

La Josefina Project

NI 43-101 Compliant Technical Report

Santa Cruz Province, Argentina

For

Cerro Cazador S.A.

By

James F. Ebisch, R.P. Geo

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1.0 SUMMARY

The La Josefina Project is located in north-central Santa Cruz Province, Argentina, near the center of a large stable platform known as the Deseado Massif (DM). It lies in the vast, sparsely populated region of South America known as Patagonia. The DM contains an emerging mineral district which hosts four currently producing mines, several projects being readied for production, and at least a dozen projects in advanced stages of exploration. Nearly all of these have been explored and developed since the latter part of the 20th Century. Favorable revisions of the mining law made in 1993 provided much of the impetus for mining companies to do business in Argentina. Currently, Argentina is considered one of the world's most favorable jurisdictions for mineral exploration and mining.

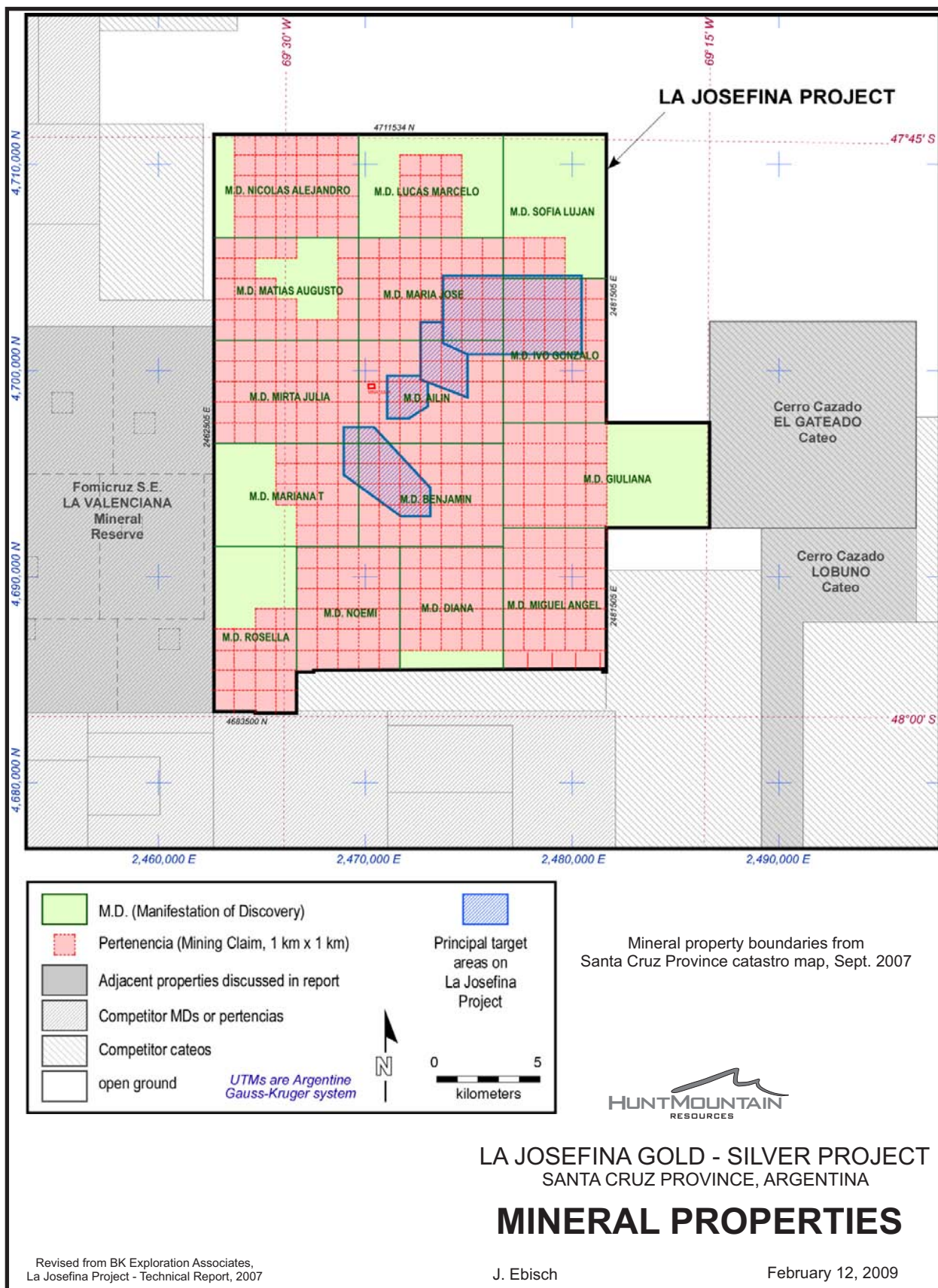
The La Josefina project covers one of four Provincial Mineral Reserves. It is located 150 km northeast of Gobernador Gregores, 250 km northwest of the Atlantic coastal town of Puerto San Julián, and 310 km southwest of Comodoro Rivadavia, an important seaport and commercial center (Figure 1). The local economy is based largely on coastal fishing, minor sheep ranching, major petroleum/natural gas production, and increasingly, on gold/silver mining. Project elevations range from 300 to 800 m (1,000 – 2,600 feet) above mean sea level. The topography consists of subdued hilly terrain with internal drainages and playa lakes. The land is covered by sparse vegetation, low bushes and grasses. Access is provided by a series of provincial gravel roads, passable for most of the year by two-wheel drive vehicles. During the June 2009 visit, it was noted that the main highway, which runs within several kilometers of the La Josefina concession, was being prepared for paving by the provincial government. One of the ranches on the project has been upgraded to serve as a modern exploration camp. Full service facilities are available at Gobernador Gregores, 150 km away.

The project is a 528 square-kilometer Mineral Reserve held by Fomicruz S.E., the provincial government's oil and mining company (Figure 2). It consists of 15 manifestations of discovery, which are partially covered by 399 mining concessions (*pertenencias*), offering secure mineral tenure under Argentine mining law. In late-2006, Fomicruz put the project up for public bid and in July, 2007, Cerro Cazador S.A. won the rights to explore the project.

In the agreement between Cerro Cazador and Fomicruz, Cerro Cazador committed to spend US\$6 million in exploration and complete pre-feasibility and feasibility studies in a 4-year period at La Josefina in order to earn mining and production rights for a 40-year period in JV partnership with Fomicruz. The US\$6 million work commitment has now been fulfilled. Cerro Cazador may terminate this agreement at the end of each exploration stage. With the successful completion of positive pre-feasibility and feasibility studies at the end of the 4th year, an S.E. company will be formed which will be 91%-owned by Cerro Cazador and 9%-owned by Fomicruz. Once production starts, Fomicruz has a one-time election to increase its interest in the company to either, 19%, 29% or 49% by reimbursing Cerro Cazador 10%, 20% or 40%, respectively, of Cerro Cazador's total investment in the project. The royalty prescribed by Federal mining code will be a 1% mine-mouth royalty if the operation produces doré bullion



Figure 1.



within the province, which is required in the JV agreement. Also, because La Josefina is a Provincial Mining Reserve with the mineral rights belonging to Fomicruz, the project will carry an additional 5% mine-mouth royalty. In summary, the property carries a 6% total mine-mouth royalty under the current agreement.

All of the 399 pertenencias that cover 75% of the area of the La Josefina project require total canon payments per year of Argentine Peso \$346,369 (US\$89,966 based on September 4, 2009 exchange rate of 3.85 Argentine Pesos = US \$1.00).

Geologically, the La Josefina Project is underlain by middle to late-Jurassic Age volcanic and volcanoclastic rock units (Figures 4 & 5). The rocks are composed predominantly of rhyolitic to rhyodacitic ignimbrite flows and lava domes. They are also composed of subordinate amounts of agglomerates, volcanic breccias and tuffs with lesser basalts, andesites and volcanic agglomerates which intercalate upward with mafic tuffs, conglomerates and sediments. Faults active during the period of intense Jurassic extension and volcanism trend mostly NNW-SSE. They form a series of alternating grabens and horst blocks. Since Jurassic time, the rocks have been cut by normal faults of several different orientations, but have undergone only a moderate amount of compression. In general, the Jurassic rocks remain relatively undeformed and flat to gently dipping, except locally where they are close to faults, volcanic domes or similar features. Quaternary Age basalt flows conceal about half of the Jurassic age rocks on the La Josefina project (Figures 4 & 5). These basalt flows are generally less than 10 meters in thickness. Modern geophysical methods have not yet been employed in these areas that are covered by post-mineral basalt flows. However, it is likely that strong mineralization in targets concealed by the thin basalt veneer, if any do exist, would be easily detected using appropriate geophysical methods.

The type of mineralization and alteration styles present across the project area are generally characteristic of many low-sulfidation, epithermal vein deposits. Gold and silver occur in fissure vein systems that have been localized by structures, often a meter or more wide and hundreds of meters long. The mineralized structures are composed of quartz veins, stockworks, and breccias. They are quartz/adularia-rich and contain some calcite. The veins carry gold, silver, electrum, and significant base metal sulfides. Vein textures include open spaces with multiple generations of quartz which is finely banded, colloform, and crustified.

One area at La Josefina contains a sinter type of epithermal mineralization where the precious metals may be located both within a “pipeline” feeder breccia and the accompanying near-surface sinter where the hydrothermal fluids are vented onto the surface in a hot springs environment. Rather than a clastic sediment, sinter is a chemical sediment deposited by a mineral spring. It is commonly composed of microcrystalline silica or calcium carbonate. Although sinters often contain sub-economic gold-silver mineralization, the feeders found beneath the sinter sometimes contain bonanza grades of gold-silver mineralization, especially where the feeder suddenly widens. An abrupt pressure decrease at that point may result in sudden boiling of hydrothermal fluids and a rapid decrease in gold-silver solubility. Copious amounts of gold-silver can be deposited in this specific area of an epithermal hot springs system.

Many underground gold mines exploit this specific area because of the high grades of ore that occur there. Further, the possibility of a large, low-grade, near-surface gold resource within a sinter should never be discounted without adequate rock sampling, and if warranted, subsequent drill-testing of that particular target. Occasionally, well-mineralized sinters are found to contain sufficient low-grade gold mineralization adequate to support an open-pit, heap leach mining operation.

Drilling completed at La Josefina during 2007 and 2008 (Table 7) consisted of 242 drill holes. This totaled 37,605 meters (123,358 feet). The drilling has demonstrated that strong mineralization widens to at least 7 meters locally. This suggests the possibility of bulk-tonnage, underground mining potential that was previously unknown. Several selected examples of these wide intervals are shown in Table 1. Based upon the angle of intersection between the vein projection and the drill hole, true widths are estimated to average 80% of the apparent width intersected by drilling. Bulk-tonnage underground mining, utilizing trackless mining methods, can be quite cost-effective if broad zones of mineralization with significant lateral and vertical continuity can be delineated. Alternatively, however, assuming that a sufficient tonnage of high-grade resource could be identified, there exists the possibility that high-grade mineralization could be transported to an existing mill that lies nearby. This proposal should be kept in mind as a possibility, especially when additional zones of high-grade mineralization are discovered in the future.

TABLE 1
SELECTED WIDE INTERVALS OF MINERALIZATION – VETA SUR

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D07-004	19.0	44.0	20.0	3.28	----	----	----	----
D08-129	123.0	132.1	7.3	1.01	135	0.1	0.9	3.0
Including	123.0	128.5	4.4	1.37	142	0.2	0.9	4.4
D08-132	70.0	79.0	7.2	3.07	265	2.5	----	2.4
D08-134	97.7	104.0	5.0	2.73	643	0.4	0.4	3.5
D08-150	16.0	37.0	17.0	3.23	----	----	----	----

Prior to 2007, limited shallow drilling encountered only insignificant amounts of base metals. Drilling completed during 2007 and 2008 locally encountered very high grades of base metals at greater depths which accompany the gold/silver mineralization. True widths are estimated to average 80% of the apparent widths intersected by drilling. Several selected examples of high-grade base metal intercepts over significant widths are shown in Table 2.

TABLE 2
SELECTED INTERVALS OF STRONG BASE METAL MINERALIZATION – VETA SUR

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D08-127	125.65	127.2	1.2	4.10	247	9.7	----	----
D08-130	114.3	116.9	2.1	4.10	175	3.8	0.2	0.6
D08-144	98.75	103.25	3.6	6.84	359	0.1	2.6	6.9
Including	100.2	102.35	1.7	10.04	469	0.1	4.9	12.4
D08-206	92.5	94.0	1.2	0.34	676	9.4	-----	1.2

The preceding are only a few of the better examples of significant poly-metallic mineralization encountered. Further, much of this base metal mineralization exhibits respectable continuity from hole to hole. **It seems clear from this recent drilling that La Josefina has become more than just a gold/silver target.** The high grades of base metals encountered by some of the drilling may significantly enhance project economics if enough mineralization can be delineated to either support the cost of a mine/mill complex or provide a sufficient tonnage of high-grade ore that could be taken to a nearby mill. In Appendix A, a number of high-grade intercepts are highlighted in a yellow color. Generally, these are drill intercepts that average 0.25+ opt gold equivalent (Au:Ag ratio of 1:50) over a minimum of 1.0 meters. Broad, lower grade intercepts have been highlighted in a green color in Appendix A.

The nearest mill is reportedly about 80 kilometers (50 miles) away at Mina Martha. Assuming that the mill at Mina Martha could be used to process higher grades of La Josefina ore, the relatively short haul distance could make this idea a reality. For comparative purposes, in northeast Washington State (USA), ore from the Buckhorn Mine is trucked to the Kettle River Mill, a distance of 76 kilometers (47 miles). The ore from Buckhorn averages 15.6 g/t gold. At this point, however, it must be cautioned that the preceding possibilities suggested for La Josefina have not been proven to be economically feasible. These are just concepts that should be kept in mind as future decisions are made with respect to planning at La Josefina. A detailed study by a competent mining engineer would have to be completed, a study which specifically addresses the total costs of mining, custom milling, transportation, and support costs.

The gold-silver mineralization at the La Josefina project is hosted by quartz/adularia veins within rhyolitic-rhyodacitic volcanics of the Chon Aike Formation. That formation hosts most of the mineral occurrences in the Deseado Massif. With one possible exception, the general mineralization at La Josefina is a variation of classic, structurally-controlled, low-sulfidation epithermal fissure-vein systems. The one exception, the Sinter target, is possibly sub-aqueous (lacustrine?), related to surface hot spring activity.

Near the surface, the mineralization contains minimal sulfides. Recent deeper drilling completed in 2008 has intercepted copious amounts of base metals along with gold/silver in at least one mineralized shoot. The abundance of copper may especially have a significant positive impact on project economics. Alteration consists primarily of silicification (quartz +/- adularia). Nearly all of the vein systems at La Josefina are steeply-dipping. The textures and other characteristics reported for these veins, together with other features, are indicative of higher levels of an epithermal system. Recent drilling by Cerro Cazador has shown that gold-silver mineralization, along with significant base metals, extends to depths of at least 250 meters.

The historical exploration work completed by Fomicruz and Minamérica defined four general target areas in the La Josefina Project (Figure 5).

1. Noreste (which includes the Sinter, Subsinter, and Lejano targets)
2. Veta Norte (which includes the Sur, Cecelia, and Amanda targets)
3. Central
4. Piedra Labrada

Noreste is a 28-square kilometer area that lies in the northeast part of the project. It consists of three separate target areas; the most advanced being a sinter layer exposed discontinuously over an area of 2.5 kilometers x 300 meters or more. Its maximum thickness in outcrop is about 2 meters, dipping moderately to the WSW. The best exposure is Mogote Hormigas, a 600-meter long sinter-capped hill bounded on the east by a NW-SE fracture zone that displaces the sinter layer. Examples of high-grade gold over significant lengths of breccia include: 3.0 m @ 176.9 g/t Au and 7.0 m @ 114.1 g/t Au in separate trenches, and 12.0 m @ 22.9 g/t Au in core hole # DDH-12. Drilling of 22 core holes by Cerro Cazador (Figure 6) intercepted significant mineralization (> 1 g/t Au equivalent) in eight of the holes. Two of the holes contained high gold grades. DDH D08-074 contained 1.75 meters averaging 14.1 g/t gold and 4.7 g/t silver. Similarly, DDH D08-167 intercepted 7 meters averaging 12.3 g/t gold and 2.6 g/t silver including 1 meter averaging 79.6 g/t gold and 14.2 g/t silver. Based upon that drilling, it seems that mineralization at Sinter is locally discontinuous, with some high-grades over significant widths. Textures seen on the surface suggest that the sinter, indeed, represents paleosurface. This means that little mineralization has been eroded. Given the standard epithermal mineralization model, this suggests that significant, as yet untested mineralization could extend to several hundred meters of vertical depth. The limited drilling completed at Noreste thus far has yet to establish significant continuity of mineralization. A recent study of the Sinter area core samples (July, 2009), however, has shown that some areas of shallow gold mineralization have not yet been fully evaluated because some of the mineralized core samples were not split. Assays are still pending on many of those recent samples.

Veta Norte is a 3 square kilometers area in the northeast central part of the project between the Noreste and Central target areas. It consists of a, prominent north-south fissure vein system, up to 3 meters wide on the surface and more than 1,500 meters long. The vein system is divided into 6 separate segments. Only the northernmost segment, Veta Flaca, seems to lack significant gold mineralization, although this may be a function of very limited drilling there. Over most of Veta Norte, outcrop and trench samples contain 2 to 5 g/t gold over lengths of 1 to 4 meters;

and many drill holes contained gold at widths and grades comparable to or better than the surface samples. Several recent drill holes (figure 7 and 8), however, notable for their grades and widths, intercepted the Sur Vein at Veta Norte (Table 1). Those three holes are just a few of the many holes that encountered significant mineralization greater than 2 meters in true width. Cerro Cazador completed 175 drill holes on the Veta Norte property.

Central is an area southwest of Veta Norte. It is crossed by at least 8 known vein-veinlet systems exposed in a 2-square-kilometer window through the overlying veneer of Quaternary basalts. The veins are discontinuous, serpentine strands up to 3.5 meters wide, 220 to 600 meters long trending NW-SE, concealed in both directions beneath basalt cover. Thirty-two previous holes, drilled to less than 40 meters, tested 3 of the 8 known vein systems in the Central Area. Strong mineralization – e.g., from 0.5 to 7 meters with more than 1 g/t gold up to 164 g/t – was intersected in 25% of the historic drill holes. Cerro Cazador drilled 45 core holes in the Central area during 2008.

Piedra Labrada, in the south-central part of the La Josefina Project, is a 2.5 x 5.0 kilometer area with structural “fairways” containing numerous zones of quartz veinlets and veinlet-stockworks. These zones are a few hundred meters long, up to 15 meters wide, and aligned in NW-SE to NNE-SSW directions over strike lengths of 1 to 2 kilometers. Samples are commonly anomalous in gold, with gold values up to 9 g/t Au reported. Cerro Cazador drilled no holes in the Piedra Labrada area. Drilling completed by Cerro Cazador in 2007 and 2008 totaled 37,605 meters (roughly 123,358 feet) in 242 diamond drill holes (Table 7). It focused primarily upon the Veta Norte area. Results of the drilling completed in 2007 and 2008 are generally favorable and in line with results expected from the testing of similar high-level epithermal vein systems to moderate depths. Most importantly, gold/silver mineralization, with accompanying base metals, exhibits relatively good continuity from hole to hole in some of the veins. Other than the presence of abundant copper/lead/zinc, the geology and mineralization defined by this work suggest the La Josefina vein systems are similar in character and size to many of the other epithermal systems currently being exploited or developed in the region. Indeed, it seems that many of the geological characteristics of those productive deposits are present at La Josefina.

During 2007 and 2008, the mineralization at La Josefina, especially at Veta Norte, was well-characterized by drilling. Importantly, the mineralization discovered by the drilling is apparently unique for the Deseado Massif. Whereas Veta Norte has considerable base metals that accompany gold and silver mineralization, the nearby Cerro Vanguardia, Mina Martha, and San José mines are primarily gold/silver deposits. The El Pingüino Property (Argentex Mining) is primarily a silver/lead/zinc occurrence with some indium credits. Most indium is a by-product of zinc refining. Currently, only the Marta Este portion of the El Pingüino Property is known to have significant gold credits, and readily available data suggests that the gold lacks continuity. None of the aforementioned competitor projects are known to contain the high-grades of copper recently discovered at La Josefina. The provenance of the abundant copper found by the 2007-2008 drilling is currently enigmatic. Veta Norte is unique because the mineralization identified there contains not only gold and silver, but also important amounts of copper, lead, and zinc. The abundance of copper suggests that mineralization at Veta Norte, although predominantly epithermal in character, might eventually prove to be far different than other types of mineralization found thus far in the region. The copper is certainly economically superior to lead

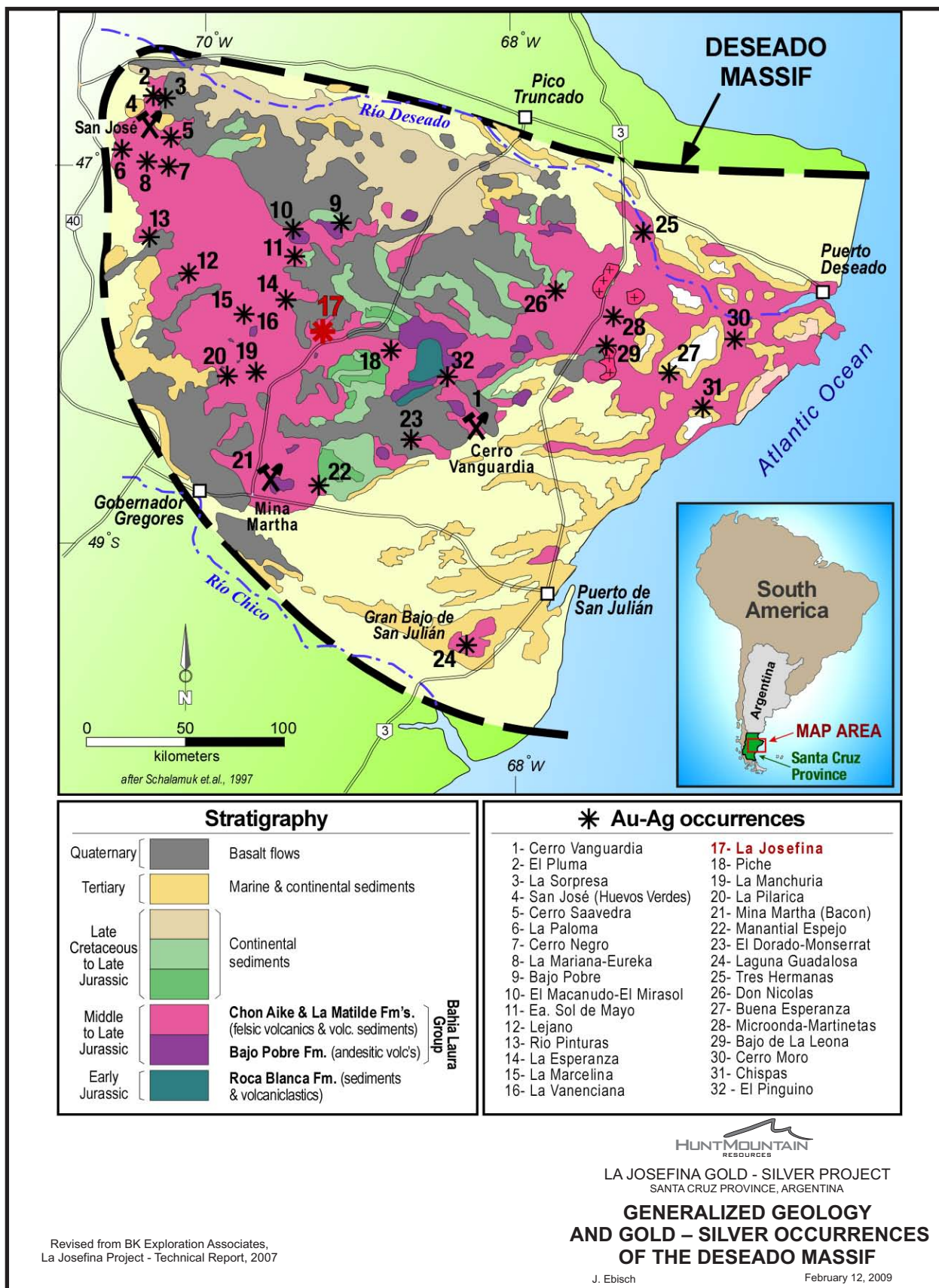


Figure 3.

and zinc. Cerro Cazador S.A. appears to have identified a rather unique type of mineralization at La Josefina relative to known deposits in the Deseado Massif. The abundance of base metals, especially copper, may enhance project viability. The abundance of base metals might be considered a negative factor only if a cyanide-leach operation was contemplated. Metallurgical studies often determine that the presence of base-metal sulfide minerals inhibit the effectiveness of cyanide leaching.

Based on the preceding observations, the author believes that the La Josefina Project has potential for hosting a number of significant epithermal gold-silver vein deposits with significant base metal credits. The author recommends that drilling be continued to test deeper portions of the veins along the projection of mineralized shoots defined by the 2007-2008 drilling. Further, if geophysical methods can determine that the unconformity lies at a reasonable drill depth, some limited deep drilling, perhaps one deep drill hole, should be completed in an attempt to intercept the projected intersection of the Veta Sur ore shoot and the unconformity. Significant gold/silver mineralization, along with supergene copper mineralization, might exist at the weathered unconformity. In partial support of this hypothesis, a breccia clast composed of basement schist encountered by previous drilling at the Sinter occurrence reportedly contained some visible gold. Mineralization remobilized from basement schists could explain the unique mineralization found at La Josefina, mineralization that seems to be unusual when compared to other mineralization identified thus far in the Deseado Massif. The possibility of supergene copper existing at the unconformity, however, is no more than speculation. It is merely part of an evolving, multiple working hypothesis. Other areas of mineralization exist in outlying areas on the La Josefina property. To date, the geologic study of these targets has been only cursory in nature; their potential to host economic mineralization remains untested.

During 2007 and 2008, roughly 400 line kilometers of geophysics was completed over the La Josefina property. Once the data generated by these surveys is evaluated in detail, it will be helpful in identifying new, concealed drill targets by comparing the geophysical signature of known mineralized areas to those over the rest of the property. After spending approximately US\$200,000 on the geophysical survey, it would be cost-effective to have a competent geophysicist review that data and make specific recommendations. This should cost US \$10,000-\$15,000.

2.0 INTRODUCTION

This NI 43-101 Technical Report on the La Josefina Project in Santa Cruz Province in Argentina has been prepared at the request of Cerro Cazador S.A. It provides an exploration update to a previous NI 43-101 Technical Report prepared on the La Josefina Project in December 2007. In February of 2009, Cerro Cazador S.A. commissioned James Ebisch to prepare an exploration update for use in the company's listing application with the Toronto Stock Exchange.

In preparing this report, the writer spent 30 days studying and compiling the current drilling results and other new project data obtained since completion of the December 2007 Technical Report. On June 17th and 18th, 2009, the writer visited the project site to confirm the exploration activities, review additional field information, examine surface exposures of mineralization, and collect surface and drill core confirmation samples to verify reported mineralization. One sample

of outcropping mineralization was taken and 18 samples of drill core intervals were quartered in an attempt to replicate the geochemical results derived from the Cerro Cazador drilling. Summary results of the core assays are seen in Table 8. These results confirmed the veracity of the initial results obtained by the Cerro Cazador drilling. The Assay Certificate for check assays taken by the writer is located in Appendix D.

The La Josefina Project is in north-central Santa Cruz Province, Argentina, part of a vast, sparsely-populated region of South America known as Patagonia (Figure 1). A dominant geologic feature of the region is the Deseado Massif, a large, stable platform about 100,000 square kilometers in size. The DM is underlain predominantly by Jurassic-age felsic volcanic rocks associated with numerous near-surface gold-silver occurrences. The Deseado Massif is recognized as an important emerging epithermal mineral province with four currently producing gold-silver mines, several projects being readied for production, and at least twenty projects in advanced stages of exploration (Figure 3).

The La Josefina Project, which lies near the center of the Deseado Massif, is an intermediate stage exploration project located 100 kilometers northwest of the Cerro Vanguardia gold-silver mine, the region's largest operation. Cerro Vanguardia is owned by AngloGold Ashanti in partnership with Fomicruz S.E., the provincial government's oil and mining company. Recently, Cerro Vanguardia boasted a resource of about 9 million tonnes that averaged 6.5 g/t (0.19 opt) Au and 107 g/t (3.1 opt) Ag. Cerro Vanguardia is reported to be a narrow, open pit and underground operation at this time.

Much of the mineralization identified thus far at La Josefina would probably have to be mined underground, although recent work indicates that a near-surface target exists at the Sinter Project. The amount of sulfides present with the gold/silver mineralization in the deeper levels of veins may require construction of a mill to efficiently recover the gold and silver. Alternatively, when a higher grade core is identified within the veins, it is possible that high-grade mineralization could be transported to an existing mill nearby. This proposal assumes that a nearby mill would be available, and indeed capable of processing ore from La Josefina. Although custom milling of "satellite" deposits is not unheard of in the mining industry, there is presently no assurance that this is possible.

The La Josefina Project, discovered in 1994 and subsequently claimed by Fomicruz as a Mineral Reserve, consists of a 528 square kilometer area containing numerous gold-silver targets in various stages of exploration from intermittent work carried out by Fomicruz in conjunction with other government agencies and briefly by one private company. The project is comprised of Manifestations of Discovery and numerous mining claims, offering secure mineral tenure under Argentine mining law. In late-2006, Fomicruz put the project up for public bid, and in July, 2007, Cerro Cazador S.A. won the rights to explore the project.

The project data reviewed for this Technical Report consists mostly of unpublished logs, assays, maps and reports, plus a few public maps and reports. Some of this information represents the products of various previous exploration programs, academic investigations and other studies carried out intermittently since 1994. Much of the new data used in this report was generated by drilling in 2007 and 2008. That completed drilling program totaled 37,605 meters (123,358 feet)

in 242 diamond drill holes. Key private and public documents used in the technical descriptions and summaries in various chapters of this Technical Report are cited at appropriate places in the report and are listed in detail in the References chapter at the end of the report. A few of the more useful sources for information on general geology, stratigraphy and mineralization are:

1. “La Josefina Project Technical Report”, Klohn, M., Broili, C., and Silva, D., December 2007,
2. “La Josefina Project Summary, Santa Cruz, Argentina” prepared by Fomicruz S.E., June, 2006;
3. PhD thesis by Pilar Moreira, “Geología y Metalogénesis del Distrito La Josefina, Macizo del Deseado, Provincia de Santa Cruz”, July, 2005;
4. M.S. thesis by Pablo Andrada, “Application of Remote Sensing and Geographic Information Systems for Mineral Predictive Mapping, Deseado Massif, Southern Argentina”, 2004; and
5. “Informe Fomicruz Geologia del NE de Josefina” prepared by INREMI, June, 2006.

The author of this report is not an associate of Hunt Gold, Ltd. or of any associated company, or any JV company. The author’s remuneration for work on this Technical Report is not dependent in whole or in part on any prior or future engagement or understanding resulting from the conclusion of this report. The fees received by the author are in accordance with standard industry fees for work of this nature.

All measurement units used in this report are metric. Currency is expressed in U.S. dollars unless stated otherwise. The currency used in Argentina is the peso. The exchange rate as of September 4, 2009 is U.S. \$1.00US = 3.85 Argentine Pesos.

3.0 RELIANCE ON OTHER EXPERTS

In preparing this current technical report, much of the geological and historical project information has been taken from the 2007 Technical Report previously prepared by Klohn et al (2007). That report was prepared in conformance with requirements of NI 43-101 and is believed to be credible and reliable in all respects. For this updated report, the author relied primarily upon the new drill results generated in 2007 and 2008 by Cerro Cazador S.A. The drill program completed during 2007 and 2008 consisted of a total of 37,605 meters (123,358 feet) in 242 diamond drill holes. Results can be found in Appendices A-E.

The information in the 2007 Technical Report was based primarily upon a site visit and a review of original project data by Klohn et al (2007) at the Fomicruz office in Río Gallegos, the capital of Santa Cruz Province, Argentina. Digital copies of the data were made available in Cerro Cazador's office in Puerto San Julián. Pablo Andrada, M.Sc., Fomicruz's geologist in charge of provincial mineral projects was the principal contact in reviewing and obtaining the historical and technical information on the La Josefina project. The 2007 Technical Report relied heavily on Mr. Andrada's recently completed M.Sc. thesis, published in English, for current ideas regarding the geology, stratigraphy and mineralization of the Deseado Massif region of Santa Cruz Province.

Overall, the project information reviewed in the 2007 Technical Report was adequately documented, comprehensive and generally of good technical quality. The information appears to have been gathered, prepared and compiled by competent and credible technical persons. However these technical persons were not necessarily Qualified Persons as currently defined by NI 43-101.

The majority of the historic project information was in Spanish, so the authors of the 2007 Technical Report relied on Mr. Danilo Silva, the junior author of the 2007 report, to translate key information into English for use in that report. Mr. Silva is fluent in Spanish, competent in English and has experience in translating technical documents. His translations are thought to reliably reflect the content of the original documents, but Klohn et al (2007) cannot vouch for their absolute accuracy. Mr. Silva supplied the information included in the Property Description and Location chapter of this report. This information provides descriptions of the La Josefina mineral properties and offers a summary of the joint venture agreement between Cerro Cazador S.A. and Fomicruz S.E.

Disclaimer

The author of this Technical Report believes that the information contained in this report is generally complete and reliable, but disclaims the absolute accuracy or completeness of the data supplied to him, and he does not accept responsibility for any errors or omissions in this information. Further, the author does not accept any consequential liability arising from commercial decisions or actions resulting from said errors or omissions, if indeed any are present.

4.0 PROPERTY DESCRIPTION AND LOCATION

The La Josefina Project is located in north-central Santa Cruz Province in southern Argentina, within the vast, sparsely-populated, steppe-like region of South America known as Patagonia (Figure 1). The project consists of mineral properties comprising a 528 sq-km area established in 1994 as a Mineral Reserve held by Fomento Minero de Santa Cruz Sociedad del Estado (Fomicruz S.E.), an oil and mining company owned by the Santa Cruz provincial government. The project is located in the Departamento Deseado division of the province. The approximate boundaries of the property are as follows (using Gauss-Krüger coordinates based on WGS 1984, Campo Inchauspe, Zone 2):

	<u>Latitude/Longitude</u>	<u>Gauss-Kruger Coordinates</u>
North Boundary	47°45'00" S	4,711,534 m N
South Boundary	48°00'00" S	4,683,500 m N
West Boundary	69°30'15" W	2,462,505 m E
East Boundary	69°15'00" W	2,486,505 m E

In Argentina, mineral rights are located by submission of a map to the Provincial Mining Authority. No boundary monuments are located on the ground. The submitted map contains UTM coordinates which define the boundaries of the concession. Once the Provincial Mining Authority accepts the map, it is posted on a Catastro Map which can be reviewed by the public.

4.1 Mineral Properties

The Project includes 16 Manifestations of Discovery (Manifestaciones de Descubrimiento, or simply "MDs") totaling 52,776 hectares which are partially covered by 399 mining claims (minas or pertenencias), as shown in Figure 2 and listed in the following table:

Mineral Properties of the La Josefina Project

<u>M.D.</u>	<u>Expediente</u>	<u>Hectares</u>	<u>No. of Pertenencias</u>
Nicolás Alejandro	409.072/F/98	3500	30
Lucas Marcelo	409.071/F/98	3500	12
Sofia Luján	409.070/F/98	3500	6
Matiao Augusto	409.069/F/98	3500	24
Maria José	409.068/F/68	3500	35
Ivo Gonzalo	409.067/F/98	3500	35
Mirta Julia	409.066/F/98	3500	35
Ailín	409.065/F/98	3500	35
Mariana T.	409.064/F/98	3500	18
Benjamin	409.063/F/98	3500	35
Giuliana	409.062/F/98	5100	25
Rosella	409.061/F/98	3227	18

Noemi	409.060/F/98	3013	30
Diana	409.059/F/98	2995	25
Miguel Ángel	409.058/F/98	3435	35
Julia	409.048/F/98	<u>6</u>	<u>1</u>
TOTAL		52,776	399

Under the Argentina Mining Code, MDs are advanced exploration properties that represent a discovery (with a zone of protection) made within an early-stage exploration concession known as a “cateo.” Cateos can be up to 10,000 hectares in size and much of the area of a cateo can be converted to an MD following a discovery, once the discovery is properly registered and accepted by the provincial mining authorities. The La Josefina Project is covered entirely by 16 MDs and is partially surrounded by other mining properties which consist about equally of cateos and MDs (Figure 2). The large number of MDs suggests that the area is in a generally advanced state of exploration. The 16 MDs which cover the La Josefina Project are additionally all or partly covered by 399 “pertenencias” (or “minas”) which are mining claims or concessions. Pertenencias provide the highest degree of mineral land tenure and rights in Argentina and permit mining on a commercial basis. They are granted pending a formal survey and approval by the mining authorities and have an indefinite term, assuming that exploration, development, or mining is in progress. They can be filed as either “common pertenencias” which are 6 hectares in size or as “disseminated pertenencias” which are 100 hectares (1 square kilometer) in size. The La Josefina pertenencias consist of 398 disseminated pertenencias, each requiring an annual canon (tax) payment to the province of Peso\$800 (approx. US\$208 based on September 4, 2009, exchange rate of Peso \$3.85=US\$1.00) and one common pertenencia which requires an annual canon of Peso\$80 (US\$20.80). Therefore the pertenencias at La Josefina require annual canon payments totaling Peso \$318,480 (approx. US \$82,722).

4.2 Cerro Cazador-Fomicruz Agreement

In March, 2007, Cerro Cazador S.A., won the rights through a required public bidding process to explore, develop and mine the La Josefina Project. Because Fomicruz is a government company, it cannot make individual agreements with a private company without first publishing the offer and giving other private companies the opportunity to submit bids, but the first company making an offer has the right to match any new offer.

The definitive agreement between Cerro Cazador and Fomicruz was finalized in July, 2007. In the agreement, Cerro Cazador agrees to spend a minimum of US\$6 million in exploration and complete prefeasibility and feasibility studies at La Josefina over a 4-year period (excluding three months each year for winter holiday) in order to earn mining and production rights in JV partnership with Fomicruz for a 40-year period. The 4-year exploration period was originally planned to proceed in the following three stages:

	Year 1	Year 2	Years 3 & 4	
<u>Target Area</u>	<u>(To July 2008)</u>	<u>July 2008- July 2009</u>	<u>July 2009- July 2011</u>	<u>Totals</u>
Noreste Area	\$300,000	\$400,000	\$500,000	\$1,200,000

Veta Norte	\$500,000	\$800,000	\$800,000	\$2,100,000
Central Area	\$500,000	\$800,000	\$900,000	\$2,200,000
Piedra Labrada	\$200,000	\$100,000	\$200,000	\$ 500,000
GRAND TOTAL US\$	\$1,500,000	\$2,100,000	\$2,400,000	\$6,000,000

As of August 2009, Cerro Cazador was significantly ahead of their exploration commitment, having spent about US \$ 9 million on the La Josefina Project.

Cerro Cazador can terminate this agreement at the end of each exploration stage if results do not meet expectations. At the end of the fourth year, pending the successful completion of positive pre-feasibility and feasibility studies, an S.A. company will be formed to develop the project. This new company will have joint participating ownership with 91% owned by Cerro Cazador and 9% by Fomicruz. Prior to production, Fomicruz has a one-time election to increase its participating interest in the company to either 19%, 29% or 49% by reimbursing Cerro Cazador 10%, 20% or 40%, respectively, of Cerro Cazador's total investment in the project.

Other conditions of the agreement:

1. Cerro Cazador must post a US\$600,000 bond (equal to 10% of the total proposed exploration investment).
2. Cerro Cazador must maintain the La Josefina mining rights by paying the annual canons due the province on the project's 398 pertenencias; this currently amounts to approximately US \$82,722 per year.
3. Cerro Cazador must complete surface agreements (lease or buy) with the surface landowners, as required by the Federal mining law, to gain legal access to the ranches (estancias) that cover the project.

In regard to item #3 above, the major part of the project and all the current target areas lie within two large ranches which have been vacant for many years, Estancia La Josefina and Estancia Piedra Labrada. The major part of mineralization recognized to date occurs on Estancia La Josefina. Cerro Cazador recently completed the purchase of this ranch, securing surface ownership over these mineralized areas. The old ranch buildings on Estancia Piedra Labrada have been maintained and upgraded by Fomicruz and Cerro Cazador to serve as the projects current exploration field camp.

4.3 Royalties

Mineral properties in Argentina carry no Federal royalties but the provinces are entitled to collect up to 3% mine-mouth royalty (MMR) from mines in their province. Mine mouth royalties are the least regressive type of royalty since they allow for the deduction of mineral processing charges. In Santa Cruz, the province has opted to drop this MMR to 1% if the operation is a precious metals mine that produces doré bullion within the province. The agreement between Cerro Cazador and Fomicruz stipulates that any doré bullion resulting from future La Josefina

operations must be produced in the province, so it is likely the project will carry the minimal 1% MMR. However, because La Josefina is a Mining Reserve in which the mineral rights belong to Fomicruz, the project also carries an additional 5 % MMR payable to the province. Therefore, the total MMR for any future gold/silver/base metal production at La Josefina under the current agreement totals 6%.

4.4 Environmental Liabilities

There are no known environmental liabilities associated with the La Josefina Property

4.5 Permits Required

No permits are required to conduct the proposed exploration. Cerro Cazador owns the surface outright in those areas.

4.6 Qualifying Transaction

On June 24, 2009 management of Sinomar Capital Corp. (“Sinomar”) announced that Sinomar had entered into a letter of intent with HuntMountain Resources Ltd. (“HuntMountain”) pursuant to which Sinomar would acquire 100% of the issued and outstanding shares of Cerro Cazador, a wholly owned subsidiary of HuntMountain, via a reverse takeover transaction (“RTO”). Sinomar is a Capital Pool Corporation within the meaning of TSX Venture Exchange Policy 2.4. The RTO, which is subject to approval from the TSX Venture Exchange, is intended to be Sinomar’s Qualifying Transaction. Sinomar intends to issue a total of 29,118,507 common shares and 20,881,493 convertible preferred shares to HuntMountain at a deemed price of \$0.30 per common share and \$0.30 per convertible preferred share to effect the RTO. Each convertible preferred share shall be convertible into one Common Share of Sinomar at any time provided that Sinomar meets the public distribution requirements of the TSX Venture Exchange.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The La Josefina Project is located in the north-central part of Santa Cruz Province, the southernmost of several Argentine provinces comprising a vast, sparsely-populated, steppe-like region of South America known as Patagonia (Figure 1). The town nearest the project, Gobernador Gregores (population 2,500), lies about 110 kilometers to the southwest. The nearest Atlantic coastal town is Puerto San Julián (population 6,200), 190 kilometers to the southeast. The project is reached by driving east from Gobernador Gregores for 40 km on gravel Provincial Road 25 – or west from Puerto San Julián for 170 km on the same road – and then north on gravel Provincial Road 12 for 110 km. Provincial Road 12 crosses the edge of the project and continues another 240 kilometers north to the oil town of Pico Truncado (population 15,000) in the northeastern part of the province. The provincial roads are generally accessible via two-wheel drive vehicles in dry weather but can become slippery to impassable for short periods when wet. Gobernador Gregores and Puerto San Julián are both served by weekly “commuter” flights to and from Comodoro Rivadavia (population 137,000), an important industrial center and port city. Comodoro Rivadavia lies 428 kilometers north of Puerto San

Julián. It can be reached via paved highway Ruta 3. Comodoro Rivadavia serves as the region's major supply center for the booming petroleum and mining industries and is served by several airline flights daily to Buenos Aires and other major cities in Argentina. Ruta 3, Argentina's major coastal highway, runs from Buenos Aires on the north to Ushuaia at the southernmost tip of the continent and offers all-weather access to a number of sea ports.

The Patagonia region is classified as a continental steppe-like climate. It is arid, very windy and has two distinct seasons, cold and warm. Because Patagonia is in the southern hemisphere, the seasons are opposite to North America. The cold winter months are from May to September and the warmer summer months are from November to March. The average annual precipitation averages only 200 mm (8 inches), much of which occurs as winter snow. Average monthly temperatures range from 3°C to 14°C, but vary widely depending on elevation. The winds are persistent, cool, dry and gusty, averaging about 36 km/hour and directed predominantly to the east-southeast off the Andean Cordillera.

The La Josefina Project area consists largely of subdued hilly terrain with internal drainages and playa lakes. Elevations range from 300 meters to 800 meters above sea level. Hill slopes are not steep, usually less than 10 degrees, and the rock exposures on these hillsides are typically abundant. Almost all of the mineralization and significant geochemical and geophysical anomalies are found on the crests or the flanks of these subdued hills.

The area is covered by sparse vegetation, consisting mostly of scattered low bushes and grass. The local economy was formerly based largely on sheep herding and marine fishing but in the late-1980s, sheep herding began a steep decline and many of the former large sheep ranches (estancias) are now vacant and in disrepair. The prolific sheep herds have since been replaced by herds of wild guanacos, ostriches and flamingos (in the playas). While marine fishing continues to be an important industry in the coastal areas and tourism is increasing, the economy of the region is now based largely on petroleum and natural gas, and increasingly on gold and silver mining. Away from the towns and villages in Patagonia, there are few power grids and scant telephone service. The many mineral exploration and development camps scattered widely throughout the Deseado Massif typically rely on diesel or gasoline generators for electrical power and satellite phones or radios for communications. Some communities in the region are now beginning to construct wind power generating stations (Pico Truncado for example) and it is possible such stations might someday be utilized in mining camps to supplement their power requirements. However, the recent effort by the Santa Cruz Provincial Government to pave the main highway, which runs within several kilometers of the La Josefina Project, may also include the construction of a power line which runs along the highway. Both the power line and improved road would be beneficial to development at La Josefina. Manpower is available in the larger communities to serve most exploration or mining operations.

6.0 HISTORY

Santa Cruz Province - and indeed much of Patagonia - has only a short history of mineral prospecting and mining. Unlike most other places in South America, Patagonia received almost no attention from the 16th and 17th century gold-seekers from Europe. Until Cerro Vanguardia (another Fomicruz Mineral Reserve, 100 km southeast of La Josefina) was brought to world

attention in 1989-1990, only a few mineral occurrences had been identified within the 100,000 square kilometer area of the Deseado Massif. It has since become recognized as a modern-day exploration frontier and an important emerging precious metals province, currently the site of four producing mines (one being Cerro Vanguardia) opened only since the mid-1990s. Additionally, several new mines are being readied for production, and many active advanced exploration projects are in progress.

In 1975, the first occurrence of metals known in the La Josefina area was publicly mentioned by the Patagonia delegation of the National Ministry of Mining. They reported the presence of an old lead-zinc mine in veins very near Estancia La Josefina (Viera and Marquez, 1975). The mineralization received no further attention until 1994 when a research project by the Institute of Mineral Resources of the UNLP and the geology department of the University of Patagonia San Juan Bosco examined the occurrence. That investigation corroborated not only the presence of base metals (197 to 377 ppm Cu, 972 to 2549 ppm Pb, and 308 to 569 ppm Zn), but also found significant amounts of previously unknown precious metals (1 to 3 grams/tonne Au and 5 to 21 grams/tonne Ag).

In 1994, immediately after the La Josefina gold-silver discovery, Fomicruz S.E. claimed the area as a Provincial Mineral Reserve and explored the project in collaboration with the Instituto de Recursos Minerales (INREMI) of La Plata University. The geology and alteration of the project area was mapped at a scale of 1:20,000. Mineralized structures and zones of sinter were mapped at 1:2,500, trenches across the structures were continuously sampled and mapped at scales of 1:100 and ground geophysical surveys consisting of 6,000 m of IP-resistivity and 5,750 meters of magnetic surveys were completed over sectors of greatest interest (INREMI, 1996).

In 1998, after four years of exploring and advancing interest in the project, Fomicruz offered La Josefina for public bidding by international mining companies. In accordance with provincial law, the winner would continue exploring the project to earn the right to share production with Fomicruz of any commercial discoveries. The bid was awarded to Minamérica S. E., a small private Argentine mining company. Minamérica dug a limited number of new trenches, initiated a program of systematic surface geochemical sampling, completed several new IP-Resistivity geophysical survey lines and drilled the first exploration holes on the project – 12 diamond core holes (HQ-size, 63.5mm diameter) totaling 800 meters in length. The results of this effort were relatively encouraging but Minamérica nevertheless abandoned the project a year later in 1999.

In 2000, Fomicruz resumed exploration of the project and continued their efforts until 2006. Pits were dug to bedrock on 100-meter grids over some of the target areas, 3,900 meters of new trenches were dug and sampled, more than 8,000 float, soil and outcrop samples were collected for geochemical analyses, some new IP-Resistivity surveys were completed under contract to Quantec Geophysical Co., and 59 diamond core holes (total 3,680 metres) were drilled to average shallow depth below surface of 55 meters. Of these holes, 37 were NQ-size core (47.6mm diameter) and 22 were HQ-size core (63.5mm). The results of the drilling are summarized in the Drilling chapter of this report. Fomicruz reports spending more than US\$2.8 million in exploring and improving infrastructure on the La Josefina Project from 1994 to 2006. In late-2006, the La Josefina Project was again opened to international bidding and in May, 2007,

Cerro Cazador S.A. was awarded the right to explore the project. Details of this agreement are summarized in the previous Property Description and Location chapter of this Technical report.

7.0 GEOLOGICAL SETTING

7.1 Regional Tectonic Setting

The La Josefina Project is located near the center of a large non-deformed stable platform known as the Deseado Massif, which covers an area of approximately 100,000 square kilometers in the northern third of Santa Cruz Province. The Deseado Massif is a virtual twin of the Somun Cura Massif which encompasses an equally large area in the two adjoining provinces to the north. These two massifs are major metalotectonic features of the Patagonia region, and they are products of the massive continental volcanism formed by extensional rifting during the breakup of the South American and African continents in Jurassic time (Ramos and Aguirre-Urreta, 2000).

The massifs are composed primarily of rhyolitic lavas, tuffs and ignimbrites which were erupted over a 50-million year period in middle-to late-Jurassic time (125 to 175 million years ago). The eruptives created a vast volcanic plateau which was subsequently segmented into the two massifs. These massifs are separated and bounded by sediment-filled sag basins: the Neuquén Basin north of the Somun Cura Massif, the San Jorge Basin between the massifs, and the Austral-Magellan Basin south of the Deseado Massif. These basins, filled largely with Cretaceous-age non-marine sedimentary rocks, are now sites of Argentina's largest oil and gas fields.

7.2 General Geology of the Deseado Massif

The geology of the Deseado Massif region has been described and discussed in numerous papers and reports published only during the last 15 years (Andrada, 2004, provides a lengthy list of these publications). The geology has been mapped at various scales by government agencies, most recently covered by a series of 1:250,000 quadrangles published by the Instituto de Geología y Recursos Minerales and Servicio Geológico Minero Argentino.

The Deseado Massif is dominated by a few major regional sequences comprised of felsic volcanic and volcanoclastic rocks deposited in middle- to late-Jurassic time. The rocks are broken by a series of regional fractures that probably represent reactivated basement fracture zones. Faults that were active during the period of intense Jurassic extension and volcanism trend mostly NNW-SSE and form a series of grabens, half-grabens and horst blocks which are tilted slightly to the east. Since Jurassic time, the rocks have been cut by normal faults of several different orientations, mainly NW-SE and ENE-WSW, but have undergone very little compression. As a result, they remain relatively undeformed and generally flat-lying to gently dipping, except locally where close to faults, volcanic domes or similar features.

7.2.1 Pre-Jurassic to Early-Jurassic

Only limited exposures of rocks older than Jurassic Age occur in the Deseado Massif. The oldest pre-Jurassic “basement” rocks occur as small outcrops consisting of low to medium-grade metamorphic rocks. These rocks are considered to be late-Precambrian to early-Paleozoic in age (about 540 m.y.) and have been assigned to the *La Modesta Formation*. The outcrops variably consist of schists, phyllites, quartzites, gneisses and amphibolites which are unconformably overlain by thick continental sedimentary sequences of late-Paleozoic to early-Mesozoic age. These overlying sequences consist of the following principal formations:

- *La Golondrina Formation* – Permian age (299–251 m.y.), up to 2200 m thick, comprised of arkosic to lithic sandstones, siltstones and conglomerates which were deposited in N-S to NW-SE rift basins along older reactivated basement structures.
- *El Tranquilo Formation* – Triassic age (251–200 m.y.), up to 650 m thick, comprised of rhythmically-bedded quartz sandstones and shales which grade upward into conglomerates and redbeds.
- *La Leona Formation* - early-Jurassic age (175–200 m.y.), comprised of calc-alkaline granitic intrusive bodies which are sparsely scattered throughout the northeastern part of the Deseado Massif. These intrusive bodies offer the first indications of igneous activity related to the continental breakup and crustal extension initiated in early Jurassic time.
- *Roca Blanca Formation* – early-Jurassic age, up to 900 m thick, comprised of a coarsening-upward fluvial to lacustrine mudstone-sandstone sequence that was deposited in grabens or other rift basins, mainly in the south-central part of the Deseado Massif. The upper third of the sequence is distinctly richer in volcanic tuffs and other pyroclastic materials.

7.2.2 Middle- to Late-Jurassic rock units

- *Bajo Pobre Formation* – middle-Jurassic age, occurs extensively across the Deseado Massif, typically 150 to 200 meters thick but locally up to 600 meters thick, unconformably overlies the Roca Blanca Formation. The Bajo Pobre Formation is comprised of basalts, andesites and volcanic agglomerates which intercalate upward with mafic tuffs, conglomerates and sediments. Olivine basalts common in the lower part of the formation may be products of fissure eruptions from rifts in the early stages of the continental breakup. Hypabyssal (relatively minor and shallow) andesite porphyry intrusives identical in age to the volcanic units occur throughout the massif; these are often mapped separately as the *Cerro Leon Formation*.
- *Bahía Laura Group* – middle- to Late-Jurassic age (177–125 m.y.). This is the most abundant and important rock sequence in the Deseado Massif, covering more than half the area of the massif and host for more than 90 percent of the known gold-silver occurrences in the massif (Andrada, 2004). The Bahia Laura Group is a complex sequence of felsic volcanic and sedimentary rocks and is sub-divided into two formations

depending on whether the rocks are dominated by volcanic flows or lavas (*Chon Aike Formation*), or dominated by volcanoclastic and sedimentary debris (*La Matilde Formation*). These two formations are complexly intercalated and have rapid lateral changes in facies and thickness which make it virtually impossible to define a coherent regional stratigraphy. Important features of the two formations are:

- *Chon Aike Formation* – comprised of numerous rhyolitic to rhyodacitic ignimbrite flows and lava domes together with subordinate agglomerates, volcanic breccias and tuffs. The units are products of numerous cycles of intense (often violent) volcanism interspersed locally with periods of gentle erosion and sedimentation. Regionally comprised of dozens of individual compact ignimbrite sheets, typically 5 to 15 meters thick, rarely up to 30 meters thick. Total cumulative thickness of the formation is widely variable but reaches up to 1,200 meters locally (Sanders, 2000). The volcanism associated with the Chon Aike Formation is associated in space and time with virtually all of the important and widespread mineralization found in the Deseado Massif.
- *La Matilde Formation* – includes tuffs, volcanoclastic-sedimentary rocks and some thin ignimbrite layers. The tuffs are compact, fine-grained to sandy, and glassy or crystalline. Fluvial and lacustrine sediments represent local deposits of quiet basins distal from areas of violent volcanism. These sediments are commonly fossiliferous, containing petrified remains of large pine trees, fragments of dinosaur bones, leaves and similar flora and fauna. The formation is usually less than 150 m thick.

7.2.3 Cretaceous & Cenozoic rock units

Late-Jurassic to early-Cretaceous age non-marine sediments, typically less than 150m thick, fill local structural or erosional basins carved into the underlying Jurassic terrain at various places throughout the Deseado Massif. The dominance of continental sediments in these basins indicates that the massif remained as a positive region throughout Cretaceous time.

The most extensive post-Jurassic cover rocks consist of a series of Miocene to Quaternary age basalt lava flows (Miocene to Quaternary age) which blanket large parts of the Deseado Massif region. The flows are typically only a few meters thick except where they fill paleo-valleys carved in the old land surface. These thicker lava accumulations sometimes stand in relief above the surrounding landscape, providing classic examples of inverted topography caused by differential erosion. The youngest cover consists of an extensive veneer of Quaternary gravels, especially in the eastern part of the massif.

7.3 Geology of the La Josefina Project Area

The geology of the La Josefina Project Area, which has been mapped in detail by Moreira (2005), essentially represents a scaled version of the Deseado Massif geology described above. Specifically:

- The area is dominated by Jurassic-age rhyolitic volcanic units belonging to the *Chon Aike Formation* (the light areas in Figure 5);

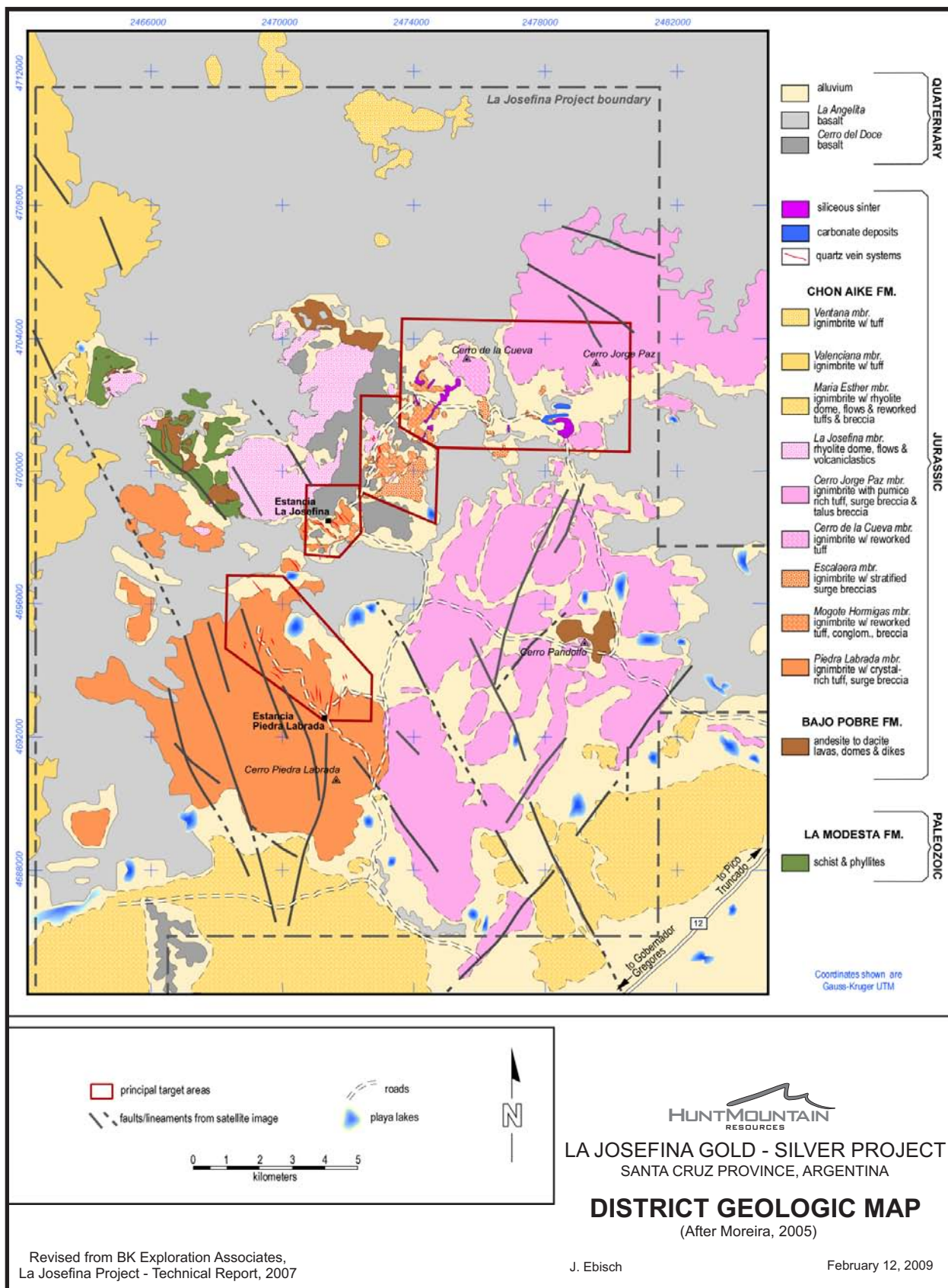


Figure 4.

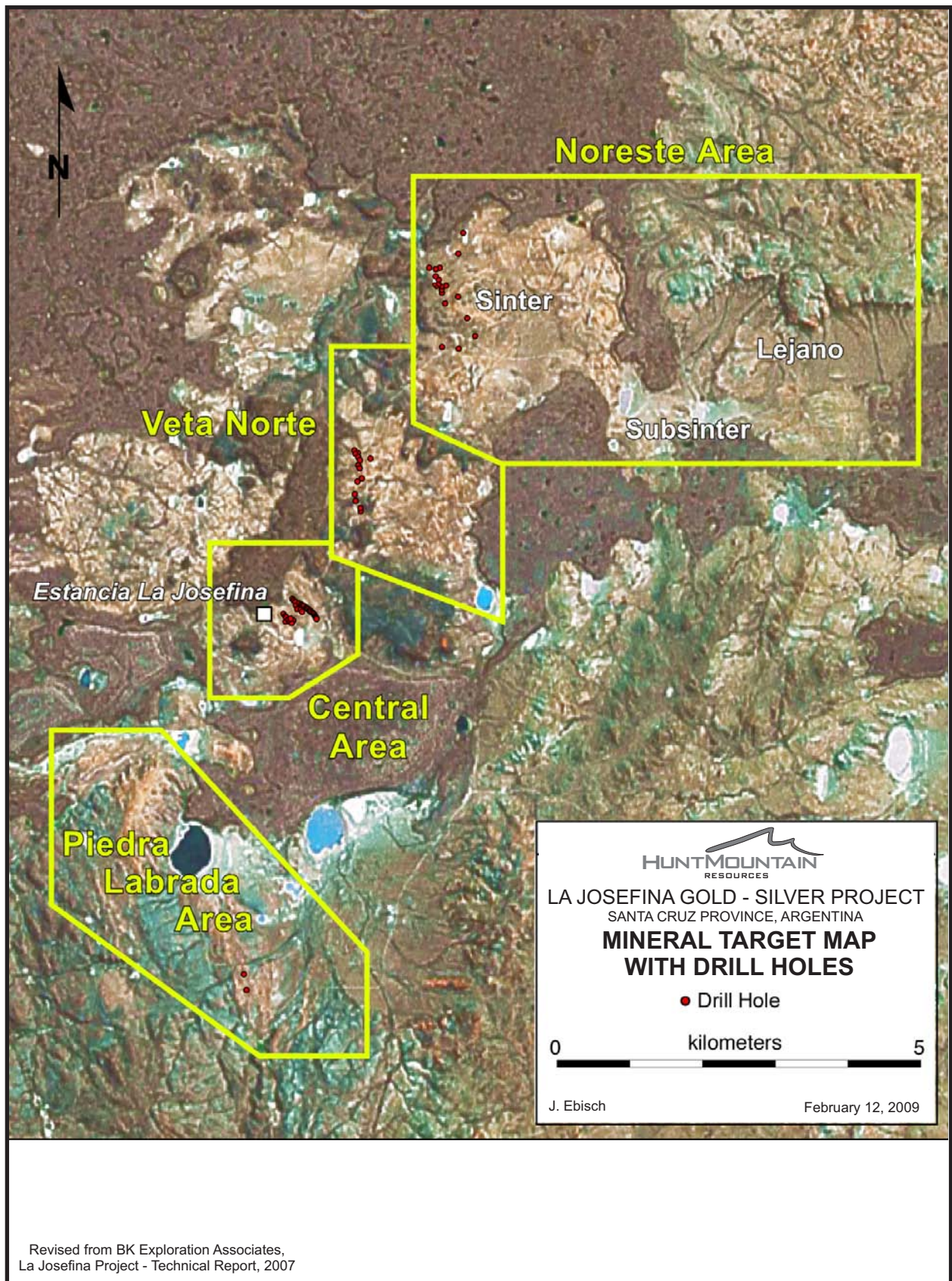


Figure 5.

- There is one inlier of metamorphic basement rocks belonging to the Paleozoic-age *La Modesta Formation*;
- There are several small inliers of andesitic volcanics belonging to the *Bajo Pobre Formation* which underlies the Chon Aike Formation;
- About half of the area is covered by thin Quaternary basalt flows (the dark areas in Figure 5)
- The project is crossed by a number of conjugate NNW-SSE and NE-SW sets of strong fault lineaments which are similar to those occurring throughout the Deseado Massif region.

Missing (or perhaps unrecognized?) are the Jurassic-age sedimentary and volcanoclastic units of the Roca Blanca and La Matilde formations which are present at many other places in the Deseado Massif region.

Rhyolitic ignimbrites, lavas and tuffs of the Chon Aike Formation are intermittently exposed over about half of the La Josefina Project area, with the remainder of the area largely concealed beneath the veneer of Quaternary basalts. Moreira (2005) subdivided the Chon Aike Formation of the project area into nine members, each representing a separate volcanic event. Each of the members is comprised of generally similar sequences consisting of basal surge breccia followed by pyroclastic flows (ignimbrites), ash-fall tuffs and finally by re-worked volcanoclastic detritus. According to Moreira (2005), the volcanism responsible for these nine episodic eruptions reached its climax over a relatively short 4-million year period in upper Jurassic time and is responsible for the epithermal events that emplaced the gold-silver mineralization found in the La Josefina Project Area.

8.0 DEPOSIT TYPES

Nearly all of the numerous gold-silver occurrences in the Deseado Massif region of southern Argentina are categorized as “low-sulfidation type epithermal vein deposits.” These “epithermal” deposits are high-level hydrothermal systems which usually form within one kilometer of the surface at relatively low temperatures, generally in the range of 50°C to 200°C. They commonly represent deeper parts of fossil geothermal systems and some are associated with hot-spring activity at or near the surface. The modifier “low-sulfidation” denotes a variety of epithermal deposits characteristically deficient in sulfide minerals. These low-sulfidation systems are also often called “quartz-adularia” vein systems after the two most common gangue (non-valuable) minerals in the veins – quartz and adularia (a potassium-aluminum bearing silicate mineral that forms from low-temperature hydrothermal solutions). Historically, these systems have also been termed “bonanza Au-Ag” because these deposits include many of the world’s most famous bonanza-grade gold and/or silver ore bodies. Well-known examples include Comstock (Nevada, USA), McLaughlin (California, USA), Creede (Colorado, USA), Ladolam (Lihir, Papua New Guinea), El Peñon (Chile), Guanajuato (Mexico), Hishikari (Japan) and – in the Deseado Massif region of Argentina – Mina Martha and Cerro Vanguardia.

The premier example and flagship gold operation for the Deseado Massif region is the Cerro Vanguardia mine, operated jointly by AngloGold Ashanti (92.5%) and Fomicruz S.E. (7.5%). The mine opened in 1998 with an initial exploitable reserve of 2.89 million ounces of gold and 32.7 million ounces of silver contained in nine million tons of ore grading 10 g/t Au and 113 g/t Ag. It has since produced continuously at the approximate rate of 200,000-250,000 ounces gold and 2.5-3.0 million ounces silver per year at average cash costs of US\$133 to US\$261 per ounce of gold (AngloGold Annual Reports, 2001-2006). The vein system is extensive (containing about 142 km of vein structures) and exploration continues to replace reserves as readily as they are mined. In-ground vein resources at year-end 2008 totaled 3.21 million ounces of gold in 13.6 million tons of material averaging 7.32 g/t gold (AngloGold Annual Report, 2008).

The many low-sulfidation epithermal occurrences of the Deseado Massif are products of episodic rhyolitic volcanism spread widely over a 50-million year time period and a 100,000 square kilometer area. Despite differences in space and time, the occurrences in the Deseado Massif are all remarkably similar in style and origin and closely fit the classic low-sulfidation epithermal vein model. The known deposits are steeply-dipping to sub-vertical fissure vein systems associated with intermediate to felsic volcanic centers in areas of regional faulting and are localized by structures, up to a meter or more in width and hundreds of meters to several kilometers in length. They are comprised of quartz veins, stockwork veins and breccias that carry gold, electrum (a gold-silver alloy), silver sulfosalts, and up to a few percent sulfide minerals, mainly pyrite, with variable, but usually small, amounts of base metal sulfides – sphalerite, galena, and/or chalcopryrite. The richest mineralization commonly occurs in dilational zones caused by structural irregularities along or down the vein. The thickening and thinning along and down the structure - often referred to as “pinch-and-swell” - is responsible for rod-like high-grade ore shoots – “bonanzas” – that are hallmarks of these systems.

Common gangue minerals in the veins are quartz and other forms of silica, such as chalcedony, together with variable amounts of adularia, sericite, and sometimes distinct blades of calcite and rarely barite, either of which may be totally replaced by silica. When present, adularia, a hydrothermal potassium feldspar mineral, is considered diagnostic of a “low-sulfidation” epithermal environment. The veins commonly have open spaces and show evidence of multiple generations of quartz. The quartz is typically finely banded (“colloform”) and/or crustified. At shallower levels, the quartz is often chalcedonic.

The veins are typically in sharp contact with the surrounding wallrocks and the alteration and chemical halos that extend outward into the wallrocks are of relatively small extent. In the Deseado Massif, the epithermal occurrences are mostly hosted by chemically non-reactive silica-rich rhyodacitic tuffs and ash flow tuffs (ignimbrites) of the Chon Aike Formation. The wallrocks in most of these deposits are not widely or conspicuously altered, except immediately adjacent to the vein where the wallrocks may be intensely and pervasively silicified. Halos of argillic, sericitic, and propylitic alteration generally extend only a few meters to rarely a few tens of meters outward from the vein. A small number of epithermal occurrences in the Deseado Massif are hosted by chemically more reactive andesitic lavas and volcaniclastics of the underlying Bajo Pobre Formation. In contrast to the felsic rocks of the Chon Aike Formation, the

wallrocks associated with the vein systems that cut the andesitic volcanic rocks often have conspicuous and broad clay alteration envelopes.

The metals associated with low sulfidation epithermal systems are commonly zoned laterally along strike and vertically with depth. The zonation can vary considerably from area to area, but the classic zonation pattern consists of a gold and silver top giving way vertically over a few hundred meters depth to a relatively silver-rich zone with continuously increasing base metals (dominantly lead and zinc with sparse copper) at increasing depth. Mineralized epithermal vein systems are also very commonly associated with anomalous amounts of arsenic, mercury, antimony, thallium and/or potassium. Any or all of these elements can form broad halos of varying widths and intensities around the vein systems and they often serve as pathfinder elements in the geochemical exploration for epithermal mineral deposits.

In addition to the classic low sulfidation epithermal vein systems, La Josefina contains an additional target that represents an uncommon variation of the epithermal deposit model known as “hot springs-type gold.” Formed as the surface expression of an epithermal system at depth, hot springs-type deposits are characterized by laminated silica layers, known as “sinter,” which occasionally may contain some gold. The feeder (“pipeline” conduit) for these sinters may contain hydrothermal breccias (“pipeline” breccias). The mineralization in these “pipeline breccias” can be high-grade.

Exploration Considerations

Most of the epithermal systems in the Deseado Massif consist of steeply-dipping tabular veins. The mineralization of economic interest in these veins generally occurs over a limited vertical range and is concentrated in discrete bodies (“shoots”) of comparatively small lateral dimensions. These characteristics – shared by most other low sulfidation epithermal vein systems throughout the world – present exploration challenges.

For example, the Comstock Lode in Nevada, U.S.A., which was largely mined out by the dawn of the twentieth century, produced more than 8.5 million ounces of gold and 200 million ounces of silver, mainly from 38 separate major ore bodies (shoots) distributed over a vertical range of 800 meters within a 3.9 kilometer long segment of a quartz-adularia vein system. Only a few of these shoots extended upward to become surface outcrops. Most of these shoots were “blind” discoveries found by underground exploration along the vein system at depth. Further, the shoots were relatively small in area, collectively comprising only 7.3% of the total longitudinal area of the 3.9 kilometer long vein system to an 800 meter depth (Becker, 1882)

The distribution of the Comstock ore shoots along the vein system – a “raisins-in-the-pudding” type of configuration – appears to be typical of many low-sulfidation epithermal vein systems. Because of their discontinuous character and the limited lateral and vertical extents of the high-grade zones in these systems, wide-spaced drilling along the veins, commonly done in the initial stage of drilling, will probably produce many more misses than hits. Close-spaced surface drilling or underground exploration is usually necessary to fully define the mineralization encountered in low-sulfidation epithermal vein systems.

At Cerro Vanguardia, the initial 2.89 million ounce gold reserve (including 32.7 million ounces of by-product silver) in 17 widely separated high-grade outcropping shoots extending over a vertical range of 150-200 meters. More than 50% of the exploitable resource was contained in 4 very large shoots. The shoots were initially defined by a series of short trenches along the outcropping vein system and subsequently tested by core drilling at 40 meter hole spacing along both the strike and the dip of the vein. Reserves were then defined by drilling infill core holes at 12.5 meter spacing along strike and 10 meter spacing down-dip, and the deposits were subsequently mined in 17 separate narrow, slot-like open pits (Cerro Vanguardia Anónima, 1998).

Therefore, the exploration and definition of mineralization in low sulfidation epithermal vein systems can be quite risky and drill-intensive. However, the risks can be ameliorated by the careful interpretation of existing drill or trench results – e.g., vein characteristics, zonation patterns, pathfinder element distributions, etc. Geophysical surveys, especially IP-Resistivity surveys, have also proven useful in modern exploration to help define the possible character and dimensions of vein systems, even where the veins pinch out before reaching the surface or are concealed by alluvium or post-mineral rocks. In spite of the exploration challenges, persistent drilling guided by accurate geology, geochemistry, and geophysics has proven successful in discovering and defining promising gold-silver shoots at many sites throughout the Deseado Massif.

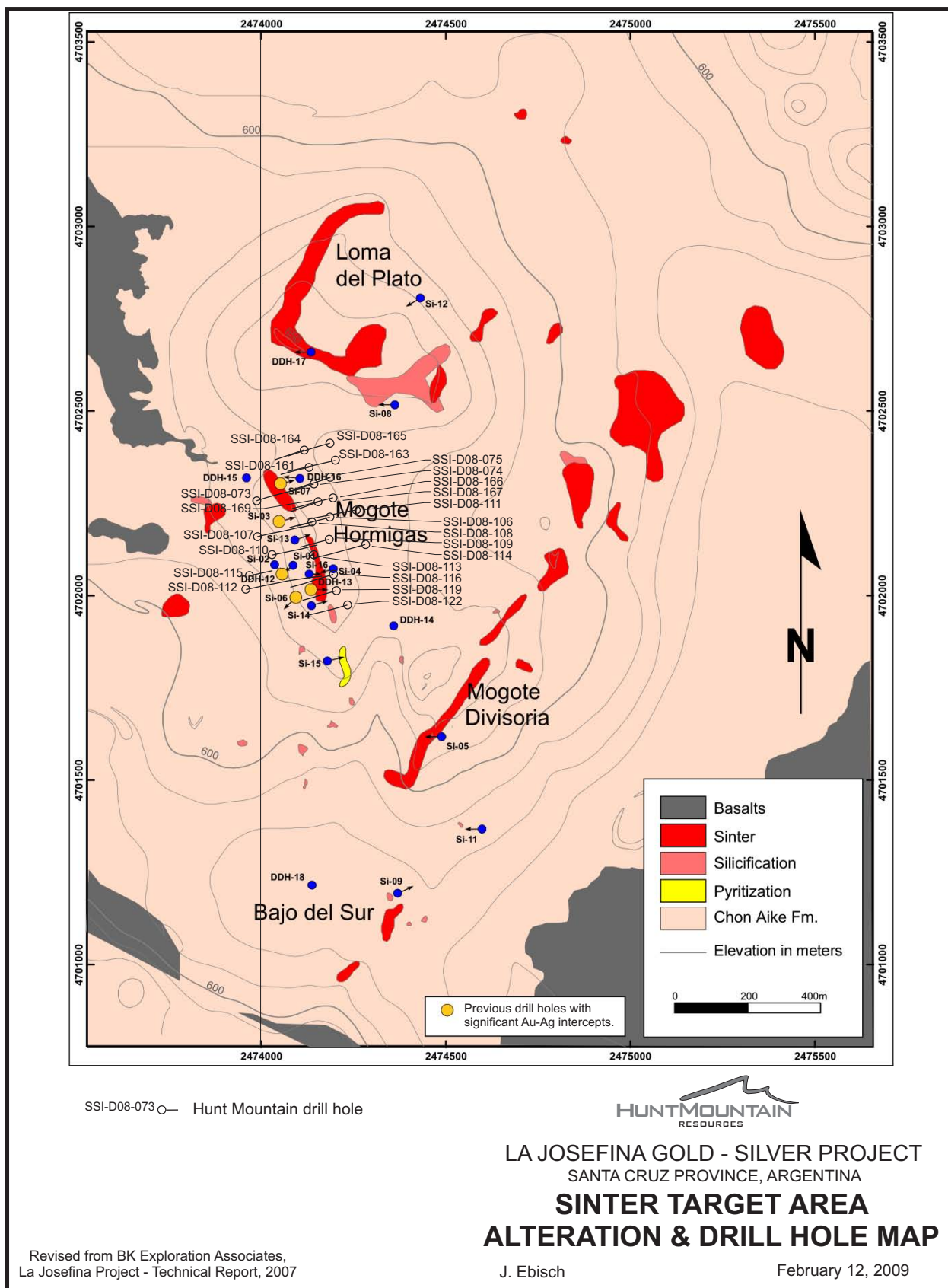
9.0 MINERALIZATION AND ALTERATION

The historical exploration work completed by Fomicruz and Minamérica defined four general target areas in the La Josefina Project:

1. Veta Norte area (which includes the Sur, Cecelia, and Amanda targets)
2. Noreste area (which includes the Sinter, Subsinter and Lejano targets)
3. Central area
4. Piedra Labrada area

The targets are all low-sulfidation epithermal gold-silver deposits hosted by rhyolitic volcanics of the Chon Aike Formation, and, with one possible exception, are variations of classic structurally controlled fissure-vein systems. These fissure-vein systems generally have only small amounts of sulfide minerals and alteration is expressed mainly as silicification. Recent drilling by Cerro Cazador, however, has intercepted high percentages of sulfides locally at depth in some targets (Tables 1-3). The one possible exception to the fissure-vein system target is the Sinter target which may be a subaqueous siliceous exhalite deposit, representing fossil hot spring activity at the surface above an epithermal system at depth.

Nearly all of the vein systems in the La Josefina vein system are steeply-dipping. The textures and other characteristics observed in these veins suggest that the veins representing high-level parts of epithermal systems. This suggests that mineralization in the veins could extend well below the depths tested by the historical drilling, and indeed, even below the depths tested by the recent deeper drilling.



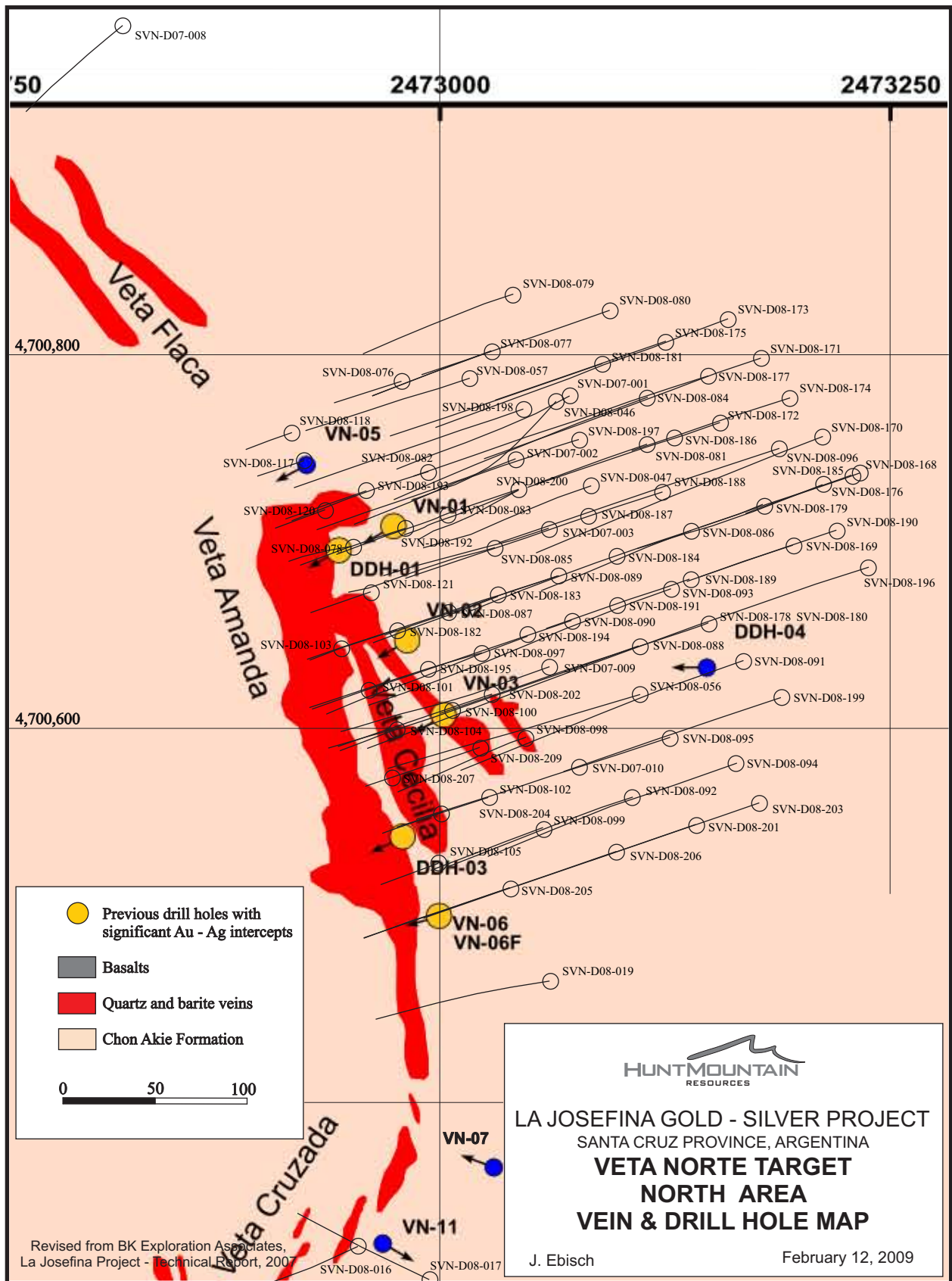


Figure 7.

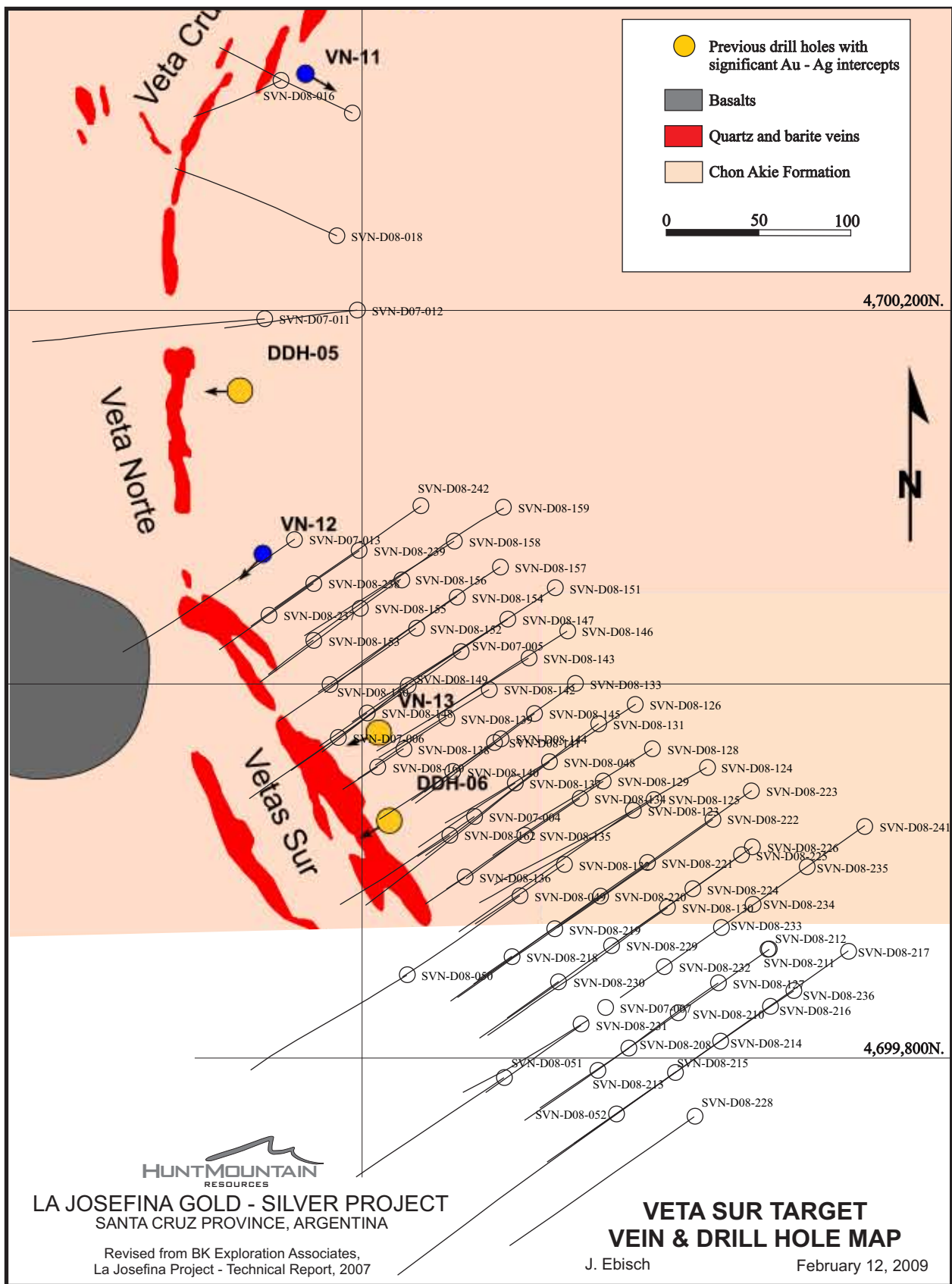


Figure 8.

9.1 Veta Norte Area

Veta Norte includes an area of 3 square kilometers in the northeast central part of the project between the Noreste and Central target areas (Figures 5 and 7). It consists of a prominent north-south fissure vein system hosted by a lithic-rich pumiceous ignimbrite which is strongly silicified within a few meters of the veins. The system is more than 1500 meters long, forming a broad sigmoidal curve along strike with intermittent widening (up to 7 meters) and narrowing in classic pinch-and-swell fashion. The system is divided into six segments, possibly separated and slightly offset along strike by NE-SW cross faults. Alternatively, they may be *en echelon* segments. From north to south, these segments are Veta Flaca, Veta Amanda/Veta Cecelia, Veta Cruzada, Veta Norte, and Veta Sur.

All of these segments are gold-bearing, with outcrop and trench samples across the veins commonly containing 2 to 5 g/t gold over lengths of 1 to 4 meters. The veins consist of colloform-banded quartz, quartz veinlets, and breccias. The veins contain adularia, bladed silica after calcite, barite, small amounts of visible gold, pyrite, chalcopyrite, bornite, specular hematite, galena, sphalerite, and silver-sulfosalt minerals. Some zoning of these minerals has been noted along strike – specifically, more adularia to the north and more barite to the south.

Prior to 2007, the Veta Norte system had been tested along 900 meters of strike with only 15 widely-spaced, shallow core holes to an average depth of less than 60 meters. Ten of these holes intersected gold with grades and widths similar to or better than the surface samples. The drilling completed by Cerro Cazador in 2008 and 2009 tested the Veta Norte vein targets with 174 core holes, establishing that the mineralization in the system locally extends to at least 250 meters below surface and defining significant mineralization in the Veta Sur, Veta Amanda, and Veta Cecelia targets described as follows:

9.1.1 Veta Sur target

Based upon the recent Cerro Cazador drill results, the Veta Sur is perhaps the most promising target tested thus far at La Josefina (figure 8). Veta Sur lies at the south end of the Veta Norte target area. It is similar to the other veins on the property, but is the widest overall. Veta Sur also contains the most robust mineralization of the vein systems tested thus far. The vein contains not only high grades of gold and silver over significant widths, but also high grades of base metals, at least locally. Cerro Cazador tested Veta Sur with 83 core holes (Table 7), defining a southeast - plunging mineralized shoot about 120 meters by 350 meters in size, averaging 2-3 meters in thickness, and open to depth. No resource has yet been calculated at Veta Sur. Significant results of the Veta Sur drilling are shown in Appendices A and E. Selected cross-sections and long-sections are shown in Appendix C. Several of the better results are listed following in Table 3. True widths are estimated to be about 80% of the apparent widths tested by drilling.

Table 3
Selected Intervals-Veta Sur

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D08-048	100.9	104.65	3.0	1.37	439	0.8	----	9.8
D08-129	123.0	132.1	7.3	1.03	135	0.1	0.9	3.0
Including	123.0	128.5	4.4	1.37	142	0.2	0.9	4.4
D08-130	114.3	116.9	2.1	4.10	175	3.8	0.2	0.6
D08-132	70.0	79.0	7.2	3.08	265	2.5	-----	2.4
D08-134	97.7	104.0	5.0	2.74	643	0.4	0.4	3.5
Including	98.6	100.5	1.5	8.44	2064	1.1	1.0	10.0
D08-144	98.75	103.25	3.6	6.84	359	0.1	2.6	6.9
Including	100.2	102.35	1.7	10.51	470	----	4.90	12.40

9.1.2 Veta Amanda

One of the more promising of the mineralized vein segments tested to date is Veta Amanda in the north-central part of the Veta Norte vein system (Figure 7). Veta Amanda occurs at a prominent widening (swell) formed within a concave-east curve in the north-central part of the Veta Norte vein system. Six of the ten mineralized holes drilled by Fomicruz and Minamérica in the Veta Norte vein system were in a 250-meter segment of Veta Amanda. Those holes demonstrated excellent continuity of mineralization along strike and to a depth of at least 40 or 50 meters. The mineralization occurs in as many as 7 closely-spaced, sub-parallel, intermittent veins having widths of 0.5 to 2.0 meters or more. Only two of these veins crop out at the surface; the others either pinch-out before reaching the surface or are covered by alluvium. An 0.5 meter wide verification sample collected by the authors of the 2007 Technical Report from a Fomicruz trench across a zone of outcropping veins contained 16.20 g/t gold plus 140 g/t silver. The sample consisted of colloform-banded quartz veinlets with adularia, silica blades after calcite and up to 2% fine-grained sulfides, features compatible with a high-level epithermal system. The host rock is a pervasively silicified tuff. Classic epithermal vein models suggest that these many closely-spaced, sub-parallel high-level veins could possibly merge at depth into a wide, gold-rich mineralized shoot.

Cerro Cazador completed 84 diamond drill holes that targeted both the Amanda Vein and the sub-parallel Cecelia Vein. Both of these veins had relatively good continuity over widths of up to 2 meters or more and the mineralization appears to go to depth. Significant results of this drilling are provided in Appendices A and E. Selected cross-sections and long-sections can be seen in

Appendix C. Several of the better results are listed below in Table 4. True widths are estimated to be about 80% of apparent widths intercepted by drilling.

Table 4
Selected Intervals-Veta Amanda

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D07-003	124.2	125.3	0.9	13.34	254	4.65	----	----
D08-057	140.8	152.25	9.2	5.33	----	----	----	----
D08-078	29.15	32	2.3	14.71	95.8	----	----	----
D08-102	30.3	32.7	1.9	6.84	42.8	----	----	----
D08-181	139.8	166.6	21.3	2.06	-----	-----	-----	-----

9.1.3 Veta Cecelia

Veta Cecelia is another promising target. Veta Cecelia is sub-parallel to Veta Amanda. It lies 20-50 meters to the west of Veta Amanda (Figure 7). Like Veta Amanda, it is a fissure vein with significant mineralization that varies in width from less than a meter to more than 2 meters. Most of the 84 drill holes completed by Cerro Cazador at Veta Amanda were designed to intercept both the Veta Cecelia and Veta Amanda in each drill hole. Both of those veins contain interesting gold values along with base metals. Significant results of the drilling are provided in Appendices A and E. Selected cross-sections and long-sections can be seen in Appendix C. Several of the better results are listed below in Table 5. True widths are estimated to be about 80% of the apparent widths intercepted by drilling.

Table 5
Selected Intervals-Veta Cecelia

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag(ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D08-057	140.8	142.0	1.0	37.62	150	3.4	----	----
D08-089	78.0	80.0	1.6	13.34	31.8	0.8	----	----
D08-096	229.6	231.82	1.8	5.81	58.5	2.0	----	----

9.2 Noreste Area

Noreste, a 28-square kilometer area in the northeast part of the project, consists of three separate target areas: Sinter, Subsinter and Lejano (Figure 5). The host rocks are various Chon Aike ignimbrite members exposed in large windows eroded through a cover of thin Cenozoic basalt flows. The Subsinter and Lejano targets have had limited surface sampling and no drilling to date; these targets are based largely on the presence of exposed surface alteration (mainly argillic with some silicification) and moderately anomalous amounts of possible pathfinder elements (As and Sb). Fomicruz believes these targets represent very high levels of hydrothermal systems because there are no obvious veins or gold anomalies at the surface.

9.2.1 Sinter target

The Sinter target (Figure 6) received its name from an outcropping layer of interlaminated silica-hematite interpreted to be a subaqueous, gold-bearing, hot spring sinter probably deposited in a lagoon or lake. The sinter layer is exposed discontinuously for 2.5 kilometers in a NW-SE direction over a width of 300 meters or more. Its maximum thickness in outcrop is about 2 meters. It dips moderately to the WSW, and rests on weakly silicified lapilli tuffs and reworked volcanoclastic units. The sinter consists of yellow and red iron oxides interlaminated with chert and in small scale very much resembles many classic exhalative laminated banded iron formations. The laminations are locally slightly contorted and show other features suggestive of soft-sediment deformation in a subaqueous environment. Occasional annular ring structures up to 15 cm in diameter are present; these have been interpreted as outgassing conduits in soft siliceous clay that was subsequently filled by chalcedonic silica. Regardless of origin, the Sinter target is very much different from the fissure vein systems common throughout the Deseado Massif.

The best exposure is Mogote Hormigas, a 600-meter long sinter-capped hill bounded on the east by a NW-SE fracture zone that displaces the sinter layer. The sinter exposures at Mogote Hormigas are locally gold-bearing with grains of electrum that are occasionally visible in outcrop samples. A 0.5-meter thick verification sample collected by the authors of the 2007 Technical Report from the Mogote Hormigas sinter outcrop displayed no obvious mineralization, but it assayed 5.65 g/t gold. Breccias of probable hydrothermal origin are closely associated with the sinter zone and appear to host the richest mineralization in the trenches and drill cores from this target. The breccias may be hydrothermal vents or feeders for mineralization because gold values in the sinter appear to decrease away from the breccia bodies, perhaps similar to the “hot springs-type” deposit model discussed previously in the chapter on Deposit Types. The gold-bearing sinter outcrop sample mentioned above is located within a few meters of an underlying breccia body exposed in a cross-cutting trench. Examples of high-grade gold over significant lengths within the breccia itself include: 3.0 m @ 176.9 g/t Au and 7.0 m @ 114.1 g/t Au in separate trenches. Previous drilling by Minamérica intercepted 12.0 m @ 22.9 g/t Au in core hole # DDH-12.

Minamérica and Fomicruz tested outcrop areas in the Sinter target with 22 core holes drilled to average depths of less than 60 meters. More than half these holes (12 total) tested the Mogote

Hormigas zone but failed to demonstrate continuity of the high-grade gold either on strike or to the shallow depths tested by the drilling. Offsets to the high-grade interval hit in DDH-12, both along strike and under the interval at depth, failed to intersect any significant gold mineralization. Existing geophysical surveys show a high resistivity anomaly (possible silicification) and a chargeability anomaly (possible sulfides) about 225 meters beneath the strongest trench and drill samples at Mogote Hormigas, but the model for mineralization remains uncertain. This geophysical target has not yet been tested.

Cerro Cazador tested the Sinter target with 22 new drill holes in 2007-2008 (Figure 6). Most of the holes contained widespread shallow gold mineralization – up to 20 meters of 1.0 to 5.0 g/t Au – suggesting the existence of a possible large bulk-tonnage target in the tuffaceous units which lie immediately beneath the silica-iron sinter capping. Two of the new holes intercepted encouraging intervals of higher-grade gold mineralization at relatively shallow depth. Drill hole D08-074 intercepted 1.75 meters averaging 14.1 g/t Au and 4.1 g/t Ag from 40.25 – 42.00 meters. Drill hole D08-167 intercepted 7.0 meters averaging 12.3 g/t gold and 2.6 g/t silver from 27.0 – 34.0 meters. Significant assay results for the Sinter drill holes are listed in Appendices A and E.

During July 2009, a re-evaluation of near surface mineralization was undertaken at Sinter. As part of this study, some of the near-surface core samples at Sinter that were not previously split were sawed and assayed. Some of these contained near-surface gold mineralization that was previously undetected. Assay results for some of these samples are pending. This re-evaluation may have a positive impact on future work at the Sinter Prospect, although it must be stressed that no resource estimate has yet been completed there. A grab sample of laminated sinter taken at random by the author during the June 2009 site visit contained 2.06 ppm gold (Sample # JESIN-1, Appendix D).

9.3 Central Area

The Central Area is just southwest of Veta Norte and is centered on the abandoned former headquarters of Estancia La Josefina (Figures 5, 9, and 10). The area is crossed by at least 8 vein/veinlet systems exposed in a 2 square kilometer window through a thin cover of post-mineral basalts. The veins, which are hosted by crystal-rich ignimbrites of the Chon Aike Formation, are discontinuous, sigmoidal bodies up to 3.5 meters wide and 220 to 600 meters long. They trend NW-SE, disappearing in both directions along strike beneath the basalt cover. Individual veins consist of quartz veins & veinlets, 1 to 10 cm wide, with variable amounts of opal, adularia, pyrite, chalcopryrite, galena, sphalerite, specular hematite, tetrahedrite, bornite, silver sulfosalt minerals and occasional native gold. The veins each typically contain several or all of the following features: comb quartz, banded quartz, sugary quartz, silica replacing platy calcite, fillings of banded opal, and breccias with low temperature chalcedonic silica cement. These features are all suggestive of a high-level epithermal system that can be expected to continue to depth.

Fomicruz drilled 32 holes to average depths of less than 40 meters to test 3 of the 8 known vein systems in the Central Area (Figure 9). Veta Mariá Belén was tested with 20 holes over a strike length of 550 meters, Veta Las Latitas, 100 meters to the west, was tested with 3 holes over a

length of 100 meters, and Veta Ailín, 250 meters further west, was tested with 9 holes over a 250-meter length. Strong mineralization – from 0.5 to 7 meters with 1 g/t gold to a maximum of 164 g/t – was intersected in 6 holes at Veta Mariá Belén and in 2 holes at Veta Ailín.

Cerro Cazador completed an additional 46 diamond drill holes in the Central Area during 2008. A brief summary of those drill holes is shown in Table 6.

Table 6
Drill Hole Summary-Central Area

<u>Target</u>	<u># Cerro Cazador Drill Holes</u>	<u># Holes with > 2/gt Au eq over 1 m</u>
Veta Maria Belen	13	2
Veta Ailín	14	0
Veta Las Latitas	10	1
Veta Tonina	7	0
Water Well	2	0

At Veta Mariá Belén, some of the previous drilling demonstrated good continuity of the strong mineralization over 100-meter strike lengths and to depths of at least 40 meters interspersed with weakly mineralized gaps of about the same length along strike. This is probably a result of the pinching-and-swelling commonly seen in fissure vein systems. Drilling of deeper holes by Cerro Cazador thus far indicates lesser continuity at depth (Table 6). From the drill hole distribution seen in Figure 10, it seems that the drilling completed by Cerro Cazador provided a good test of some of the vein systems in the Central area, although drilling on Veta Ailín was not deep enough on the southern extent of the vein to intercept the vein. This is because the vein curved in a westerly direction near its south end.

9.4 Piedra Labrada Area

Piedra Labrada, in the south-central part of the La Josefina Project (Figure 5), includes a 2.5 kilometer by 5.0 kilometer area containing structural “fairways” with numerous zones of quartz veinlets and veinlet-stockworks hosted by a crystal-rich Chon Aike ignimbrite. The zones are a few hundred meters long, up to 15 meters wide, and aligned more-or-less end-to-end in NW-SE to NNE-SSW directions over strike lengths of 1 to 2 kilometers. The veinlets consist almost entirely of quartz, but locally contain small amounts of adularia, barite, galena, chalcopyrite, pyrite (and boxworks after pyrite) and native gold. The quartz is coarsely crystalline containing open spaces with drusy quartz. Opal is the main silica mineral in some veinlets. In other veinlets, opal fills open spaces in crystalline quartz. Comb textures are also common. Samples are commonly anomalous in gold, with values up to 9.0 g/t Au reported. The target has to date been tested only by two shallow holes drilled by Fomicruz in 2004. No other work has since been done. The quartz textures, presence of opal, and structural setting all suggest this is also a very high level part of an epithermal system.

10.0 EXPLORATION

10.1 Current Exploration

Cerro Cazador S.A. acquired the La Josefina project in 2007 and has since focused largely on drilling the targets previously defined by the historical exploration and drilling efforts of Minamérica and Fomicruz. Results of Cerro Cazador's drilling (242 holes totaling 37.605 meters) are discussed in the Drilling Chapter of this report. Other recent exploration work by Cerro Cazador includes:

1. Review of existing project data
2. Re-logging and re-sampling of core from several historical drill holes
3. Re-mapping and re-sampling of select outcrops and trenches
4. Compilation of regional geologic data to better understand structure, stratigraphy and mineralization
5. Completion of 416 line kilometers of IP/Resistivity Survey

The IP/Resistivity Survey was done by AkuBra S.A. (Mendoza, Argentina) and consisted of gradient arrays at 25 meter X 50 meter spacings over a 5.5 kilometer grid. The technology employed was the same as that proven effective elsewhere in the Deseado Massif (e.g., San José, Cerro Negro) where similar vein systems have been successfully defined at depths of up to 120 meters. The survey undertaken at La Josefina delineated multiple zones of IP (chargeability) and resistivity anomalies, even under cover south of exposures in the Veta Sur area. Results are still being interpreted and a report is pending.

10.2 Historical Exploration

The historical exploration work, briefly summarized in the History chapter of this Technical Report, defined four general prospect areas with gold-silver targets in the La Josefina Project. The results of this historical work are described in this Exploration chapter because this historical work was completed within the last 12 years and remains relevant to the project.

10.2.1 Noreste Area: Sinter target

The Sinter target (Figures 5 and 6) has been extensively mapped, sampled, trenched and surveyed with geophysics, and tested to average depths of less than 60 meters with 22 historic drill holes (see Historical Drilling in the Drilling chapter of this report). Surface sampling includes 300 outcrop samples, more than 300 trench samples, and 1100 soil samples. Outcrop and trench samples from the sinter, in underlying siliceous layers and hydrothermal breccias have returned significant gold values (up to 500 g/t in select samples). Two of the better trench results are:

Trench #110 – from 8.0 to 11.0m, hydrothermal (?) breccia, 3.0m @ 176.9 g/t Au

Trench #120 – from 4.0 to 12.0m, hydrothermal (?) breccia, 7.0m @ 114.1 g/t Au

Additionally, 25 line kilometers of conventional IP-Resistivity geophysical surveying and 3 line kilometers of RealSection-IP surveying has been done over the Sinter target. Discrete resistivity highs (probably from silica) and chargeability anomalies (probably from disseminated sulfide at depth) occur over the strongest gold showings.

10.2.2 Noreste Area: Subsinter and Lejano target

The Subsinter and Lejano targets (Figure 5) have had limited surface and trench sampling, limited geophysical work, and no drilling. The Subsinter target is a 1-square-kilometer area of pervasively silicified rocks with zones of strong argillic alteration, perhaps products of steam heating and acid-leaching. It has been examined only with 22 outcrop samples and 100 soil samples. Moderate amounts of arsenic and antimony were detected, but the gold values were low. These results together with geologic evidence are interpreted as representing the very high levels of a hydrothermal system. Geophysical anomalies detected in the Sinter area have not yet been drill-tested.

Similarly, the Lejano target has also been scarcely explored. It is a 1-square-kilometer area of strongly silicified rocks, in part opaline, associated with patchy areas of argillic alteration and proximate to outcrops of stromatolitic carbonates. It has been examined by 32 outcrop samples, 31 samples in two trenches and 200 soil samples. Results show moderate amounts of arsenic and antimony but low gold values. These results, like those in the Subsinter target, are interpreted to represent the very high levels of a hydrothermal system.

10.2.3 Veta Norte Area

Veta Norte, in the northeast central part of the project (Figures 5 and 8), consists of a prominent fissure vein system, more than 1,500 meters long in a north-south direction and hosted by a lithic-rich pumiceous ignimbrite. The system is up to 3 meters wide, curves slightly in a sigmoidal fashion and intermittently widens and narrows along strike in classic pinch-and-swell fashion. The system has been divided into 6 separately named segments, each of which has been mapped, sampled and trenched in some detail. More than 600 samples were collected from 35 trenches cut across the system, and numerous float and MMI samples were also collected. In general, the float and MMI sampling found gold anomalies only near the outcropping veins.

Many of the outcrop and trench samples have significant amounts of gold. Some of the better trench results include the following:

Trench #206 – three separate 1.0 m samples @ 5.21, 4.81 and 3.50 g/t Au

Trench #207 – 1.0 m @ 6.94 g/t Au

Trench #211 – 2.0 m @ 3.60 g/t Au (including 1.0 m @ 4.43 g/t)

Trench #213 – 4.0 m @ 3.83 g/t Au (including 1.0 m @ 7.37 g/t)

Trench #214 – 3.0 m @ 4.14 g/t Au (including 1.0 m @ 9.77 g/t)

Trench #216 – 19.8 m @ 4.99 g/t Au (including 1.0 m @ 33.10 g/t)

Trench #222 – 2.0 m @ 2.96 g/t Au

Trench #228 – 1.0 m @ 5.56 g/t Au



Figure 9.

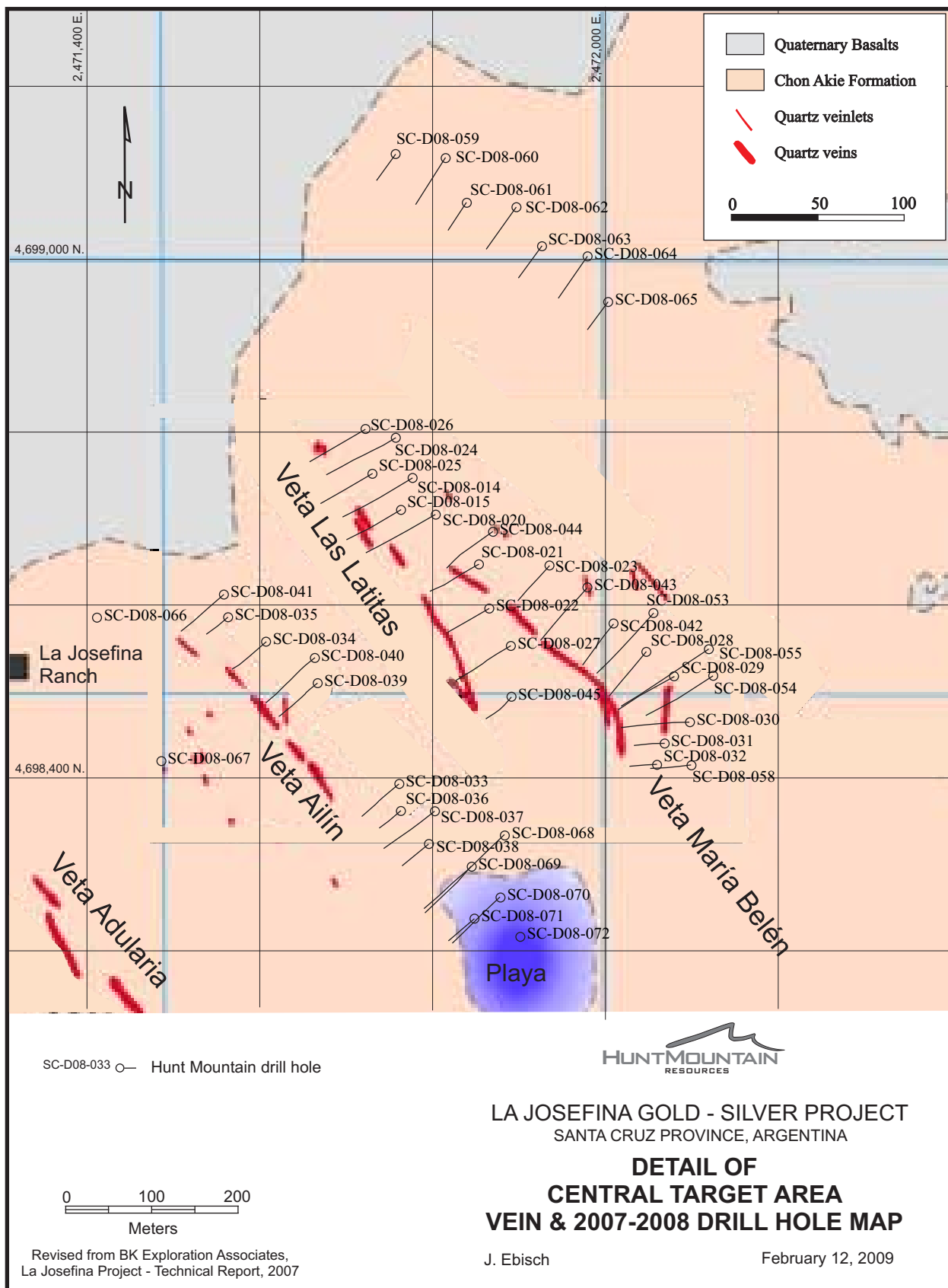


Figure 10.

Of the 6 separate segments of the Veta Norte system examined by surface and trench sampling, only Veta Flaca, at the currently known north end of the system, failed to show any significant gold values. The strongest and most consistently anomalous values were from Veta Amanda, a broad swell located in the north-central part of the system, and from Veta Sur at the currently known south end of the system. Both of these areas received the majority of the attention during the 2007-2008 drilling program. The three targets tested there from 2007-2008 were the Veta Amanda, Veta Cecelia, and Veta Sur.

10.2.4 Central Area

The eight known vein systems in the Central Area (Figures 5 and 9) were examined by Fomicruz with 24 trenches on 6 vein systems and 32 drill holes on 3 vein systems (summarized in the Drilling Chapter of this report). Trench samples containing more than 1.0 g/t Au were returned from the Ailín, Las Latitas and Maria Belen veins systems, as follows:

Veta Ailín, 1 of 4 trenches > 1.0 g/t Au, max. 1.2m @ 14.26 g/t Au and 196 g/t Ag

Veta Las Latitas, 3 of 5 trenches > 1.0 g/t Au as follows:

1.0m @ 2.64 g/t Au, 0.6m @ 5.20 g/t Au, 0.6 m @ 4.40 g/t Au

Veta María Belén, 1 of 3 trenches > 1.0 g/t Au, max. 0.5 m @ 1.00 g/t Au

11.0 DRILLING

Historical Drilling Summary

Previous exploration work at La Josefina has defined four general areas with gold-silver targets. Drill holes have been completed in parts of all four areas, initially by Minamérica in two areas, and more recently by Fomicruz in all four areas. We describe results of the historical drilling in this drilling chapter because these results were obtained within the last 9 years and we believe they are currently relevant to the La Josefina project. Significant historic mineralization encountered by previous drilling is also summarized in Appendix A, along with the results of the recent drilling. The purpose of this is to keep all significant results in one location for posterity.

Minamérica drilled 12 holes totaling 800 meters in 1998 and Fomicruz drilled 59 holes totaling 3,680 meters from 2003 to 2005. All 12 Minamérica holes and 22 of the Fomicruz holes were HQ-sized diamond drill core (63.5 mm diameter), with 37 Fomicruz holes of NQ-sized core (47.6 mm diameter). Core recoveries for the Minamérica drilling are unknown but probably similar to recoveries for the Fomicruz core drilling which is reported to have been consistently in the 95% or higher range. The drill holes were all sampled at intervals averaging about 1-meter in length and assays are available for all these intervals. However, drill hole logs and archived core are available only for the Fomicruz drill holes.

Current Drilling Summary

During 2007 and 2008, Cerro Cazador completed 37,605 meters (123,358 feet) of core drilling in 242 holes which tested several targets (Table 7). This drilling confirmed the presence of at least 5 well-mineralized shoots. However, no resource calculation has yet been completed on these bodies of mineralized material. Therefore, Cerro Cazador cannot presently quantify either the grade or volume of mineralized material that is indicated by the drilling. All core holes produced HQ-size core (63.5 mm in diameter). Core recovery was in excess of 95% overall. In no case was core recovery less than 80% over intervals greater than 2 meters. Core samples were sawed in half on site. Core samples of various lengths, dependent upon the variable mineralization encountered, were submitted to ALS Chemex for analysis. A drill hole summary is shown in Table 7 following:

Table 7
Cerro Cazador Drill Hole Summary

<u>Target</u>	<u># Previous Holes</u>	<u># Cerro Cazador Holes</u>	<u>Meters</u>
Veta Amanda/Cecelia	8	84	14,984
Veta Sur	3	83	12,338
Sinter	22	22	3,885
Veta Maria Belen	20	13	1,559
Veta Ailín	9	14	1,390
Veta Las Latitas	3	10	1,174
Veta Tonina	0	7	548
Veta Cruzada	1	3	372
Veta Norte	1	2	316
Veta Pequeña	1	1	152
Veta Flaca	0	1	110
Pozo De Agua	0	2	110

The drilling completed during the 2007-2008 drilling program at La Josefina generated hundreds of pages of geochemical results. For the sake of brevity, only the significant intervals of mineralization have been summarized in Appendix A and Appendix E. The entire geochemical data base can be seen at the offices of Hunt Gold, Ltd. in Liberty Lake, Washington, U.S.A. Due to the voluminous nature of this database, it is stored primarily in an electronic format.

Veta Norte – Historical Drilling

The Veta Norte Area was initially drilled by Minamérica in 1998 (5 holes, 460 meters) and later by Fomicruz in 2004-2005 (10 holes, 588 meters). The drill holes are widely spaced along a 1-kilometer length of the north-trending vein system, with most holes concentrated in a broad 300-meter long segment known as Veta Amanda, in the northern part of the system, and a 300-meter long segment near the south end consisting of Veta Norte and Veta Sur (Figure 8). Ten of the fifteen holes drilled along the Veta Norte system hit significant mineralization, with six of the seven holes drilled in the Veta Amanda segment of the system mineralized, and three of the

four drilled in the Veta Norte-Veta Sur segment also mineralized. This suggests that both of these 300-meter long vein segments, which occur at sigmoidal bends in the overall vein system, might be shallow parts of mineralized shoots localized at dilational swells. The historic significant mineralized drill intervals are as follows:

**Veta Norte Target Area
Historic Significant Drill Intercepts**

Drill Hole	From	To	Thickness	Au g/t	Ag g/t	Comments
VN-01	73.00	76.00	3.00	7.76	155.3	
VN-02	16.35	18.80	2.45	4.65		17.5 to 85.2 contains many anomalous values
	69.40	71.10	1.70	1.21	114.6	
	71.90	72.80	0.90	5.65	429.0	
VN-03	24.50	25.45	0.95	2.25	3.6	
VN-06F	11.00	11.50	0.50	8.92	109.0	Drill hole lost at 12.37 m.
VN-06	11.50	12.50	1.00	3.16	2.9	Values in brecciated zone.
VN-13	49.90	51.30	1.40	4.07	156.0	
DDH-01	28.18	28.70	0.52	23.84	52.5	
	31.00	31.93	0.93	2.80	17.0	
	38.94	39.65	0.71	42.52	145.0	
	50.44	51.85	1.41	17.20	232.5	
DDH-03	17.00	19.80	2.80	3.48	7.0	
	31.05	32.78	1.73	12.64	12.4	
DDH-05	9.15	10.13	0.98	1.75	107.5	
DDH-06	23.45	27.45	4.00	3.04	19.2	

Veta Norte - Current Drilling (174 Holes during 2007-2008).

The Veta Sur target, which lies on the Veta Norte Property, is currently the most encouraging target (Figure 8 and Appendix C). Historical drilling and drilling of 83 holes completed by Cerro Cazador during 2007-2008 has defined a shoot of strong mineralization that is about 120 meters in height, at least 300 meters in length, and averages 2-3 meters in thickness (Appendix C). This shoot plunges to the southeast and is open at depth in that direction. Gold, silver, and base metals are widespread and have relatively good continuity in this shoot of mineralization. Veta

Sur presently seems to have the widest and most robust mineralization of all the vein systems. A summary of several select intervals of Veta Sur mineralization can be seen in the following two tables. In general, these selected intervals, although some of the widest and highest grade encountered, tend to reflect the overall character of the mineralization found at Veta Sur. Continuity of mineralization is good from hole to hole. No resource calculation has yet been completed on this tabular body of mineralization. Significant assay results can be seen in Appendices A and E. Selected cross-sections and long-sections are located in Appendix C.

SELECTED WIDE INTERVALS OF MINERALIZATION – VETA SUR

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D07-004	19.0	44.0	20.0	3.28	----	----	----	----
D08-129	123.0	132.1	7.3	1.01	135	0.1	0.9	3.0
Including	123.0	128.5	4.4	1.37	142	0.2	0.9	4.4
D08-132	70.0	79.0	7.2	3.07	265	2.5	----	2.4
D08-134	97.7	104.0	5.0	2.73	643	0.4	0.4	3.5
D08-150	16.0	37.0	17.0	3.23	----	----	----	----

SELECTED INTERVALS OF STRONG BASE METAL MINERALIZATION – VETA SUR

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D08-127	125.65	127.2	1.2	4.10	247	9.7	----	----
D08-130	114.3	116.9	2.1	4.10	175	3.8	0.2	0.6
D08-144	98.75	103.25	3.6	6.84	359	0.1	2.6	6.9
Including	100.2	102.35	1.7	10.04	469	0.1	4.9	12.4
D08-206	92.5	94.0	1.2	0.34	676	9.4	-----	1.2

Veta Amanda and Veta Cecelia (Figure 7), which also lie on the Veta Norte Property, are currently the next most encouraging targets. Veta Amanda and Veta Cecelia are sub-parallel vein systems, separated by about 50 meters of intervening rock. Most of the drilling was designed to test both vein systems with each drill hole. Historical drilling and the 84 holes completed by Cerro Cazador during 2007-2008 have defined a tabular body of mineralization at both Veta Cecelia and Veta Amanda (Appendix C.). Both of these targets average about 1-2 meters in width, with mineralization similar to that of Veta Sur. Veta Amanda plunges to the northwest while Veta Cecelia seems to plunge both to the southeast and the northwest. A

summary of several select intervals of Veta Amanda and Veta Cecelia mineralization can be seen in the two tables below. In general, these selected intervals, although some of the widest and highest grade encountered, tend to reflect the overall character of the mineralization found at Veta Amanda and Veta Cecelia. Continuity of mineralization is good from hole to hole. No resource calculation has yet been completed on Veta Amanda or Veta Cecelia. Significant assay results that have been received thus far can be seen in Appendices A and E.

Selected Intervals-Veta Amanda

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D07-003	124.2	125.3	0.9	13.34	254	4.65	----	----
D08-057	140.8	152.25	9.2	5.33	----	----	----	----
D08-078	29.15	32	2.3	14.71	95.8	----	----	----
D08-102	30.3	32.7	1.9	6.84	42.8	----	----	----
D08-181	139.8	166.6	21.3	2.06	-----	-----	-----	-----

Selected Intervals-Veta Cecelia

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Estimated True Width (m)</u>	<u>Au (ppm)</u>	<u>Ag (ppm)</u>	<u>%Cu</u>	<u>%Zn</u>	<u>%Pb</u>
D08-057	140.8	142.0	1.0	37.62	150	3.4	----	----
D08-089	78.0	80.0	1.6	13.34	31.8	0.8	----	----
D08-096	229.6	231.82	1.8	5.81	58.5	2.0	----	----

Drilling of 3 holes to test Veta Cruzada, 2 holes to test Veta Norte, 1 hole to test Veta Pequeña, and 1 hole to test Veta Flaca by Cerro Cazador returned predominantly inconclusive results. The best assay from these 7 holes was from SVN D08-018 in the interval 83.16-84.55 meters. This 1.39 meter intercept averaged 3.41 ppm Au and 389 ppm Ag. Although this is a significant intercept, it was not replicated by adjacent holes. However, if more holes were drilled, it is possible that better results could be obtained. The geometry of these mineralized shoots is difficult to define with only a cursory amount of drilling.

Noreste Historical Drilling – Sinter Target

The Sinter target was tested by 22 HQ-sized diamond drill core holes – 7 by Minamérica in 1998 and 16 by Fomicruz in 2004 – totaling 1638 meters (Figure 7). The holes are distributed over a 1300 meter x 500 m area in or near areas of known sinter outcrop with average drill depth below

the surface of 54 meters. Most of the holes – 12 of the 22 – were along or under the 400-meter long segment of sinter outcrop known as Mogote Hormigas. Five of the Mogote Hormigas holes hit significant mineralization; all other holes in the Sinter target area were initially found to be weakly mineralized, although analysis of cores in July of 2009 that were previously un-split showed that significant, near-surface gold mineralization, which has not yet been quantified, exists at Sinter. The mineralized Mogote Hormigas holes are as follows:

Sinter Target
Historic Significant Drill Intercepts

Drill Hole	From	To	Thickness (m)	Au g/t	Comments
DDH-12	3.05	15.25	12.20	22.94	Hydrothermal? Breccia
SI 3	7.35	10.35	3.00	7.48	In fault zone
SI 6	4.60	5.60	1.00	2.51	
SI 7	43.10	45.00	1.90	2.96	Fault breccia
DDH-13	14.09	21.35	7.26	4.16	Hydrothermal? Breccia
	45.50	46.50	1.00	3.92	Fault zone

The strongest gold mineralization appears to be closely related to the presence of hydrothermal breccias, consistent with the “pipeline breccia” model for hot springs type gold deposits described in the Deposit Types chapter of this Technical Report. Laterally extensive, low-grade, near-surface mineralization at Sinter has also recently been recognized, although the amount of it is still not quantified. However, given the broad zones of high-grade gold mineralization encountered thus far (DDH 12 and DDH 13), the mineralized system at Sinter appears to be quite robust. Further drilling here is warranted.

Noreste Current Drilling (22 Holes during 2007-2008)

Previously, 22 drill holes were completed at Sinter. Cerro Cazador completed an additional 22 drill holes (Figure 6). The additional 22 drill holes completed by Cerro Cazador intersected significant gold mineralization (>1 g/t) in about 40% of the holes. However, a re-examination of core samples in July of 2009 indicated that some of the core that was not split contained significant, near-surface mineralization, although no resource calculation has yet been completed to determine the magnitude or lateral extent of this mineralization. Significant assay results for Sinter can be found in Appendices A and E. No other targets were tested at Noreste by Cerro Cazador during 2007 and 2008.

Despite strong and laterally extensive surface mineralization that extends over roughly 1500 meters in a northeasterly direction, mineralization documented at Mogote Divisoria has been tested by only one drill hole (Figure 6). A careful mapping and sampling of this 1500-meter long zone is warranted, especially given the difficulty of intercepting well-mineralized shoots. It

seems likely that further, detailed mapping, sampling, and trenching along this extensive zone may generate a worthy drill target.

Central Target - Historic Drilling

The Central Area consists of eight known vein systems, four of which have now been tested by drilling (Figure 9). A total of 32 holes totaling 1632 meters in length were drilled by Fomicruz in 2002-2003 in the Central Area to an average depth of 40 meters below the surface; Minamérica did not drill any holes in this target area.

Most of these historic holes, 20 in total, were drilled at approximate 30-meter spacings to test a 600-meter long segment of the María Belén vein system to depths of 50 meters or less. Six of these holes intercepted significant mineralization as listed in the following table (holes prefixed by “MB”). The mineralization is continuous for short lengths (100 meters or less) along the vein segment, probably from pinch-and-swell in the high-level epithermal vein system. The nearby Las Latitas vein was tested with three holes to a depth of 30 to 50 meters; none were significantly mineralized. Veta Ailín, a 300-meter long sub-parallel vein, 400 meters southwest of María Belén, was tested by nine holes, two of which hit high-grade mineralization over narrow intervals, as shown in the following table (prefixed by “A”):

Central Target Area
Historic Significant Drill Intercepts

Drill Hole	From	To	Thickness	Au g/t	Ag g/t	Comments
A6	33.17	33.91	0.74	88.80	86.5	
A7	22.42	23.90	2.10	164.30	101.1	
MB1	29.73	30.20	0.47	20.00	75.6	
MB2	11.34	13.15	1.81	2.18	?	Other structures with max. value of 2.46 g/t Au
MB5	29.72	31.35	1.63	6.06	10.4	
MB9	24.64	31.65	7.01	1.62	7.8	Max. = 5.39 g/t Au
MB 17	25.62	30.63	5.01	1.31	5.6	Max. = 6.46 g/t Au
MB19	10.23	12.20	1.97	1.25	63.0	

Central Target - Current Drilling (46 Holes during 2007-2008)

Previously, 32 drill holes were completed at Central, targeting Veta Maria Belen, Veta Las Latitas, and Veta Ailín (Figure 9). Deeper drilling of these veins and Veta Tonina consisted of 44 diamond drill holes completed by Cerro Cazador during 2007-2008 (Figure 10). These drill holes all intercepted relatively low grades of gold/silver mineralization over short widths. One example of the better mineralization at Central can be found in DDH SVN D08-18. In that drill hole, the 1.39 meter interval from 83.16-85.55 meters averaged 3.41 ppm Au and 389 ppm Ag. Another example of significant mineralization is found in hole D08-030 from 63.42-65.35 meters, consisting of 1.93 meters averaging 4.85 ppm Au and 4.9 ppm Ag. Most of these 44 holes, however, intercepted gold grades of <1 g/t over 1 meter. Significant assays for these drill holes can be found in Appendices A and E.

Many of the holes drilled by Cerro Cazador on Veta Ailín did not go deep enough to test the vein system. The vein, rather than being linear, apparently curved in a westerly direction on the southern part of the Veta Ailín vein system. This was not recognized until after the drilling was completed. Essentially, much of the Veta Ailín vein system probably remains untested. Further drilling is warranted there.

Piedra Labrada Area – Historic Drilling

The Piedra Labrada Area is a complex system of veins still in early stages of exploration. It has been tested only with 2 holes (161 meters) drilled by Fomicruz in 2004. Neither hole intercepted significant mineralization.

Piedra Labrada - Current Drilling (0 Holes during 2007-2008)

No drilling was completed by Cerro Cazador at Piedra Labrada during 2007-2008.

12.0 SAMPLING METHOD AND APPROACH**12.1 Historical surface samples**

Previous workers on the property have taken both surface rock chip and trench samples, and results are discussed in the Exploration chapter of this report. Maps showing the sample location and analytical results were reviewed by the authors of the 2007 Technical Report (Klohn et al) in the Fomicruz office in Rio Gallegos and Cerro Cazador's offices in Puerto San Julián and their field camp office at Estancia Piedra Labrada. Many details regarding size of the samples, methods, etc., are not known, but it is apparent that much of the sampling represents channel samples taken along trenches and across outcrops. Additionally, most of the sampling appears to have been focused on surface areas with relatively conspicuous mineralization or alteration.

12.2 Historical drill samples

The drill core consists of both HQ (63.5 mm diameter) and NQ (47.6 mm diameter) size core that was sawn in half with a diamond saw after being logged and the sampling intervals marked by a geologist. A one half split of the core for each interval was then sent for assay to either ALS Chemex, in the case of Minamérica, or Fomicruz's own laboratory. The remaining half of the sawn core was returned to the original core box and retained for archival purposes. The entire Fomicruz drill core is currently securely stored in a warehouse in the Estancia Piedra Labrada field camp where it was found by the author to be neatly stacked and clearly labeled. The Minamérica drill core until a few years ago was stored in a building in Puerto San Julián but unfortunately was all inadvertently destroyed when the building was demolished.

12.3 Current surface samples

Surface sampling consists of channel-type samples, which is the most representative surface sampling method. Staff geologists decide where to sample based upon mineralization and alteration. They then mark the outcrop for the sample intervals with paint and describe the sample locations and alteration, mineralization, and lithologic features for each sample interval. While documenting the sample details, they also supervise technical help to saw parallel cuts in the rock with a hand-held electric diamond saw (similar to a hand –held circular saw used in residential construction). The parallel cuts are 6.4 centimeters apart and 3.8 centimeters deep (roughly the size of split HQ drill core). The technicians then chisel out samples from between the sawn cuts in the rocks to a depth of 3.8 centimeters. The samples are bagged while chiseled, and then the bags are sealed upon completion.

12.4 Current drill samples

The drill core consists of HQ (63.5 millimeter diameter) size core. The drill core is removed from the core barrel by the drill crew and placed in "core" boxes with wooden blocks documenting the drilled core interval. The boxes are sealed and taken from the drill rig by technicians to tables in an indoor core logging facility. Staff geologists then log the core, which includes determining core recovery for drilled intervals, documenting lithology, mineralization, alteration, and structural features. During this procedure, the geologist also marks the sample intervals based upon the geologic features noted. These sample intervals commonly range from 0.4 to 1.5 meters in length. The geologist also marks the cut line on the core to optimize the symmetry of the mineralization. The technicians then photograph the core, both in a wet and dry condition. Next, they saw the core in half using a large diamond-bladed saw, returning both halves to the core box. The logging geologist then places one half of the sawn core sample into a sample bag marked with the appropriate sample number, and seals the bag with a "zip-tie". These samples are then organized according to sample number, at which time blanks and standards are randomly placed in the sample sequence within separate sample bags that will be submitted along with the actual core samples. The blanks and standards, with a known precious and base metal content, help to verify the accuracy of the lab results for the actual core samples. Finally, the sample bags are placed into large rice bags, secured with zip ties, and stored in a locked

container until they are shipped by truck to a bus station for transport to the ALS Chemex prep facility. These security procedures tend to preclude any tampering with the core samples.

12.5 Verification Samples

A total of nineteen verification samples were taken during the recent site visit by the author of this report. Only one of these samples was taken from outcrop. The other eighteen samples consisted of quartered drill core from some very well-mineralized intervals. Much of the sampled drill core contained significant amounts of sulfide minerals, consistent with Cerro Cazador assays. The observed mineralization was consistent with that of epithermal vein systems. The samples were quartered by a technician at the Cerro Cazador core facility under the supervision of the author who then placed the quartered core into appropriately-marked sample bags. The check sample intervals corresponded exactly to the Cerro Cazador sample intervals. The nineteen samples were placed in a rice bag that was sealed with a zip tie. They were then transported personally by the author as luggage to the United States from where the samples were shipped by United Parcel Service to the ALS Chemex Lab in Reno, Nevada.

Silver and base metals contents were evaluated at ALS Chemex through Inductively Coupled Plasma Spectrometry (ICP) while gold was evaluated by fire assay and Atomic Absorption Spectrometry (AAS). Results of check assays for the core and a comparison to Cerro Cazador assays can be seen in Table 8.

13.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

13.1 Historical sampling

Samples collected by Fomicruz were sent for preparation and analysis mainly to their own internal laboratory in Rio Gallegos for preparation and analysis and those of Minamérica were analyzed by Bondar Clegg ITS and ALS Chemex Laboratory in Mendoza. Few details are available regarding the handling of these samples; although it is obvious the drill core was examined by competent geologists who carefully marked sample intervals on the core for splitting (sawing in half). In one historical report, it was mentioned that cross checking of some Fomicruz analyses by ALS Chemex in 2004 showed that gold values below 0.04 g/t Au were often over-estimated and that silver values below 10 g/t Ag were sometimes under-estimated. Gold results in the 1 g/t Au range or greater were generally in agreement between the two labs.

Almost no other information exists regarding the QA/QC sampling protocols of these two companies. Available data indicates that the other exploration methodologies used by these companies is in general of good professional quality and there is no reason to believe the sampling and analysis were not also carried out using acceptable procedures and methods.

13.2 Current Sampling

Samples collected by Cerro Cazador are sealed, organized, and stored in a locked container until shipped by truck to a bus station for transport to the ALS Chemex prep facility located in Mendoza, Argentina. From Mendoza, the pulps are sent to the ALS Chemex Assay Lab in

Serena, Chile. The ALS Chemex laboratory is an ISO 9001:2000 and ISO 17025:1999 accredited facility. QA/QC procedures include the use of barren material to clean sample preparation equipment between well-mineralized samples and monitoring the particle size of crushed material and the fineness of the final sample pulp. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference materials, and replicate samples. ALS Chemex also maintains an extensive library of international and in-house standards for quality control purposes. The results were examined by the author and in his opinion; no unusual or suspect analytical results were reported. In addition, the sample preparation, security, and analytical procedures were accurate and standard. No employee, officer, director, or associate of the issuer conducted any aspect of sample preparation.

Samples were initially analyzed for 34 elements, including gold and silver. Elements other than gold were analyzed using a four acid digestion and ICP AES method. Gold was analyzed with a 50 gram sample using fire assay with an atomic absorption finish. High-grade samples of gold and silver are analyzed using a gravimetric finish. Higher grades of copper, lead, and zinc were analyzed using a four acid digestion and atomic absorption finish.

In each sequence of twenty samples, Cerro Cazador inserts three control samples for verification of laboratory quality. These include one blank sample (established barren crystal tuff), one core quarter duplicate, and one standard (3 different standards are purchased from an accredited lab and rotated periodically).

13.3 Verification sampling

Nineteen verification samples were taken by the author of this report, an Independent Qualified Person as defined by NI 43-101. The author has no direct interest in the La Josefina property or in Cerro Cazador S.A. These verification samples were handled entirely by the author. No officer, director or associate of Cerro Cazador was in contact with the samples. The author personally carried these samples as luggage to the United States from where they were sent by United Parcel Service to ALS Chemex laboratory in Reno, Nevada.

For all sample preparation and analysis activities, ALS Chemex routinely maintains logs which provide a QA/QC trail for any problems that may occur in the sample preparation or analytical processes. Blanks and standards are routinely put in each batch of samples as a way of tracking and maintaining analytical quality and error reports are generated automatically to warn of any reference or check materials that fall outside the established control limits. The sample preparation procedures consist of drying, crushing and splitting a 300g subset from the original pulp and pulverizing to 75 microns, taking a 50g split of this for a 3-hour hot aqua regia digestion, and following with a fire assay for gold using an Atomic Absorption Spectrometry (AAS) finish.

For any samples with more than 5 g/t gold, a gravity finish is used. Other elements are analyzed with an ICP procedure, with samples having more than 100 g/t silver followed with fire assay and a gravity finish and samples with more than 1% copper, cobalt, molybdenum, nickel, lead or zinc followed with an AAS analysis. The author believes that the preparation, security and analytical procedures used for the verification samples are adequate and meet or exceed industry accepted standards.

The assay certificate for the verification sampling may be found in Appendix D. The comparison of selected geochemical results can be seen in Table 8. It is the author's opinion that the results seen in Table 8 indicate that both the original assays and the check assays contain base and precious metal values that are nearly equivalent, especially given the high grades of the selected samples that were submitted for a check analysis. Only one sample yielded results that seemed to vary significantly. DDH D08-134, 100.10-100.50 meters returned 24.5 ppm gold in the Cerro Cazador assay, but only 6.31 ppm gold in the check assay. However, the Cerro Cazador Ag assay of that same interval returned 875 ppm silver while the check assay yielded a result of 3380 ppm Ag. The high-grade nature of the original and the check samples makes it hard to replicate every sample value. Overall, however, the comparisons seen in Table 8 indicate that the quartered core taken by the author is representative of the original samples. It also suggests that reproducibility of results is quite consistent, especially given the high-grades samples that were the subject of this investigation.

14.0 DATA VERIFICATION

14.1 Data Examination

In preparing this report, the author spent thirty days in 2008 and 2009 reviewing technical data and constructing cross-sections, calculating grades of mineralized intercepts, and creating reports regarding the La Josefina Project. Although the author has reviewed some historic data in Argentina, historic information in this report has been gleaned primarily from Klohn et al (2007) and the other references listed in the reference section of this report. Much of the current information in this report was compiled from the 2007-2008 drilling completed by Cerro Cazador. The current information was reviewed in the Hunt Gold, Ltd. office in Liberty Lake, Washington (U.S.A.).

The information reviewed is of varying quality, but overall is of good technical quality, adequately documented, and relatively comprehensive. It appears to have been gathered by generally competent and credible technical persons. Any inconsistencies in the information were checked and re-checked until those inconsistencies were reconciled to the author's satisfaction. Where possible, the author attempted to confirm anecdotal information against documented information and any historical information against records on file. Copies of original laboratory assay certificates were unavailable for all the Fomicruz samples and Minamérica samples. Regardless of the missing Minamérica and Fomicruz original assay certificates and drill core, it is the author's opinions that the historical and technical information presented in this current Technical Report has been effectively verified for the purposes intended in this report.

14.2 Site visits

A site visit was undertaken on June 17 and June 18th, 2009. On June 17th, the author examined core samples from Cerro Cazador drilling. On June 18th, a visit to the various prospects and drill-sites on the La Josefina concession was completed. Mineralization was examined in place on the Ailín, Veta Sur, Veta Amanda, and Sinter prospects. At Veta Ailín, a mineralized, hematitic breccia was seen at the surface. Surface mineralization, primarily a linear breccia

Table 8
NI 43-101 Check Assays
Assay Comparison

Cerro Cazador/Check Assays (Ebisch)

Explanation: Cerro Cazador Assays/Check Assays

DDH & Interval (meters)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)
D08-127 125.65-126.07	5.75 / 5.95	185 / 218	5.08 / 6.00	0.13 / 0.11
D08-127 126.07-126.40	2.63 / 2.35	224 / 199	10.15 / 7.99	0.04 / 0.04
D08-127 126.40-126.80	2.88 / 3.13	349 / 297	19.75 / 17.20	0.09 / 0.06
D08-127 126.80-127.20	4.57 / 5.84	229 / 273	3.98 / 5.35	0.42 / 0.27
D08-130 114.30-114.70	4.35 / 5.39	71 / 118	1.49 / 1.94	0.52 / 0.58
D08-130 114.70-115.10	3.17 / 3.61	97 / 88	1.38 / 1.97	0.53 / 0.33
D08-130 115.10-115.70	2.09 / 3.01	95 / 105	1.41 / 1.47	0.98 / 0.84
D08-130 115.70-116.05	2.46 / 1.86	340 / 441	12.50 / 19.90	0.41 / 0.35
D08-130 116.05-116.50	7.15 / 5.51	308 / 326	5.59 / 5.38	0.37 / 0.32
D08-130 116.50-116.90	5.48 / 7.54	182 / 281	2.25 / 3.95	0.67 / 0.76
D08-134 98.60-99.30	6.17 / 4.37	1055 / 1020	1.14 / 1.22	1.65 / 2.19
D08-134 99.30-99.70	2.44 / 1.70	4720 / 3120	0.23 / 0.18	19.15 / 16.35
D08-134 99.70-100.10	2.36 / 1.56	2360 / 1475	2.02 / 0.20	24.2 / > 20
D08-134 100.10-100.50	24.5 / 6.31	875 / 3380	1.13 / 4.24	0.64 / 1.17
D08-137 74.70-76.30	3.56 / 4.81	241 / 328	0.73 / 1.00	1.26 / 1.45
D08-137 76.30-77.00	1.19 / 0.86	960 / 1395	3.64 / 4.25	26.50 / > 20
D08-137 77.00-77.50	1.07 / 1.35	738 / 786	2.96 / 2.90	5.61 / 8.88
D08-137 77.50-78.40	0.71 / 1.14	218 / 151	0.33 / 0.31	2.79 / 2.02

zone, was examined at Veta Sur. Veta Amanda contained an impressive linear breccia zone with adjacent stockwork mineralization and significant barite. Mineralized outcrops at the Sinter Prospect contained strong iron-oxide mineralization, some of which was well-laminated. A grab sample of the hematite-rich laminated sinter taken by the author returned an assay of 2.06 ppm gold (Appendix D).

14.3 Verification sampling

Eighteen samples of drill cores were taken to check the integrity of the Cerro Cazador assays. Only one outcrop sample was taken at the Sinter area. The values from the check assays were nearly identical to the original assays overall. A comparison of these results can be seen in Table 8. It is the opinion of the author that the consistent results found when comparing the initial Cerro Cazador assays to the check assays indicates that the quartered core was representative of the initial core samples analyzed by Cerro Cazador. Given the high-grade mineralization of the core samples, reproducibility of the original assays by the check assays was excellent. Sulfide mineralization noted in the core samples was consistent with base metal assay results. Only one sample yielded results that varied significantly. DDH D08-134 from 100.10-110.50 meters depth returned 24.5 ppm gold in the Cerro Cazador assay, but only 6.31 ppm gold in the check assay. On the other hand, that same interval assayed by Cerro Cazador returned 875 ppm silver while the check assay yielded an assay of 3380 ppm. The rest of the check assays were quite consistent with the original assays. The average difference between the original assays and the check assays for all eighteen samples was 18% for gold and 5% for silver. This may have resulted from a nugget affect. Conversely, it may have been the result of some friable core samples.

15.0 ADJACENT PROPERTIES

The Deseado Massif has a myriad of epithermal gold-silver and mesothermal lead-zinc-copper occurrences and prospects. The region currently has four producing mines, several developing operations, and numerous advanced exploration properties. Although none of the producing or developing properties are adjacent to La Josefina, they are mentioned here because they are all within the Deseado Massif epithermal district and have geology and styles of mineralization generally similar to La Josefina.

The producing mines are:

- 1) Cerro Vanguardia, a major gold-silver mine owned by AngloGold Ashanti and Fomicruz
- 2) Mina Martha, a small, but very high-grade silver operation owned by Coeur d'Alene Mines
- 3) San Jose, a recently opened joint operation by Hochschild and Minera Andes
- 4) Manantial Espejo, owned by Pan American Silver

The developing projects are:

- 1) Don Nicolas-Martinetas by Hidefield
- 2) Cerro Negro by Andean Resources
- 3) Cerro Moro by Exeter-Anglogold Ashanti

The La Josefina Project itself is surrounded on the west, south and in part on the east by a number of early-stage to semi-advanced mineral properties (Figure 2). The properties are held by a number of various companies and individuals, including Fomicruz on the west and Cerro Cazador on the east. Approximately half of the surrounding properties are cateos, exploration concessions with a life span of generally less than four years, and the other half consist of MDs, (Manifestations of Discovery), or Pertenencias (minas or mining claims) which supposedly represent semi-advanced mineral properties with an indefinite life span. The surrounding ground north and northeast of La Josefina is mostly open and unclaimed. Public information is available only for the following two properties. The author has been unable to verify the information. The information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

15.1 El Gateado-Lobuno

El Gateado is a 100-square kilometer cateo adjacent to La Josefina on the west; the 70-square kilometer Lobuno cateo adjoins El Gateado on the south. They were acquired by Cerro Cazador in early-2006. According to public news releases, Cerro Cazador initiated drilling on the Gateado property in late-2006. The first hole drill on the property, GAT-DDH06 001, intersected strongly anomalous gold throughout its entire 150-meter depth, highlighted by a 11.3-meter interval averaging 3.65 g/t gold, including 8.2m @ 4.50 g/t Au, with thin high-grade assays such as 0.85m @ 11.7 g/t Au and 0.60m @ 8.24 g/t Au. The mineralization is in a breccia body following west-northwest structures in epithermally-altered felsic volcanoclastic rocks of the Chon Aike Formation. No work has been done on the Lobuno cateo.

15.2 La Valenciana

The La Valenciana is another Provincial Mineral Reserve held by Fomicruz. It lies immediately adjacent to La Josefina on the west. La Valenciana was established by Fomicruz in 1994 when areas of anomalous gold and silver, as well as copper, lead, and zinc, were identified on the property. Their follow up work included trenching and diamond drilling. The area has been advanced to MD's and Pertenencias.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has yet been carried out on the La Josefina Project

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The La Josefina Project is in an advanced stage of exploration with drill holes in several different targets intersecting gold and silver mineralization values comparable in size and grade to some of the gold-silver occurrences currently being mined or developed elsewhere in the Deseado Massif. Although Cerro Cazador has initiated preliminary work to assess the quality and quantity of this mineralization, no mineral resource estimations have yet been completed.

18.0 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other available data or information relevant to the La Josefina Project.

19.0 INTERPRETATION AND CONCLUSIONS

The La Josefina Project is located in a very large, recently recognized epithermal precious metal province in the southern Patagonia region of Argentina. The many gold-silver deposits and occurrences of this new district are all geologically similar, representing slight variations of generally high-level, structurally-controlled, volcanic-hosted low sulfidation epithermal vein systems, a deposit model having many familiar (and often high-grade) productive examples throughout the world. In southern Patagonia, examples include Cerro Vanguardia (AngloGold Ashanti), San Jose (Minera Andes-Hochschild), Mina Martha (Coeur d'Alene Mines), and Manantial Espejo (Pan American Silver). Many other deposits are being readied for production such as Don Nicolas-Martinetas (Hidefield), Cerro Negro (Andean Resources) and Cerro Moro (Exeter-Anglogold Ashanti). Nearly all of these deposits were explored and developed since the mid-1990s.

Work done to date on the La Josefina Project confirms geology and mineralization favorable for epithermal gold-silver vein deposits similar in character and size to many of the other epithermal systems currently being exploited or developed in the southern Patagonia region. Unlike the other Patagonian projects, however, La Josefina has an inordinate amount of copper sulfide minerals, along with lead and zinc. This suggests that mineralization there may eventually prove to be significantly different from other deposits in the region. The common geologic ingredients of the region's productive epithermal deposits – brittle host rock allowing for open-spaces along structures for veins, regional shear zones or splays, evidence of gold, multiple complex vein systems, etc. – are all present at the La Josefina Gold Project. Other than the exceptional copper grades encountered locally, the geochemical suite is similar to that of many other epithermal gold districts.

The drilling done to date on the La Josefina vein systems has produced results in line with those expected from well-mineralized, high-level epithermal vein systems to intermediate depths and demonstrates the continuity of gold/silver mineralization in three dimensions. Results suggest that the many narrow veins exposed at the surface can merge into wider veins at depth, in some case as wide as 20 meters true thickness. This has been observed in many other projects in the region. The vein systems all show evidence of being at a high level of preservation (virtually no erosion), which suggests the gold-silver mineralization should persist to considerable depth.

Shoots of high-grade mineralization have been well-defined by the Cerro Cazador drilling, open to depth. For this reason, deeper drilling should be continued in several areas to expand and further verify the quantity and quality of gold-silver mineralization. The accompanying high grades of base metals are a welcome addition to the gold and silver. They may provide valuable by-products along with the gold-silver mineralization. Because these are high-level vein systems, the many narrow veins present near the surface were expected by previous workers to merge into wider – and perhaps richer – veins at depth.

Globally, epithermal vein occurrences are widespread. An interesting, and very positive, analogy to La Josefina was recently seen by the author during a May 2008 visit to a development project in Durango, Mexico. That particular property, the Velardena Project, is a low-sulfidation, epithermal vein system with many characteristics similar to those of La Josefina. It is currently being developed by ECU Silver Mining (TSX: ECU). The epithermal, poly-metallic veins at Velardena, as at La Josefina, were historically described as thin (0.2-0.5 meters), but remarkably persistent, both down-dip and along strike. Recent deeper drilling has identified broad zones of lower-grade, sheeted-stockwork mineralization, locally becoming a breccia. During 2006 and 2007, zones up to 20 meters in true width were encountered at Velardena. During 2008, more wide intercepts were encountered, as listed below:

24 meters averaging 1.4 g/t Au / 154 g/t Ag / 1.00% combined Pb+Zn
28 meters averaging 2.4 g/t Au / 62 g/t Ag / 0.75% combined Pb+Zn+Cu
56 meters averaging 1.0 g/t Au / 79 g/t Ag

The preceding zones from Velardena had a true thickness estimate to be about 75% of the drill intercept. The lesson here is that persistence may be rewarded. What was initially a narrow-vein project has also become a possible underground, bulk-mineable, project. ECU has determined that these broad zones may eventually be economic, with mining/processing costs as little as US \$25-30/tonne for the broad zones and \$45-50/tonne for the narrow veins. The most recent NI 43-101 report completed on Velardena (Lewis, 2009) concluded that the resource defined thus far consists of 26.5 million tons averaging 0.06 opt gold and 4.6 opt silver. This totals 1.5 million ounces Au and 122 million ounces Ag.

The most recent drill results at La Josefina show that broad zones of mineralization 20+ meters in true thickness have been intercepted. The preceding analogy of the Velardena Project was merely presented to illustrate the fact that, given the results of recent drilling, La Josefina might eventually become more than just a narrow vein project. The average grades of deeper, broad zones found at Velardena are remarkably similar to those of broad zones encountered at La Josefina by the recent deeper drilling. Several of the better examples of wide zones of mineralization delineated at La Josefina near the end of the drilling program are summarized below. The true thickness of these zones is estimated to be about 80% of the interval defined by drilling:

<u>Drill Hole</u>	<u>Interval</u>	<u>Estimated True Thickness and Gold Grade</u>
D08-167	33.0-55.0 meters	17.6 meters averaging 4.03 g/t Au
D08-181	139.8-0166.6 meters	21.4 meters averaging 2.06 g/t Au
D08-198	43.6-108.9 meters	52.2 meters averaging 1.01 g/t Au
D08-222	143.0-169.0 meters	20.8 meters averaging 1.93 g/t Au

Some of those very wide zones intersected at La Josefina by the Cerro Cazador 2007-2008 drilling consist of two or more wide zones of higher-grade material separated by poorly-mineralized intervening rock. However, this should not be considered as a negative factor. This simply means that there is some internal waste within a broad zone of mineralized material, internal waste that will not need to be processed in the mill, reducing the overall cost of exploiting these wide zones. Alternatively, it seems possible that the poorly-mineralized rock could be used as support pillars if bulk-tonnage, underground mining was ever attempted.

Additionally, La Josefina has many veins that have yet to be explored in detail. Given previous experience in the region, it is possible that there are more new veins yet to be discovered. They may lie hidden under alluvium and post-mineral basalts, or may have simply been overlooked due to the vast size of the property. A mineralized unconformity at depth is also an intriguing possibility. Interpretation of the 400+ line kilometers of recently completed IP/Resistivity survey by a competent geophysicist, inexpensive compared to the cost of the geophysical survey, would probably reveal additional shallow targets.

Based on the success of recent work, especially the drilling, the La Josefina project has good potential for hosting a number of epithermal gold-silver vein deposits of significant size in the currently known vein systems and good potential for discoveries of new vein systems which might also be mineralized. All of the zones tested thus far by drilling can probably be expanded with further drilling.

20.0 RECOMMENDATIONS

Cerro Cazador's stated objective at the La Josefina project is to focus directly on defining potentially economic deposits having a minimum combined resource of at least 250,000 ounces (7,750 kg) of gold equivalent. Cerro Cazador had committed to spend at least US\$6 million on the project by doing 21,000 m of in-fill and step-out HQ-size core drilling in areas of known mineralization and 2,600 m of core drilling in new exploration targets. This work commitment has now been fulfilled by the 2007-2008 drilling.

Now that the work commitment has been fulfilled, Cerro Cazador has more flexibility on how to advance the property. Given the successful results of drilling at Veta Sur, Veta Amanda, and Veta Cecelia, several recommendations can be made. Phase 1 and Phase 2 are proposed and detailed below. The Phase 1 program consists of activities that normally precede a subsequent round of drilling once the geology has been well-defined by drilling and target concepts have been refined. The drilling costs in the following proposed budget have been set at \$90/meter. This was found to approximate the average cost of drilling to the drill contractor during the 2007-

2008 drilling program. The proposed budget does not include wages or travel/field expenses for geologists and geotechnical personnel. The budget is in \$ U.S.

Phase 1

Resource calculation & test High-Zn core for indium/gallium	\$35,000
Interpretation of Existing Geophysics	\$15,000
CSAMT Survey To Determine Depth of Unconformity	\$50,000
Metallurgy	\$60,000
Drill Hole Planning (plan and locate drill sites)	\$15,000
Site Preparation	\$20,000
Total	\$195,000

Phase 2

Test Unconformity (750 meters @ \$96/meter)	\$ 72,000
*** If unconformity is too deep, money can be used to test Mogote Divisoria or other new targets	
Veta Sur: 3 down-dip holes to test shoot at depth (1800 meters @ \$96/meter)	\$162,000
Veta Amanda: 2 down-dip holes to test shoot at depth (1100 meters @ \$90 meter)	\$ 99,000
Veta Cecelia; 2 down-dip holes to test shoot at depth (1100 meters @ \$90/meter)	\$ 99,000
Drill Test Prioritized IP/Resistivity Targets	\$125,000
Assays (Core and Surface)	\$100,000
Camp Upgrades	<u>\$108,000</u>
Total	\$765,000
Grand Total	\$960,000

20.1 Phase 1 Program

As outlined above, the author recommends a Phase 1 exploration program for the La Josefina project totaling US\$195,000. This phase could be completed in early to mid-2010. An independent consultant should be used to complete a resource calculation. Both a potentially mineable resource and a total resource should be calculated separately for Sur, Amanda, and Cecelia veins. Some additional method should be used, perhaps an arbitrary cutoff (for example, maybe a minimum of 1.2 meters of 12 grams/tonne Au equivalent), to determine a third category of mineralization that might be of sufficient grade to transport to Mina Martha or another nearby mill if that option is found to be feasible, and if continuity is good enough from hole to hole to facilitate an economically feasible extraction program. This would create a segregated resource not dependent upon construction of an expensive mill. Finally, a fourth category of resource might be considered. Near-surface mineralization at Sinter might be considered separately given the fact that additional mineralization there has recently been found in previously un-split

core samples, although the magnitude and lateral extent of that near-surface mineralization is presently unknown.

Additionally, samples that contain high grades of zinc mineralization should be re-assayed for indium and gallium contents. Economically significant indium and gallium have been found to accompany zinc mineralization throughout the region. This would be as easy as a phone call to ALS Chemex if they have retained the assay pulps or coarse rejects.

The existing geophysical survey commissioned by Cerro Cazador needs to be carefully examined by a competent geophysicist to determine if there are any anomalous untested targets that warrant drill-testing during the Phase 2 program. Anomalous geophysical responses similar to those associated with the Sur Vein should be considered priority targets given the relative success of drilling on the Sur Vein. Since the next round of drilling will be limited by budget to about 6,000 meters, the geophysical targets should be carefully prioritized.

Given the unusual abundance of copper intercepted in deeper holes, there exists the possibility of significant, but unknown copper mineralization at depth, perhaps an enrichment blanket at the unconformity. This is purely speculative at this time, but unconformities are often worthy drill targets given the porous nature of the unconformity and the additional possibility of supergene mineralization. In fact, it is an exciting target to the exploration geologist. Contemporary geophysical methods are now capable of detecting subtle targets. For example, the Kennecott Flambeau Deposit was discovered exclusively by geophysics. It was an enrichment blanket located at an unconformity at a 100-300 foot depth in northern Wisconsin, concealed by a thin veneer of younger rocks. Although the Flambeau Deposit contained only 1.8 million tons of ore, this ore averaged 10% copper, 0.18 opt gold, and 1.8 opt silver. The mine had a high Internal Rate of Return, and capital costs were small since no mill was required. The ore was rich enough that it was direct-shipped 800 miles via rail to a smelter.

Although targeting an unconformity at a depth of 700-800 meters is risky, a Flambeau-type discovery of 10+% copper and precious metals might warrant such a test. That is why it is imperative that a geophysical survey to determine the depth to the unconformity be undertaken if that deep drilling is contemplated by management. After speaking with a number of competent geophysicists, they agreed that a Controlled Source Audio Magneto-Telluric (CSAMT) survey may be the most useful and cost-effective technique to determine depth to the unconformity. The cost of a 10 line kilometer CSAMT survey would be about U.S. \$40,000. Planning and interpretation by a competent geophysicist would be about an additional U.S. \$10,000. Both Quantec and Informe Inremi are well-established geophysical companies located in Argentina. And, reportedly, both have CSAMT capabilities. Akubra S.A. is another Argentine geophysical company, but it is uncertain whether or not they have CSAMT capability. Bob Ellis of Reno, Nevada was recommended by several people as the best geophysicist to plan and interpret this kind of survey. His phone number is (775) 746-8866.

Some workers might prefer a drill hole rather than a geophysical survey to determine the depth to the unconformity. Although a drill hole will give you geologic data that geophysics cannot provide, one insurmountable problem may arise. If the drill hole is terminated above the unconformity due to drilling problems, you still don't know if the unconformity is another 10

meters away, or beyond reasonable drill depths. Drilling without an approximate target depth is often difficult. Without an approximate target depth, it is also hard to choose what type of drill to use. If the unconformity is deeper than 700 or 800 meters, drilling to test the unconformity becomes a risky and expensive proposition, although the reward could be great. With past drill contractor costs of about \$90-100/meter total for drilling, this could be an expensive discovery of something that might be too deep. Alternatively, if we could intercept a thick zone of chalcocite with appreciable gold and silver at the unconformity, the value of the whole project area would be greatly enhanced because similar mineralization may extend over large areas. Although CSAMT comes with no guarantees, it would be a low-risk cost scenario when compared to that of drilling. Success of the CSAMT survey would be contingent upon significant differences in physical properties between the volcanics and the underlying schists. If the unconformity exists at less than 800 or so meters, it would be an enticing target. Conversely, if CSAMT indicates that the unconformity might be greater than 1000 meters, we could drill other targets with that money.

If successful, this exploration program will confirm and expand mineralization in the Veta Norte, Central and Noreste prospect areas, defining discrete shoots with high-grade gold mineralization that might be upgraded into mineral resources with additional drilling in subsequent phases of exploration. We would also expect the Phase 2 program to explore mineralization on any new geophysical targets defined in the Noreste and Piedra Labrada areas, some of which might produce additional high-grade gold/silver shoots worth detailed follow-up in subsequent exploration phases.

20.2 Phase 2 Program

Specific recommendations can be made based primarily upon the results of the Cerro Cazador drilling, although budget constraints somewhat limit drilling activities. The budget seen above in Part 20 will limit the extent of the Phase 2 Program. The total cost of the Phase 2 Program is estimated to be \$765,000.

Veta Norte: Three angle holes are planned to test the Veta Sur shoot at depth. Each of these three holes will be approximately 600 meters in depth. Two angle holes are planned to test Veta Amanda at depth. Each of these two holes will be approximately 550 meters in depth. Their location can be determined once all the assay results are finalized. Two angle holes are planned to test Veta Cecelia at depth. Each of these two holes will be about 550 meters in depth. Their location can be determined once all the assays are finalized. One vertical hole of as much as 800 meters depth is also proposed at Veta Norte to test the unconformity, but only if it is within a reasonable drill depth as determined by a CSAMT Survey. If the unconformity is found to be too deep, this drilling could be used to test additional geophysical targets or new, outlying targets based upon geochemistry.

Noreste: No drilling is immediately proposed at Noreste. Lejano and Subsinter have not yet received any drilling. No substantial drill target has yet been identified because there are no obvious veins or gold anomalies at the surface on Lejano and Subsinter (Klohn et al, 2007). However, some drilling at Subsinter may be warranted, given that geophysical anomalies generated by a previous geophysical survey have yet to be drill-tested. A recent investigation

undertaken during July 2009 has shown that some near-surface gold mineralization at Sinter was initially overlooked because not all the core samples were split initially. Further drill-testing of the Sinter target may be warranted once the magnitude and lateral extent of that near-surface gold mineralization has been determined.

One large area of mineralization that has had little drilling is the NE-trending zone of sinter and silicification that extends through Mogote Divisoria (Figure 6). This linear zone is over 1.6 kilometers in length, but has been tested by only one drill hole. It is over 2.0 kilometers in length if it is continuous with Baja del Sur. Detailed mapping and sampling along this trend by a competent senior geologist may generate additional drill targets, especially given the recent realization that near-surface mineralization is more laterally extensive than previously thought in the Mogote Hormigas area. Since delineation of well-mineralized shoots requires many drill holes, it seems likely that some may exist along this 1500+ meter trend, especially given that the Mogote Divisoria zone appears to be much more extensive than that of the Mogote Hormigas area. Similarly, the nearby Loma Del Plato area has had only three historic drill holes. This area also merits further detailed study, and if warranted, additional drilling. To reiterate from Chapter 8 “Deposit Types”, it was noted that ore shoots in the historic Comstock Lode of Nevada comprised only 7.3% of the total longitudinal area of that 3.9 kilometer long vein system to a depth of 800 meters. This means that 1-3 drill holes on a large, low-sulfidation epithermal target is not an adequate test of that target.

Central: No more drilling is currently proposed at Central. However, additional targets may become apparent there once the 400+ line kilometers of geophysical survey is evaluated in detail.

Geophysical Targets: Once the 416 line kilometers of IP/Resistivity Survey have been examined carefully by a competent geophysicist, targets may be prioritized. The best targets should be drill-tested.

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22.0 DATE AND SIGNATURE PAGE

Spokane, Washington, U.S.A.
September 16th, 2009

James F. Ebisch, R.P.G.

23.0 CERTIFICATE OF QUALIFIED PERSON

1. I, James F. Ebisch, of 12108 N. Forker Rd., Spokane, Washington, 99217, U.S.A., am currently a Registered Professional Geologist licensed in the State of Oregon (Lic. # G928). My registration has been in good standing since 1986.

2. I am the primary author responsible for the preparation of the technical report titled "Technical Report – La Josefina Project, Santa Cruz Province, Argentina", prepared for Hunt Gold, Ltd. and dated September 2009.

3. I graduated with a B.Sc. degree in Geology from the University of Wisconsin-Oshkosh (1980) and a M.Sc. in Geology from Sul Ross State University in Texas (1984). I have been directly involved in resource exploration for the 30 years since my graduation. I have worked for a number of companies, including U.S. Borax, Kennecott, and Texasgulf. 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.

4. I am responsible for the contents of this report.

5. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.

6. I have had no previous involvement with the La Josefina Projects and I have no interest, nor do I expect to receive any interest, either directly or indirectly, in the La Josefina Project, nor in the securities of Hunt Gold, Ltd.

7. I certify that, as of the date of this Certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of September, 2009
Spokane, Washington, U.S.A.

JAMES F. EBISCH, R.P.G.

24.0 CONSENT OF AUTHOR

TO: Toronto Stock Exchange
Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission

I James F. Ebisch, R.P.G., of 12108 N. Forker Rd, Spokane, Washington, 99217, U.S.A. do hereby consent to the filing, with the regulatory authorities referred to above, of the technical report titled "Technical Report – La Josefina Project, Santa Cruz Province, Argentina" prepared for Cerro Cazador S.A. and dated September 2009, (the "Technical Report") and to the written disclosure of the Technical Report and of extracts from or a summary of the Technical Report in the written disclosure in the Annual Information Form of Cerro Cazador S.A. being filed.

Dated this 16th day of September, 2009

James F. Ebisch, R.P.G.

APPENDIX A

Intervals With >1g/t Gold Equivalent Over 1+ Meter

APPENDIX A

LA JOSEFINA PROJECT
INTERVALS WITH GREATER THAN 1 GRAM/TONNE GOLD EQUIVALENT

Drill Hole	From (m)	To (m)	Interval	Au equivalent (Au:Ag @ 1:50) (ppm)	square meters	Cubic meters	vol X ppm	Thickness X vol	ZONE	Remarks
										Higher Grade>0.5 Meters
										Lower Grade>3 meters
A-01	22.41	23.61	1.2	1.66						
A-03	24.32	25.42	1.1	2.33						
A-04	22.97	24.12	1.15	5.25						
A-06	32.87	34.22	1.35	90.53						
A-07	22.2	24.3	2.1	139.54						
LL-02	28.9	29.9	1	5.27						1.1% Pb
LL-03	26.42	27.52	1.1	4.72						
DDH-01	28.18	28.7	0.52	24.89						
DDH-01	31	31.93	0.93	3.14						
DDH-01	38.94	40.35	1.41	27.4						
DDH-01	50.44	52.5	2.06	15.91					Amanda	
DDH-03	17	19.8	2.8	3.62						
DDH-03	31.05	32.78	1.73	12.89					Amanda	
DDH-03	41.55	43.15	1.6	1.1						
DDH-05	9.15	10.13	0.98	3.9						
DDH-06	23.45	27.45	4	3.42					Sur	
DDH-06	38.5	39.65	1.15	1.6						
VN-01	20	21	1	2.22						
VN-01	25	28	3	1.16					Cecelia	
VN-01	49	50	1	4.21						

VN-01	64	66	2	6.01						
VN-01	59	66	7	2.8						
VN-01	73	76	3	10.87					Amanda	
VN-02	16.35	18.8	2.45	5					Cecelia	
VN-02	69.4	72.8	3.4	5.52					Amanda	
VN-02	72	73	1	14.23					Amanda	
VN-03	24.5	25.45	0.95	2.32						
VN-6	11.5	12.5	1	3.22					Bx Zone	
VN-6	19.5	20.5	1	1.21						
VN6F	6	7	1	1.03						
VN6F	11	11.5	0.5	11.1						
VN 13	39.5	40.5	1	2.08					Sur	
VN 13	49.9	51.3	1.4	7.19						
D07-001	14.8	15.3	0.5	5						
D07-001	17.05	17.5	0.45	1.43						
D07-001	79	81.5	2.5	4.4					Cecelia	Cu/Pb/Zn
D07-001	14.8	15.3	0.5	5						
D07-001	17.05	17.5	0.45	1.42						
D07-001	81	81.5	0.5	17.51						0.88% Cu
D07-002	66.5	67.12	0.62	1.42						
D07-002	73.4	73.8	0.4	1.2						
D07-002	76.22	76.65	0.43	1.947						
D07-002	87.55	90.08	2.53	8.73					Cecilia	0.45% Cu
D07-002	119.5	120.25	0.75	0.97						Cu/Pb/Zn
D07-002	122.65	123.2	0.55	0.84						Cu/Pb/Zn
D07-002	132.4	133.37	0.97	6.6					Amanda	0.9% Cu
D07-003	73.08	74.3	1.22	2.53						0.8% Cu
D07-003	77.38	77.9	0.52	1.4						Cu
D07-003	80.5	81.15	0.65	13.4					Cecilia	2.8% Cu
D07-003	113.3	114	0.7	1					?	
D07-003	124.2	125.3	1.1	18.53					Amanda	4.65% Cu
D07-003	147.3	147.75	0.45	3.2						Cu
D07-004	23.15	31	6.85	1.61						
D07-004	41	43.3	2.3	33.2					Sur	0.5% Cu

D07-004	111	111.75	0.75	0.2						2.3% Zn/0.7%Pb
D07-004	138	140	2	0.33						1.4%Zn/1.2% Pb
D07-005	62	62.7	0.7	3.5						
D07-005	100.3	102.7	2.4	4.38					Sur	2.1% Pb
D07-006	6	10.5	4.5	2.04					Sur	Cu/Pb/Zn
D07-006	32	33	1	2.61						
D07-007	33.9	35.25	1.35	1.25					Sur	
D07-007	99.7	100.85	1.15	5.37						1.5% Cu
D07-007	99.2	100.85	1.65	4.34						1.2% Cu
D07-009	45	45.5	0.5	4.71						
D07-009	65.85	67.55	1.7	2.89					Cecelia	
D07-009	102.2	103.12	0.92	9.18					Amanda	
D07-010	69	70	1	1.66						
D07-010	79.5	80	0.5	2.62					Cecelia	3.4% Cu
D07-010	85.55	87	1.45	7.62						Cu
D07-010	123.8	124.85	1.05	7.07					Amanda	
D07-011	33.9	35.55	1.65	1.35						
D07-011	40.9	41.35	0.45	2.87						
D07-011	43	44.4	1.4	4.8						
D07-011	48	49	1	1.17						
DO7-012	65.4	66.35	0.95	1.18						
DO7-012	89.95	91.2	1.25	2.04						
D07-013	38.5	39.5	1	1.22						
D07-013	78.6	79.1	0.5	1.04					Sur	6% Pb/4% Zn
D07-013	109.75	110.25	0.5	1.56						7% Pb/1% Zn
D08-014	109	110.25	1.25	0.84						4% Pb
D08-015	41.75	42.77	1.02	2.76						
D07-017	62.5	63	0.5	2.32						
D08-018	83.16	84.55	1.39	11.2						1% Cu
D08-021	83.1	83.6	0.5	1						1.6% Pb

[illegible]

D08-050	65.8	66.95	1.15	1.56					Sur	
D08-051	78.3	78.7	0.4	1.27						
D08-051	81	81.6	0.6	1.25						
D08-051	85.5	86.15	0.65	1.17						
D08-051	106.3	107.4	1.1	0.85						0.5% Pb+Zn
D08-051	148	148.8	0.8	6.04						1% Pb
D08-052	70.5	71.15	0.65	1.46						
D08-052	84.5	85	0.5	2.38						
D08-052	92	94	2	1.47						
D08-052	103.56	104	0.44	2.21					Sur	1.7% Cu
D08-052	128.6	129.2	0.6	1.77						
D08-052	178.7	179.15	0.45	1.12						
D08-053	12.5	13	0.5	1.6						
D08-056	80.25	81	0.75	2						
D08-056	84	86	2	1.39						
D08-056	171.6	172.8	1.2	1					Amanda	
D08-057	140.8	142	1.2	46.7					Cecelia	3.4% Cu
D08-057	150.1	151.64	1.54	4.4						1.4% Cu
D08-057	HOLE NOT DEEP ENOUGH FOR AMANDA VEIN									
D08-060	78	79.1	1.1	1.05						Pb/Zn
D08-062	75.07	77.15	2.08	1.45						5% Pb
D08-063	49.5	50.76	1.26	0.85						Cu/Pb/Zn
D08-067	10	10.4	0.4	0.3						2% Pb
D08-070	97.4	98.6	1.2	2.23						10.8% Pb
D08-074	24	25	1	1.25						
D08-074	40.25	42	1.75	14.2						
D08-076	15.25	18.2	2.95	1.39					Cecelia	
D08-076	21.95	22.35	0.4	2.378						
D08-076	29.15	29.6	0.45	1.153						
D08-076	35.85	37.2	1.35	1.21						

D08-077	57	58.09	1.09	1.75						2.7% Pb
D08-077	70.45	70.95	0.5	3.27					Cecelia	Cu/Pb/Zn
D08-077	84.73	85.43	0.7	2.6						0.67% Cu
D08-077	103.4	103.8	0.4	3.22						0.6% Cu/3% Pb+Zn
D08-078	29.15	32	2.85	16.72					Amanda	
D08-079	104.9	105.62	0.72	1.18					Cecelia	
D08-080	25.65	28.55	2.9	2.81						
D08-081	154.7	156.25	1.55	16.14					Cecilia	2.1% Cu
D08-081	177.03	177.6	0.57	5.81						1.35% Cu
D08-081	198.88	199.45	0.57	1.53					Amanda	0.5% Cu
D08-081	220.97	221.2	0.23	2.39						0.4% Cu
D08-082	18.39	19.8	1.41	2.9						
D08-082	41.74	43.84	2.1	7.68					Cecelia	
D08-082	49.41	50.17	0.76	4.2						
D08-082	84.3	84.75	0.45	8.2					Amanda	2% Cu
D08-083	31.45	34.75	3.3	1.69						
D08-083	38.3	39.1	0.8	1.39						
D08-083	41.7	44	2.3	2.57					Cecelia	
D08-083	80.1	80.5	0.4	1.21					Amanda	
D08-083	94.35	94.75	0.4	1.18						
D08-084	27.9	28.32	0.42	1.65						0.6% Cu
D08-084	93.11	94.3	1.19	1.33						1.35% Cu
D08-084	167.8	169.23	1.43	21.36					Cecelia	2% Cu
D08-084	193.45	194.56	1.11	6.81					Amanda	2.4% Cu
D08-084	195.16	195.98	0.82	2.36						1.29% Cu
D08-085	49.4	50.4	1	2.16						
D08-085	51.4	53	1.6	3.25					Cecilia	
D08-085	111	111.4	0.4	5.17					Amanda	
D08-086	155.35	155.9	0.55	4.49						
D08-086	163	163.9	0.9	1.9						0.75% Cu
D08-086	171.6	172.2	0.6	1.1						
D08-086	175.1	176.6	1.5	3.71					Cecilia	1.5% Cu

D08-086	194	194.65	0.65	1.6					0.41% Cu
D08-086	202	202.4	0.4	0.95					0.36% Cu
D08-086	HOLE NOT DEEP ENOUGH FOR AMANDA VEIN								
D08-087	49.75	50.15	0.4	3.4					
D08-087	77.7	78.1	0.4	3.97					
D08-087	86.7	88.4	1.7	5.03				Amanda	Cu
D08-087	CECELIA ERODED								
D08-088	124.9	125.6	0.7	1.06				Cecelia	
D08-088	225.52	226.4	0.88	1.49				Amanda	
D08-089	73	75	2	3.47					0.87% Cu
D08-089	78	80	2	14.1				Cecelia	0.75% Cu
D08-089	POSSIBLY NOT DEEP ENOUGH FOR AMANDA VEIN								
D08-090	83.03	83.6	0.57	9.22				Cecelia	3.5% Cu
D08-091	177.8	178.35	0.55	3.62				Cecelia	12.6% Cu
D08-091	187.6	188.4	0.8	7.9					
D08-091	190.7	191.4	0.7	3.96					
D08-092	101.2	101.7	0.5	1.3					
D08-092	107.6	108.4	0.8	4.76				Cecelia	
D08-092	140.65	141.08	0.43	2.3				Amanda	0.35% Cu
D08-093	141.56	142.6	1.04	0.6				Cecelia	0.3% Cu
D08-093	169.33	171.3	1.97	2.34					
D08-094	167.2	170.85	3.65	2.65				Cecilia	0.2% Cu/0.1% Pb
D08-094	215.4	215.6	0.2	1.49				Amanda	4.5% Cu/2% Zn
D08-094	218.8	219.05	0.25	2.75					0.5% Cu
D08-095	128.7	130.73	2.03	3.54				Cecelia	0.5% Cu
D08-095	175.7	177.47	1.77	0.65				Amanda	Cu
D08-095	201.5	201.9	0.4	1.49					Cu
D08-096	229.6	231.82	2.22	7.1				Cecilia	2% Cu
D08-097	37.3	37.85	0.55	1.25					
D08-098	33.4	33.85	0.45	3.55					
D08-098	50.56	51.6	1.04	13.2				Cecelia	

D08-098	56.4	57.4	1	8.5						
D08-098	91.2	91.55	0.35	1.45					Amanda	
D08-099	54.33	55.47	1.14	8.18					Cecelia	0.25% Cu
D08-099	63	64	1	3.64						
D08-100	10.7	11.2	0.5	1.65						
D08-100	13.85	14.6	0.75	1.28					Cecelia	
D08-100	53	54	1	3.19						
D08-101	14.8	15.25	0.45	2.69						
D08-101	21.19	21.74	0.55	1.94						
D08-101	30.3	32.7	2.4	7.64					Amanda	
D08-102	29.5	30	0.5	1.8						
D08-102	31.15	35	3.85	4.24					Cecelia	Cu/Pb
D08-102	38.1	40.55	2.45	1.16						
D08-102	55.5	57.85	2.35	3.03					Amanda	
D08-103	12.1	12.6	0.5	10.3						
D08-103	18.07	19.5	1.43	8.21					Amanda	
D08-104	23.2	23.6	0.4	3.2					Amanda	
D08-104	25.6	26.25	0.65	1.24						
D08-104	39	40.45	1.45	2.71						
D08-105	15.25	15.75	0.5	3.92						
D08-105	18.65	19.15	0.5	3.74						
D08-105	20.15	22.15	2	1.05					Amanda	
D08-106	71	71.85	0.85	5.87						
D08-107	31.3	31.9	0.6	1.04						
D08-107	171.7	172.8	1.1	1.44						6.9% Cu
D08-108	24	26.5	2.5	3.32						
D08-108	42.5	43.5	1	1.09						
D08-109	53.45	54.1	0.65	4.89						
D08-109	100.3	100.7	0.4	1.46						
D08-110	1	2.35	1.35	3.1						
D08-110	25.45	25.85	0.4	1.14						

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D08-126	118.1	118.5	0.4	0.94						
D08-127	125.65	127.2	1.55	9					Sur	9.7% Cu
D08-127	128.8	129.7	0.9	3.56					Sur	2% Cu
D08-127	124.6	129.7	5.1	3.62					Sur	3.5% Cu
D08-127	124.6	129.7	5.1	3.62					Sur	3.5% Cu
D08-129	86.3	86.85	0.55	2.16						
D08-129	123.7	127.5	3.8	5.22					Sur	5.3%Pb/0.6%Zn
D08-129	123	128.5	5.5	4.06					Sur	4.4%Pb/0.9%Zn
D08-129	123	132.1	9.1	3.68					Sur	3.0%Pb/0.9%Zn
D08-130	76.6	78.35	1.75	3.12						
D08-130	114.3	116.9	2.6	7.54					Sur	3.77% Cu
D08-130	128	129.7	1.7	2.65						3% Cu
D08-130	171.35	171.85	0.5	1.37						
D08-130	173.1	174	0.9	2.28						
D08-131	118.1	118.7	0.6	4.03					Sur	1.3% Zn/2.9% Pb
D08-131	120.7	121.1	0.4	1.24						
D08-131	131.9	132.3	0.4	1.19						
D08-132	70	79	9	8.56					Sur	2.5% Cu/2.4% Pb
D08-132	70	79	9	8.56					Sur	2.5% Cu/2.4% Pb
D08-133	137.8	138.2	0.4	2.68					Sur	
D08-134	91.85	92.23	0.38	2.27						
D08-134	98.6	100.5	1.9	49.71					Sur	1.1% Cu/10% Pb
D08-134	97.7	104	6.3	15.6					Sur	0.4%Cu/3.5%Pb/0.4%Zn
D08-136	11.75	12.9	1.15	3.84						
D08-136	32	33	1	31.85					Sur	
D08-136	34.5	35	0.5	3.41						
D08-137	74.7	78.4	3.7	10.85					Sur	1.5% Cu/7.0% Pb
D08-137	74.7	78.4	3.7	10.85					Sur	1.5% Cu/7.0% Pb
D08-138	46.9	48.6	1.7	14.11					Sur	3.7% Pb
D08-138	57.53	58.45	0.92	1.92						2.3% Pb
D08-139	71.7	72.08	0.38	1.66						

D08-139	79.66	80	0.34	1.86						
D08-139	84.95	85.97	1.02	15.13					Sur	0.25% Cu/2.7% Pb
D08-140	61.05	63	1.95	13.01					Sur	0.77% Cu/17% Pb
D08-141	49.45	49.85	0.4	1.57						
D08-141	66.75	67.35	0.6	1.32						3.2% Pb
D08-141	88.2	90	1.8	9.56					Sur	1.4% Pb/1% Zn
D08-141	91.8	97.1	5.3	2.46					Sur	2.6% Pb
D08-141	88.2	97.1	8.8	3.44					Sur	0.1%Cu/2%Pb/0.5%Zn
D08-142	71.62	73	1.38	11.85					Sur?	
D08-142	70.1	74.54	4.44	4.76						
D08-142	91.2	91.6	0.4	1.05						
D08-142	94.22	95	0.78	1.32						
D08-142	96	99.8	3.8	2.51						1.1%Zn/1.5%Pb
D08-143	81.6	82	0.4	1.25						
D08-143	94.4	94.9	0.5	2.39						
D08-143	125.9	126.5	0.6	1.08						
D08-144	55.07	55.57	0.5	1.08						
D08-144	57.22	57.9	0.68	1.2						
D08-144	100.2	102.35	2.15	19.9					Sur	4.9%Zn/12.4%Pb
D08-144	98.75	103.25	4.5	10.7					Sur	2.6%Zn/6.9%Pb
D08-149	61.4	65.4	4	13.3					Sur	0.6%Cu/12%Pb
D08-149	79.8	80.2	0.4	3.15						2.3%Pb
D08-149	84.5	85.2	0.7	1.57						2.7%Pb
D08-150	17	24.5	7.5	10.87						5% Pb
D08-150	17	24.5	7.5	10.87						5% Pb
D08-150	20	24	4	15.58						6.8% Pb
D08-150	34.5	35	0.5	1.74						
D08-151	120.5	121	0.5	5.32						
D08-151	135	135.5	0.5	1.08						
D08-152	86.5	89.5	3	3.6						0.6% Pb
D08-153	17	17.56	0.56	5.21						
D08-153	29.4	29.9	0.5	8.76						
D08-153	37.15	39	1.85	12.5					Sur	0.9% Pb

D08-153	39	43.6	4.6	1.56						1% Pb
D08-153	37.15	43.6	6.45	4.7					Sur	0.95%Pb
D08-155	71	71.8	0.8	1.04						0.5% Pb
D08-155	71.8	73.3	1.5	8.5					Sur	1% Pb
D08-155	85.15	86	0.85	1.16						
D08-156	94.2	94.61	0.41	1.4						0.7% Pb
D08-157	83	83.5	0.5	2.46						
D08-157	97.75	98.25	0.5	2.58						
D08-157	100	100.5	0.5	1.08						
D08-157	103	103.5	0.5	1.91						
D08-157	106.4	107.35	0.95	1.54						0.5% Cu
D08-158	65.8	66.4	0.6	1.14						
D08-158	79.6	80	0.4	1.78						
D08-158	118.8	120.1	1.3	9.6					Sur	0.7% Cu/0.6% Pb
D08-159	112.3	112.7	0.4	1.77						
D08-159	118	118.4	0.4	5.47						
D08-159	143.43	144.1	0.67	2.44						
D08-160	12.75	14.75	2	1.07						
D08-160	21.2	22	0.8	2.27						
D08-160	23.9	24.9	1	1.2						
D08-160	24.9	27.25	2.35	9						2.3% Pb
D08-160	23.9	27.3	3.4	6.62						1.75% Pb
D08-162	24.5	26.25	1.75	4.72						
D08-167	27	28	1	1.07						
D08-167	29	31	2	2.65						
D08-167	33	34	1	79.88						
D08-167	27	34	7	12.4					Sinter	
D08-167	27	34	7	12.4						
D08-167	37	38	1	1.93						
D08-167	42	43	1	1.9						
D08-167	54	55	1	3.24						
D08-167	33	55	22	4.03						
D08-169	201.9	202.4	0.5	1.36						1.7% Cu
D08-169	212	213	1	2.43						0.6% Cu

D08-169	264.75	265.3	0.55	1.01						1.9% Cu
D08-171	200.9	201.4	0.5	1.38						
D08-176	255.15	255.6	0.45	1.56						2.0% Cu
D08-176	261.6	267.6	6	5.11						0.85% Cu
D08-176	262.4	263.6	1.2	14.38						0.70% Cu
D08-176	290.06	290.55	0.49	4.96						4.87% Cu
D08-176	293.06	293.8	0.74	8.97						2.44% Cu
D08-176	297	297.5	0.5	1.09						1.44% Cu
D08-177	157.05	157.45	0.4	1.71						
D08-177	255.9	257.3	1.4	5.16						2.2% Cu
D08-181	139.8	166.6	26.8	2.06					Amanda	
D08-181	162.2	165.6	3.4	15.47					Amanda	
D08-185	289.2	289.9	0.7	1.02						
D08-185	291.4	291.8	0.4	1.17						
D08-188	152.45	153.7	1.25	3						0.5% Cu
D08-188	167.2	168	0.8	1.71						
D08-188	168	170	2	5						1.3% Cu
D08-188	170	170.5	0.5	1.3						
D08-188	180.5	181.4	0.9	2.23						
D08-191	147.6	148.1	0.5	1.51						
D08-192	15.6	16.1	0.5	4.06						
D08-192	17.25	20.25	3	2.1						
D08-192	42	43	1	1.28						
D08-192	66.5	67	0.5	8.29						1% Cu
D08-192	70.4	73	2.6	2.88						
D08-193	0.4	1.4	1	1.77						
D08-193	8.6	9.4	0.8	1.46						
D08-193	11.45	11.85	0.4	1.32						
D08-193	15	16	1	3.1						
D08-193	17.35	20.6	3.25	11.13						
D08-193	46.05	46.53	0.48	3.97						
D08-193	49.5	49.9	0.4	2.78						
D08-193	50.7	51.1	0.4	1.72						
D08-193	52.4	53.25	0.85	4.18						

D08-194	53.9	56.1	2.2	2.77						0.7% Cu
D08-194	96	96.5	0.5	1.1						
D08-194	113.75	114.25	0.5	1.72						
D08-194	153.6	154	0.4	1.29						9% Pb
D08-195	12	13.2	1.2	1.94						
D08-195	68	70.5	2.5	2.6						1% Cu
D08-198	43.6	44.6	1	18.67						
D08-198	104.7	108.9	4.2	11.83						2.2% Cu/0.5% Pb
D08-198	104.7	108.9	4.2	11.83						2.2% Cu/0.5% Pb
D08-198	43.6	108.9	65.3	1						
D08-200	68.34	68.75	0.41	5.25						
D08-200	71.4	71.8	0.4	1.44						
D08-200	80.6	81.6	1	7.63						4.2% Cu
D08-200	127.53	128.3	0.77	11.13						0.8% Cu
D08-201	123	123.6	0.6	1.36						
D08-201	155.5	157.3	1.8	6.25						3% Cu
D08-201	210.7	211.3	0.6	1.65						
D08-202	35.85	36.2	0.35	1.03						
D08-202	75.7	76.1	0.4	1.68						
D08-203	206.5	207.3	0.8	3.77						2% Cu
D08-203	273.9	274.3	0.4	2.26						
D08-204	15.3	16.3	1	1.9						
D08-204	18.9	19.4	0.5	3.86						
D08-206	85.9	87.05	1.15	10.15						1.2% Cu
D08-206	92.5	94	1.5	13.84						9.4% Cu
D08-206	123.35	124	0.65	1.29						
D08-207	7.5	8	0.5	3.78						
D08-207	16.4	16.9	0.5	1.24						
D08-209	28.75	29.2	0.45	4.65						
D08-209	42	42.6	0.6	1.32						
D08-209	48	49.5	1.5	1.4						
D08-209	57	57.4	0.4	2.51						

D08-209	63.5	63.9	0.4	7.27						
D08-210	88.35	89.25	0.9	3.06						
D08-210	118.1	118.5	0.4	2.76						
D08-210	145.1	145.8	0.7	4.05						
D08-211	107.45	108.25	0.8	7.93						0.9% Cu
D08-211	171	171.5	0.5	1.86						1.5% Cu
D08-211	174.4	177.15	2.75	1.38						
D08-211	178.15	178.75	0.6	1.86						
D08-212	187.5	189.5	2	1.5						
D08-212	196	198	2	1.35						
D08-215	67.9	70	2.1	1.4						
D08-215	112.18	113.7	1.52	4.4						1.8% Cu
D08-216	160	164	4	3.15						
D08-216	194.75	195.4	0.65	3.16						
D08-217	226.2	229.3	3.1	7.52						
D08-217	231	232.4	1.4	6.91						
D08-219	60	62	2	2.45						
D08-219	68.7	70.15	1.45	2.65						
D08-219	95	96	1	14.06						
D08-220	64	65.5	1.5	4.4						
D08-220	81.5	87.7	6.2	2.1						1.7% Pb
D08-221	110.85	111.7	0.85	7.1						3.5% Cu
D08-221	133	134	1	1.63						
D08-222	144	146.8	2.8	4.81						3.0% Pb/2.6% Zn
D08-222	166.35	169	2.65	16.63						1.9% Pb/1.0% Zn
D08-222	143	169	26	1.93						
D08-224	152.15	153.65	1.5	3.28						0.60% Cu
D08-224	175.45	193.2	17.75	0.68						2.0% Pb/0.6% Zn
D08-225	145.5	147	1.5	3.82						1.6% Pb
D08-225	179	183.5	4.5	2.4						
D08-225	208.6	210	1.4	1.15						1.0 % Cu

D08-226	166.3	167.3	1	3.9						2.6% Zn
D08-226	173.6	176.6	3	2.6						2.7% Pb/1.7% Zn
D08-226	231.8	233.15	1.35	1.92						1.0% Cu
D08-228	157.4	158.4	1	1.86						
D08-229	67.55	68.9	1.35	5.64						1.6 % Cu
D08-231	65	67	2	4.5						
D08-232	94.2	95.27	1.07	8						3.3% Cu
D08-233	148.2	151.45	3.25	5.47						4.1% Cu
D08-233	166.5	168	1.5	31.6						1.3% Pb
D08-234	135	138.55	3.55	4.26						1.1% Cu/1.2% Pb
D08-234	182.08	183.1	1.02	2.09						3.4% Pb
D08-237	19	21.2	2.2	6.66						6.4% Pb
D08-237	25.5	26.5	1	2.75						2.9% Cu
D08-237	32	33	1	1.15						
D08-238	50	55	5	2.89						4.5% Pb
D08-239	50.4	51.4	1	1.4						
D08-239	82.85	92.6	9.75	2.14						
D08-241	239.5	241	1.5	3.27						
Si-3	7.35	10.35	3	7.5						
Si-4	42	43	1	1.02						
Si-6	4.6	5.6	1	2.52						
Si-6	41	43	2	1.2						
Si-7	8	10.6	2.6	1.06						
Si-7	43	45	2	3						
Si-12	25	26	1	1.18						
Si-13	38	40	2	1						

Si-13	48	51	3	2.5						
Si-14	2	4	2	1.95						
Si-16	15	17	2	3.35						
MB-01	22.45	23.57	1.12	3.49						
MB-01	28.64	30.07	1.43	10.57						
MB-02	9.77	10.57	0.8	1						
MB-02	12.07	12.57	0.5	6.39						
MB-02	13.42	13.92	0.5	1.09						
MB-02	26.12	26.62	0.5	1.04						
MB-02	31.72	32.22	0.5	2.46						
MB-03	22.65	25.62	2.97	2.6						
MB-04	9.92	12.97	3.05	12.4						
MB-05	30.8	31.3	0.5	17.59						
MB-06	12.12	13.17	1.05	1.32						
MB-08	28.9	29.6	0.7	1.52						
MB-09	25.77	26.77	1	4.47						
MB-09	28.82	30.82	2	1.79						
MB-09	32.4	33.6	1.2	3.58						
MB-16	12.9	14.9	2	1.6						
MB-17	25.77	26.62	0.85	6.55						
MB-19	10.37	11.97	1.6	2.55						0.5% Cu

APPENDIX B
2007-2008 Drill Hole Data

APPENDIX B

2007-2008 DRILL DATA HUNTMOUNTAIN DRILL HOLES

Hole	Easting	Northing	Elevation (m)	Azimuth	Angle	Depth (m)
SVN-D07-001	2473016.11	4700787.46	777.11	251	-50	152.55
SVN-D07-002	2473040.61	4700743.74	778.53	251	-50	158.20
SVN-D07-003	2473058.34	4700706.90	779.62	251	-50	149.30
SVN-D07-004	2473060.09	4699929.66	777.07	235	-50	143.15
SVN-D07-005	2473052.83	4700017.71	780.10	235	-50	180.00
SVN-D07-006	2472987.25	4699971.95	790.78	235	-50	90.85
SVN-D07-007	2473130.02	4699827.43	762.84	235	-50	140.25
SVN-D07-008	2472830.65	4700976.41	784.01	230	-50	110.25
SVN-D07-009	2473058.61	4700632.86	781.19	251	-50	180.35
SVN-D07-010	2473074.20	4700579.89	773.13	251	-50	149.00
SVN-D07-011	2472947.87	4700195.68	772.60	265	-50	203.15
SVN-D07-012	2472997.33	4700200.17	773.33	265	-50	113.15
SVN-D07-013	2472963.93	4700077.86	781.38	235	-50	179.25
SC-D08-014	2471777.04	4698746.54	779.32	240	-50	148.25
SC-D08-015	2471763.32	4698709.77	778.56	240	-50	113.25
SVN-D08-016	2472956.62	4700323.05	768.35	295	-50	80.45
SVN-D08-017	2472994.82	4700305.25	763.47	295	-50	140.15
SVN-D08-018	2472986.38	4700239.85	772.76	295	-50	151.85
SVN-D08-019	2473059.15	4700465.07	768.86	260	-50	152.25
SC-D08-020	2471803.66	4698704.31	777.14	240	-50	152.15
SC-D08-021	2471853.51	4698646.69	776.40	240	-50	104.15
SC-D08-022	2471865.55	4698595.91	776.60	240	-50	90.00
SC-D08-023	2471935.42	4698645.57	778.88	220	-63	113.35
SC-D08-024	2471757.59	4698793.19	783.58	240	-50	152.25
SC-D08-025	2471730.50	4698751.77	784.88	240	-50	110.15
SC-D08-026	2471722.14	4698803.16	788.71	240	-50	122.35
SC-D08-027	2471890.49	4698552.33	776.81	240	-50	119.15
SC-D08-028	2472047.45	4698545.73	771.45	220	-55	114.65
SC-D08-029	2472079.30	4698517.42	768.24	240	-50	117.55
SC-D08-030	2472097.71	4698464.33	762.83	270	-50	131.25
SC-D08-031	2472068.19	4698439.77	761.47	270	-50	56.15
SC-D08-032	2472059.70	4698415.13	759.63	270	-50	50.15
SC-D08-033	2471761.22	4698392.57	758.35	230	-50	90.15
SC-D08-034	2471607.25	4698557.20	779.22	230	-50	80.25
SC-D08-035	2471563.25	4698585.63	779.74	230	-50	50.15
SC-D08-036	2471763.36	4698361.38	756.53	230	-50	50.25
SC-D08-037	2471802.09	4698361.31	752.27	230	-50	116.35
SC-D08-038	2471795.61	4698323.34	751.31	230	-50	62.25
SC-D08-039	2471666.99	4698509.14	779.31	230	-50	90.75
SC-D08-040	2471663.27	4698538.44	779.58	230	-50	122.15
SC-D08-041	2471558.48	4698611.76	779.74	230	-50	105.00
SC-D08-042	2472009.56	4698578.16	777.23	220	-60	110.25
SC-D08-043	2471979.19	4698620.26	782.76	220	-60	164.25
SC-D08-044	2471869.66	4698684.42	775.96	220	-50	113.25
SC-D08-045	2471891.28	4698493.61	772.89	240	-50	62.15
SVN-D08-046	2473062.04	4700775.32	777.19	251	-55	166.65
SVN-D08-057	2473069.478	4700777.987	776.5574	251	-55	182.25

SVN-D08-047	2473080.97	4700730.34	777.20	251	-55	180.25
SVN-D08-048	2473099.99	4699958.78	771.84	235	-50	200.25
SVN-D08-049	2473084.28	4699887.04	771.91	235	-50	122.25
SVN-D08-050	2473023.895	4699844.976	779.5527	235	-50	155.25
SVN-D08-052	2473135.87	4699770.572	761.53	235	-50	233.15
SVN-D08-051	2473076.003	4699790.058	766.4041	235	-50	152.15
SC-D08-053	2472055.507	4698590.534	776.2954	220	-52	167.25
SC-D08-054	2472124.936	4698518.035	763.6612	240	-50	149.25
SC-D08-055	2472119.551	4698548.877	766.8423	240	-50	191.25
SVN-D08-056	2473107.037	4700618.357	774.3831	251	-50	230.25
SC-D08-058	2472099.192	4698414.439	759.7383	270	-55	80.20
SC-D08-059	2471756.998	4699121.341	798.7442	215	-50	60.70
SC-D08-060	2471814.986	4699116.937	793.5032	215	-50	99.70
SC-D08-061	2471839.356	4699064.714	792.2811	215	-50	60.70
SC-D08-062	2471897.096	4699059.965	787.619	215	-50	99.70
SC-D08-063	2471926.715	4699014.868	785.894	215	-50	69.70
SC-D08-064	2471979.284	4699003.012	782.2753	215	-50	93.70
SC-D08-065	2472003.296	4698950.378	781.2389	215	-50	63.70
SC-D08-066	2471411.831	4698585.172	776.2154	Pozo agua	-90	53.50
SC-D08-067	2471485.572	4698419.253	767.6756	Pozo agua	-90	52.00
SC-D08-068	2471883.873	4698332.738	748.5143	230	-50	200.20
SC-D08-069	2471845.078	4698296.979	747.1457	230	-50	120.70
SC-D08-070	2471878.524	4698261.791	743.9459	230	-50	120.70
SC-D08-071	2471848.512	4698236.661	744.5203	230	-50	62.25
SC-D08-072	2471901.499	4698216.387	744.2486	230	-50	119.25
SSI-D08-073	2473988.321	4702266.094	797.8384	75	-50	219.75
SSI-D08-074	2474148.049	4702313.836	796.8224	255	-50	129.00
SSI-D08-075	2474194.575	4702331.323	794.6897	255	-50	161.05
SVN-D08-076	2472980.099	4700785.902	779.7281	251	-55	62.15
SVN-D08-077	2473027.744	4700801.929	776.5201	251	-55	120.00
SVN-D08-078	2472953.243	4700697.53	787.9981	251	-55	53.25
SVN-D08-079	2473039.476	4700832.303	775.5486	251	-55	152.90
SVN-D08-080	2473091.137	4700823.635	779.56	251	-55	197.25
SVN-D08-081	2473110.44	4700752.079	776.6159	251	-50	236.25
SVN-D08-082	2472993.459	4700737.524	782.0663	251	-50	123.00
SVN-D08-083	2473004.494	4700714.762	782.9735	251	-50	102.00
SVN-D08-084	2473110.831	4700777.068	777.1671	251	-50	233.00
SVN-D08-085	2473029.289	4700696.906	783.1365	251	-50	129.00
SVN-D08-086	2473134.481	4700706.019	774.8269	251	-50	206.00
SVN-D08-087	2473004.388	4700661.996	786.9315	251	-50	104.85
SVN-D08-088	2473107.001	4700644.001	776.0368	251	-50	251.25
SVN-D08-089	2473063.479	4700681.939	780.5759	251	-50	168.00
SVN-D08-090	2473070.822	4700657.975	780.2026	251	-50	220.00
SVN-D08-091	2473162.703	4700636.263	771.8384	251	-50	257.00
SVN-D08-092	2473102.868	4700563.338	768.7982	251	-50	170.90
SVN-D08-093	2473123.588	4700674.745	775.0787	251	-50	281.05
SVN-D08-094	2473158.022	4700581.149	767.3897	251	-50	227.85
SVN-D08-095	2473123.155	4700595.352	770.6473	251	-50	225.50
SVN-D08-096	2473181.464	4700749.883	777.6387	251	-50	251.25
SVN-D08-097	2473022.727	4700640.41	786.4082	251	-50	149.35
SVN-D08-098	2473045.581	4700595.4	779.9143	251	-50	119.25
SVN-D08-099	2473055.552	4700546.667	773.6804	251	-50	101.25
SVN-D08-100	2473007.312	4700609.897	786.1491	251	-50	101.85
SVN-D08-101	2472962.03	4700621.427	789.0654	251	-50	50.75
SVN-D08-102	2473026.317	4700563.282	778.9957	251	-50	80.25

SVN-D08-103	2472947.79	4700642.792	788.7318	251	-50	29.85
SVN-D08-104	2472977.256	4700600.216	789.643	251	-50	59.85
SVN-D08-105	2472999.333	4700528.597	781.4988	251	-50	50.25
SSI-D08-106	2474193.625	4702220.042	796.7126	255	-60	149.85
SSI-D08-107	2473990.247	4702165.354	793.3917	75	-50	312.65
SSI-D08-108	2474142.87	4702206.31	803.766	255	-50	100.00
SSI-D08-109	2474192.121	4702157.576	798.7144	255	-50	130.00
SSI-D08-110	2474031.876	4702114.61	795.1544	75	-50	201.95
SSI-D08-111	2474267.005	4702239.56	791.1674	255	-50	209.90
SSI-D08-112	2473957.805	4702017.228	782.5016	75	-50	329.25
SSI-D08-113	2474148.28	4702114.153	803.2775	255	-50	53.95
SSI-D08-114	2474293.485	4702142.973	789.0071	255	-50	238.90
SSI-D08-115	2473968.734	4702056.116	784.7032	75	-50	101.25
SSI-D08-116	2474203.497	4702059.23	799.5703	255	-50	221.35
SVN-D08-117	2472927.624	4700743.328	784.4198	251	-50	41.05
SVN-D08-118	2472921.166	4700758.332	782.825	251	-50	41.25
SSI-D08-119	2474211.330	4702014.113	800.640	255	-50	150.00
SVN-D08-120	2472938.837	4700716.83	787.1711	251	-50	44.15
SVN-D08-121	2472963.057	4700673.27	787.83	251	-50	53.35
SSI-D08-122	2474242.540	4701973.860	797.726	255	-50	182.35
SVN-D08-123	2473144.924	4699932.964	766.5419	235	-50	180.00
SVN-D08-124	2473184.074	4699955.884	765.1645	235	-60	272.35
SVN-D08-125	2473155.956	4699938.91	766.56	235	-60	220.00
SVN-D08-126	2473145.855	4699989.548	768.4869	235	-55	212.25
SVN-D08-127	2473190.383	4699840.599	759.2019	235	-50	180.75
SVN-D08-128	2473155.313	4699965.845	767.5869	235	-60	173.25
SVN-D08-129	2473128.699	4699948.526	768.538	235	-50	143.35
SVN-D08-130	2473163.162	4699880.981	762.9152	235	-60	179.55
SVN-D08-131	2473126.358	4699979.254	769.9996	235	-50	185.25
SVN-D08-132	2473108.061	4699903.846	768.9824	235	-60	111.00
SVN-D08-133	2473114.031	4700000.704	772.2804	235	-60	185.35
SVN-D08-134	2473116.4	4699939.505	769.3469	235	-50	117.00
SVN-D08-135	2473086.982	4699919.608	772.7394	235	-50	80.55
SVN-D08-136	2473054.887	4699897.182	778.1584	235	-50	39.00
SVN-D08-137	2473081.691	4699947.559	774.2321	235	-50	97.10
SVN-D08-138	2473022.133	4699965.634	784.7006	235	-60	59.35
SVN-D08-139	2473045.104	4699982.061	781.0068	235	-60	92.15
SVN-D08-140	2473048.421	4699953.528	779.6852	235	-60	90.00
SVN-D08-141	2473070.768	4699969.306	776.5287	235	-60	111.00
SVN-D08-142	2473067.969	4699997.54	778.2396	235	-60	151.50
SVN-D08-143	2473089.055	4700014.304	776.2267	235	-60	202.20
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SVN-D08-145	2473092.11	4699984.644	774.0664	235	-60	150.00
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SVN-D08-149	2473024.561	4699999.463	785.6345	235	-50	90.00
SVN-D08-150	2472982.556	4699999.399	788.8309	235	-50	50.00
SVN-D08-151	2473103.103	4700051.724	775.6988	235	-50	179.15
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SVN-D08-154	2473050.864	4700046.814	779.568	235	-50	146.25
SVN-D08-155	2472998.993	4700040.952	783.287	235	-50	102.00
SVN-D08-156	2473020.593	4700056.389	781.5203	235	-50	123.00
SVN-D08-157	2473073.861	4700062.969	776.8207	235	-50	173.35

SVN-D08-158	2473049.397	4700076.71	778.2273	235	-50	145.00
SVN-D08-159	2473075.533	4700094.785	774.7809	235	-50	200.15
SVN-D08-160	2473008.533	4699956.093	787.3967	235	-60	44.35
SSI-D08-161	2474135.334	4702359.567	796.9818	255	-50	129.00
SVN-D08-162	2473046.759	4699919.774	779.7112	235	-50	32.25
SSI-D08-163	2474209.072	4702379.348	795.0502	255	-50	213.65
SSI-D08-164	2474121.755	4702407.728	797.918	255	-50	132.00
SSI-D08-165	2474193.995	4702427.229	797.0448	255	-50	201.00
SSI-D08-166	2474203.319	4702274.347	793.9811	255	-50	182.20
SSI-D08-167	2474160.809	4702263	797.7775	255	-50	135.80
SVN-D08-168	2473224.702	4700737.034	775.2951	251	-50	375.00
SVN-D08-169	2473188.989	4700698.143	773.5064	251	-50	311.25
SVN-D08-170	2473204.471	4700756.184	776.7296	251	-55	288.00
SVN-D08-171	2473171.799	4700798.081	780.0746	251	-60	332.25
SVN-D08-172	2473150.122	4700763.931	778.3574	251	-55	282.00
SVN-D08-173	2473154.404	4700818.894	782.1729	251	-55	299.25
SVN-D08-174	2473187.137	4700777.128	778.1022	251	-55	318.00
SVN-D08-175	2473120.848	4700806.944	780.7317	251	-55	272.15
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SVN-D08-178	2473143.923	4700656.742	773.7948	251	-50	321.00
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SVN-D08-188	2473118.809	4700727.225	776.0407	251	-55	221.25
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SVN-D08-192	2472981.569	4700707.177	785.3923	251	-50	92.25
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SVN-D08-196	2473228.852	4700686.635	772.8305	251	-53	401.10
SVN-D08-197	2473074.512	4700754.669	776.8604	251	-50	231.00
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SVN-D08-203	2473171.003	4700560.079	765.0548	251	-61	275.25
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SVN-D08-205	2473037.726	4700515.018	773.918	251	-50	129.00
SVN-D08-206	2473094.602	4700534.082	767.8965	251	-50	170.25
SVN-D08-207	2472974.312	4700574.043	790.8631	251	-60	30.00
SVN-D08-208	2473142.637	4699806.016	760.7071	235	-50	101.25
SVN-D08-209	2473021.799	4700590.013	782.8336	251	-50	78.00
SVN-D08-210	2473168.904	4699824.506	759.7014	235	-50	155.25
SVN-D08-211	2473217.147	4699858.325	759.8789	235	-50	218.25
SVN-D08-212	2473217.578	4699858.61	759.9213	235	-57	230.15

SVN-D08-213	2473125.963	4699793.96	762.3622	235	-50	41.25
SVN-D08-214	2473191.502	4699809.287	757.3737	235	-50	164.25
SVN-D08-215	2473167.462	4699792.679	758.6744	235	-50	131.25
SVN-D08-216	2473218.095	4699828.042	757.8225	235	-50	200.15
SVN-D08-217	2473259.904	4699857.718	765.0057	235	-51	281.15
SVN-D08-218	2473080.057	4699854.882	772.0695	235	-50	35.15
SVN-D08-219	2473102.851	4699869.377	768.2208	235	-50	98.15
SVN-D08-220	2473127.187	4699887.133	766.3195	235	-50	152.15
SVN-D08-221	2473152.3	4699904.948	764.6511	235	-50	176.15
SVN-D08-222	2473187.357	4699928.226	764.2188	235	-55	179.15
SVN-D08-223	2473208.144	4699943.212	763.9087	235	-50	242.25
SVN-D08-224	2473176.579	4699890.823	762.5683	235	-50	215.50
SVN-D08-225	2473202.812	4699909.166	762.3535	235	-50	221.00
SVN-D08-226	2473208.623	4699913.321	762.5331	235	-55	274.20
SVN-D08-227	2473210.448	4699730.94	755.5898	235	-50	229.10
SVN-D08-228	2473177.739	4699769.153	757.4217	235	-50	187.20
SVN-D08-229	2473133.304	4699860.609	764.7818	235	-50	79.40
SVN-D08-230	2473105.082	4699841.311	766.6181	235	-50	52.40
SVN-D08-231	2473117.191	4699818.306	764.115	235	-50	94.00
SVN-D08-232	2473161.575	4699849.326	761.5679	235	-50	181.30
SVN-D08-233	2473191.996	4699870.711	760.7956	235	-50	190.60
SVN-D08-234	2473209.042	4699882.7	761.1001	235	-55	220.30
SVN-D08-235	2473237.877	4699902.647	762.6208	235	-55	250.70
SVN-D08-236	2473230.614	4699836.676	758.9072	235	-55	211.60
SVN-D08-237	2472950.218	4700037.244	785.8705	235	-50	50.00
SVN-D08-238	2472974.187	4700054.274	782.8116	235	-50	85.70
SVN-D08-239	2472998.461	4700071.857	780.7673	235	-50	110.00
SVN-D08-240	2473324.937	4699412.328	740.0857	235	-50	85.60
SVN-D08-241	2473268.745	4699924.362	762.4363	235	-50	271.50
SVN-D08-242	2473031.415	4700095.751	777.8595	235	-50	148.40
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References

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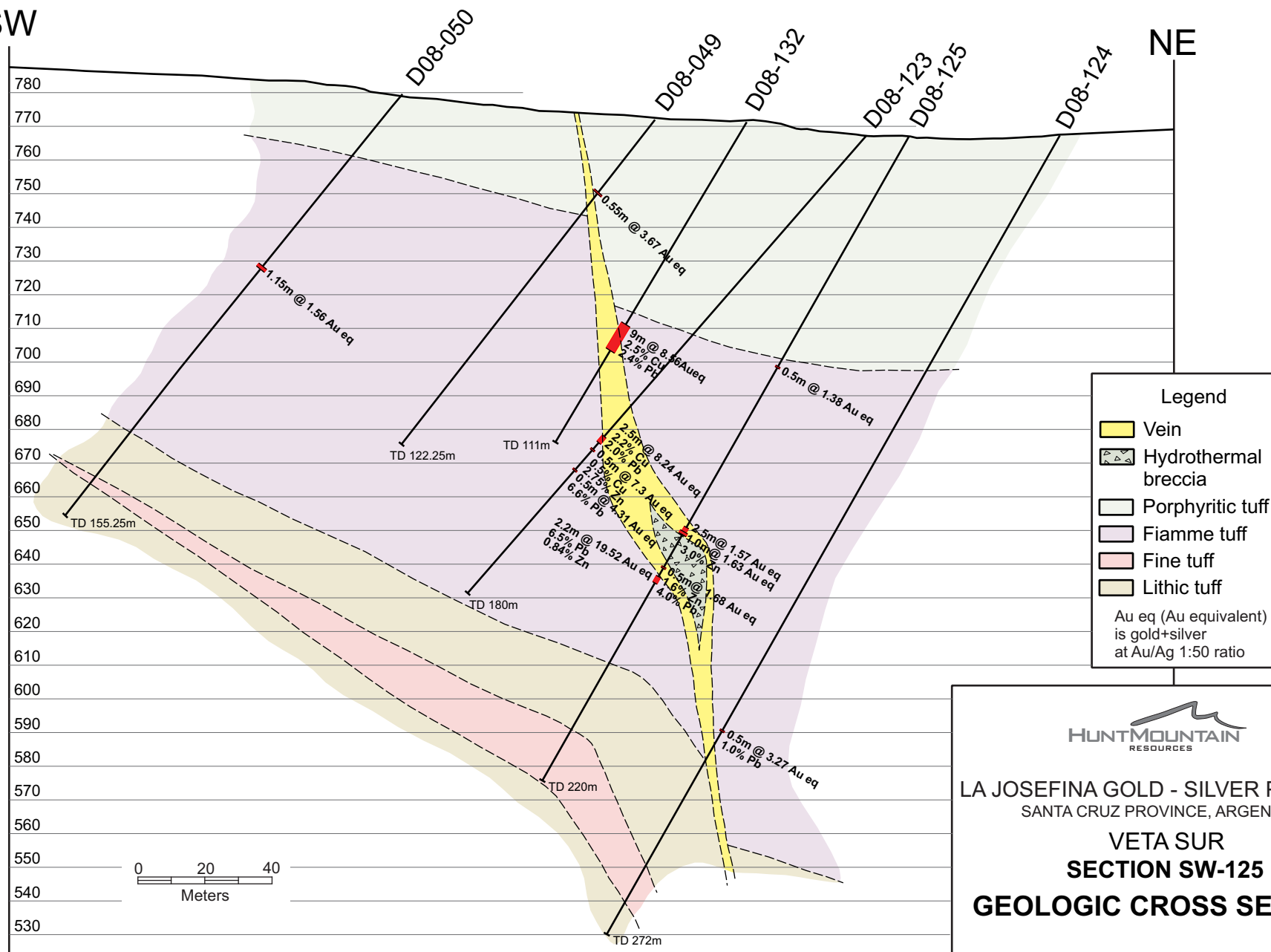
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APPENDIX C
Selected Cross Sections and Long Sections

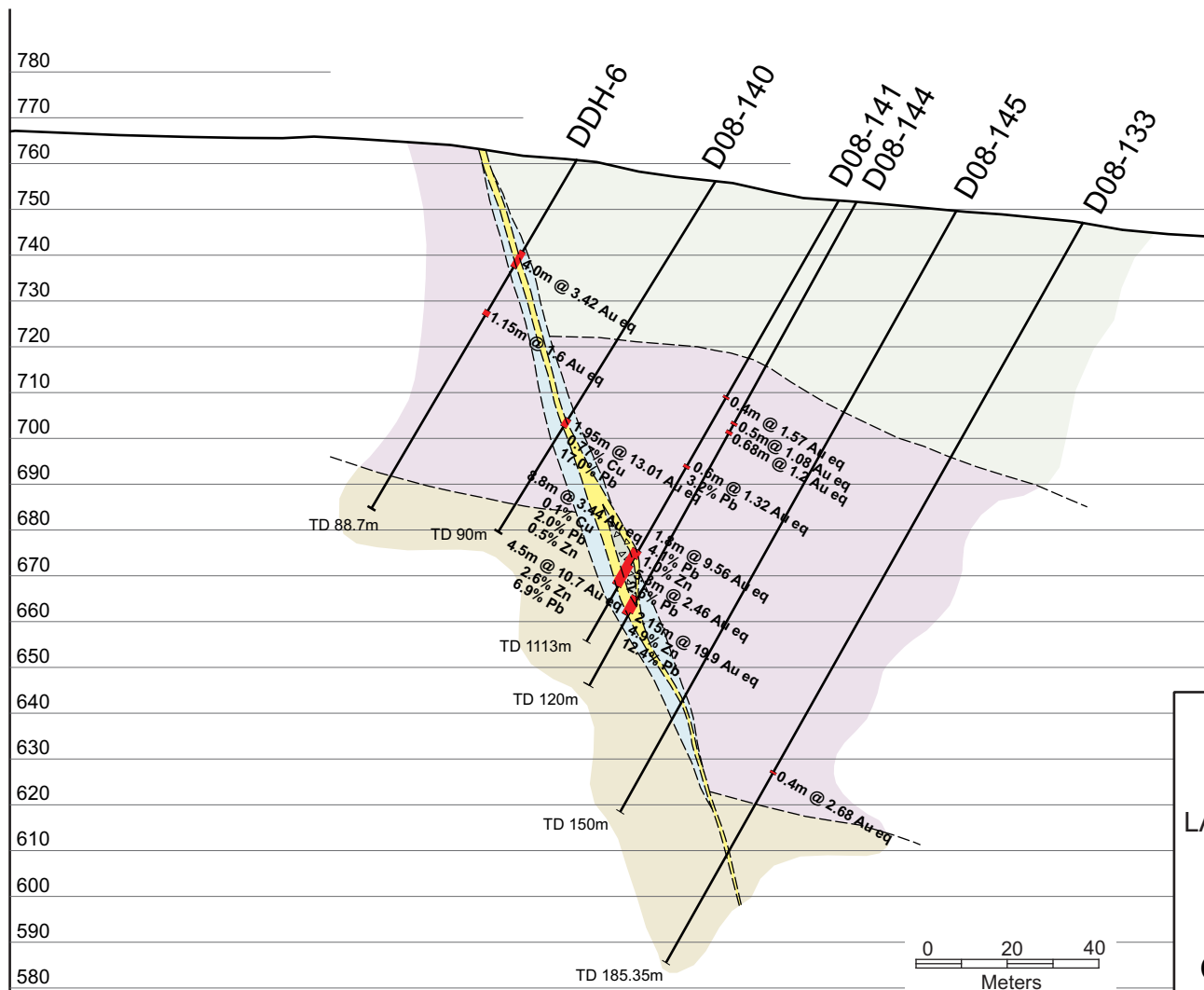
SW

NE



SW

NE



Legend

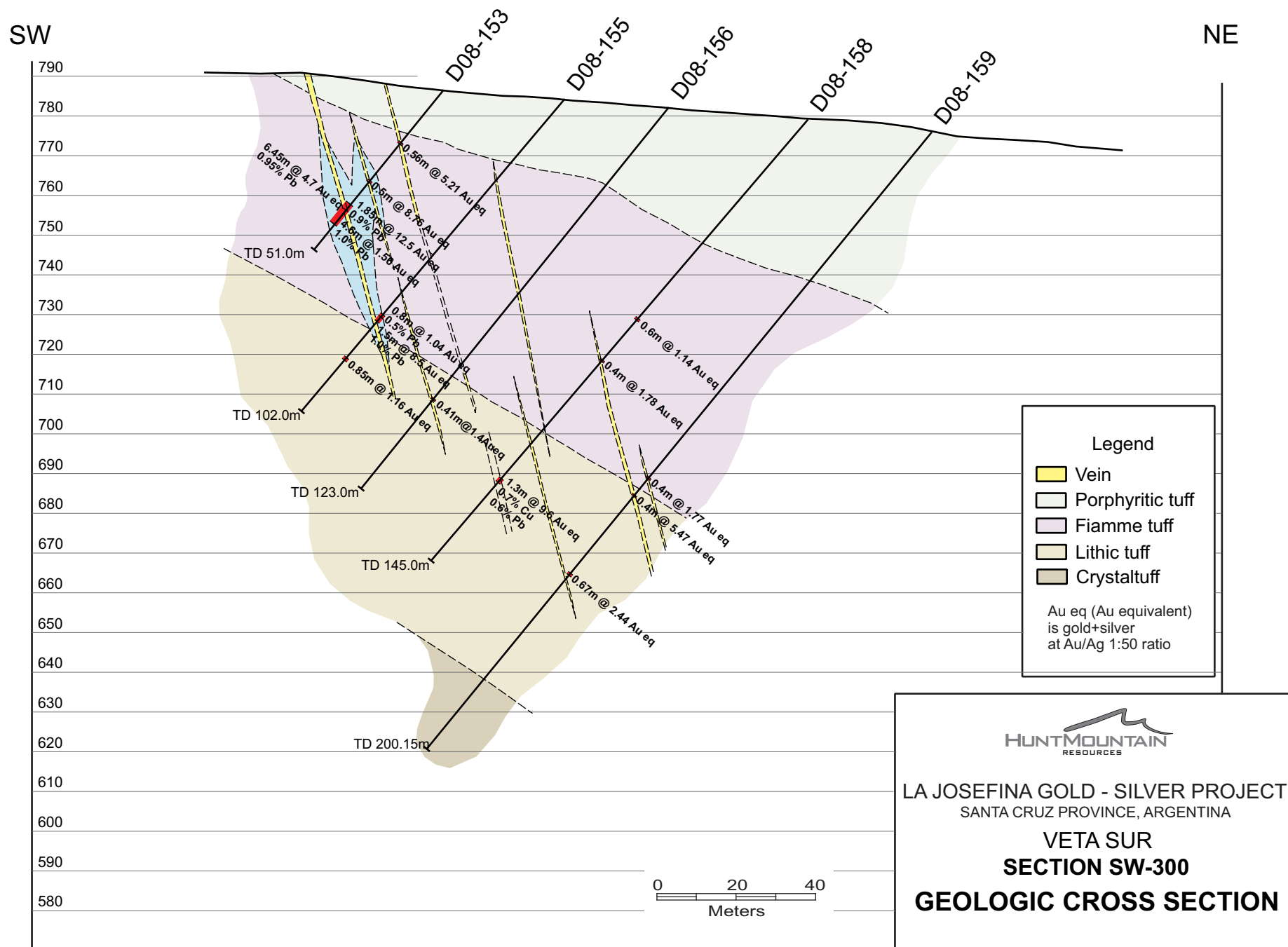
- Vein
- Hydrothermal breccia
- Porphyritic tuff
- Fiamme tuff
- Crystal tuff

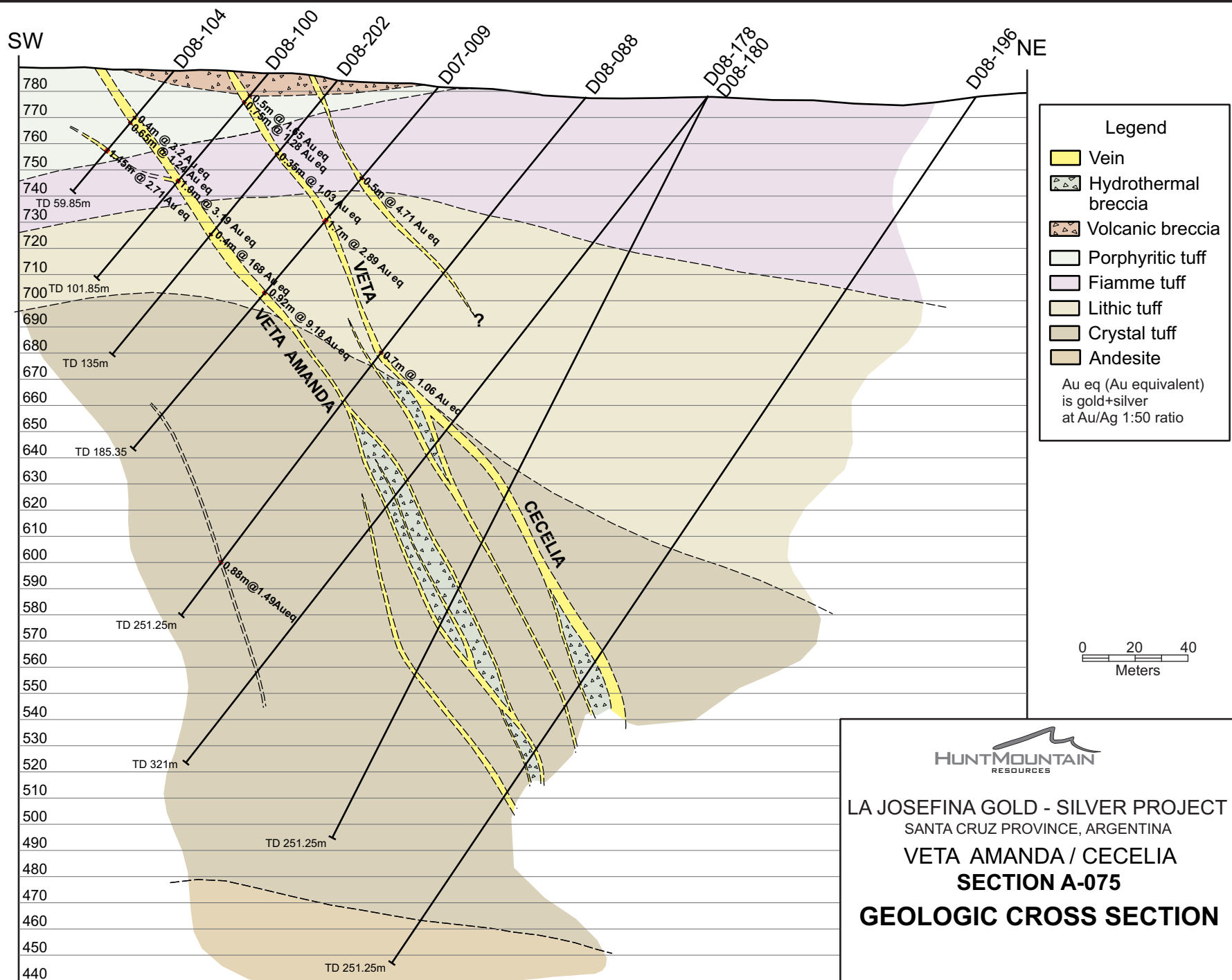
Au eq (Au equivalent)
is gold+silver
at Au/Ag 1:50 ratio

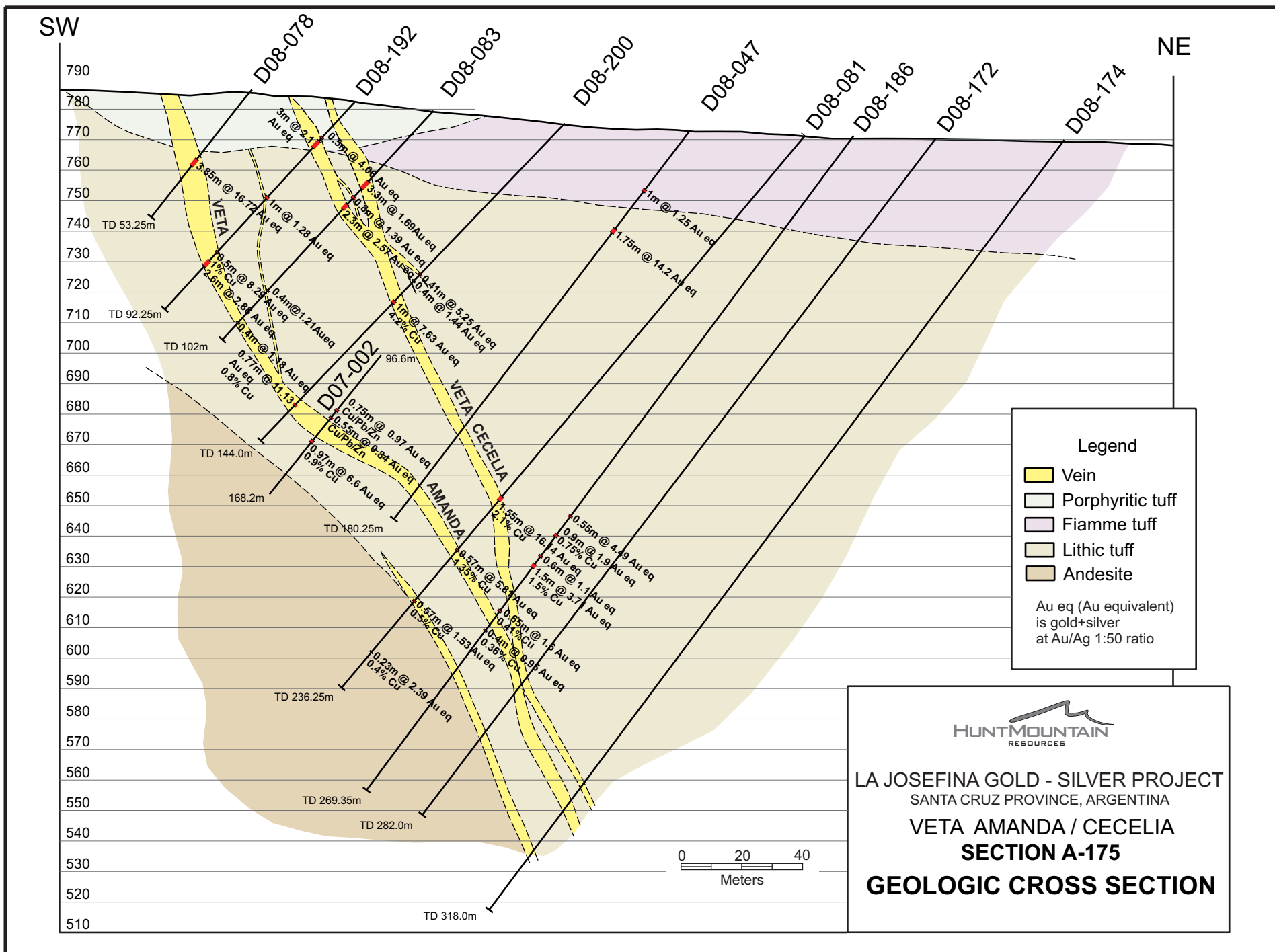


LA JOSEFINA GOLD - SILVER PROJECT
SANTA CRUZ PROVINCE, ARGENTINA

VETA SUR
SECTION SW-200
GEOLOGIC CROSS SECTION

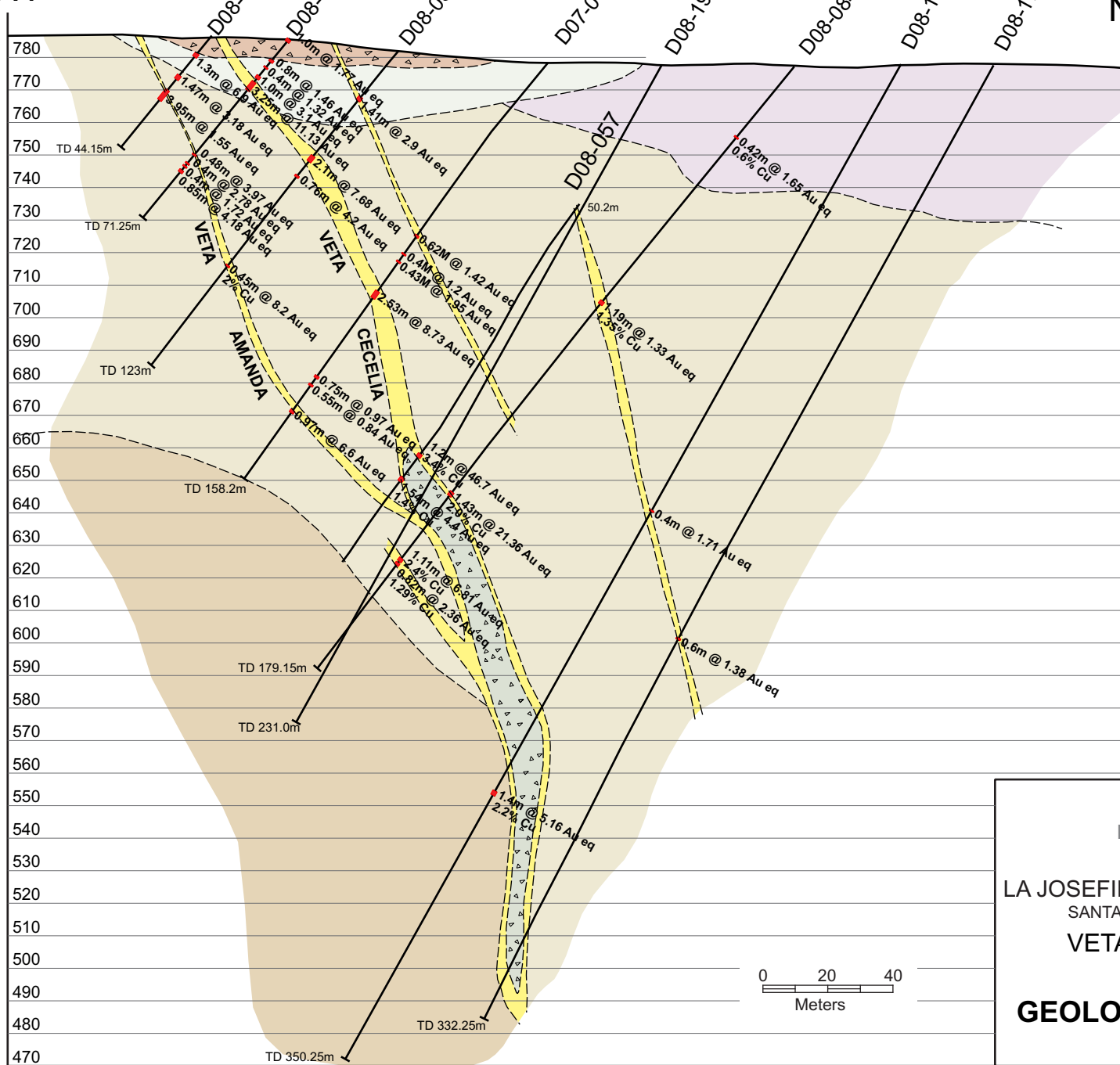






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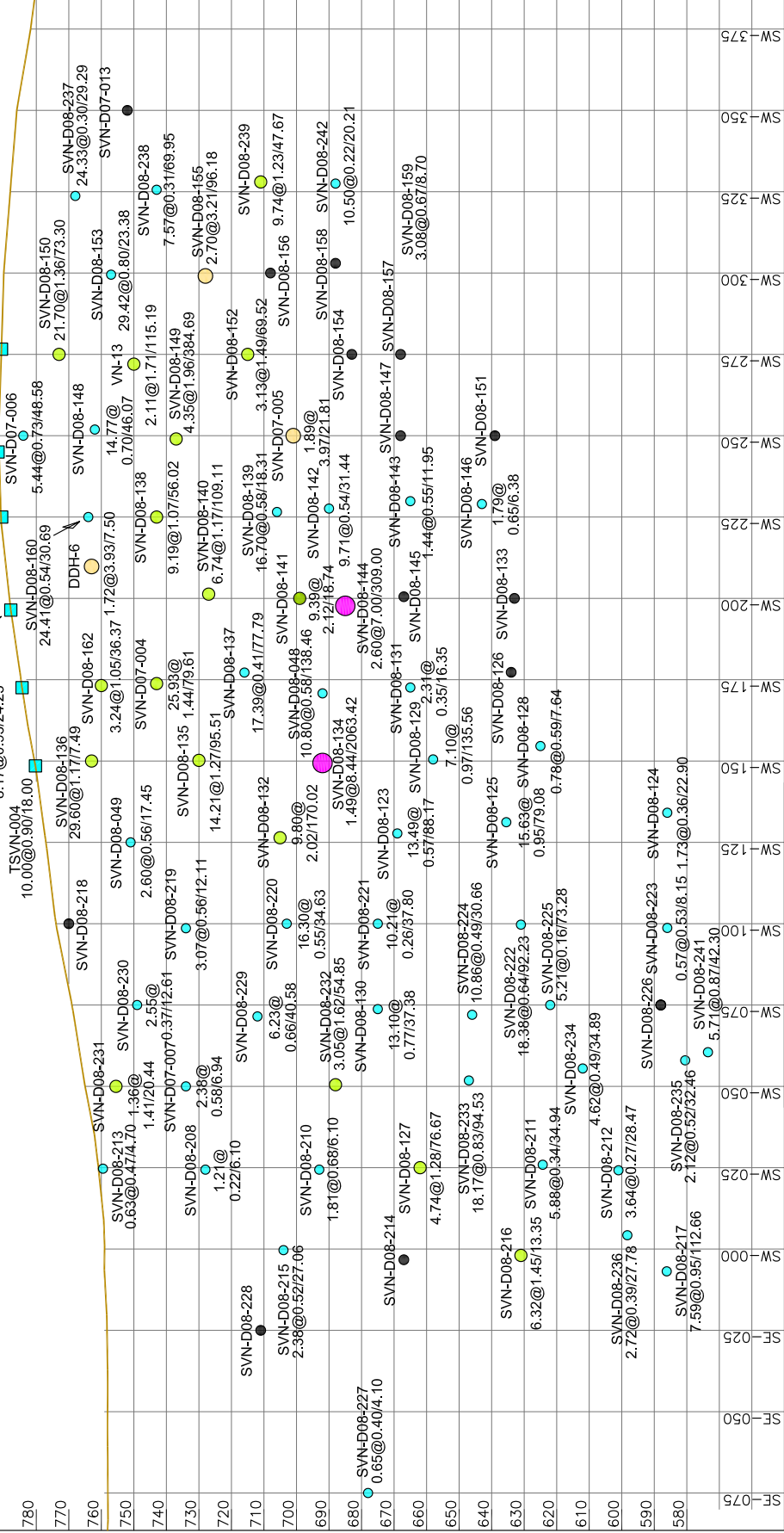
NE



LA JOSEFINA GOLD - SILVER PROJECT
SANTA CRUZ PROVINCE, ARGENTINA
VETA AMANDA / CECELIA
SECTION A-200
GEOLOGIC CROSS SECTION

SE

NW



LEGEND

SC-D08-069 Drill hole number

GOLD INTERCEPT

TSC-051 Trench number

Section A-150

1.39@0.28/18.75

g/t Au

g/t Au

Intercept thickness

SIE Low intercept or insufficient data.

<1 g/t Au

1 to 3 g/t Au

3 to 5 g/t Au

5 to 7 g/t Au

7 g/t Au

LA JOSEFINA PROJECT

SECTOR VETA NORTE

VETA SUR

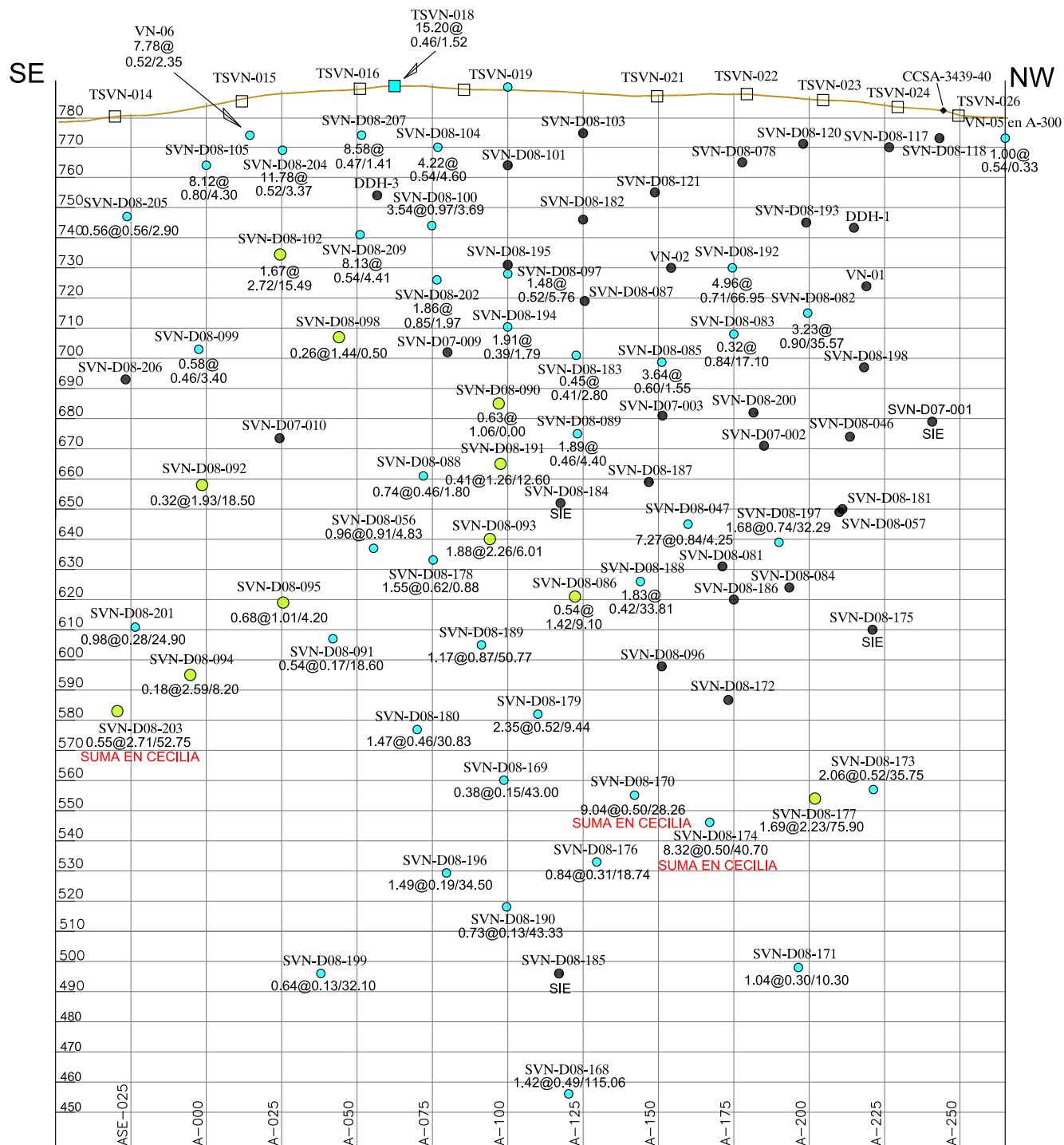
LONGITUDINAL SECTION

July 2009

D. Silva; J. Garay; M. Ibaldi

M. Ghidini; M. Albarracin

C. Ingentronn & G. Escorza



LEGEND

SC-D08-069 Drill hole number

TSC-051 Trench number

Section A-150

1.39@0.28/18.75
g/t Ag
g/t Au
Intercept thickness

SIE Low intercept or insufficient data.

GOLD INTERCEPT

<1 g/t Au

1 to 3 g/t Au

3 to 5 g/t Au

5 to 7 g/t Au

>7 g/t Au

0 20 40
Meters

LA JOSEFINA PROJECT

SECTOR VETA NORTE
VETA AMANDA

LONGITUDINAL SECTION

July 2009

D. Silva; J. Garay; M. Ibaldi
M. Ghidini; M. Albarracin
C. Incentronn & G. Escorza

Appendix D
Check Samples – Assay Certificate

**ALS Chemex****EXCELLENCE IN ANALYTICAL CHEMISTRY**

ALS USA Inc.

4977 Energy Way

Reno NV 89502

Phone: 775 356 5395 Fax: 775 355 0179 www.alschemex.com

To: EBISCH, JIM
12108 N. FORKER ROAD
SPOKANE WA 99217

Page: 1
Finalized Date: 15-JUL-2009
This copy reported on 16-JUL-2009
Account: EBIJIM

CERTIFICATE RE09063122

Project:

P.O. No.:

This report is for 19 Rock samples submitted to our lab in Reno, NV, USA on
24-JUN-2009.

The following have access to data associated with this certificate:

JIM EBISCH

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	
ME-MS61	48 element four acid ICP-MS	
Ag-OG62	Ore Grade Ag - Four Acid	VARIABLE
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES
Cu-OG62	Ore Grade Cu - Four Acid	VARIABLE
Pb-OG62	Ore Grade Pb - Four Acid	VARIABLE
Zn-OG62	Ore Grade Zn - Four Acid	VARIABLE
Ag-GRA21	Ag 30g FA-GRAV finish	WST-SIM
Au-AA23	Au 30g FA-AA finish	AAS

The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project.

To: EBISCH, JIM
12108 N. FORKER ROAD
SPOKANE WA 99217

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

Colin Ramshaw, Vancouver Laboratory Manager

**ALS Chemex****EXCELLENCE IN ANALYTICAL CHEMISTRY**

ALS USA Inc.

4977 Energy Way

Reno NV 89502

Phone: 775 356 5395 Fax: 775 355 0179 www.alschemex.com

To: EBISCH, JIM

12108 N. FORKER ROAD

SPOKANE WA 99217

Page: 2 - A

Total # Pages: 2 (A - D)

Plus Appendix Pages

Finalized Date: 15-JUL-2009

Account: EBIJIM

CERTIFICATE OF ANALYSIS RE09063122

Sample Description	Method Analyte Units LOR	WEI-21	Au-AA23	Au-AA23	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
		Recvd Wt.	Au	Au Check	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr
		kg	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
		0.02	0.005	0.005	0.01	0.01	0.2	10	0.05	0.01	0.01	0.02	0.01	0.1	1
D08-127 125.65-126.07		1.06	5.95		>100	0.92	4950	60	0.62	53.2	0.02	6.71	5.96	475	<1
D08-127 126.07-126.40		0.68	2.35		>100	1.44	1990	50	0.56	21	0.01	2.86	0.57	163	7
D08-127 126.40-126.80		0.86	3.13		>100	1.03	2410	40	0.51	28.5	0.01	4.29	0.42	322	2
D08-127 126.80-127.20		1.00	5.84		>100	1.54	4090	110	1.76	54.4	0.03	7.95	11.75	507	6
D08-130 114.30-114.70		0.56	5.39		>100	0.43	4050	730	1.11	81.5	0.12	89.6	0.84	309	7
D08-130 114.70-115.10		0.62	3.61		87.6	1.06	4550	130	1.26	56.8	0.16	45	4.95	338	5
D08-130 115.10-115.70		0.58	3.01		>100	0.59	3140	450	1.2	105	0.07	47.6	1.21	186	7
D08-130 115.70-116.05		0.64	1.860		>100	0.53	3190	100	1.63	75.5	0.07	38.4	1.07	94.4	3
D08-130 116.05-116.50		0.94	5.51		>100	0.42	3220	60	2.26	51.9	0.11	54.4	2.23	269	5
D08-130 116.50-116.90		0.38	7.54		>100	1.19	2240	130	3.52	64.3	0.11	50.8	10.4	172	13
D08-134 98.60-99.30		0.90	4.37		>100	1.2	1460	90	2.44	2150	0.02	12.95	5.62	98.1	19
D08-134 99.30-99.70		0.64	1.700		>100	1.47	477	50	2.53	6340	0.01	118.5	2.94	39.6	10
D08-134 99.70-100.10		1.08	1.555		>100	0.81	247	40	0.22	2590	0.01	125.5	1.82	39.2	12
D08-134 100.10-100.50		0.56	0.966	6.31	>100	2.5	2570	40	1.1	3550	0.01	7.42	5.16	273	8
D08-137 74.70-76.30		1.98	4.81		>100	1.02	2260	410	2.72	64.9	0.04	23.9	11	190	10
D08-137 76.30-77.00		1.22	0.861		>100	0.07	381	180	0.44	199.5	0.01	4.08	30.9	27.7	7
D08-137 77.00-77.50		0.50	1.350		>100	0.27	715	150	1.7	191	0.03	8.7	9.29	15.5	20
D08-137 77.50-78.40		0.78	1.140		>100	4.54	662	500	1.69	31.1	0.05	2.78	44	21.9	17
JESIN-1		1.72	2.06		7.53	1.89	61.7	1910	1.17	8.12	0.03	0.83	23.9	1.3	27

Comments: Additional results for sample D08-134 100.10-100.50 are 7.24ppm and 4.85ppm.

***** See Appendix Page for comments regarding this certificate *****



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ALS USA Inc

4977 Energy Way

Reno NV 89502

Phone: 775 356 5395 Fax: 775 355 0179 www.alschemex.com

To: EBISCH, JIM
12108 N. FORKER ROAD
SPOKANE WA 99217

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CERTIFICATE OF ANALYSIS RE09063122

Method Analyte Units LOR	ME-MS61 Cu ppm 0.2	ME-MS61 Fe % 0.01	ME-MS61 Ga ppm 0.05	ME-MS61 Ge ppm 0.05	ME-MS61 Hf ppm 0.1	ME-MS61 In ppm 0.005	ME-MS61 K % 0.01	ME-MS61 La ppm 0.5	ME-MS61 Li ppm 0.2	ME-MS61 Mg % 0.01	ME-MS61 Mn ppm 5	ME-MS61 Mo ppm 0.05	ME-MS61 Na % 0.01	ME-MS61 Nb ppm 0.1	ME-MS61 Ni ppm 0.2
Sample Description															
D08-127 125.65-126.07	>10000	28.9	6.67	0.39	0.2	5.04	0.11	3.1	24.5	0.06	17	51.2	<0.01	0.5	3.9
D08-127 126.07-126.40	>10000	13.6	11.05	0.24	<0.1	2.4	0.11	<0.5	63.1	0.02	52	3.16	<0.01	0.2	3.5
D08-127 126.40-126.80	>10000	20.9	7.59	0.29	<0.1	5.47	0.12	<0.5	28.7	0.03	113	1.44	<0.01	0.1	3.7
D08-127 126.80-127.20	>10000	27.3	7.82	0.37	0.6	3.65	0.83	5.9	12.3	0.04	82	7.37	<0.01	1.6	7.3
D08-130 114.30-114.70	>10000	26.3	8.12	0.29	<0.1	2.24	0.02	0.5	35.3	0.06	80	15	<0.01	0.3	5.1
D08-130 114.70-115.10	>10000	27.1	10.95	0.33	0.4	2.56	0.18	2.1	34.8	0.03	85	22.2	<0.01	1.1	4.4
D08-130 115.10-115.70	>10000	20.7	10.4	0.22	0.1	1.36	0.02	0.8	37.6	0.06	153	7.25	<0.01	0.4	4.4
D08-130 115.70-116.05	>10000	20.4	15.65	0.24	<0.1	8.72	0.03	0.7	17.8	0.03	51	22	<0.01	0.1	4.7
D08-130 116.05-116.50	>10000	26.5	17.55	0.33	0.1	6.63	0.04	1.3	25.2	0.04	36	15.15	<0.01	0.1	6.3
D08-130 116.50-116.90	>10000	20.6	21.3	0.27	0.2	5.87	0.09	5.7	45	0.13	245	13.7	<0.01	0.5	8
D08-134 98.60-99.30	>10000	12.45	25	0.39	0.1	1.175	0.07	4.5	70.3	0.01	68	26.6	<0.01	0.3	0.3
D08-134 99.30-99.70	1840	1.82	18.15	0.47	<0.1	0.832	0.04	1.8	86.9	0.01	68	17.3	<0.01	0.4	<0.2
D08-134 99.70-100.10	1970	1.96	7.04	0.15	0.1	0.47	0.01	1.2	46.5	<0.01	52	16.6	<0.01	0.5	0.8
D08-134 100.10-100.50	>10000	19.75	26.3	0.3	0.2	2.82	0.29	3.5	39.9	0.01	32	7.6	<0.01	0.4	2.5
D08-137 74.70-76.30	9950	20.8	19.05	0.31	0.2	1.075	0.29	8.3	48.8	0.03	115	39.2	<0.01	0.7	1.7
D08-137 76.30-77.00	>10000	5.31	4.48	0.21	<0.1	0.122	0.01	23.1	22.2	<0.01	21	18.65	<0.01	0.1	0.9
D08-137 77.00-77.50	>10000	5.22	37.3	0.12	<0.1	0.662	0.03	9.2	60.8	0.01	40	23.9	<0.01	0.1	1.4
D08-137 77.50-78.40	3090	2.85	39.5	0.11	2.5	0.693	1.8	26.1	36.8	0.09	226	11.15	0.02	6.7	1.7
JESIN-1	152	12.3	17	0.14	0.8	0.068	0.04	15.2	36.3	0.01	250	3.58	0.02	3	1.9

Comments: Additional results for sample D08-134 100.10-100.50 are 7.24ppm and 4.85ppm.

***** See Appendix Page for comments regarding this certificate *****



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ALS USA Inc.

4977 Energy Way

Reno NV 89502

Phone: 775 356 5395 Fax: 775 355 0179 www.alschemex.com

To: EBISCH, JIM

12108 N. FORKER ROAD

SPOKANE WA 99217

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CERTIFICATE OF ANALYSIS RE09063122

Sample Description	Method Analyte Units LOR	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
		P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti
		ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
		10	0.5	0.1	0.002	0.01	0.05	0.1	1	0.2	0.2	0.05	0.05	0.2	0.005
D08-127 125.65-126.07		80	1080	9.5	0.005	>10.0	11.2	1.1	17	3.6	7.5	<0.05	0.15	0.6	0.01
D08-127 126.07-126.40		20	358	10.8	0.005	>10.0	12.2	1	27	2.4	3.7	<0.05	0.13	<0.2	<0.005
D08-127 126.40-126.80		30	632	15.2	0.006	>10.0	10.25	1	20	4	3.2	<0.05	0.07	<0.2	<0.005
D08-127 126.80-127.20		150	2730	55.5	0.003	>10.0	17.5	2.4	28	3.1	16.1	0.13	0.17	2.4	0.042
D08-130 114.30-114.70		220	5790	2.1	<0.002	1.42	25.3	0.3	19	1.3	39.2	<0.05	0.16	<0.2	<0.005
D08-130 114.70-115.10		190	3310	16.6	<0.002	9.13	29.9	0.9	27	1.6	23.5	0.08	0.1	1.4	0.024
D08-130 115.10-115.70		130	8420	2	<0.002	2.42	20.8	0.4	11	1.4	23.9	<0.05	0.27	<0.2	<0.005
D08-130 115.70-116.05		200	3540	3	0.003	6.96	42	0.8	29	6.7	58.7	<0.05	0.12	<0.2	<0.005
D08-130 116.05-116.50		200	3230	4.3	0.003	8.84	46.9	1	36	4.2	71.2	<0.05	0.13	<0.2	<0.005
D08-130 116.50-116.90		240	7610	9.8	<0.002	1.13	64	1.3	16	4.5	17.1	<0.05	0.24	0.4	0.009
D08-134 98.60-99.30		60	>10000	6.3	0.067	7.05	128.5	4	57	3.3	26.9	<0.05	0.89	0.4	0.006
D08-134 99.30-99.70		30	>10000	4.2	<0.002	3.66	122.5	3.9	95	3.6	13.2	0.05	6.37	0.5	0.007
D08-134 99.70-100.10		<10	>10000	0.8	<0.002	6.72	250	0.7	29	1.1	13.6	<0.05	0.65	0.6	0.009
D08-134 100.10-100.50		50	>10000	25.3	0.003	>10.0	48.5	1.9	38	2.2	11.9	<0.05	3.97	0.7	0.013
D08-137 74.70-76.30		210	>10000	24.6	<0.002	1.88	105.5	0.9	41	1.4	15.2	0.05	0.15	1.1	0.018
D08-137 76.30-77.00		20	>10000	0.9	<0.002	2.8	115.5	0.4	50	1.6	609	<0.05	0.3	<0.2	<0.005
D08-137 77.00-77.50		300	>10000	2.4	0.003	0.17	119.5	0.7	18	1.6	175.5	<0.05	0.78	<0.2	<0.005
D08-137 77.50-78.40		270	>10000	126.5	<0.002	0.1	76.7	5.8	5	2.9	62.1	0.55	0.26	9.6	0.173
JESIN-1		270	1870	3.4	0.004	0.07	24.7	2.8	2	3.2	15.9	0.21	<0.05	4.2	0.035

Comments: Additional results for sample D08-134 100.10-100.50 are 7.24ppm and 4.85ppm.

***** See Appendix Page for comments regarding this certificate *****



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ALS USA Inc.

4977 Energy Way

Reno NV 89502

Phone: 775 356 5395 Fax: 775 355 0179 www.alschemex.com

To: EBISCH, JIM
12108 N. FORKER ROAD
SPOKANE WA 99217

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CERTIFICATE OF ANALYSIS RE09063122

Sample Description	Method Analyte Units LOR	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	Ag-OG62	Cu-OG62	Pb-OG62	Zn-OG62	Ag-GRA21
		U	V	W	Y	Zn	Zr	Ag	Cu	Pb	Zn	Ag
		ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	ppm
		0.1	1	0.1	0.1	2	0.5	1	0.001	0.001	0.001	5
D08-127 125.65-126.07		14	40	13.1	1.7	503	5.4	218	6.00			
D08-127 126.07-126.40		2.1	35	10	0.6	335	1.7	199	7.99			
D08-127 126.40-126.80		1.5	56	9.1	1	457	1.4	297	17.20			
D08-127 126.80-127.20		5.9	67	62.5	7.3	1150	21.2	273	5.35			
D08-130 114.30-114.70		18.1	58	31.1	4.6	2710	1.9	118	1.935			
D08-130 114.70-115.10		14	97	53.2	4.2	1850	12.3		1.970			
D08-130 115.10-115.70		11.3	47	38.7	4.9	2170	1.9	105	1.470			
D08-130 115.70-116.05		33.8	179	79.8	2.5	2100	1.4	441	19.90			
D08-130 116.05-116.50		27.1	156	108	6.7	2410	4.8	326	5.38			
D08-130 116.50-116.90		42.6	271	64.4	11.2	4910	9.8	281	3.95			
D08-134 98.60-99.30		9.3	353	139	2.2	1680	3.2	1020	1.215	2.19		
D08-134 99.30-99.70		2.1	121	31.5	1	>10000	3.4	>1500		16.35	1.350	3120
D08-134 99.70-100.10		1	33	15.7	0.8	>10000	4.5	>1500		>20.0	1.365	1475
D08-134 100.10-100.50		4.3	464	95.1	1.2	1140	5.2	>1500	4.24	1.165		3380
D08-137 74.70-76.30		29.4	350	130.5	3.8	1320	8	328		1.450		
D08-137 76.30-77.00		24.7	19	145	0.6	193	<0.5	1395	4.25	>20.0		
D08-137 77.00-77.50		42.5	304	75.2	2.7	714	1.1	786	2.90	8.88		
D08-137 77.50-78.40		9.2	330	90	10.7	703	76.4	151		2.02		
JESIN-1		3.5	49	403	5.5	126	23.4					

Comments: Additional results for sample D08-134 100.10-100.50 are 7.24ppm and 4.85ppm.

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EXCELLENCE IN ANALYTICAL CHEMISTRY

ALS USA Inc.

4977 Energy Way

Reno NV 89502

Phone: 775 356 5395 Fax: 775 355 0179 www.alschemex.com

To: EBISCH, JIM

12108 N. FORKER ROAD

SPOKANE WA 99217

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CERTIFICATE OF ANALYSIS RE09063122

Method	CERTIFICATE COMMENTS
ME-MS61	REE's may not be totally soluble in this method.

Appendix E

Significant Drill Intercepts

Hole	Zone	Sector	Interval length	Interval Au Equivalent (g/T)	Max Au Equiv. Assay (g/T)	Interval Au (g/T)	Interval Ag (g/T)	Interval Cu %	Interval Pb %	Interval Zn %	Sum of BM percent
SC-D08-014	Veta Las Latitas	Central	1.25	0.74	0.88	0.32	25.76	0.0%	4.1%	0.2%	4.4%
SC-D08-014	Veta Las Latitas	Central	0.60	0.12	0.12	0.12	-	0.0%	0.1%	0.1%	0.2%
SC-D08-015	Veta Las Latitas	Central	2.51	1.40	2.71	1.24	9.81	0.0%	0.5%	0.1%	0.6%
SC-D08-020	Veta Las Latitas	Central	0.85	0.50	0.58	0.42	4.68	0.0%	0.1%	0.0%	0.1%
SC-D08-020	Veta Las Latitas	Central	1.42	0.42	0.54	0.38	2.67	0.0%	0.1%	0.1%	0.2%
SC-D08-021	Veta Las Latitas	Central	0.50	0.92	0.92	0.58	20.80	0.3%	1.6%	0.2%	2.1%
SC-D08-022	Veta Las Latitas	Central	0.50	0.64	0.64	0.18	28.80	0.2%	4.1%	0.1%	4.5%
SC-D08-023	Veta Maria Belen	Central	1.20	0.21	0.21	0.13	5.50	0.0%	0.5%	0.2%	0.7%
SC-D08-024	Veta Las Latitas	Central	2.80	0.56	0.57	0.50	3.55	0.1%	0.1%	0.0%	0.2%
SC-D08-024	Veta Las Latitas	Central	0.95	0.26	0.26	0.22	2.50	0.0%	0.2%	1.0%	1.2%
SC-D08-025	Veta Las Latitas	Central	1.00	0.25	0.25	0.12	7.60	0.0%	0.2%	0.1%	0.4%
SC-D08-028	Veta Maria Belen	Central	0.82	6.34	6.34	6.28	3.50	0.0%	0.0%	0.0%	0.1%
SC-D08-028	Veta Maria Belen	Central	2.25	1.20	1.74	1.10	6.83	0.0%	0.2%	0.0%	0.3%
SC-D08-028	Veta Maria Belen	Central	2.26	0.81	1.25	0.74	4.50	0.1%	0.2%	0.0%	0.3%
SC-D08-028	Veta Maria Belen	Central	1.45	0.43	0.47	0.41	1.47	0.0%	0.1%	0.0%	0.1%
SC-D08-028	Veta Maria Belen	Central	1.10	0.30	0.30	0.28	1.30	0.0%	0.1%	0.0%	0.1%
SC-D08-028	Veta Maria Belen	Central	1.34	0.18	0.18	0.15	1.59	0.0%	0.1%	0.0%	0.2%
SC-D08-029	Veta Maria Belen	Central	0.50	0.93	0.93	0.90	2.20	0.0%	0.1%	0.0%	0.1%
SC-D08-029	Veta Maria Belen	Central	1.51	0.46	0.46	0.44	1.20	0.0%	0.1%	0.0%	0.2%
SC-D08-029	Veta Maria Belen	Central	0.50	0.14	0.14	0.12	1.30	0.0%	0.1%	0.0%	0.2%
SC-D08-029	Veta Maria Belen	Central	0.50	0.13	0.13	0.11	1.00	0.0%	0.1%	0.0%	0.1%
SC-D08-030	Veta Maria Belen	Central	2.86	3.48	6.81	3.40	4.87	0.1%	0.2%	0.1%	0.4%
SC-D08-030	Veta Maria Belen	Central	1.00	0.29	0.29	0.25	2.00	0.0%	0.2%	0.1%	0.3%
SC-D08-030	Veta Maria Belen	Central	0.50	0.24	0.24	0.22	1.70	0.0%	0.1%	0.0%	0.1%
SC-D08-030	Veta Maria Belen	Central	1.70	0.17	0.20	0.16	0.71	0.0%	0.0%	0.1%	0.1%
SC-D08-030	Veta Maria Belen	Central	0.50	0.15	0.15	0.12	1.60	0.0%	0.1%	0.0%	0.1%
SC-D08-030	Veta Maria Belen	Central	1.40	0.15	0.15	0.13	1.00	0.0%	0.2%	0.0%	0.2%
SC-D08-030	Veta Maria Belen	Central	1.00	0.13	0.13	0.12	0.70	0.0%	0.0%	0.0%	0.1%
SC-D08-030	Veta Maria Belen	Central	0.80	0.12	0.12	0.11	1.00	0.0%	0.1%	0.0%	0.1%
SC-D08-031	Veta Maria Belen	Central	0.60	0.39	0.39	0.26	8.30	0.0%	0.1%	0.1%	0.2%
SC-D08-031	Veta Maria Belen	Central	0.90	0.21	0.21	0.14	4.00	0.0%	0.1%	0.0%	0.1%
SC-D08-033	Veta Ailin	Central	0.70	0.97	0.97	0.90	3.90	0.1%	0.5%	0.4%	1.0%
SC-D08-034	Veta Ailin	Central	0.80	0.44	0.44	0.43	0.60	0.0%	0.4%	0.2%	0.6%
SC-D08-036	Veta Ailin	Central	0.60	3.58	3.58	3.32	16.00	0.3%	0.2%	0.2%	0.7%
SC-D08-037	Veta Ailin	Central	0.50	1.54	1.54	1.46	5.10	0.1%	0.1%	0.1%	0.2%
SC-D08-039	Veta Ailin	Central	0.64	1.59	1.59	0.82	48.20	1.2%	0.8%	0.1%	2.1%
SC-D08-039	Veta Ailin	Central	0.88	0.88	0.88	0.43	27.80	1.2%	0.2%	0.0%	1.4%
SC-D08-040	Veta Ailin	Central	0.70	1.19	1.19	0.26	58.00	1.2%	1.7%	0.3%	3.1%
SC-D08-040	Veta Ailin	Central	1.90	0.92	1.18	0.56	22.28	0.6%	0.3%	0.1%	1.0%
SC-D08-040	Veta Ailin	Central	0.90	0.48	0.48	0.18	18.50	0.2%	1.4%	0.8%	2.5%
SC-D08-041	Veta Ailin	Central	0.50	0.56	0.56	0.17	24.50	0.0%	4.8%	0.8%	5.7%
SC-D08-042	Veta Maria Belen	Central	2.25	0.93	1.54	0.86	4.70	0.0%	0.1%	0.0%	0.2%
SC-D08-042	Veta Maria Belen	Central	0.51	0.44	0.44	0.41	2.00	0.0%	0.2%	0.0%	0.2%
SC-D08-042	Veta Maria Belen	Central	0.55	0.42	0.42	0.32	5.80	0.0%	0.1%	0.0%	0.2%
SC-D08-042	Veta Maria Belen	Central	1.65	0.37	0.45	0.30	4.19	0.1%	0.2%	0.0%	0.3%
SC-D08-043	Veta Maria Belen	Central	0.40	1.99	1.99	1.86	7.90	0.3%	0.2%	0.0%	0.6%
SC-D08-043	Veta Maria Belen	Central	0.60	0.75	0.75	0.73	1.60	0.0%	0.0%	0.1%	0.1%
SC-D08-043	Veta Maria Belen	Central	0.65	0.31	0.31	0.29	1.60	0.1%	0.0%	0.0%	0.1%
SC-D08-043	Veta Maria Belen	Central	2.70	0.30	0.48	0.17	8.23	0.0%	0.3%	0.1%	0.4%
SC-D08-043	Veta Maria Belen	Central	0.50	0.25	0.25	0.24	0.60	0.0%	0.0%	0.0%	0.1%
SC-D08-043	Veta Maria Belen	Central	0.55	0.24	0.24	0.21	1.60	0.0%	0.0%	0.0%	0.1%

Hole	Zone	Sector	Interval length	Interval Au Equivalent (g/T)	Max Au Equiv. Assay (g/T)	Interval Au (g/T)	Interval Ag (g/T)	Interval Cu %	Interval Pb %	Interval Zn %	Sum of BM percent
SC-D08-043	Veta Maria Belen	Central	1.00	0.14	0.14	0.14	-	0.0%	0.0%	0.0%	0.0%
SC-D08-044	Veta Maria Belen	Central	5.55	1.59	6.10	1.28	19.51	0.1%	0.8%	0.1%	1.0%
SC-D08-044	Veta Maria Belen	Central	0.67	0.24	0.24	0.13	6.50	0.0%	0.2%	0.0%	0.3%
SC-D08-044	Veta Maria Belen	Central	0.50	0.16	0.16	0.15	0.80	0.0%	0.1%	0.1%	0.2%
SC-D08-045	Veta Las Latitas	Central	2.30	0.37	0.46	0.17	12.15	0.1%	2.2%	0.1%	2.4%
SC-D08-053	Veta Maria Belen	Central	0.50	1.59	1.59	1.56	1.90	0.0%	0.0%	0.0%	0.1%
SC-D08-053	Veta Maria Belen	Central	2.00	0.28	0.28	0.20	5.10	0.0%	0.1%	0.1%	0.2%
SC-D08-054	Veta Maria Belen	Central	4.01	0.19	0.30	0.16	2.34	0.0%	0.1%	0.1%	0.2%
SC-D08-054	Veta Maria Belen	Central	1.59	0.14	0.18	0.13	0.61	0.0%	0.0%	0.0%	0.1%
SC-D08-055	Veta Maria Belen	Central	0.55	0.36	0.36	0.26	6.70	0.1%	0.1%	0.1%	0.3%
SC-D08-055	Veta Maria Belen	Central	0.45	0.31	0.31	0.26	3.40	0.0%	0.1%	0.1%	0.2%
SC-D08-055	Veta Maria Belen	Central	1.17	0.22	0.22	0.20	1.30	0.0%	0.0%	0.0%	0.1%
SC-D08-058	Veta Maria Belen	Central	0.45	0.14	0.14	0.11	1.80	0.0%	0.1%	0.1%	0.3%
SC-D08-059	Veta Tonina	Central	0.50	0.25	0.25	0.25	-	0.0%	0.0%	0.0%	0.0%
SC-D08-059	Veta Tonina	Central	0.90	0.20	0.25	0.11	5.85	0.0%	0.3%	0.2%	0.5%
SC-D08-059	Veta Tonina	Central	0.80	0.13	0.14	0.11	1.15	0.0%	0.6%	0.2%	0.7%
SC-D08-060	Veta Tonina	Central	1.10	0.93	1.01	0.46	29.44	0.0%	0.5%	0.4%	0.9%
SC-D08-060	Veta Tonina	Central	1.00	0.35	0.35	0.12	14.60	0.0%	0.7%	0.7%	1.4%
SC-D08-062	Veta Tonina	Central	2.08	1.25	2.36	0.44	50.61	0.4%	5.0%	0.1%	5.5%
SC-D08-062	Veta Tonina	Central	0.37	0.12	0.12	0.11	0.70	0.0%	0.1%	0.0%	0.2%
SC-D08-063	Veta Tonina	Central	1.26	0.77	0.91	0.46	19.51	0.1%	1.2%	0.1%	1.4%
SC-D08-064	Veta Tonina	Central	1.50	0.39	0.57	0.27	7.50	0.1%	0.2%	0.1%	0.4%
SC-D08-065	Veta Tonina	Central	0.55	0.29	0.29	0.25	2.50	0.0%	0.2%	0.0%	0.2%
SC-D08-067	Pozo de Augua	Central	0.40	0.28	0.28	0.18	6.20	0.0%	2.1%	0.3%	2.4%
SC-D08-067	Pozo de Augua	Central	1.40	0.19	0.19	0.17	1.50	0.0%	0.2%	1.5%	1.7%
SC-D08-070	Veta Ailin	Central	1.20	2.49	3.51	0.11	148.00	0.1%	10.8%	0.5%	11.4%
SSI-D08-074	Sinter	Noreste	1.75	14.18	14.18	14.10	4.70	0.1%	0.1%	0.1%	0.2%
SSI-D08-074	Sinter	Noreste	1.30	0.90	0.90	0.89	0.50	0.0%	0.0%	0.0%	0.1%
SSI-D08-074	Sinter	Noreste	2.00	0.68	1.24	0.68	0.35	0.0%	0.2%	0.1%	0.3%
SSI-D08-074	Sinter	Noreste	1.00	0.26	0.26	0.21	3.40	0.0%	0.1%	0.0%	0.1%
SSI-D08-074	Sinter	Noreste	1.50	0.17	0.17	0.16	0.90	0.0%	0.1%	0.1%	0.1%
SSI-D08-075	Sinter	Noreste	1.70	0.27	0.42	0.19	5.31	0.0%	0.1%	0.0%	0.1%
SSI-D08-075	Sinter	Noreste	0.58	0.23	0.23	0.20	1.60	0.0%	0.1%	0.0%	0.1%
SSI-D08-075	Sinter	Noreste	1.40	0.19	0.19	0.18	0.90	0.0%	0.0%	0.1%	0.1%
SSI-D08-075	Sinter	Noreste	0.70	0.16	0.16	0.13	1.90	0.0%	0.1%	0.0%	0.2%
SSI-D08-106	Sinter	Noreste	0.85	5.66	9.12	5.60	3.77	0.0%	0.2%	0.1%	0.3%
SSI-D08-106	Sinter	Noreste	0.42	0.65	0.65	0.48	10.70	0.0%	0.3%	0.0%	0.4%
SSI-D08-106	Sinter	Noreste	3.55	0.30	0.34	0.28	1.04	0.0%	0.1%	0.1%	0.2%
SSI-D08-106	Sinter	Noreste	0.93	0.23	0.23	0.21	1.40	0.0%	0.0%	0.0%	0.0%
SSI-D08-106	Sinter	Noreste	0.78	0.19	0.19	0.16	1.60	0.0%	0.2%	0.1%	0.4%
SSI-D08-106	Sinter	Noreste	1.32	0.15	0.15	0.14	0.50	0.0%	0.0%	0.0%	0.0%
SSI-D08-107	Sinter	Noreste	1.10	1.26	1.35	0.53	45.40	6.9%	0.2%	0.0%	7.1%
SSI-D08-107	Sinter	Noreste	0.60	1.03	1.03	1.02	0.90	0.0%	0.3%	0.0%	0.3%
SSI-D08-107	Sinter	Noreste	2.00	0.76	0.76	0.75	0.70	0.0%	0.1%	0.0%	0.1%
SSI-D08-107	Sinter	Noreste	0.60	0.29	0.29	0.23	4.30	0.3%	0.1%	0.0%	0.4%
SSI-D08-107	Sinter	Noreste	2.00	0.15	0.15	0.13	1.30	0.0%	0.1%	0.0%	0.1%
SSI-D08-107	Sinter	Noreste	1.36	0.15	0.15	0.13	1.30	0.0%	0.1%	0.0%	0.1%
SSI-D08-108	Sinter	Noreste	1.00	1.08	1.08	1.07	1.00	0.0%	0.1%	0.0%	0.1%
SSI-D08-108	Sinter	Noreste	20.00	0.83	5.09	0.78	3.19	0.0%	0.1%	0.1%	0.2%
SSI-D08-108	Sinter	Noreste	1.00	0.49	0.49	0.49	-	0.0%	0.1%	0.1%	0.1%
SSI-D08-108	Sinter	Noreste	1.00	0.30	0.30	0.24	3.60	0.0%	0.2%	0.1%	0.3%

Hole	Zone	Sector	Interval length	Interval Au Equivalent (g/T)	Max Au Equiv. Assay (g/T)	Interval Au (g/T)	Interval Ag (g/T)	Interval Cu %	Interval Pb %	Interval Zn %	Sum of BM percent
SSI-D08-108	Sinter	Noreste	0.60	0.16	0.16	0.15	0.90	0.0%	0.2%	0.1%	0.3%
SSI-D08-109	Sinter	Noreste	0.65	4.85	4.85	4.70	9.30	0.0%	0.1%	0.0%	0.2%
SSI-D08-109	Sinter	Noreste	0.40	1.45	1.45	1.26	12.00	0.0%	0.0%	0.0%	0.1%
SSI-D08-109	Sinter	Noreste	0.50	0.70	0.70	0.66	3.00	0.0%	0.2%	0.2%	0.4%
SSI-D08-109	Sinter	Noreste	2.00	0.40	0.40	0.40	0.50	0.0%	0.0%	0.0%	0.0%
SSI-D08-109	Sinter	Noreste	0.50	0.39	0.39	0.39	-	0.0%	0.0%	0.0%	0.0%
SSI-D08-109	Sinter	Noreste	0.40	0.19	0.19	0.19	-	0.0%	0.0%	0.2%	0.2%
SSI-D08-109	Sinter	Noreste	2.00	0.17	0.17	0.16	0.50	0.0%	0.0%	0.1%	0.1%
SSI-D08-109	Sinter	Noreste	0.60	0.13	0.13	0.13	-	0.0%	0.0%	0.2%	0.2%
SSI-D08-110	Sinter	Noreste	1.10	3.68	5.79	3.67	0.60	0.0%	0.1%	0.0%	0.1%
SSI-D08-110	Sinter	Noreste	1.35	3.08	3.08	2.99	5.60	0.0%	0.1%	0.0%	0.1%
SSI-D08-110	Sinter	Noreste	0.45	1.34	1.34	1.31	2.40	0.0%	0.0%	0.0%	0.1%
SSI-D08-110	Sinter	Noreste	2.95	0.91	2.53	0.14	47.85	0.0%	0.0%	0.0%	0.1%
SSI-D08-110	Sinter	Noreste	1.65	0.63	0.97	0.59	2.26	0.0%	0.1%	0.1%	0.2%
SSI-D08-110	Sinter	Noreste	0.95	0.57	1.12	0.51	3.13	0.0%	0.4%	0.1%	0.5%
SSI-D08-110	Sinter	Noreste	2.00	0.18	0.18	0.16	1.60	0.0%	0.1%	0.0%	0.1%
SSI-D08-110	Sinter	Noreste	0.40	0.16	0.16	0.15	1.00	0.0%	0.0%	0.0%	0.0%
SSI-D08-111	Sinter	Noreste	0.70	0.44	0.44	0.39	3.20	0.1%	0.0%	0.1%	0.2%
SSI-D08-111	Sinter	Noreste	0.45	0.34	0.34	0.27	4.40	0.0%	0.2%	0.1%	0.3%
SSI-D08-111	Sinter	Noreste	2.00	0.33	0.33	0.32	0.90	0.0%	0.0%	0.0%	0.1%
SSI-D08-111	Sinter	Noreste	0.55	0.27	0.27	0.19	4.70	0.0%	0.2%	0.0%	0.2%
SSI-D08-111	Sinter	Noreste	0.45	0.15	0.15	0.14	0.60	0.0%	0.0%	0.1%	0.1%
SSI-D08-113	Sinter	Noreste	1.36	0.64	0.64	0.55	5.30	0.0%	0.1%	0.0%	0.1%
SSI-D08-113	Sinter	Noreste	1.00	0.38	0.38	0.37	0.80	0.0%	0.1%	0.0%	0.1%
SSI-D08-113	Sinter	Noreste	4.50	0.36	0.69	0.34	1.61	0.0%	0.1%	0.0%	0.1%
SSI-D08-113	Sinter	Noreste	1.00	0.20	0.20	0.15	3.20	0.0%	0.0%	0.0%	0.1%
SSI-D08-113	Sinter	Noreste	1.86	0.18	0.19	0.13	2.73	0.0%	0.3%	0.1%	0.4%
SSI-D08-114	Sinter	Noreste	0.95	0.14	0.14	0.11	2.20	0.1%	0.0%	0.0%	0.1%
SSI-D08-114	Sinter	Noreste	0.95	0.13	0.13	0.11	1.30	0.0%	0.0%	0.0%	0.1%
SSI-D08-114	Sinter	Noreste	1.98	0.13	0.13	0.11	0.70	0.0%	0.0%	0.0%	0.0%
SSI-D08-115	Sinter	Noreste	1.50	0.11	0.11	0.11	-	0.0%	0.0%	0.0%	0.0%
SSI-D08-116	Sinter	Noreste	0.90	2.81	2.81	2.80	0.90	0.0%	0.1%	0.0%	0.1%
SSI-D08-116	Sinter	Noreste	3.10	0.98	2.17	0.91	4.47	0.0%	0.1%	0.0%	0.1%
SSI-D08-116	Sinter	Noreste	1.80	0.64	0.64	0.62	1.20	0.0%	0.0%	0.0%	0.1%
SSI-D08-116	Sinter	Noreste	1.00	0.38	0.38	0.36	1.10	0.0%	0.0%	0.0%	0.1%
SSI-D08-116	Sinter	Noreste	0.60	0.23	0.23	0.21	1.40	0.0%	0.3%	0.1%	0.3%
SSI-D08-116	Sinter	Noreste	1.45	0.23	0.23	0.17	3.40	0.0%	0.0%	0.0%	0.1%
SSI-D08-116	Sinter	Noreste	1.30	0.16	0.16	0.12	2.60	0.0%	0.0%	0.0%	0.1%
SSI-D08-116	Sinter	Noreste	1.30	0.15	0.15	0.14	0.50	0.0%	0.0%	0.0%	0.1%
SSI-D08-116	Sinter	Noreste	1.10	0.12	0.12	0.12	-	0.0%	0.0%	0.0%	0.0%
SSI-D08-119	Sinter	Noreste	6.00	0.54	0.88	0.54	-	0.0%	0.0%	0.0%	0.1%
SSI-D08-119	Sinter	Noreste	6.05	0.43	0.77	0.40	1.39	0.0%	0.1%	0.0%	0.1%
SSI-D08-119	Sinter	Noreste	1.42	0.23	0.23	0.17	3.80	0.0%	0.0%	0.0%	0.0%
SSI-D08-119	Sinter	Noreste	1.00	0.20	0.20	0.14	4.10	0.0%	0.0%	0.0%	0.0%
SSI-D08-122	Sinter	Noreste	1.65	0.44	0.44	0.38	3.90	0.1%	0.1%	0.1%	0.2%
SSI-D08-122	Sinter	Noreste	3.20	0.36	0.79	0.33	1.77	0.0%	0.1%	0.0%	0.1%
SSI-D08-122	Sinter	Noreste	2.00	0.22	0.22	0.22	-	0.0%	0.0%	0.3%	0.3%
SSI-D08-122	Sinter	Noreste	1.00	0.21	0.21	0.11	5.80	0.0%	0.0%	0.0%	0.1%
SSI-D08-122	Sinter	Noreste	0.40	0.17	0.17	0.10	4.40	0.3%	0.0%	0.0%	0.3%
SSI-D08-122	Sinter	Noreste	1.05	0.11	0.11	0.10	0.60	0.0%	0.0%	0.0%	0.0%
SSI-D08-161	Sinter	Noreste	0.85	0.81	0.81	0.74	4.10	0.0%	0.2%	0.1%	0.3%

Hole	Zone	Sector	Interval length	Interval Au Equivalent (g/T)	Max Au Equiv. Assay (g/T)	Interval Au (g/T)	Interval Ag (g/T)	Interval Cu %	Interval Pb %	Interval Zn %	Sum of BM percent
SSI-D08-161	Sinter	Noreste	1.00	0.14	0.14	0.12	1.40	0.0%	0.1%	0.0%	0.2%
SSI-D08-161	Sinter	Noreste	1.30	0.14	0.14	0.10	2.20	0.0%	0.0%	0.0%	0.1%
SSI-D08-161	Sinter	Noreste	1.00	0.13	0.13	0.11	1.70	0.0%	0.0%	0.0%	0.1%
SSI-D08-163	Sinter	Noreste	0.60	0.22	0.22	0.16	3.80	0.2%	0.0%	0.0%	0.3%
SSI-D08-163	Sinter	Noreste	0.70	0.22	0.22	0.20	1.20	0.0%	0.0%	0.0%	0.0%
SSI-D08-163	Sinter	Noreste	1.50	0.20	0.20	0.18	1.10	0.0%	0.0%	0.0%	0.0%
SSI-D08-163	Sinter	Noreste	1.60	0.16	0.16	0.14	1.20	0.0%	0.0%	0.0%	0.0%
SSI-D08-163	Sinter	Noreste	1.85	0.15	0.15	0.11	2.30	0.1%	0.0%	0.0%	0.1%
SSI-D08-163	Sinter	Noreste	1.00	0.14	0.14	0.10	2.30	0.0%	0.0%	0.1%	0.1%
SSI-D08-164	Sinter	Noreste	3.00	0.41	0.62	0.40	0.67	0.0%	0.0%	0.0%	0.1%
SSI-D08-164	Sinter	Noreste	0.65	0.28	0.28	0.27	1.00	0.0%	0.0%	0.0%	0.0%
SSI-D08-164	Sinter	Noreste	2.00	0.25	0.25	0.25	-	0.0%	0.1%	0.1%	0.2%
SSI-D08-164	Sinter	Noreste	0.50	0.20	0.20	0.19	0.70	0.0%	0.0%	0.0%	0.0%
SSI-D08-164	Sinter	Noreste	0.80	0.13	0.13	0.11	1.10	0.0%	0.0%	0.0%	0.1%
SSI-D08-165	Sinter	Noreste	0.40	0.37	0.37	0.16	13.20	1.3%	0.0%	0.1%	1.3%
SSI-D08-166	Sinter	Noreste	0.50	0.26	0.26	0.18	5.00	0.0%	0.2%	0.1%	0.3%
SSI-D08-166	Sinter	Noreste	0.80	0.13	0.13	0.11	0.90	0.0%	0.0%	0.0%	0.1%
SSI-D08-167	Sinter	Noreste	1.00	79.83	79.83	79.60	14.20	0.1%	0.3%	0.0%	0.5%
SSI-D08-167	Sinter	Noreste	2.00	1.70	3.24	1.68	0.95	0.0%	0.1%	0.0%	0.1%
SSI-D08-167	Sinter	Noreste	4.00	1.66	4.07	1.65	1.08	0.0%	0.1%	0.0%	0.2%
SSI-D08-167	Sinter	Noreste	8.00	0.67	1.92	0.63	2.54	0.0%	0.4%	0.1%	0.5%
SSI-D08-167	Sinter	Noreste	1.00	0.64	0.64	0.64	-	0.0%	0.1%	0.0%	0.2%
SSI-D08-167	Sinter	Noreste	3.20	0.28	0.40	0.25	2.29	0.0%	0.2%	0.0%	0.2%
SSI-D08-167	Sinter	Noreste	1.40	0.23	0.28	0.21	1.25	0.0%	0.1%	0.0%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	0.50	17.07	17.07	15.25	113.00	0.9%	0.0%	0.0%	0.9%
SVN-D07-001	Veta Amanda	Veta Norte	1.00	2.50	2.50	2.27	14.40	0.2%	0.1%	0.1%	0.4%
SVN-D07-001	Veta Amanda	Veta Norte	1.85	1.76	4.99	1.73	1.56	0.0%	0.0%	0.1%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	1.45	0.59	1.42	0.55	1.90	0.0%	0.0%	0.0%	0.0%
SVN-D07-001	Veta Amanda	Veta Norte	1.50	0.56	0.86	0.45	6.62	0.0%	0.0%	0.0%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	0.50	0.53	0.53	0.17	22.20	0.1%	0.0%	0.1%	0.3%
SVN-D07-001	Veta Amanda	Veta Norte	2.00	0.38	0.64	0.39	-	0.0%	0.0%	0.0%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	2.00	0.37	0.37	0.11	15.80	0.0%	0.1%	0.0%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	0.55	0.32	0.32	0.12	12.50	0.1%	0.0%	0.1%	0.2%
SVN-D07-001	Veta Amanda	Veta Norte	1.00	0.22	0.22	0.23	-	0.0%	0.0%	0.1%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	0.50	0.21	0.21	0.17	2.80	0.0%	0.4%	0.1%	0.5%
SVN-D07-001	Veta Amanda	Veta Norte	0.55	0.19	0.19	0.16	2.00	0.0%	0.2%	0.3%	0.5%
SVN-D07-001	Veta Amanda	Veta Norte	1.00	0.16	0.16	0.17	-	0.0%	0.0%	0.0%	0.0%
SVN-D07-001	Veta Amanda	Veta Norte	0.50	0.16	0.16	0.15	0.60	0.0%	0.0%	0.1%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	0.50	0.15	0.15	0.13	1.10	0.0%	0.0%	0.1%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	1.00	0.14	0.14	0.15	-	0.0%	0.0%	0.0%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	0.50	0.11	0.11	0.10	0.60	0.0%	0.0%	0.1%	0.1%
SVN-D07-001	Veta Amanda	Veta Norte	0.40	0.10	0.10	0.11	-	0.0%	0.0%	0.0%	0.0%
SVN-D07-002	Veta Amanda	Veta Norte	3.08	6.93	13.82	5.69	76.95	0.4%	0.0%	0.0%	0.4%
SVN-D07-002	Veta Amanda	Veta Norte	0.97	6.36	11.31	5.38	61.25	0.9%	0.7%	0.0%	1.7%
SVN-D07-002	Veta Amanda	Veta Norte	0.43	1.87	1.87	1.58	18.60	0.3%	0.0%	0.0%	0.3%
SVN-D07-002	Veta Amanda	Veta Norte	0.40	1.19	1.19	1.15	2.70	0.0%	0.1%	0.1%	0.2%
SVN-D07-002	Veta Amanda	Veta Norte	1.10	0.93	1.41	0.90	1.76	0.0%	0.0%	0.1%	0.1%
SVN-D07-002	Veta Amanda	Veta Norte	0.75	0.81	0.81	0.15	40.90	0.2%	0.4%	0.2%	0.8%
SVN-D07-002	Veta Amanda	Veta Norte	0.70	0.54	0.54	0.54	0.50	0.0%	0.0%	0.1%	0.1%
SVN-D07-002	Veta Amanda	Veta Norte	0.75	0.54	0.54	0.53	0.50	0.0%	0.0%	0.0%	0.1%
SVN-D07-002	Veta Amanda	Veta Norte	1.35	0.49	0.75	0.21	17.36	0.1%	0.1%	0.1%	0.4%

Hole	Zone	Sector	Interval length	Interval Au Equivalent (g/T)	Max Au Equiv. Assay (g/T)	Interval Au (g/T)	Interval Ag (g/T)	Interval Cu %	Interval Pb %	Interval Zn %	Sum of BM percent
SVN-D07-002	Veta Amanda	Veta Norte	0.75	0.43	0.43	0.44	-	0.0%	0.0%	0.0%	0.0%
SVN-D07-002	Veta Amanda	Veta Norte	1.80	0.40	0.40	0.41	-	0.0%	0.0%	0.0%	0.0%
SVN-D07-002	Veta Amanda	Veta Norte	2.00	0.37	0.37	0.36	0.70	0.0%	0.2%	0.3%	0.5%
SVN-D07-002	Veta Amanda	Veta Norte	0.50	0.34	0.34	0.30	2.70	0.0%	0.3%	1.0%	1.3%
SVN-D07-002	Veta Amanda	Veta Norte	2.00	0.30	0.30	0.27	2.30	0.0%	0.3%	0.1%	0.4%
SVN-D07-002	Veta Amanda	Veta Norte	0.50	0.27	0.27	0.25	0.90	0.0%	0.0%	0.0%	0.0%
SVN-D07-002	Veta Amanda	Veta Norte	2.00	0.25	0.25	0.26	-	0.0%	0.1%	0.1%	0.1%
SVN-D07-002	Veta Amanda	Veta Norte	0.58	0.24	0.24	0.22	1.00	0.0%	0.0%	0.0%	0.1%
SVN-D07-002	Veta Amanda	Veta Norte	0.45	0.22	0.22	0.22	0.50	0.0%	0.1%	0.0%	0.1%
SVN-D07-002	Veta Amanda	Veta Norte	0.60	0.22	0.22	0.20	1.10	0.0%	0.4%	0.6%	1.0%
SVN-D07-002	Veta Amanda	Veta Norte	0.40	0.17	0.17	0.16	1.10	0.1%	0.0%	0.0%	0.2%
SVN-D07-002	Veta Amanda	Veta Norte	2.00	0.13	0.13	0.13	0.50	0.0%	0.0%	0.1%	0.1%
SVN-D07-002	Veta Amanda	Veta Norte	2.00	0.10	0.10	0.11	-	0.0%	0.0%	0.0%	0.1%
SVN-D07-003	Veta Amanda	Veta Norte	1.10	17.53	22.67	13.45	253.91	4.6%	0.2%	0.2%	5.0%
SVN-D07-003	Veta Amanda	Veta Norte	2.00	4.56	13.26	4.35	12.75	0.9%	0.1%	0.0%	1.0%
SVN-D07-003	Veta Amanda	Veta Norte	0.45	3.16	3.16	3.03	8.30	0.3%	0.1%	0.3%	0.8%
SVN-D07-003	Veta Amanda	Veta Norte	1.67	1.88	3.53	1.23	40.33	0.7%	0.1%	0.0%	0.7%
SVN-D07-003	Veta Amanda	Veta Norte	0.52	1.35	1.35	1.17	11.80	0.4%	0.1%	0.0%	0.5%
SVN-D07-003	Veta Amanda	Veta Norte	0.70	1.01	1.01	1.01	-	0.0%	0.1%	0.1%	0.2%
SVN-D07-003	Veta Amanda	Veta Norte	0.50	0.29	0.29	0.28	0.60	0.0%	0.1%	0.0%	0.1%
SVN-D07-003	Veta Amanda	Veta Norte	0.80	0.22	0.22	0.22	-	0.0%	0.0%	0.0%	0.0%
SVN-D07-003	Veta Amanda	Veta Norte	0.70	0.22	0.22	0.14	4.60	0.1%	0.1%	0.2%	0.4%
SVN-D07-003	Veta Amanda	Veta Norte	2.00	0.10	0.10	0.10	-	0.0%	0.1%	0.1%	0.1%
SVN-D07-004	Veta Sur	Veta Norte	4.05	16.96	53.65	7.62	581.15	0.2%	0.4%	0.1%	0.8%
SVN-D07-004	Veta Sur	Veta Norte	7.00	1.45	8.26	1.43	1.15	0.0%	0.2%	0.0%	0.2%
SVN-D07-004	Veta Sur	Veta Norte	3.00	1.06	2.16	0.99	4.20	0.0%	0.2%	0.0%	0.3%
SVN-D07-004	Veta Sur	Veta Norte	1.50	0.51	1.03	0.25	16.17	0.0%	2.4%	0.1%	2.6%
SVN-D07-004	Veta Sur	Veta Norte	1.85	0.49	0.68	0.32	10.61	0.0%	0.6%	0.0%	0.6%
SVN-D07-004	Veta Sur	Veta Norte	0.65	0.46	0.46	0.23	14.40	0.1%	0.5%	0.1%	0.6%
SVN-D07-004	Veta Sur	Veta Norte	1.35	0.38	0.38	0.14	14.90	0.0%	0.4%	0.0%	0.4%
SVN-D07-004	Veta Sur	Veta Norte	2.25	0.31	0.65	0.13	11.21	0.0%	0.5%	0.1%	0.6%
SVN-D07-004	Veta Sur	Veta Norte	0.50	0.30	0.30	0.11	12.10	0.0%	1.0%	0.1%	1.2%
SVN-D07-004	Veta Sur	Veta Norte	2.00	0.28	0.28	0.11	10.60	0.1%	1.2%	1.4%	2.6%
SVN-D07-004	Veta Sur	Veta Norte	0.55	0.28	0.28	0.14	8.60	0.0%	0.6%	0.1%	0.7%
SVN-D07-004	Veta Sur	Veta Norte	1.00	0.21	0.21	0.13	4.90	0.0%	0.2%	0.4%	0.6%
SVN-D07-004	Veta Sur	Veta Norte	1.50	0.20	0.20	0.11	5.60	0.0%	0.3%	0.1%	0.4%
SVN-D07-004	Veta Sur	Veta Norte	0.75	0.18	0.18	0.11	4.10	0.0%	0.7%	2.3%	3.0%
SVN-D07-004	Veta Sur	Veta Norte	2.00	0.11	0.11	0.10	0.80	0.0%	0.1%	0.0%	0.1%
SVN-D07-005	Veta Sur	Veta Norte	2.90	3.67	8.62	3.32	22.00	0.1%	1.9%	0.6%	2.6%
SVN-D07-005	Veta Sur	Veta Norte	1.70	1.61	3.33	1.47	8.68	0.0%	0.3%	0.2%	0.5%
SVN-D07-005	Veta Sur	Veta Norte	0.85	0.71	0.71	0.70	0.70	0.0%	0.1%	0.1%	0.1%
SVN-D07-005	Veta Sur	Veta Norte	2.00	0.48	0.48	0.15	20.70	0.0%	1.5%	0.5%	2.1%
SVN-D07-005	Veta Sur	Veta Norte	1.35	0.46	0.91	0.40	3.57	0.0%	0.2%	0.1%	0.4%
SVN-D07-005	Veta Sur	Veta Norte	0.95	0.41	0.60	0.30	7.18	0.1%	0.8%	0.4%	1.2%
SVN-D07-005	Veta Sur	Veta Norte	0.58	0.40	0.40	0.29	6.90	0.0%	0.5%	0.4%	0.9%
SVN-D07-005	Veta Sur	Veta Norte	0.45	0.26	0.26	0.16	5.80	0.0%	0.2%	0.1%	0.3%
SVN-D07-005	Veta Sur	Veta Norte	1.20	0.22	0.25	0.16	3.23	0.0%	0.2%	0.2%	0.4%
SVN-D07-005	Veta Sur	Veta Norte	1.00	0.15	0.15	0.10	2.90	0.0%	0.1%	0.1%	0.2%
SVN-D07-006	Veta Sur	Veta Norte	2.00	2.46	4.59	1.43	63.90	0.1%	0.6%	0.1%	0.8%
SVN-D07-006	Veta Sur	Veta Norte	1.50	2.23	4.16	1.14	67.90	0.1%	0.3%	0.1%	0.4%
SVN-D07-006	Veta Sur	Veta Norte	5.40	0.80	2.71	0.60	12.17	0.0%	0.2%	0.1%	0.3%

Hole	Zone	Sector	Interval length	Interval Au Equivalent (g/T)	Max Au Equiv. Assay (g/T)	Interval Au (g/T)	Interval Ag (g/T)	Interval Cu %	Interval Pb %	Interval Zn %	Sum of BM percent
SVN-D07-006	Veta Sur	Veta Norte	0.65	0.77	0.77	0.37	24.50	0.0%	0.2%	0.0%	0.2%
SVN-D07-006	Veta Sur	Veta Norte	2.00	0.76	0.93	0.21	34.43	0.0%	0.1%	0.0%	0.2%
SVN-D07-006	Veta Sur	Veta Norte	3.00	0.67	0.91	0.42	15.76	0.0%	0.4%	0.1%	0.4%
SVN-D07-006	Veta Sur	Veta Norte	3.00	0.56	0.61	0.24	19.67	0.0%	0.2%	0.0%	0.3%
SVN-D07-006	Veta Sur	Veta Norte	1.50	0.51	0.67	0.35	9.87	0.0%	0.4%	0.1%	0.5%
SVN-D07-006	Veta Sur	Veta Norte	1.00	0.48	0.48	0.42	3.80	0.0%	0.1%	0.1%	0.2%
SVN-D07-006	Veta Sur	Veta Norte	0.85	0.22	0.22	0.15	4.30	0.0%	0.4%	0.1%	0.5%
SVN-D07-006	Veta Sur	Veta Norte	2.00	0.21	0.21	0.18	1.40	0.0%	0.3%	0.5%	0.7%
SVN-D07-006	Veta Sur	Veta Norte	2.00	0.20	0.20	0.13	4.00	0.0%	0.3%	0.1%	0.4%
SVN-D07-006	Veta Sur	Veta Norte	1.00	0.18	0.18	0.13	3.00	0.0%	0.1%	0.0%	0.2%
SVN-D07-007	Veta Sur	Veta Norte	1.65	3.91	6.52	2.15	109.45	1.2%	0.4%	0.2%	1.8%
SVN-D07-007	Veta Sur	Veta Norte	2.65	0.87	1.44	0.76	6.96	0.0%	0.2%	0.0%	0.3%
SVN-D07-007	Veta Sur	Veta Norte	0.50	0.71	0.71	0.59	7.40	0.0%	0.5%	0.1%	0.6%
SVN-D07-007	Veta Sur	Veta Norte	0.50	0.31	0.31	0.11	12.30	0.3%	0.4%	0.1%	0.9%
SVN-D07-007	Veta Sur	Veta Norte	1.00	0.28	0.28	0.10	10.90	0.0%	0.2%	0.2%	0.4%
SVN-D07-007	Veta Sur	Veta Norte	2.90	0.26	0.35	0.18	5.19	0.0%	0.2%	0.2%	0.4%
SVN-D07-007	Veta Sur	Veta Norte	0.50	0.18	0.18	0.12	4.20	0.0%	0.1%	0.1%	0.2%
SVN-D07-007	Veta Sur	Veta Norte	1.05	0.18	0.18	0.14	2.70	0.0%	0.1%	0.1%	0.2%
SVN-D07-007	Veta Sur	Veta Norte	0.70	0.17	0.17	0.12	3.30	0.0%	0.1%	0.0%	0.1%
SVN-D07-009	Veta Amanda	Veta Norte	0.92	9.16	12.35	9.08	5.17	0.2%	0.1%	0.1%	0.4%
SVN-D07-009	Veta Amanda	Veta Norte	2.20	2.28	5.85	1.93	22.13	0.4%	0.1%	0.0%	0.5%
SVN-D07-009	Veta Amanda	Veta Norte	3.50	0.95	4.67	0.91	2.83	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	0.65	0.89	0.89	0.85	2.20	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	2.00	0.68	0.98	0.63	3.15	0.0%	0.0%	0.0%	0.1%
SVN-D07-009	Veta Amanda	Veta Norte	2.00	0.61	0.61	0.61	0.50	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	0.90	0.31	0.35	0.19	7.92	0.0%	0.1%	0.2%	0.3%
SVN-D07-009	Veta Amanda	Veta Norte	1.60	0.26	0.26	0.25	0.70	0.0%	0.0%	0.0%	0.1%
SVN-D07-009	Veta Amanda	Veta Norte	1.00	0.25	0.25	0.13	7.50	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	1.00	0.17	0.17	0.16	0.60	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	0.50	0.15	0.15	0.14	0.50	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	1.50	0.14	0.15	0.13	0.70	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	0.50	0.13	0.13	0.11	1.40	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	1.00	0.12	0.12	0.11	0.60	0.0%	0.0%	0.0%	0.0%
SVN-D07-009	Veta Amanda	Veta Norte	1.00	0.11	0.11	0.12	-	0.0%	0.0%	0.0%	0.0%
SVN-D07-010	Veta Amanda	Veta Norte	1.05	7.06	16.25	7.00	3.37	0.0%	0.0%	0.1%	0.2%
SVN-D07-010	Veta Amanda	Veta Norte	1.90	5.91	18.89	5.56	21.79	0.3%	0.1%	0.0%	0.5%
SVN-D07-010	Veta Amanda	Veta Norte	0.50	2.48	2.48	1.92	35.30	3.4%	0.1%	0.0%	3.5%
SVN-D07-010	Veta Amanda	Veta Norte	3.20	0.81	1.67	0.79	0.89	0.0%	0.0%	0.0%	0.0%
SVN-D07-010	Veta Amanda	Veta Norte	1.08	0.44	0.61	0.43	0.95	0.0%	0.0%	0.1%	0.1%
SVN-D07-010	Veta Amanda	Veta Norte	2.25	0.40	0.77	0.39	0.48	0.0%	0.0%	0.0%	0.0%
SVN-D07-010	Veta Amanda	Veta Norte	0.75	0.38	0.38	0.36	1.60	0.0%	0.0%	0.0%	0.1%
SVN-D07-010	Veta Amanda	Veta Norte	0.55	0.34	0.34	0.28	3.40	0.0%	0.0%	0.0%	0.0%
SVN-D07-010	Veta Amanda	Veta Norte	0.65	0.29	0.29	0.26	1.50	0.1%	0.1%	0.0%	0.2%
SVN-D07-010	Veta Amanda	Veta Norte	0.50	0.28	0.28	0.27	0.70	0.0%	0.0%	0.0%	0.0%