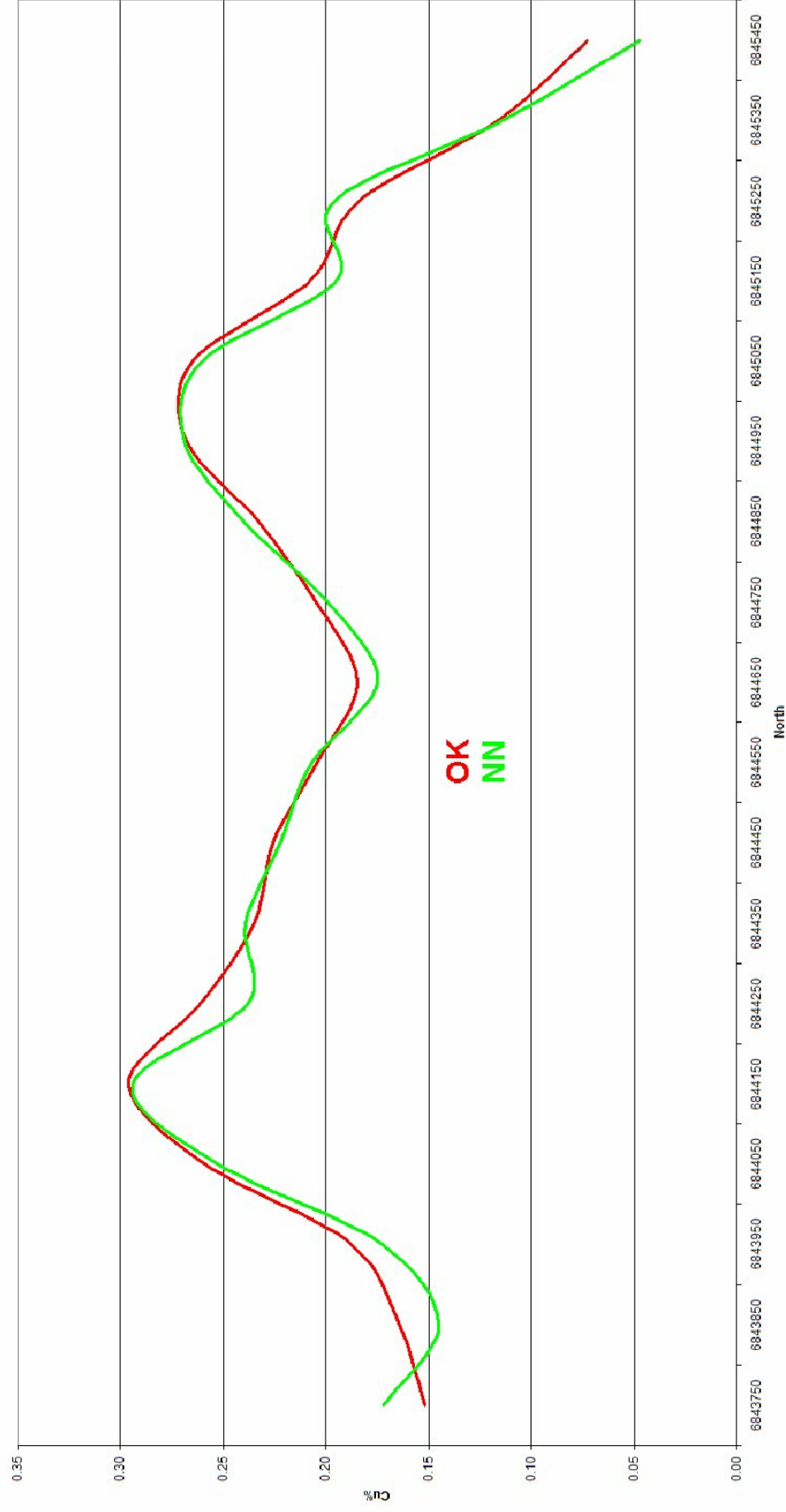


Figure 19-6: Swath Plot North