TECHNICAL REPORT ON THE EL COMPAS PROPERTY ZACATECAS, ZACATECAS STATE, MEXICO

MINERAL RESOURCE ESTIMATION

Centered Near:
UTM Coordinate 747193E, 2515482N, WGS84 Zone 13

Prepared For:

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1.0 TITLE PAGE

This report is prepared in accordance with the Canadian Standard National Instrument 43-101. The first two items of this 26-item outline are the Title Page and Table of Contents. For ease of cross-referencing, the first two sections of this report are incorporated into the format for this report.

2.0 TABLE OF CONTENTS

See discussion in section 1.0.

3.0 SUMMARY

3.1 Property Description, Location, and Access

The El Compas gold and silver property ("The Property") is located in the state of Zacatecas, Mexico, approximately 1.7 kilometers south of the city of Zacatecas, and is centered at UTM 747,193E, 2515482N, within the WGS84 Zone 13 coordinate system. The Property is accessible from Zacatecas City by two-wheel drive vehicle via paved and gravel roads in good condition.

The Property consists of 15 semi-contiguous claims totalling approximately 1,731 hectares. One additional claim has been applied for by the Company at the Mexican Department of Mines and is pending approval (an additional 1,711 hectares).

The current El Compas and El Orito resource areas are located near the center of the property and entirely within the 28 hectare El Compas claim, and the 9 hectare El Orito claim, respectively.

3.2 Property Ownership and Terms of Agreements

The 15 claims comprising the property are under assignment-of-rights and option-to-purchase agreements between the underlying owners and Oro Silver Resources Ltd's Mexican affiliate, Minera Oro Silver de Mexico S.A. de C.V. In all instances the Company has the right to acquire a 100% interest in the exploration and mining rights to these properties. All of the agreements include staged cash and/or share payments, and some are subject to minimum work commitments and NSR clauses also.

To date the company has made several large (>$50,000) cash option payments (all disclosed in historic press releases):

- $800,000 paid in November 2007 to purchase the exploitation rights to the El Compas claim, previously held by a third party through a rental agreement with the underlying owner of the mining rights. Payment also included a 100% interest in the exploration and mining rights to three adjacent claims previously optioned to the Company (El Orito, La Virgen, Ampleacion Al Compas).

- up to May 2008 a total of $1.6 million paid to acquire a 51% interest in the El Compas mineral concession. The Company can acquire the remaining 49% interest by completing additional staged payments totaling $1.1 million by June 4, 2009.

3.3 Geological Setting

The Zacatecas Mining District covers a belt of epithermal and mesothermal vein deposits that contain silver, gold and base metals (copper, lead and zinc) in the southern Sierra Madre Occidental Physiographic Province in north-central Mexico. The dominant structural features that localize mineralization are of Tertiary age, and are interpreted to be related to the development of a volcanic centre and to northerly trending basin-and-range structures. The Zacatecas Mining District occurs in a structurally complex setting, associated with siliceous subvolcanic and volcanic rocks underlain by sedimentary and metasedimentary rocks. The geologic units of the Zacatecas area include Triassic metamorphic rocks of the Zacatecas Formation and overlying basic volcanic rocks of the Upper Jurassic or Lower Cretaceous Chilitos Formation.

3.4 Property Geology and Mineralization

The veins at El Compas strike predominantly north and northwest and are hosted partly in volcanic and sedimentary rocks of the Chilitos formation and partly in overlying volcanic rocks of the La Virgen formation. At least five low sulphidation epithermal veins were historically exploited by several small shafts at the El Compas and El Orito concessions for gold and silver.

Recent exploitation by Contracuna at El Compas of two of these veins was by a ramp-in-ore. Contracuna reports on their mine plans state about 1,215m of ramp development, to a depth of about 90m below portal elevation.

3.5 Exploration Concept

The area with the largest historical workings, the El Compas Adit Zone, was selected as the principal exploration target. Widely spaced exploration drill holes by previous operators indicated that mineralization in the El Compas vein, which hosts the Adit Zone, and other subsidiary veins extend well below the limit of historical workings and possibly below the contact zone between Chilitos formation and overlying La Virgen formation lithologies.

The overall objective of the exploration program was the delineation of known ore chutes to greater depth, and the evaluation of parallel structures comprising the El Compas and El Orito vein systems. An additional objective was the discovery of one or more new, and potentially economic, mineralized chutes, and a preliminary evaluation of their size.

3.6 Status of Exploration, Development and Operations

Between November 2007 and March 2008 Oro Silver completed a 5,400 metre Phase 1 diamond drilling program that evaluated a number of known ore

chutes and prospective target zones hosted in the El Compas and El Orito vein systems.

Close spaced drilling established the down-dip extent of the El Compas Adit zone ore chute for as much as 100 metres below deepest historical workings, and horizontally on strike for over 200 metres, while wide spaced drilling tested the cross-strike potential of the El Compas vein system, and evaluated the potential for additional chutes on strike to the north and south of the Adit zone.

Wide-spaced drilling completed at the El Orito vein tested the potential of the vein down dip and along strike of historical workings.

3.7 Mineral Resource Estimation for the El Compas Project

Oro silver has produced a resource estimate for the El Compas and El Orito veins based on historic drilling completed by Minera Hochschild in 2005, and by Oro Silver in 2007-08. A combined total of 57 diamond drill holes (11,200 metres) have been drilled on the property by the two companies. Of these 48 were utilized for the estimation of the mineral resources; 32 were drilled by Oro Silver, and 16 holes by MHM.

Using a 3.0 g/t gold-equivalent cut-off the indicated portion of the resource is estimated at 310,000 tonnes grading 6.52 g/t gold-equivalent for a total of 65,000 gold-equivalent ounces, while the inferred portion is estimated at 234,000 tonnes grading 5.48 g/t gold-equivalent for a total of 41,200 gold-equivalent ounces. Using a lower cut-off of 2.0 g/t results, there is an increase of 11% in the indicated resource and 19% in the inferred resource. Resources at both cut-off grades are shown in Table 3.1.

Table 3.1. Indicated and Inferred Mineral Resources at Different Cut-Offs

Gold Equivalent Cut-off Grade (g/t)	Resource Category	Tonnage (tonnes)	Average Gold Grade (g/t)	Average Silver Grade (g/t)	Average Gold Equivalent Grade (g/t)	Gold Equivalent Content (oz)
3.0	Indicated	310,000	5.82	59.09	6.52	65,000
	Inferred	234,000	4.94	45.69	5.48	41,200
2.0	Indicated	401,000	4.91	57.89	5.60	72,200
	Inferred	330,000	4.03	47.16	4.60	48,800

The El Compas and El Orito veins contain 86% and 14% respectively, of the gold-equivalent inferred resource ounces, while the El Compas vein contains 100% of the indicated resource. The average true widths are 7.2 metres for the El Compas vein and 3.3 metres for the El Orito vein.

The sample intervals were composited to 1-metre lengths. Grades were capped at 25.0 g/t for gold and 300.0 g/t for silver. Gold and silver grades were interpolated into a 1 X 5 X 1 metre (X, Y, Z) block model using ordinary kriging. A search ellipsoid with variable azimuth and dip angles was used in the grade estimation process to better characterize the grade distribution within the mineralized veins.

3.8 Mineral Reserves

No mineral reserve studies have been undertaken to determine the economic viability of the El Compas mineral resource.

3.9 Conclusions and Recommendations

The 2007-2008 surface drilling program has been successfully completed, and a preliminary estimate of the mineral resource potential for the El Compas vein Adit zone and El Orito vein has been calculated. Furthermore, drilling completed to date indicates that the El Compas zone is open at depth to the north, while the El Orito zone is open to the south.

Both the grades and true widths reported in the resource estimate demonstrate the potential for mining at El Compas. Therefore an important next step should be to complete basic mine design, planning and cost estimation in order to generate a preliminary economic assessment with cash flow analyses.

Additional surface drilling should be considered to upgrade more of the resources from the inferred to the indicated category, and to further evaluate the resource potential in directions where it is still open.

Additional field work followed by drilling should be considered on adjacent concessions recently acquired by the company, where encouraging drilling results have been reported by previous explorers.

A topographic survey of the El Orito resource area should be considered, since government elevation data is inaccurate and cannot be relied upon.

4.0 INTRODUCTION

4.1 Purpose

This Technical Report was prepared for Oro Silver Resources Ltd. and its directors, at the request of Darren Bahrey, President of Oro Silver Resources Ltd. Marc Jutras, Vice President, Evaluations for BCGold Corp., Hervé Thiboutot, CEO and Vice-President of Exploration, Oro Silver Resources Ltd., and Eric Grill, Senior Project Manager, Oro Silver Resources Ltd., prepared this report to standards provided by National Instrument 43-101("NI43-101"), and the Standards of Disclosure for Mineral Properties, Form 43-101F. Mr. Jutras prepared sections 19, 21.2 and 22.3. All other sections were prepared by Mr. Thiboutot and co-authored by Mr. Grill. Mr. De L'Etoile has reviewed the technical report and has provided comments as the independent qualified person.

The Company will file this Technical report with SEDAR, in accordance with NI 43-101 requirements.

This report represents an update on exploration and development activities since the filing of the Company's first technical report on the El Compas Property, dated August 24, 2007 (Tarnocai and Thiboutot, 2007), and was prepared using new data obtained from diamond drilling, geological mapping, and assaying/ interpretation of historical drilling at the property during the period September 30, 2007 to July 31, 2008. This report is also the focus of a first mineral resource estimate on the property.

Information and conclusions from numerous Oro Silver reports and press releases during this active period of exploration and development are used throughout this report and are referenced in the Sources of Information section.

4.2 Authors

Mr. Marc Jutras, has an M.A.Sc. in Geostatistics, and is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of British Columbia as well as with the Order of Engineers of Quebec. He is a qualified person under the definition set out in NI 43-101. Mr. Jutras has more than 23 years of experience in resource evaluation on porphyry copper-gold and epithermal vein systems in North, Central, and South America.

Mr. Hervé Thiboutot has a B.Sc. in Geological Engineering, and is a registered Professional Engineer with the Order of Engineers of Quebec. He is a qualified person under the definition set out in NI 43-101. Mr. Thiboutot has more than 26 years of international mining and mineral exploration experience.

Mr. Eric Grill has a B.Sc. in Geology and more than 20 years of international exploration experience, mainly in epithermal hosted gold and silver deposits in North, Central, and South America.

Mr. Robert de l'Etoile has an M.A.Sc. in Geostatistics and is a registered professional engineer with the Order of Engineers of Quebec. He is a qualified person under the definition set out in NI 43-101. Mr. de l'Etoile has more than 25 years of experience in the fields of geostatistical mineral resource estimation and mineral resource auditing.

4.3 Oro Silver Resources Ltd.

Oro Silver Resources Ltd. was incorporated on September 05, 2006. The Company is located at 1400 – 625 Howe Street, Vancouver, V6T 2T6, Canada. The Company's Mexican subsidiary, Oro Silver de México, S.A. de C.V was incorporated pursuant to public instrument number 88,532, dated November 16, 2006. It was certified and witnessed by Mr. Francisco Jose Visoso del Valle,

Notary Public number 145 for the Federal District, and the transcription ism registered under mercantile folio number 358065, December 21, 2006. It is recorded at the Public Registry of Mining under number 160 volume XXXVIII of the General Companies registry. The fiscal address for Oro Silver de México, S.A. de C.V is Calle Paseo de Bernandez 64, Lomas de Bernandez, Guadalupe, Zacatecas, 98610. Oro Silver de México, S.A. de C.V. is wholly owned by the Company, and holds Oro Silver de México's Mexican properties.

4.4 Sources of Information

Historic information used to prepare this report was obtained from maps, long and cross sections, data tables and documents prepared by Minera Hochschild Mexico, S.A. de C.V. ("MHM") between April and December, 2005. Additional information relating to exploration in the El Compas area came from studies prepared by consultants for Minera Hochschild, and from other sources. Documents used in the preparation of this report are assumed by the authors as accurate and complete in all aspects and are referenced in the Sources of Information section.

The Company had access to diamond drill core from all 20 holes completed on the El Compas claim in 2005 by MHM, which was stored in boxes at site.

Mineral title due diligence, Mexican legal and regulatory compliance, and nature and extent of underlying agreements were conducted by Diaz, Bouchot y Raya, from Mexico City, council to the Company in Mexico. The writers rely on legal information provided by Diaz, Bouchot y Raya, and the directors and officers of Oro Silver Resources Ltd., and do not take responsibility for the legal information provided in this report.

This report also includes all assay and geological results from the Phase 1 diamond drilling campaign completed by Oro Silver between November 2007 and March 2008, representing 5399.43m of drill core from 37 holes. Assay and geological results from 370 channel samples collected from underground workings at the El Compas Adit Zone were presented in a previous technical report on El Compas (Tarnocai and Thiboutot, 2007), and are not repeated here.

4.5 Site Visits

Mr. Thiboutot has visited the El Compas property on numerous occasions since April 2007 for up to 21 days at a time, for a total of approximately 100 days.

Mr. Grill was present at the El Compas property on a regular rotation basis from Sept 2007 through August 2008. As senior project manager he was responsible for overseeing most aspects of exploration work in the field, including drilling, for up to 23 days at a time for a total time of approximately 205 days.

Mr. Jutras visited the El Compas property on August 26-27, 2008, where outcrops, drill hole core, underground channel samples and underground vein exposures in drifts and stopes, were examined. During this visit, the diamond drill core storage facility was also looked at.

Mr. de l'Etoile has visited the El Compas property on August 26 to 27, 2008. During the visit, he has met with the project geologist, Mr. Eric Grill and the Vice President, Evaluations, Mr. Marc Jutras. The site visit consisted in interviews with the project staff, visual inspection of the drill sites, review of the drill hole database and inspection of the mineral resource estimation procedures.

Mr. de l'Etoile has visited several drill hole sites and could confirm, via handheld GPS device, that their location coincide with the coordinates recorded

in the database. He found the drill hole site in clean condition and well marked with permanent concrete blocks over the drill collar.

The site visit also included a visit to some underground workings where control samples of existing chip samples were taken.

Mr.de l'Etoile has also visited the core storage facility located in Zacatecas. A selection of drill core boxes was made for control sampling and assaying.

4.6 Disclaimer

Mr. Thiboutot is CEO and Vice-President of Exploration for Oro Silver Resources Ltd. As such he is not considered independent for the purpose of this report, as defined by NI 43-101.

Mr. Jutras is Vice-President Evaluations for BCGold Corp. He is not independent of the issuer and as such is not considered independent for the purpose of this report, as defined by NI 43-101.

Robert De L'Etoile is a project manager with SGS-Geostat and is the independent qualified person for the purposes of this report as defined by NI 43-101. Mr. De L'Etoile visited the El Compas property on August 26-27, 2008, and has reviewed the contents of this report.

The Company acknowledges that it has fully disclosed all material information in its possession, relating to the El Compas and El Orito resource areas. The company has reviewed and approved drafts and final copies of this report for errors. Opinions, statements, and data contained herein are therefore believed to be factual and in good faith.

Without obligation, the authors reserve the rights to make future changes to the report and its conclusions based on new information.

4.7 Terms of Reference

All currency amounts are stated in US dollars or Mexican Pesos. The units of measure presented in this report are metric. Elevation is meters above mean sea level, and Universal Transverse Mercator coordinates use the WGS84 datum, in zone 13 north, unless otherwise specified. Original MHM drill collar data was recorded in the NAD27 datum, zone 13 north and was converted to WGS84 for use in this study. Gold and silver values are reported in parts per billion ("ppb"), and parts per million ("ppm"), respectively. Both elements may be reported in grams per tonne (g/t). Tonnage is reported as metric tonnes ("t"), unless otherwise specified.

Table 4.1. Common Abreviations

Abbreviation	Definition
AA	Atomic absorption spectrometry
ASL	Above Sea Level
Au	Gold
Au Eq	Gold Equivalent
Company	Oro Silver Resources Ltd.
CV	Coefficient of variation (standard deviation/mean)
DDH	Diamond drill hole (core)
DGM	Direccion General de Minas
EC	El Compas
EDA	Exploratory Data Analysis
g/t	Grams per tonne
Hochschild	Minera Hochschild Mexico S.A. de C.V.
KE	Kriging Efficiency
KSR	Kriging Slope Regression
m	Meters
MGTZ	Mineria, Geologia y Topografia de Zacatecas
MHM	Minera Hochschild Mexico S.A. de C.V.
Minera Hochschild	Minera Hochschild Mexico S.A. de C.V.
NSR	Net Smelter Return
NW	North West
OSR	Oro Silver Resources Ltd.
Oro Silver	Oro Silver Resources Ltd.
Oz	Ounces
ppb	Parts per billion
ppm	Parts per million
QA/QC	Quality assurance / quality control
SG	Specific Gravity
SMO	Sierra Madre Occidental
U/G	Underground
USD	United States Dollar
UTM	Universal Transverse Mercator

5.0 RELIANCE ON OTHER EXPERTS

All of the historic data relied upon in this study, such as drill core, drill data, assay certificates, and other reports, were obtained by the Company from Mr. Antonio Alvarado Reyes, owner of the El Compas claim, as part of an agreement between the two parties. The information was provided to Mr. Alvarado by Minera Hochschild upon completion of their 2005 exploration program. The historic drill data and reports were produced by Minera Hochschild, and the assay certificates were from ALS Chemex. Core drilling was performed by Tecmin Servicios S.A. de C.V., of Fresnillo, Zacatecas, Mexico.

Additional reports prepared by Minera Hochschild in 2005, or consultants contracted by Minera Hochschild, and referenced in this study, were obtained by the Company from Exploraciones Del Altiplano S.A de C.V., as part of an agreement between the two parties.

Diamond core drilling carried out on behalf of the Company was performed by Tecmin Servicios S.A. de C.V., of Fresnillo, Zacatecas, Mexico, and by Canrock Drilling Services, of San Luis Potosi, San Luis Potosi, Mexico.

Diamond core and rock chip channel samples were submitted directly to Inspectorate de Mexico S.A. de C.V. for preparation in Durango Mexico, and analysis in Reno, Nevada, USA. Check assays were analyzed at Acme Lab in Vancouver, Canada.

Survey work was performed by Mineria, Geologia y Topografia, of Zacatecas, Mexico (“MGTZ”), contractor to Oro Silver, using a Sokkia SET 230R Total Station and/or Ashtech Promark3 differential geographic positioning system instrument. MGTZ surveyed a baseline, all drill collar locations, all underground openings, the El Compas ramp, and all underground channel sample locations. It

also completed a detailed topographic survey over the El Compas resource area at 1m contour spacing.

MGTZ was also contracted to manage drilling related field logistics such as preparation of environmental permit documents, negotiation of trespass rights, drill site preparation, drill moves, drill site remediation, and to perform other exploration related work such as underground channel sampling, diamond drill core geotechnical logging, core sawing and sample bagging under the direct supervision of Oro Silver geologists.

A Legal survey of the El Compas, El Orito, Ampliacion El Compas, and La Virgen claim boundaries was completed in May 2007 (Terrazas and Meza, 2007).

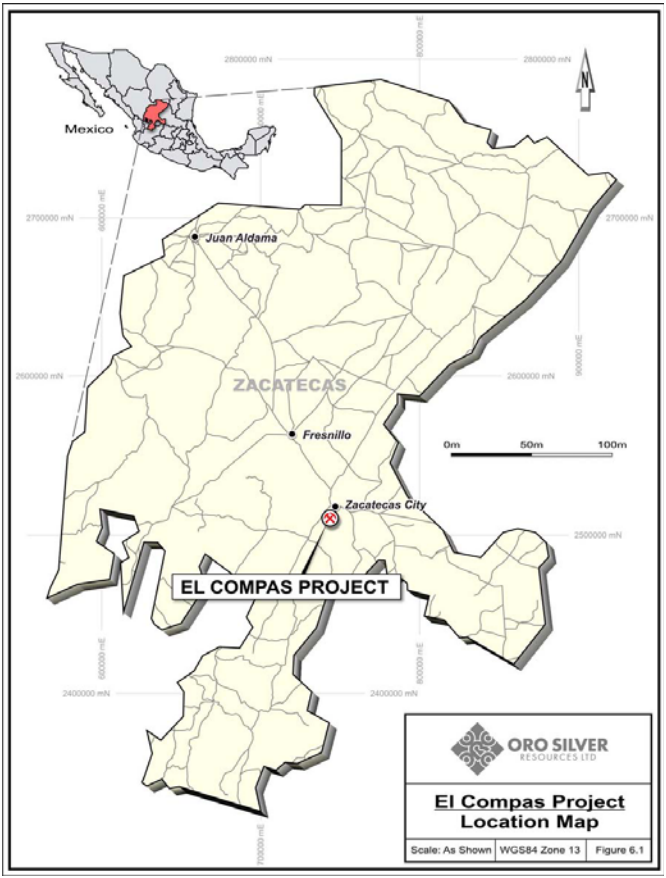
The metallurgical results presented in this study are from tests performed in 2008 by SGS Laboratory at Lakefield, Ontario, Canada.

Mineral title due diligence, Mexican legal and regulatory compliance, and nature and extent of underlying agreements were conducted by Diaz, Bouchot y Raya, from Mexico City, council to the Company in Mexico.

6.0 PROPERTY DESCRIPTION AND LOCATION

The El Compas property comprises approximately 1,731 hectares in Central Zacatecas state and is centered on UTM coordinates 747,193E, and 2,515,482N, at an elevation of about 2,430 meters (Figure 6.1). It is located in the El Orito mining district, municipality of Zacatecas, Zacatecas State, Mexico, approximately 1.7 km south of the city of Zacatecas (population 125,000). The El Compas property covers approximately 2.4 km of the El Compas vein system and 1.2 km of the El Orito vein system, two of the more important mineralized structures in the district. These structures host numerous historical workings, as well as the current El Compas and El Orito resources. Other mineralized structures are known to exist on the property but which have not yet been investigated.

Figure 6.1. Location of Zacatecas and the El Compas Property in Central Mexico.



6.1 Mineral and Surface Rights

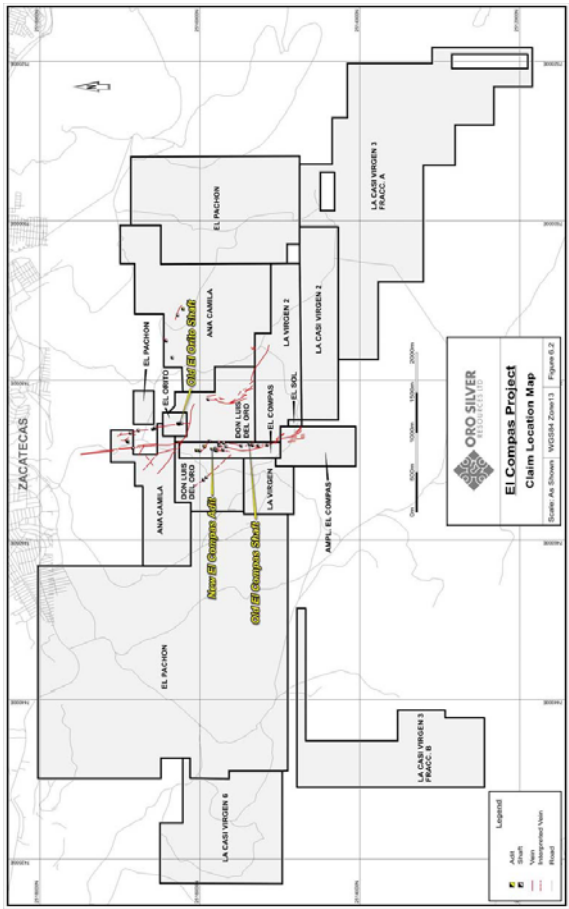
The El Compas property consists of 15, semi-contiguous mineral claims covering approximately 1,731 hectares. The El Compas and El Orito resource areas are located within the 28 hectare El Compas claim (Title No. 218370), and the 9 hectare El Orito claim (Title No. 220278). Details of these and the other claims are summarized in Table 6.1, and claim locations are shown in Figure 6.2. Copies of original titles are provided in Appendix I. The mineral rights to one additional concession have been applied for by The Company and are pending approval by the Direccion General de Minas (approximately 1711 hectares). There are small claims not owned by the company that are internal to the El Compas Property; however, none of these are located in the immediate area of interest.

Mexican law requires that the boundaries of a mineral concession be established by a registered Mexican Mineral Concession Surveyor. Four concessions, including El Compas and El Orito, have had their boundaries surveyed and determined to be correct (Terrazas and Meza, 2007).

Table 6.1: Claim Details as of September 30, 2008

Concession Name	Title Number	Area (Has.)	Title Date	Expiry Date	Owner	Agreement	Agreement Date
El Compás	218370	28.0000	Nov. 05, 2002	Nov. 04, 2052	Minera Oro Silver de Mexico 51%, Antonio Alvarado Reyes 49%	Exploration Agreement with Option to Purchase 100%	Jun 04, 2007
Ampliacion El Compas	225082	47.6516	July 12, 2005	July 11, 2055	Minera Oro Silver de Mexico 100%	Mining Rights Acquired	Nov 11, 2007
El Orito	220278	9.0000	July 03, 2003	July 02, 2053	Minera Oro Silver de Mexico 100%	Mining Rights Acquired	Nov 11, 2007
La Virgen	224020	41.7001	March 23, 2005	March 22, 2011	Minera Oro Silver de Mexico 100%	Mining Rights Acquired	Nov 11, 2007
Ana Camila	224021	94.6172	March 23, 2005	March 22, 2055	Minera Oro Silver de Mexico 51%, David Alejandro Espinoso Duenas 49%	Exploration Agreement with Option to Purchase 100%	July 5, 2007
Ana Camila	224022	37.5014	March 23, 2005	March 22, 2055	Minera Oro Silver de Mexico 51% David Alejandro Espinoso Duenas 49%	Exploration Agreement with Option to Purchase 100%	July 5, 2007
Ana Camila Fracc. 1	223882	180.2906	March 04, 2005	March 03, 2055	Minera Oro Silver de Mexico 51%, David Alejandro Espinoso Duenas 49%	Exploration Agreement with Option to Purchase 100%	July 5, 2007
Ana Camila Fracc. 1	224023	6.63344	March 23, 2005	March 22, 2055	Minera Oro Silver de Mexico 51%, David Alejandro Espinoso Duenas 49%	Exploration Agreement with Option to Purchase 100%	July 5, 2007
El Sol	224019	1.4307	March 23, 2005	March 22, 2055	Minera Oro Silver de Mexico 51%, David Alejandro Espinoso Duenas 49%	Exploration Agreement with Option to Purchase 100%	July 5, 2007
Don Luis Del Oro	210160	126.9829	Sept 10, 1999	Sept 09, 2049	Exploracion del Altiplano	LOI - Exploration Agreement with Option to Purchase 100%	Aug 28, 2008
La Virgen 2	210169	112.8791	Sept 10, 1999	Sept 09, 2049	Exploracion del Altiplano	LOI - Exploration Agreement with Option to Purchase 100%	Aug 28, 2008
La Casi Virgen 2	215160	125.0000	Feb 08, 2002	Feb 07, 2052	Exploracion del Altiplano	LOI - Exploration Agreement with Option to Purchase 100%	Aug 28, 2008
La Casi Virgen 3 Fracc. A	227966	500.0000	Oct 12, 2004	Oct 11, 2054	Exploracion del Altiplano	LOI - Exploration Agreement with Option to Purchase 100%	Aug 28, 2008
La Casi Virgen 3 Fracc. B	227967	200.0000	Oct 12, 2004	Oct 11, 2054	Exploracion del Altiplano	LOI - Exploration Agreement with Option to Purchase 100%	Aug 28, 2008
La Casi Virgen 6	223884	219.5716	Mar 04, 2005	Mar 03, 2055	Exploracion del Altiplano	LOI - Exploration Agreement with Option to Purchase 100%	Aug 28, 2008
El Pachon	Pending	1710.6483	Pending	Pending	Minera Oro Silver de Mexico 100%	none	none

Figure 6.2. Oro Silver Claims in the El Orito Mining District.



6.2 Property Taxes and Assessment Requirements

All minerals found in Mexico are the property of Mexico, and may be exploited by private entities under concessions granted by the Mexican Government. The process was defined under the Mexican Mining Law of 1992, and excludes petroleum and nuclear resources from consideration. The Mining Law also requires that non-Mexicans entities must either establish a Mexican corporation, or partner with a Mexican entity.

Under current Mexican mining law, amended April 29, 2005, the Direccion General de Minas ("DGM") grant concessions for a period of 50 years, provided the concession is maintained in good standing. There is no distinction between mineral exploration and exploitation concessions. As part of the requirements to maintain a concession in good standing, bi-annual fees must be paid, and a report submitted to the DGM each May. This report covers work conducted over the previous year on the concession.

Two schemes cover the calculation of the bi-annual fee, and are calculated on a per-hectare basis. For concessions granted prior to January, 2006, one of two fee structures apply to the calculation, depending on the type of concession (exploitation vs exploration), and the amount of time that has passed since granting of the concession. For concessions granted after January, 2006, a per-hectare escalating fee applies. Most of the concessions that comprise the the El Compas property, including the El Compas concession, were granted prior to January, 2006. The current fee rate is provided in Table 6.2, and applies to the El Compas and other concessions.

Table 6.2. Assessment Fee Schedule for the El Compas Properties (per hectare)

Period	Fee (Mexican Pesos)
During Exploration:	
Year 1	1.89
Year 2 to 4	5.62
Year 5 and After	11.61
During Exploitation:	
Year 1 and 2	23.40
Year 3 and 4	47.00
Year 4 and After	82.43

6.3 Property Ownership and Terms of Agreements

All agreements referenced to in this section have been registered or are in the process of being registered with the Direccion General de Minas, Registro Publico de Mineria. Copies of each agreement are provided in Appendix ll. Laura Diaz of Diaz, Bouchot y Raya (Durango 195-502, Colonia Roma Norte, 06700 México, Distrito Federal), legal council to Oro Silver, has reviewed the agreements on its behalf.

On April 21, 2007 the Company, through its 100% owned affiliate Minera Oro Silver de Mexico S.A de C.V., signed an Option-to-Purchase agreement with Contracuna I S.A. de C.V. ("Contracuna"), a Mexican company controlled by Mr. Francisco Gutierrez Castorena, which at the time held 100% of the exploitation rights to the El Compas concession through a rental mining agreement with the underlying concession owner Antonio Alvarado Reyes (Oro Silver Resources Ltd., 2007a). The Option-to-Purchase agreement also included the right to acquire three adjacent concessions owned by Contracuna totaling 98.3517 has, namely El Orito, La Virgen, and Ampliacion Al Compas. The Company paid

$42,500 on signing to execute the agreement. On Nov. 11, 2007, the company paid an additional $800,000 to acquire the 100% interest in the mining rental agreement and the three concessions from Contracuna (Oro Silver Resources Ltd., 2007d). Contracuna had been carrying out small scale underground mining at El Compas until the final payment was made, at which time all mining activity was halted. The rental mining agreement is valid for 10 years from the date of signing, and expires on July 12, 2012.

On June 4, 2007, The Company signed an Option-to-Purchase agreement with Sr. Antonio Alvarado Reyes, the owner of the El Compas concession (Oro Silver Resources Ltd., 2007b). $100,000 was paid upon signing of the formal agreement. The Company can acquire 100% ownership of the concession by making payments totaling $2.6 million, staged over a 2 year period from the signing date. On May 23, 2008, The Company earned a 51% equity interest in the property by making payments totaling $1.6 million to Mr. Alvarado (Oro Silver Resources Ltd., 2008a).

As part of the agreement with Mr. Alvarado the Company also obtained access to approximately 5,788 meters of drill core from 20 holes, and related reporting, drilling, mapping, and sampling data. This work was performed in 2005 by Minera Hochschild Mexico, S.A. de C.V ("MHM"), and information was provided to Mr. Alvarado on completion of the program. MHM reported US$709,490 in expenditures on the Property (Martinez Mendoza, 2005).

On July 5, 2007 The Company signed an Option-to-Purchase agreement with David Alejandro Espinoso Duenas, for 5 mineral concessions totaling 320.4743 hectares that expand the Company's land position in the El Compas area (Oro Silver Resources Ltd., 2007c). The concessions are Ana Camila, Ana Camila, Ana Camila Fracc 1, Ana Camila Fracc 1, and El Sol. $50,000 was paid upon signing of the formal agreement. The Company can acquire 100%

ownership of the concession by making payments totaling $30,000, staged over a 2 year period from the signing date. As of July 5, 2008, The Company had earned a 51% equity interest in the property by making payments totaling $150,000 to Mr. Espinoso.

On Aug 22, 2008 The Company signed a Binding Letter of Intent (“LOI”) with Exploraciones Del Altiplano S.A de C.V. that establishes the terms of an exploration agreement and purchase option on six mineral concessions (Oro Silver Resources Aug 2008b). The six concessions to be included in the final agreement and covered by the LOI are adjacent to and expand the the current land holdings of The Company at El Compas, and total some 1,285 hectares. The six concessions are Don Luis Del Oro, La Virgen 2, La Casi Virgen 2, La Casi Virgen 3 Fracc. A & B, and La Casi Virgen 6. The acquisition terms require the Company to pay $10,000 and granted 75,000 common shares of Oro Silver on the signing date, followed by cash payments totaling US$1,475,000 over a 4 year period and to make work expenditures on the concessions totaling US$1,000,000 and to conduct 1,000m of drilling over the 4 year period. The Company will acquire a 51% interest in the properties by the end of year 3 and a 100% interest by the end of year 4, subject to a 3% NSR, half of which can be purchased by the Company for a total of US$1,500,000.

No other royalties, back-ins or encumbrances are known by the authors to exist on any of the properties.

6.4 Surface Rights

The surface rights in the vicinity of the historic El Compas and El Orito mine workings are owned by a number of private individuals and in one case by a business entity. The surface rights covering the area of recent focused exploration by the Company, including the El Compas and El Orito resource

areas, are owned by Jose Antonio De La Torre Duenas. An agreement is believed to exist between Mr. De La Torre and Francisco De La Cerda, owner and operator of a large scale building stone quarry located internal to Mr. De La Torre's property south of the historic El Compas Shaft mine workings, which grants access and exploitation rights to Mr. De La Cerda in order to carry out his business interests. The southern extension of the El Compas vein structure crosses the quarry workings.

In the past the Company has been granted permission in writing by Mr. de la Torre and other adjacent surface rights owners to carry out surface exploration, including drilling, on a temporary basis, but no long term agreements have yet been established. It is the company's intention to negotiate longer term rental or purchase options in the near future starting with Mr. De La Torre. It is not known whether the surface rights belonging to Mr. De la Torre or the internal area granted to Mr. De la Cerda have been legally surveyed.

Immediately west of the El Compas vein system and adjacent to the western limit of the de la Torre property the surface rights are owned by Santa Rita Grupo S.A de C.V., ("Santa Rita"), a major land developer active in the Zacatecas city area. Santa Rita is currently active at the north end of the project area within the Ana Camila concession, where it owns surface rights, and is developing a large-scale residencial sub-division.

6.5 Environmental Liabilities and Required Permits

The authors are not aware of any significant environmental issues on the Property. Numerous abandoned shafts, pits, and collapsed workings occur on the property, some of which have been secured by metal grates and fencing. A number of these historic workings have small waste dumps containing low

concentrations of sulphides. An area of old tailings has also been tentatively identified. The Company has not completed any environmental due diligence.

Exploration work carried out by the Company at El Compas has been in full compliance with current environmental regulation. In the case of the 2007-08 drilling campaign the Company was required to register a work program (Aviso de Inicio de Actividades) with the Secretary of Environment and Natural Resources (SEMARNAT), which it did on Nov. 9, 2007. The report was prepared by Joel Espinosa Rivera of Bufete de Servicios Tecnicos Forestales y de Fauna Silvestre, and submitted by Rolando Mendoza Pina of MGTZ, contractor to Oro Silver.

The Company has been granted permission in the past in writing by Mr. de la Torre and others with surface rights in the El Compas and El Orito areas, in order to carry out surface exploration including drilling on a temporary basis.

Oro Silver recorded the surface conditions at El Compas on digital photos prior to commencing exploration activities.

A large, active quarry operation occurs on the south part of the property. The authors are unable to comment whether this operation conforms to Mexican environmental and mining law.

There is potential for problems arising from the close proximity of the Property to the urban area of Zacatecas, although open pit and underground mining is currently taking place within, and very close to Zacatecas and Guadalupe.

7.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCUTURE AND PHYSIOGRAPHY

The property is accessed by all-weather gravel road, 1.7 km from the southern part of the city of Zacatecas (Figure 6.1). Land use in the area is open range cattle ranching, building stone quarries, and recent housing development.

The climate and vegetation is typical of the high altitude physiographic Mesa Central, with a summer rainy season from May to September averaging 15.6°C, and dry winters from December to February, with an average temperature of 10°C. Total annual precipitation is about 427 millimeters, and the average annual temperature is about 13.6°C (www.wunderground.com). The elevation of the airport is 2,140 meters, and the city of Zacatecas lies at about 2,430 meters.

The physiography of the region is dominated by basin-and-range type topography, with broad north-northeast trending valleys separated by narrow mountain ranges. Zacatecas city, and the property, occurs in the Sierras de Zacatecas. The Graben de Calera lies to the west of the property. Topographic relief on the property is low, and vegetation is dominantly cactus, maguey, sage and grass, with rare Yucca. Pirules line the arroyos.

Zacatecas is the state capital, and with adjoining Guadalupe, are modern and fully serviced. The city is the second largest in the state after Fresnillo, with a population of 118,562 (2005, http: //www.en.wikipedia.org/wiki/Zacatecas). The Pan American highway connects the city to other major centers by road, and an international airport connects Zacatecas with Mexico City and the U.S. by daily flights. Power, water, and telecommunication are readily accessible from the Property.

8.0 HISTORY

8.1 Production History of the Region

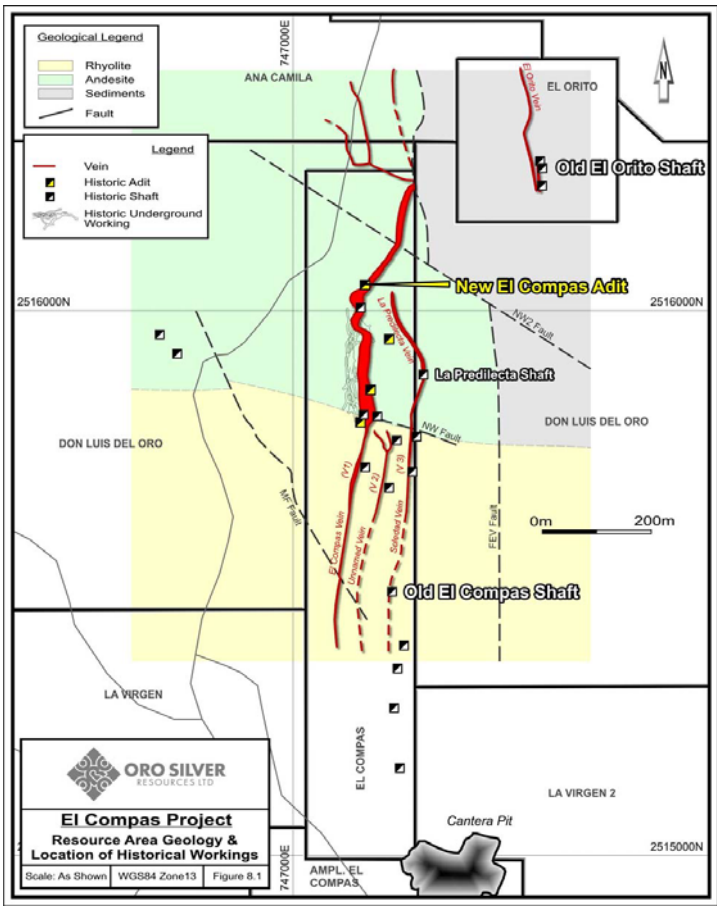
Mexico is the second largest silver producer in the world after Peru (2006, http://www.silverinstitute.org/supply/production.php), down from its previous position as the top global silver producer. This position is chiefly due to production from Zacatecas state, at Fresnillo and Somberete. Zacatecas state produces more silver than all other Mexican states combined (http://www.coremisgm.gob.mx/productos/anuario/Capitulo_2.pdf). Zacatecas was founded in 1546, after the discovery of silver vein systems by Juan de Tolosa, and it likely experienced some pre-Hispanic exploitation. In a little more than a century afterwards, Zacatecas became Mexico's largest silver producer, and the city was the second largest in the country after Mexico City. As in many mining districts in Mexico, production ceased during the Mexican Revolution of 1910 to 1917. Production resumed in some areas by about 1936. Historic silver production estimates exceed 1.5 billion ounces from the state, and 750 million ounces from the Zacatecas district (Ponce and Clark, 1988).

8.2 History of the El Compas Property

The history of the El Compas area is poorly recorded. The El Orito mining district was first exploited in 1570, and intermittently thereafter to about the time of the Mexican Revolution (Salas Vazquez, 2001). Most historic exploitation was by small-scale shaft mining. The two largest shafts in the resource area are located on the El Compas concession and are known as El Compas, and La Predilecta (Figure 8.1). The El Compas Shaft has a reported depth of 115 m (Salas Vazquez, 2001), while the depths of mining shafts on the northern part of the concession, and to the northeast at El Orito are unknown. Other historical workings are known to exist on the property but which have not yet been

investigated by the Company. An area of old tailings was tentatively identified below the El Compas shaft (Tarnocai, 2007).

Figure 8.1. Location of Historic Workings in Vicinity of El Compas Vein.



From the mid 1990's until the present a number of companies have explored the El Orito district.

Monarch Resources Limited conducted exploration in the area in 1996 that included 829.03m of diamond core drilling in 4 holes ("MLV" holes) that tested the El Compas 2 and Escuadra Veins, located about 600 m east of the El Compas Vein (MHM internal data file, 2005). The results of the drilling are not known.

The Consejo de Recursos Mexicanos mapped and sampled the surface and underground exposures on the El Compas Claim in 2001 (Salas Vazquez, 2001), and produced a non-NI 43-101 compliant resource estimate.

Aurcana Corporation conducted exploration in the area in 2003-2004 that included 1,898.58m of diamond core drilling in 9 holes ("LVDD" holes) that further tested the El Compas 2 vein (MHM internal data file, 2005). One of these holes is reported to have intercepted 13.2 g/t Au over 4.46m (non-NI 43-101compliant).

Boliden Mining Company conducted exploration in the area prior to Minera Hochschild but the exact dates are not known (MHM internal data file, 2005). According to Minera Hochschild documents Boliden drilled four diamond core holes ("BDDV" holes) that targeted the El Compas 2 vein south of the historic Aurcana drilling. One of the holes intercepted mineralization grading 3.45 g/t Au and 25 g/t Ag over 0.55m (non-NI 43-101 compliant).

Contracuna I, S.A de C.V worked the El Compas veins by underground ramp-in-ore mining from about 2002 until late 2007. The mining rate from 2002 until late-2006 was estimated by Oro Silver to be 50 to 100 tonnes per day, with an average weighted head grade of 4.67g/t Au and 86.74 g/t Ag, based on

incomplete records for 55,140 tonnes of ore shipped to the Veta Grande mill (non-NI 43-101 compliant).

Minera Hochschild de Mexico S.A. de C.V. extensively explored the El Orito district during 2005. A major part of the program involved focused work at the El Compas vein system.

District-wide surface exploration by MHM identified numerous targets characterized by north and/or northwest trending mineralized veins and faults, eight of which were tested by diamond drilling. In total 5,516m of drilling in 20 NQ holes were completed. Results of the drilling (non-NI 43-101compliant) confirmed the presence of significant gold and silver grades at depth in a number of the target structures tested. Significant results include 15.19 g/t Au and 155 g/t Ag over 1.05 m from the El Compas 4 vein, located roughly 1.4 km southeast of the El Compas vein.

Significant historic drilling results by the exploration companies referred to above are shown in Table 8.1. It is not known if the data is complete, and none of it is considered to be NI 43-101 compliant.

At El Compas MHM carried out 1:1000 scale surface mapping, and collected 60 surface outcrop and 469 underground channel samples for analysis. Twenty HQ and NQ diamond core holes totaling 5,788m tested the El Compas vein structure over nearly 1,000 m of horizontal strike length, at about 25 to 50 m spacing in the mine area, and about 100 m spacing south of the mine, at depths of 60 to 400 metres below surface. Results of drilling confirmed the presence of significant gold and silver grades at depth, particularly within the Adit Zone ore chute. The results of the MHM drilling at El Compas were utilized in the current resource estimate.

Table 8.1. Significant Historic Drilling Results (Excluding El Compas Vein).

Company	Drill Hole	Vein	Width (m)	Au (g/t)	Ag (g/t)
Aurcana	LVDD-04-04	Compas 2	4.46	13.18	-
Aurcana	LVDD-04-06	Compas 2	0.25	19.4	-
Boliden	BDDV-04	Compas 2	0.50	3.45	25
MHM	HOC3-1	Compas 3	0.50	0.30	44.0
MHM	HOC4-1	Compas 4	13.35	0.47	0.4
MHM	HOC4-2	Compas 4	0.75	9.72	92.2
MHM	HOC4-3	Compas 4	0.30	8.63	18.0
MHM	HOC4-4	Compas 4	1.05	15.19	155.0
MHM	HOE-1	Esperanza	0.85	3.77	3.7
MHM	HOP-1	Paloma	0.50	1.51	440.0
MHM	HOLE-1	Escuadra	0.90	4.07	703.0
MHM	HOLE-2	Escuadra	0.60	3.04	14.0

Oro Silver Resources Ltd. personnel first visited the El Compas property in September 2006 and completed a preliminary field evaluation of the El Compas concession that included surface mapping, and select surface and underground sampling. Results of the underground sampling confirmed historical production grades reported by Contracuna.

Following successful negotiation of the mineral rights to the El Compas concession and being granted access to the historic MHM El Compas drill core a comprehensive exploration program was initiated in April 2007 that included detailed surface mapping, additional surface sampling, and the collection of three hundred and seventy channel samples from the El Compas underground workings. Minera Hochschild core was re-logged, and 80 core samples originally

submitted by MHM for analysis were quarter sawn and reanalyzed by the Company. Additionally, 1,025 half core samples were prepared by the Company from previously non-sampled intervals of MHM drill core and submitted for analysis.

In September 2007 the Company filed a technical report on the El Compas property for NI 43-101 purposes (Thiboutot and Tarnocai, 2007).

From November 2007 to April 2008 the Company completed a Phase 1 diamond drill program consisting of 5,399.43 metres of HQ diameter core in thirty-seven surface exploration holes at the El Compas and El Orito vein targets, from which 1,498 samples were prepared and submitted for analysis.

8.3 Production History at El Compas

The El Compas veins were exploited by underground ramp-in-ore mining by Contracuna from about 2002 until 2007. Production information was compiled by Oro Silver (Charles Tarnocai, 2007) with assistance from mill staff. Oro Silver believes the production information is incomplete. The mining rate since 2002 is estimated between 50 to 100 tonnes per day (Sr. Gutierrez, pers. comm. 2006; Unnamed, 2005a). Ore is processed at the Contracuna mill in Veta Grande. An average weighted head grade of 4.67g/t Au and 86.74 g/t Ag was calculated from incomplete records for 55,140 tonnes of ore shipped to the mill (Table 8.2). Samples of crushed ore were occasionally analyzed by Contracuna I S.A. de C.V at their Veta Grande mill-site. Oro Silver personnel did not observe either the sample collection or analysis methods, and the results are not NI 43-101 compliant. Oro Silver Resources considers the results an indication of grade and potential at El Compas.

Table 8.2: Contracuna Summary of Production at El Compas Mine

CONTRACUNA SUMMARY OF PRODUCTION - JUNE 2003 TO NOVEMBER 2006							
					Head Grade		
Date		Tonnage (t)	Total Final		Au		Ag
From	To		Operating Days	Tons per Day	g/t		g/t
6/25/2003	6/30/2003	410	5	82	17.34	7109.4	177.91
7/11/2003	7/16/2003	476.45	5	95.29	8.765	4176.0843	95
8/15/2003	8/30/2003	922.35	15	61.49	7.04	6493.344	111.29
9/1/2003	9/6/2003	660.36	5	132.07	8.20	5414.952	103.00
9/9/2003	9/20/2003	1303.12	11	118.47	8.42	10972.27	104.13
10/15/2003	10/31/2003	2015.15	16	125.95	7.51	15133.777	100.83
11/5/2003	12/3/2003	3408.92	28	121.75	6.30	21476.196	100.00
12/15/2003	12/23/2003	778.85	8	97.36	4.59	3574.9215	70.64
1/5/2004	2/14/2004	4751.67	40	118.79	4.59	21810.165	64.38
4/30/2004	5/26/2004	3886.88	26	149.50	3.90	15158.832	44.90
6/29/2004	7/2/2004	575.7	4	143.93	23.25	13385.025	167.38
8/30/2004	10/1/2004	4034.35	32	126.07	4.07	16419.805	72.44
11/26/2004	12/3/2004	862	7	123.14	2.81	2422.22	89.13
12/4/2004	12/30/2004	2375.57	26	91.37	3.21	7625.5797	75.72
12/31/2004	1/11/2005	1341.95	11	122.00	3.94	5287.283	81.00
1/12/2005	1/20/2005	1284.79	8	160.60	4.20	5396.118	83.33
1/21/2005	2/2/2005	1757.47	12	146.46	3.83	6731.1101	86.26
1/2/2005	2/2/2005	4478.07	31	144.45	3.96	17733.157	83.94
3/2/2005	3/10/2005	1185.17	8	148.15	3.34	3958.4752	71.00
3/11/2005	3/31/2005	2309.24	20	115.46	3.41	7874.513	66.06
5/2/2005	6/3/2005	4584.61	32	143.27	3.55	16275.362	67.61
8/1/2005	8/10/2005	1328.68	9	147.63	3.42	4544.0789	114.90
8/22/2005	9/2/2005	1827.57	11	166.14	3.90	7127.5264	128.17
9/26/2005	10/4/2005	1352.43	8	169.05	3.39	4584.7377	109.89
11/19/2005	12/2/2005	1611.39	13	123.95	3.34	5382.0426	108.15
1/3/2006	1/10/2006	1112.10	7	158.87	2.84	3158.364	104.63
3/26/2006	4/11/2006	1977.31	17	116.31	3.04	6011.0224	117.35
6/22/2006	7/1/2006	1298.94	10	129.89	3.81	4948.9614	97.17
8/17/2006	8/22/2006	740.33	7	105.76	6.67	4938.0011	120.14
10/17/2006	10/21/2006	486.09	5	97.22	5.28	2566.5552	143.80
		55137.51					

9.0 GEOLOGICAL SETTING

9.1 Regional Geology

Zacatecas lies on the margin of the Tertiary volcanic rocks of the Sierra Madre Occidental ("SMO") geologic province. To the north are exposed Mesozoic marine sedimentary and volcanic rocks of the Mesa Central geologic province (Figure 9.1). The boundary zone between the Sierra Madre Occidental and Mesa Central geologic provinces is marked by the northwest trending Rio Santa Maria fault system (Albinson, 1988; Nieto-Samaniego et al., 2005; Aranda-Gomez et al., 2007), extending from at least Durango in the northwest, to San Luis Potosi in the southeast. The Tertiary volcanic rocks which presumably overlay older rocks of the Mesa Central have been uplifted and eroded. The Rio Santa Maria fault zone also separates a region of lower elevation and lower relief to the north, from higher elevation and higher relief topography to the south (Figure 9.2).

Figure 9.1. General Geology of Central and Northern Mexico.

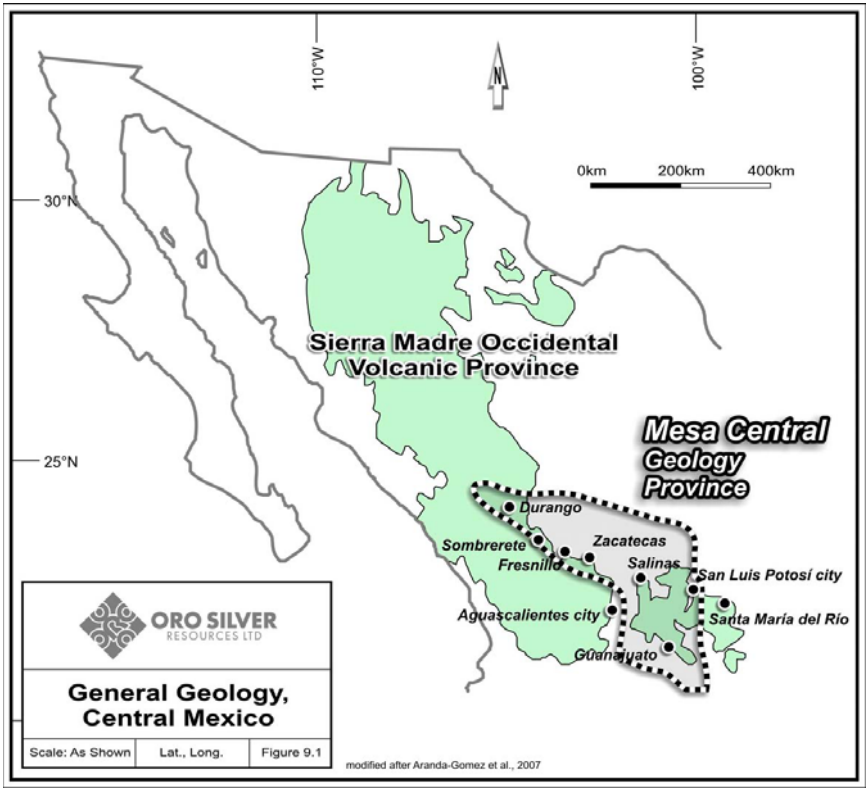
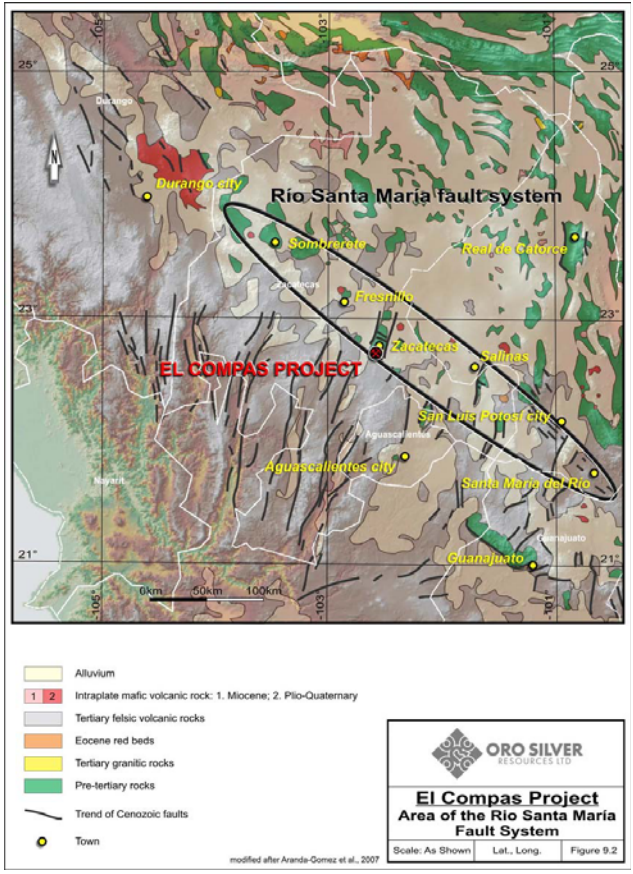


Figure 9.2. General Geology of Central Mexico Showing Location of Cenozoic Normal Faults.



9.2 Geology of the Zacatecas Area

The geology of the region (Figure 9.3) has been mapped and described by Caballero Martinez and Rivera Venegas (1999) and Caballero Martinez and Rivera Venegas et al. (1999), and references therein.

Mesozoic rocks occur north and west of Guadalupe and Zacatecas. The oldest rocks in the region are upper Triassic phyllites, arenites, and limestone of the Zacatecas Formation, and overlying upper Jurassic to Cretaceous phylite, silty limestone, and volcanic rocks of the Chilitos Formation. The western part of the Sierra de Zacatecas is underlain by lower members of the Chilitos Formation, and the eastern part by volcanic rock-dominant upper members of the Chilitos Formation. The Chilitos and Zacatecas Formations are gently north to northeast dipping.

Disconformably overlying the Chilitos Formation, and outcropping in Zacatecas and Guadalupe, is the lower Tertiary Conglomerado Rojo de Zacatecas. This unit is dated at 29 to 50.9 Ma (Aranda-Gomez et al., 2007). This red-purple polymict conglomerate unit is correlated with the Conglomerado Rojo de Guanajuato, and other continental red bed occurrences in the Mesa Central. The occurrence of this congolmerate provides evidence of pre-Oligocene extension (Aranda-Gomez et al., 2007) that predates extension temporally related to volcanism of the SMO. Discordantly overlying the Chilitos Formation and Conglomerado Rojo de Zacatecas are felsic volcanic rocks of the SMO. Rocks of the SMO occur south of Zacatecas and Guadalupe, the lowermost part of which is the Calerilla-Guadalupe Formation (46.8 Ma), comprising a thin, discontinuous volcanic breccia. The La Virgen Formation (36.8 Ma) overlies the Calerilla-Guadalupe Formation, comprising thick-bedded ignimbrite and minor rhyolite tuff. The Los Alamitos Formation is an overlying, Miocene-aged ash flow with lithic fragments, up to 40 meters thick. Partially welded, biotite phyric

ashflows of the Pliocene La Capilla Formation, up to 100 m thick, cap the sequence.

Tertiary felsic plugs and dykes cut all units. Intermediate plugs and dykes of Mesozoic age, locally known as the Roca Verde, intrude the Mesozoic sequence. Early Cenozoic to Mesozoic rocks have been affected by Laramide shortening, and all rocks are cut by faults related to mid to late Tertiary extension. Extension was episodic, occurring at 26 to 27 Ma, 24Ma, and 11Ma (Aranda-Gomez et al., 1998; Nieto-Samaniego et al., 1999). Tertiary faults are N-S to NNE, NW, and occasionally NE trending. The timing relation between these fabrics is uncertain, though the lack of consistent cross-cutting relations (Aranda-Gomez et al., 1989) suggests faults experienced coeval motion. Aranda-Gomez and others (2007) observe NW faults cut by N-S faults in the Zacatecas area. The timing of initial motion on the Rio Santa Maria fault may be 27 to 32 Ma (Aranda-Gomez et al., 2007), older than extension affecting rocks of the SMO and the roughly 11Ma age of most N-S faulting. Red bed sedimentary sequences are suggested by the same workers as temporally related to the early phase of extension, and spatially related to the structures accommodating that extension.

Epithermal vein systems in Mexico largely date from 48Ma to 18Ma (Camprubi et al., 2003), and are controlled by Tertiary extensional structura fabrics, as is volcanism of the SMO. In the Zacatecas region, most vein systems are closely associated with the intersection of NW and N-S trending faults (Aranda-Gomez et al., 2007), though the first-order control appears to be the NW trending fault fabrics of the Rio Santa Maria fault zone. The nearby vein systems at Fresnillo and Real de Angeles have been respectively dated at 32-28 Ma (Lang et al., 1988) and 45.2 Ma (Harder, 1987; Pearson et al., 1988), suggesting an Eocene to Oligocene age for intermediate sulphidation state veins in the Zacatecas area. The timing for mineralization therefore corresponds to the initial

phases of felsic volcanism in the SMO, and motion along the northwest trending Rio Santa Maria fault zone.

Zacatecas hosts low to intermediate sulphidation style vein systems, and exhalative base and precious metal sulphide systems (Figure 9.4). Intermediate sulphidation state vein systems (Veta Grande, San Acacio) occur in the Chilitos Formation. These are Ag-rich base metal+quartz+calcite veins and breccias, with very low Au content (typically <1 g/t Au in ore) and abundant sulphides. Low sulphidation veins occur in the El Orito Zone (Zona Aurifera del Sur of Ocejo Paredes, 1979), and are unique to the district. They are Au-rich, Ag-poor (Ag/Au of about 6.7:1 to 20:1), with very low total sulphide and base metal content. Epithermal veins with a low sulphidation affinity occur in both the Chilitos Formation, and overlying felsic volcanic rocks of the La Virgen Formation. Exhalative sulphide mineralization (San Nicholas, Francisco I Madero) occur in the marine sedimentary rock sequence of the Mesa Central.

The Cozamin deposit is described as an intermediate sulphidation vein system, overprinted by an intrusion-related disseminated sulphide system (Christopher and Giroux, 2005). At a 1% Cu cut-off Cozamin contains 2.76 Mt at 85.4 g/t Ag, 2.5% Cu, 0.47%Pb, and 1.12%Zn in the Measured and Indicated resource category.
(http://www.capstonemining.com/projects/cozamin/July_Resource_Estimate.pdf)
This resource estimate has not been verified by the Company for NI 43-101 compliancy.

Figure 9.3. Location of the El Compas Property Showing the Regional Bedrock Geology and Veins in the Zacatecas District.

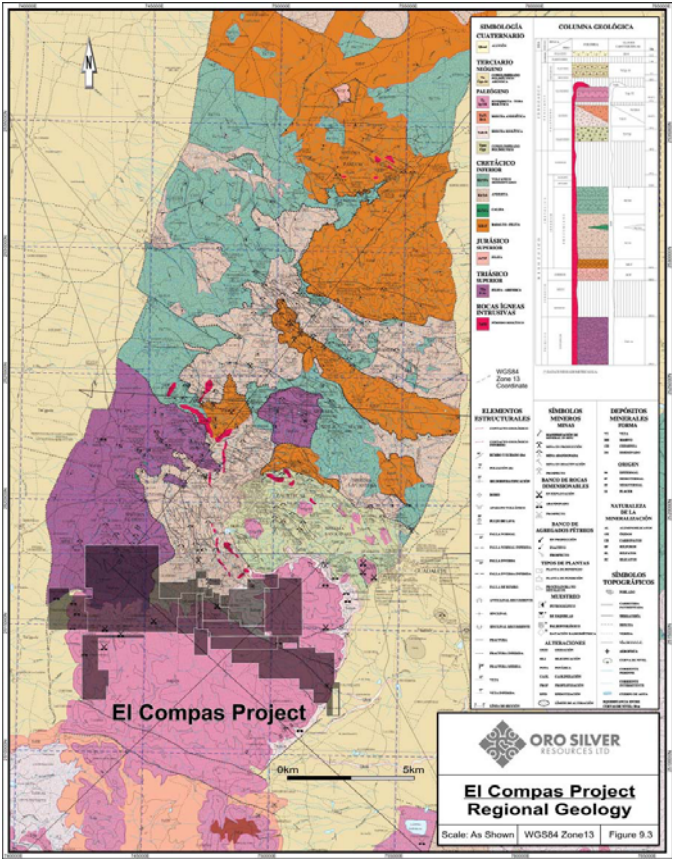


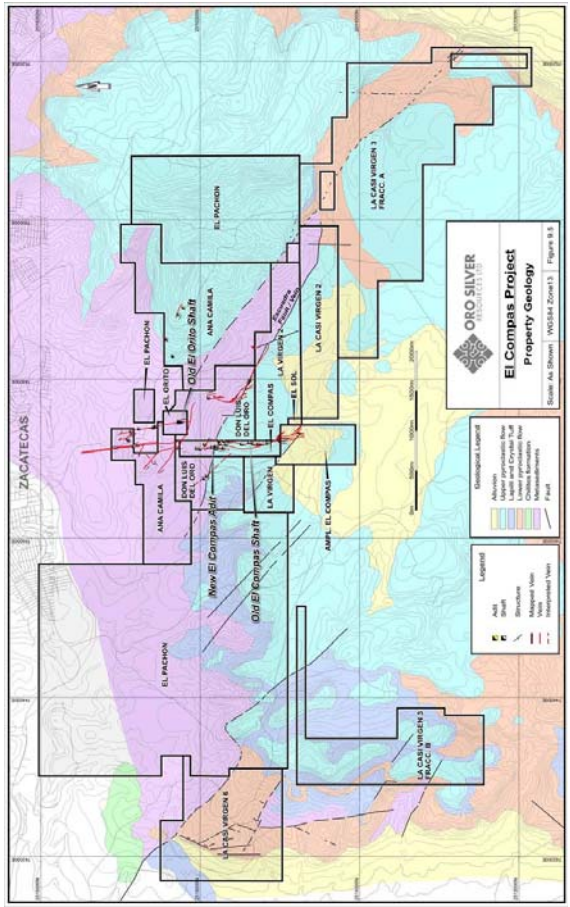
Figure 9.4. Location of the El Compas Property in Zacatecas State, and Select Epithermal Veins and Massive Sulphide Deposits and Occurences.

9.3 General Property Geology

The property geology has been described by Salas Vazquez (2001) and MHM (anonymous, 2005), and by Tarnocai (May 13, 2007).

The El Compas project area is underlain by andesite and phyllite of the Chilitos Formation in the north, and felsic volcanic rocks of the La Virgen Formation in the south and east. (Figure 9.5). The La Virgin Formation is a thick sequence of massive, columnar jointed Tertiary ignimbrites, rhyolite flows, and sandstone. Contact and fiamme measurements collected by the Company from ignimbrite exposures in the vicinity of the El Compas mine indicate a mean strike of 110°, dipping 11° to the south-southeast. Midway between the El Compas Adit and Shaft zones the Escuadra fault (NW1 fault in the Resource model), an important NW striking and SW dipping district scale structure, cuts the local stratigraphy and has juxtaposed Chilitos Formation and La Virgen rocks in fault contact with one another at surface.

Figure 9.5. Geology of the El Compas Property.



9.4 Veins and Faults

Numerous fault-hosted veins occur on the Property. Faults and veins are primarily north-south trending and steep west to vertical dipping. Northwest trending faults and fault-veins are moderate to steep southwest dipping.

On the El Compas claim north and northwest trending fault-veins merge across zones of curvilinear veins, faults, veinlets and fault-related cleavages. Fault-veins correspond to areas of steeper topographic gradient, suggesting fault motion has at least partially controlled topography. In felsic rocks, faults are characterized by narrow fault cores containing gouge, quartz-matrix breccias, sheeted quartz veins, and single planar veins. Damage zones in the fault walls are narrow zones, and cleavage intensity and quartz veinlet density decrease away from the fault core. Veins occupying the fault core are typically <1m in width. Rocks of the Chilitos Formation are cut by more numerous faults and cleavages, and veins occupying the fault cores are often >1m wide. In the El Compas ramp, the anastomosing Veta Bajo and Veta Alto (referred to collectively as the El Compas veins by MHM) are typically separated by 2 meters of wallrock, and are individually 2 to 4 meters in width. Where these structures merge, continuous vein widths up to 22 meters are observed. Furthermore, drilling has confirmed that ore extraction from the El Compas UG mine comes from a steep north plunging to subvertical chute within the plane of the Veta Bajo and Veta Alto veins.

9.5 Vein Textures and Mineralogy

At the El Compas concession northerly trending veins in the Chilitos Formation have finely banded, colliform, and crustiform open space fill textures. Bladed quartz after calcite textures are common. Veins in felsic rocks are comprised of saccharoidal to fine-grained quartz, banded veins. Wider veins in felsic rocks are observed in the Cantera pit and at the El Compas shaft. These

veins show breccia and bladed quartz-after calcite textures. Calcite is observed in bands in large andesite-hosted quartz veins, and in veinlets distal to mineralized zones in very weakly propylitized rocks. Within the El Compas ramp the widest calcite veins (>0.75m, both black and white coarse grained calcite) occur as northwest trending veins. Large northerly trending calcite veins have not been observed on surface or in the El Compas ramp; however, thick calcite-rich quartz veins were intersected by drilling at deeper levels below the mine and elsewhere that appear to correlate with the north-south trending El Compas and other veins. Sulphide abundance in veins rarely exceeds 5%, and is most abundant in the mineralized veins. Pyrite or pyrhottite are the most common sulphides. Rare sphalerite and exotic copper was observed at the 7th level of the El Compas ramp. Magnetite was identified in panned concentrates from the mineralized veins.

9.6 Wallrock Alteration

Intense argillic alteration with strong Fe-oxide is observed at the andesite-rhyolite contact on the first level of the ramp. In the andesite, narrow zones of argillic alteration occur in the wallrocks to quartz veins and some veinlets. Chlorite and fine-grained epidote alteration of the propylitic zone, occurs as distal alteration associated with the quartz veins. The width of the propylitic zone is up to 5 times the vein width. In rhyolite, proximal wallrock alteration comprises narrow zones of silicification, fracture controlled Fe-oxide and argillic alteration.

10.0 DEPOSIT TYPE

The El Compas and El Orito veins have the characteristics of a low sulphidation epithermal vein system, and occur in a region characterized by numerous, high Ag-grade intermediate sulphidation epithermal vein systems.

Epithermal systems may be classified as high, intermediate, and low sulphidation styles. They are characterized by the sulphidation state of the hypogene sulphide mineral assemblage, and show general relations in volcano-tectonic setting, precious and base metal content, igneous rock association, proximal hypogene alteration, and sulphide abundance (ie., John, 2001; Sillitoe and Hedenquist, 2003). Ore in all occurrences of the type form under epizonal conditions, that is, generally within 2 kilometers of the paleo-surface. Veins in epithermal systems often display epizonal textures indicative of repetitive and sustained open-space filling, and boiling.

Significant members of the low sulphidation class of epithermal systems include Sleeper, Midas, and El Penon. Those associated with bimodal basalt-rhyolite sequences and subalkaline magmas display illite proximal alteration zones, with adularia and local fluorite. They generally display low total sulphide content (<2 volume %). Base metal sulphides occur in very low abundance, and systems tend to be Au-rich. Selenides are common in some systems. The alkaline magma associated systems (not under consideration here) are temporally associated with alkaline basalt and trachyte, have roscoelite-bearing illite+adularia proximal alteration, more abundant sulphides (up to 10% volume), and selenides are uncommon. Both subclasses contain pyrrhotite, pyrite, and minor arsenopyrite. Low sulphidation epithermal systems often have Ag:Au ≤15, and <200 ppm Cu (Sillitoe and Hedenquist, 2003).

Low sulphidation epithermal veins are generally not considered transitional to intermediate sulphidation state epithermal systems (Sillitoe and Hedenquist, 2003), although this is based solely on the different tectonic environments under which they may typically form. It does not exclude them from occurring in a similar area however. Significant members of the intermediate sulphidation epithermal class are well represented in Mexico, and include Fresnillo and Pachuca-Real del Monte. They are related to andesite, rhyodacite and occasionally rhyolite sequences. Adularia is rare to absent in the proximal alteration assemblage, and the gangue contains abundant, often manganiferous, carbonate. Sulphide content in veins typically exceeds 5% volume, and comprise pyrite, Fe-poor sphalerite, galena, chalcopyrite, and tennanite-tetrahedrite.

Selenides and pyrrhotite are uncommon, and Mexican examples tend to be Ag-rich, with Ag:Au exceeding 10:1, and often >100:1. Most significant members of both classes have vertical mineralized extents of <1km, often <500 m. Ore is hosted by fault-related veins and breccias, and elevated precious metal content occurs in plunging, lenticular zones within the plane of the vein (“chutes”).

Vertical zonations in metal content occur in some low and intermediate sulphidation state systems (ie, Albinson et al., 2001). In systems displaying such zoning, gold, silver, mercury and tellurium are relatively enriched in the upper portions of the system, and base metal contents occur in higher concentrations at deeper levels in the system.

11.0 MINERALIZATION

Both the El Compas and El Orito vein systems have received historic artisanal exploitation, while the El Compas vein has also experienced recent small scale mechanized exploitation. In both areas veins may occur singularly or as sheeted zones, and can vary substantially in width along strike and down dip.

11.1 El Compas Vein System

Five veins comprise the El Compas vein system, of which at least 4 have experienced exploitation; the N-S trending Veta Bajo, Veta Alto (collectively the El Compas, or V1 vein), and the Veta Soledad (V3 vein), and the NW trending Predelicta vein (Figure 8.1). The longest veins have discontinuous mapped strike extents of 415 meters (Veta Bajo and Veta Alto) and 850 meters (Veta Soledad) or more. Numerous other veins are identified from mapping. The widest veins, and those that have experienced the majority of the exploitation on the property, are the north-south trending veins. The Predelicta vein contains more abundant calcite and is moderate to steep dipping, but is otherwise similar in occurrence to the steep-dipping N-S trending veins on the property. Exploitation has occurred on both N-S and NW trending veins in the La Virgen Formation felsic volcanic rocks and the underlying Chilitos Formation volcanic and sedimentary rocks. Although numerous pits and small shafts occur on the El Compas veins, longitudinal sections show extraction was selective, occurring in two subvertical ore chutes; one at the El Compas Shaft on the N-S trending Soledad vein, and the other at the El Compas Adit on the parallel Veta Bajo and Veta Alto veins. These ore chutes are between 130m (El Compas shaft) and 250m wide (El Compas Adit). Presumably, selective exploitation occurred in areas of higher precious metal grade. Furthermore, there is evidence to suggest that ore chute development occurs along the N-S structures where they are intersected by NW fault-veins and vein arrays. Observations suggest the veins are wider in the

Chilitos Formation than in the overlying rhyolite. Stockwork quartz veinlets occur at the base of the rhyolite.

11.2 El Orito Vein System

At El Orito mineralized veins strike north and dip steeply west to vertical, and are hosted entirely within sediments of the Chilitos Formation. A small vertical shaft of uncertain depth and related waste dump attest to minor historical artisanal workings here.

11.3 Characteristics of Mineralization

Veins are predominantly of white quartz-calcite, but abundant banded greenish chalcedonic quartz may also be present, as is the case for the El Compas Adit zone. Minor concentrations of fine disseminated pyrite and pyrrhotite are observed in some veins, as is magnetite. Fe-oxide occurs after pyrite and coating fracture surfaces. Black manganese oxide is also observed locally on fracture surfaces.

The El Compas and El Orito veins are clearly epizonal in nature, displaying abundant bladed quartz-after-calcite textures indicative of shallow boiling, and banded, colloform and crustiform layering indicative of repetitive open-space filling. Brecciated textures are also commonly observed.

Economic mineralization appears to be associated with white saccharoidal quartz, and also with finely disseminated to very finely banded black (Ag) sulphide. In some very high-grade drill intercepts at the Adit Zone “ginguro” type mineralization has been observed in quartz veins, consisting of millimeter-sized patches of fine black (Ag) sulphide together with fine blebs of native gold (drill

hole 08COM008). Wire silver is also observed locally in vugs (drill hole 08COM028).

Drill data suggests that structural control of economic grade mineralization is rather poor. While economic grade mineralization is nearly always constrained to within the limits of a given vein zone, there is a strong tendency for it to migrate between the footwall to the hangingwall contacts over relatively short distances in all directions, and may also be present in minor splays.

High Au relative to Ag (Ag:Au 6.7 to 20:1), very low sulphide abundance, the occurrence of magnetite, pyrite and pyrrhotite, and general lack of base metal sulphides observed in the underground workings, all suggest the El Compas is most closely affiliated with a low sulphidation style epithermal system. However, the analysis of drill data from deeper in the system indicates that the Ag:Au ratio generally increases with depth, and that the average for all mineralized drill intercepts is about 40:1. Table 11.1 summarizes the change in the ratio as a function of depth for mineralized drill intercepts in the two resource areas.

Table 11.1. Ag:Au Ratio as a Function of Depth.

No. of mineralized intervals	Average depth to top of mineralized interval (m)	Ag:Au Ratio
18	50.5	19 : 1
17	97.4	43 : 1
18	141.5	54 : 1

12.0 EXPLORATION

12.1 Exploration by Minera Hochschild

At the El Compas vein system Minera Hochschild conducted 1:1000 scale surface mapping, and collected 60 surface and 469 underground channel samples for analysis. Twenty HQ and NQ diamond core holes totaling 5,788m tested the El Compas vein structure over nearly 1,000 m of horizontal strike length on 25 to 50 m spaced EW section lines in the mine area, and about 100 m spaced lines south of the mine, to depths of 60 to 400 metres below surface. Assay results from the MHM drill program at El Compas were utilized in the current resource estimation. Drill hole locations are shown in Figure 12.1, and drilling results are summarized in Table 12.1. Significant results include 55.87 g/t Au and 368 g/t Ag over 2.50 m (not true width) from drill hole HOC-16, from beneath the El Compas ramp. Assay certificates for the MHM drill results were presented in an earlier technical report on the El Compas Property (Tarnocai and Thiboutot, 2007), and are not repeated here. Total expenditures at El Compas were $US 709,490 (Martinez, 2005).

In an earlier technical report on the El Compas Property (Tarnocai, C. and Thiboutot, H. 2007) it was stated that MHM analysed a total of 825 drill core samples. That number was revised to 926 samples in this report after additional drill information was identified by the Company. The current Oro Silver drill database for the purposes of this study reflects these additions to the original MHM drill database.

Figure 12.1. Location of Minera Hochschild Drill Holes Completed at the El Compas Vein.

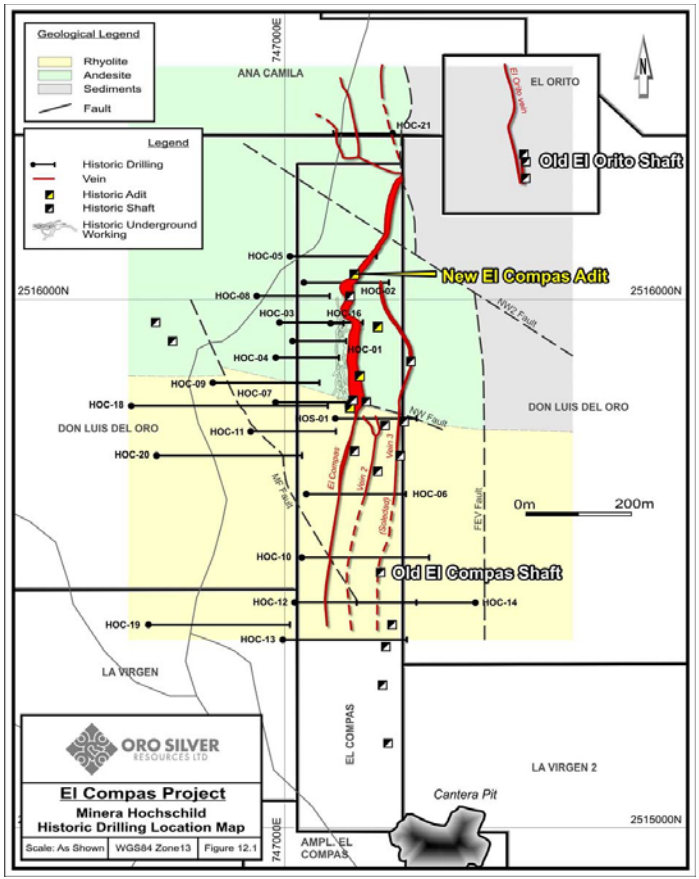


Table 12.1. Significant Results From MHM 2005 Drill Program at El Compas

HOLE	FROM (M)	TO (M)	INTERVAL (M)	TRUE WIDTH (M)	AU (g/t)	AG (g/t)	AUEQ (g/t) @ 55:1
HOC-01	90.85	91.45	0.60	0.54	5.38	162.0	8.33
and	105.25	125.50	20.25	18.20	0.50	8.7	0.66
HOC-02	88.90	92.55	3.65	3.38	2.07	98.4	3.86
HOC-03	114.45	126.70	12.25	11.83	0.74	21.1	1.12
HOC-04	160.90	161.35	0.45	0.40	2.11	70.5	3.39
HOC-05			No significant intercepts				
HOC-06	148.50	148.85	0.35	0.25	1.45	32.5	2.04
and	180.85	182.35	1.50	1.06	0.77	0.9	0.78
and	221.75	222.65	0.90	0.64	0.85	3.9	0.92
HOC-07	150.10	150.65	0.55	0.47	2.28	7.2	2.41
and	157.35	157.85	0.50	0.43	15.35	51.2	16.28
and	166.05	176.10	10.05	8.61	0.96	5.9	1.07
including	170.70	172.75	2.05	1.76	3.36	19.9	3.72
and	185.00	195.05	10.05	8.61	0.89	12.7	1.13
including	193.50	195.05	1.55	1.33	4.07	52.6	5.02
HOC-08	155.90	157.45	1.55	1.43	0.51	37.2	1.19
and	164.25	169.55	5.30	4.88	1.01	79.3	2.45
including	166.2	166.9	0.70	0.64	4.38	218	8.34
and	196.00	196.35	0.35	0.32	3.77	23.4	4.20
HOC-09	269.95	270.70	0.75	0.70	0.59	2.9	0.64
and	280.00	281.55	1.55	1.44	0.45	57.4	1.49
HOC-10	70.00	71.60	1.60	1.23	0.84	1.9	0.87
HOC-11	201.85	202.00	0.15	0.13	80.40	360.0	86.95
HOC-12			No significant intercepts				
HOC-13	100.10	102.10	2.00	1.41	0.56	0.8	0.58
HOC-14			No significant intercepts				
HOC-15		Not assayed					
HOC-16	44.30	46.65	2.35	1.75	0.72	8.9	0.88
and	50.15	56.70	6.55	4.87	15.50	30.9	16.07
including	53.05	56.70	3.65	2.71	27.04	50.0	27.95
and	61.20	65.30	4.10	3.05	44.57	277.8	49.62
including	61.75	64.40	2.65	1.97	66.71	416.6	74.28
HOC-17			Not assayed				
HOC-18	146.05	150.80	4.75	3.42	0.34	2.3	0.38
and	386.95	388.25	1.30	0.94	2.27	0.3	2.28
HOC-19	178.85	179.90	1.05	0.90	0.86	1.2	0.88
and	382.90	384.50	1.60	1.37	0.99	7.1	1.12
HOC-20	336.95	337.10	0.15	0.13	1.63	5.4	1.73
HOC-21	19.40	19.90	0.50	0.32	0.52	1.5	0.55
and	148.80	149.40	0.60	0.39	9.65	56.0	10.67
HOS-01	40.70	43.55	2.85	2.33	1.56	2.6	1.61
and	65.20	66.00	0.80	0.66	4.45	7.2	4.58
and	107.60	108.80	1.20	0.98	0.97	2.6	1.02
and	167.30	168.80	1.50	1.23	0.17	43.4	0.96

12.2 Exploration by Oro Silver

Oro Silver Resources Ltd. personnel first visited the El Compas property in September of 2006. Between September and October of 2006 Mr. Charles Tarnocai and Ms. Anna Fonseca conducted a preliminary field evaluation of the El Compas concession that included surface mapping, and select surface and underground sampling. Mr. Tarnocai was again in the field in February, 2007. Results of the underground sampling confirmed historical production grades reported by Contracuna.

Based upon the positive results of preliminary investigations a more comprehensive exploration program was undertaken. Detailed surface mapping, and surface and underground sampling took place from March through mid-June, 2007, concurrent with negotiations for the El Compas claim mining and concession rights. A total of 25 surface and 22 select underground samples were collected. The underground samples evaluated the relationship between grade and different vein types exposed in the ramp. Results indicated that both north and northwest components of the El Compas vein system carry precious metal mineralization. By the end of May 2007 three hundred and seventy, 1 meter rock chip samples in forty-six channels spaced at about 25 meters apart along the El Compas mine ramp had been collected and were submitted for analysis. The results of the channel sample program are summarized in Table 12.2. Assay certificates for OSR channel samples were presented in an earlier technical report on the El Compas Property (Tarnocai and Thiboutot, 2007), and are not repeated here. The average (true) width for 46 channels cut across the veins is 8.02 meters. The authors caution that veins typically vary in width along strike, and down dip.

In September 2007 the Company filed its first technical report on the El Compas property for NI 43-101 purposes (Thiboutot and Tarnocai, 2007).

Starting in October 2007, historic MHM core acquired from the owner of the El Compas concession as part of the option agreement was re-logged for lithology, alteration, mineralization, and vein percent. As a validation check of historical assays, approximately 10% of the 825 samples originally prepared and submitted by MHM for analysis were re-sampled by the Company. Eighty quarter core samples were prepared from remaining half core using a diamond core saw and submitted for analysis. An additional 1,025 half core samples were prepared by the Company from previously non-sampled intervals of MHM drill core and also submitted for analysis.

During late 2007 the results of OSR work, in conjunction with available historical data, were used to define and prioritize drill targets for a 5,000 metre diamond drill program. The overall objectives of the program were the delineation of the El Compas Adit and Shaft zone ore chutes to greater depth, and the evaluation of parallel structures. An additional objective was the discovery of one or more new, and potentially economic, mineralized ore chutes, and a preliminary evaluation of their size.

From November 2007 to April 2008 the Company completed a Phase 1 diamond drill program consisting of 5,399.43 metres of HQ diameter core in thirty-seven surface exploration holes over portions of the El Compas and El Orito vein systems, from which a total of 1,498 core samples were prepared and submitted for analysis. The El Compas shaft zone drilling was not completed as originally proposed following reinterpretation of available data. The maximum hole depth for the 37 holes was 246.55m, and the average hole depth was 145.93m. Results of the Oro Silver drill program confirmed and expanded on results obtained by MHM in 2005. The results from both MHM and Oro Silver drilling were utilized in the current resource estimate.

A detailed survey of the underground openings and channel sample locations was completed by May 2008. The underground survey data was utilized to construct a three dimensional void model for resource modeling purposes.

All aspects of exploration work were supervised at site on a day-to-day basis by Oro Silver's Chief Geologist Charles Tarnocai from September 2006 through June 2007, and by Senior Project Manager Eric Grill from September 2007 through August 2008. Both persons reported to Hervé Thiboutot, Oro Silver's Vice President of Exploration. Mr. Thiboutot made regular monthly visits to the project during the entire exploration period.

Table 12.2. - Calculated Averages of El Compas Channels

Level	Channel	Silver Grade (g/t)	Gold Grade (g/t)	Length (m)
1	C-1	7.3	0.36	4.0
1	C-2	3.6	0.36	5.0
1	C-3	2.8	0.13	5.0
1	C-4	0.5	0.00	5.0
1	C-5	0.7	0.00	5.0
1	C-6	0.4	0.03	5.0
1	C-7	97.8	11.91	8.0
1	C-37	51.5	5.48	16.0
1	C-38	11.5	2.01	11.0
1	C-39	20.2	2.58	9.0
1	C-40	8.2	2.70	11.0
1	C-41	3.2	0.45	10.0
1	C-42	1.3	0.33	3.0
1	C-43	7.8	1.78	22.0
1	C-44	2.0	0.90	4.0
1	C-45	3.4	0.60	12.0
1	C-46	2.8	0.38	9.0
2	C-8	24.7	7.36	18.0
2	C-9	12.2	0.45	3.0
2	C-10	99.0	42.99	6.0
2	C-11	46.6	6.45	15.0
2	C-12	14.5	1.97	12.0
2	C-13	17.8	0.98	4.0
2	C-14	20.4	1.24	12.0
2	C-15	3.9	0.28	3.0
3	C-16	71.9	9.76	14.0
3	C-17	150.3	13.36	4.0
3	C-18	7.5	0.59	9.0
3	C-19	19.8	1.05	4.0
4	C-20	72.6	6.54	10.0
4	C-23	18.0	2.10	4.0
4	C-24	25.0	3.61	12.0
5	C-21	8.8	0.97	4.0
5	C-22	42.7	4.30	9.0
5	C-25	19.5	1.49	5.0
5	C-26	130.8	24.78	7.0
5	C-27	57.4	11.98	4.0
5	C-28	8.9	0.47	4.0
6	C-29	71.4	16.45	4.0
6	C-30	24.5	3.68	21.0
6	C-31	0.8	0.04	3.0
6	C-32	23.9	2.20	4.0
7	C-33	15.3	2.10	6.0
7	C-34	30.7	4.79	9.0
7	C-35	20.0	3.10	12.0
7	C-36	59.7	7.75	3.0

13.0 DRILLING

The extent of drilling by MHM in the El Compas resource area is summarized in Section 12.

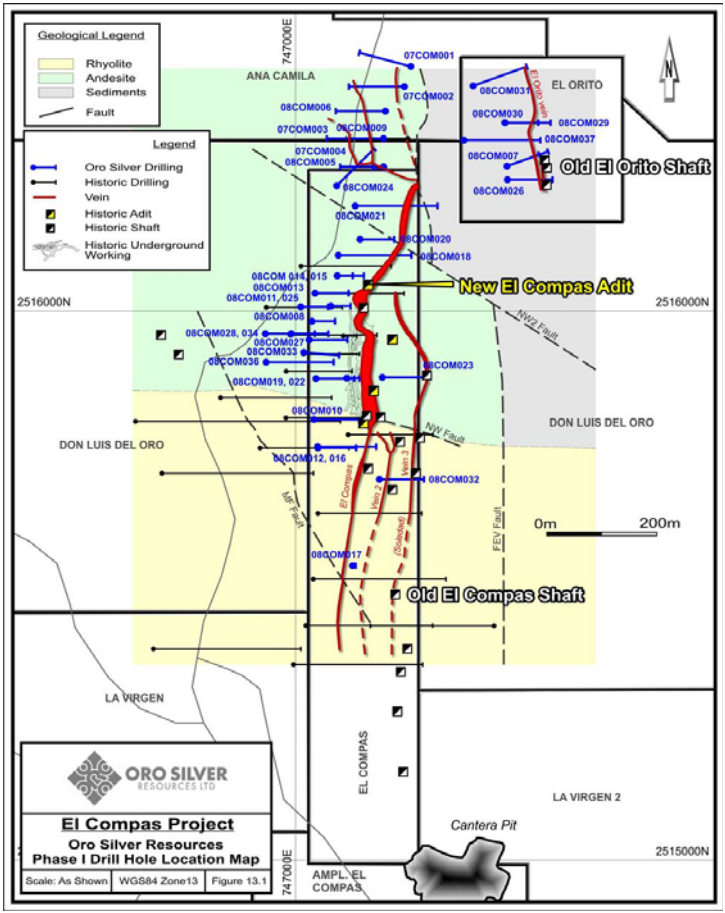
13.1 Drilling by Oro Silver

Between November 2007 and April 2008 the Oro Silver completed 5,399.43 metres of HQ diameter diamond core drilling in thirty-seven surface exploration holes that tested the El Compas and El Orito veins systems. Location of Phase I drill holes are shown in Figure 13.1.

At El Compas 30 drill holes (07COM001-006, 08COM008, 010-025, 027-028, and 032-036), tested the El Compas vein system over 1.55 km of strike length, and drilling was successfully completed in all but two of the originally proposed target areas. Drilling of the Old El Compas Shaft zone below historical workings was abandoned before completing the first hole following geologic re-interpretation of historical data that suggested the ore chute probably did not continue deeper than historical workings. Another target area, located about 250m south of the Shaft Zone near the Cantera Pit, where the El Compas (V1) vein converges with the Soledad (V3) vein, was not be completed because access permission could not be secured in time.

Approximately 300m to the east of the El Compas Adit, 7 holes (08COM007, 009, 026, 029-031, and 037) tested the El Orito vein system over 200m of strike length, and up to 150m below surface, in the vicinity of historic workings.

Figure 13.1. Location of Phase 1 Drill Holes.



The majority of El Compas drill holes and all El Orito drill holes were drilled from west towards east, owing that mineralized veins strike predominantly north and dip moderately to steeply west in both areas. Drill hole inclination ranged from -45 to -76 degrees. The maximum hole depth for the program was 246.55m, and the average was 152.90m. A total of 1,498 core samples were prepared and submitted for analysis.

Drilling was performed by two contractors and is summarized in Table 13.1.

Table 13.1. Drilling Contractor Services Used During Phase I.

Company	Holes Drilled	Metres Drilled	Drill Rig	Downhole Survey
Canrock Drilling Services	17	2,803.95	Longyear 38	Reflex EZ-shot
Tecmin Servicios S.A de C.V.	20	2,595.48	Longyear 44	Reflex EZ-shot

The proposed drill hole azimuth was marked out at the prepared drill site by a surveyor prior to arrival of the drill, using wooden stakes to identify the drill collar location, and also the fore-site and back-site, corrected for magnetic declination by adding 7.5 degrees. The drill azimuth and inclination were again verified during positioning of the drill machine using a hand held magnetic compas.

Down hole survey readings were taken by both drill companies roughly every 50 m as the hole progressed. Survey results were recorded by the driller on a paper form and given to the geologist in charge. Azimuth data recorded by the drillers was uncorrected for magnetic declination.

After completing a hole the collar location was surveyed by MGTZ personnel using a Sokkia Total Station surveying tool, and a concrete pad was constructed that surrounded a short section of 8 cm plastic pipe positioned at the top of the hole to preserve the azimuth and dip for future reference. Drill collar coordinates are provided in Appendix III.

Drill core was logged at a core logging facility in the field by Oro Silver geologists Nadia Girard and Eric Alarie, and MGTZ geologist Ismael Hernandez Pescador, directly into electronic log sheets on a laptop computer using Coreview logging software (Version 6) developed by Visidata Proprietary Limited.

13.2 Results and Discussion

Composited assay results for Phase I drilling are presented in Table 13.2. True thicknesses have been estimated by either correcting for strike and dip of the vein with regard to bearing and inclination of the drill hole or by direct measurement from interpreted drill sections. Drill hole summaries for each hole are presented in Appendix IV, and assay certificates in Appendix V.

Table 13.2. Oro Silver Phase I Drilling Results

Hole	Area	From (m)	To (m)	Interval (m)	True Thickness* (m)	Au (g/t)	Ag (g/t)
07COM001	HOC-21	No significant results					
07COM002	HOC-21	29.00	30.00	1.00	0.50	2.40	0.4
07COM003	HOC-21	No significant results					
07COM004	HOC-21	No significant results					
07COM005	HOC-21	No significant results					
08COM006	HOC-21	No significant results					
08COM007	ORITO	47.85	48.45	0.60	0.41	0.58	9.3
and (1)		91.90	94.18	2.28	1.57	6.09	49.0
and (2)		91.90	94.18	2.28	1.57	4.57	47.1
08COM008	EC ADIT	84.50	94.40	9.90	6.83	2.60	149.0
includes		86.00	94.40	8.40	5.80	3.01	168.6
includes		86.00	88.90	2.90	2.00	3.56	260.6
includes		91.36	94.40	3.04	2.10	4.76	196.1
and		100.37	102.00	1.63	1.12	0.13	22.2
08COM009	ORITO	123.28	125.81	2.53	2.00	3.70	81.9
08COM010	EC ADIT	40.58	41.12	0.54	0.50	0.75	5.2
and		114.00	120.03	6.03	5.07	0.28	12.0
and		133.50	136.10	2.60	2.18	0.64	24.6
08COM011	EC ADIT	59.00	74.35	15.35	11.36	2.67	33.2
includes		59.00	62.96	3.96	2.93	4.25	38.0
includes		59.51	61.95	2.44	1.81	6.47	48.2
includes		67.23	74.35	7.12	5.27	3.29	44.0
includes		70.50	74.35	3.85	2.85	5.62	65.9
includes		71.79	74.35	2.56	1.89	8.19	89.4
08COM012	EC ADIT	98.50	100.20	1.70	1.45	0.61	3.0
and		107.45	109.00	1.55	1.32	0.60	3.3
and		136.86	137.19	0.33	0.28	0.66	142.0
08COM013	EC ADIT	108.00	128.32	20.32	13.21	0.21	21.5
includes		124.00	128.32	4.32	2.81	0.30	39.4
includes		127.70	128.32	0.62	0.40	0.73	93.0
08COM014	EC ADIT	64.14	69.00	4.86	4.47	6.78	84.0
includes		66.59	69.00	2.41	2.22	13.36	147.5
08COM015	EC ADIT	92.57	100.51	7.94	5.08	0.57	25.4
includes		98.50	100.51	2.01	1.29	1.36	22.2
08COM016	EC ADIT	86.21	88.05	1.84	1.29	1.79	27.5
and		95.00	95.75	0.75	0.52	1.83	35.6
and		113.90	115.12	1.22	0.85	0.71	10.8
08COM017	EC SHAFT	No significant results					
08COM018	EC ADIT	96.86	97.24	0.38	0.31	0.67	8.9
and		98.85	100.15	1.30	1.06	0.43	6.0
08COM019	EC ADIT	36.00	38.55	2.55	1.58	5.35	40.5
and		41.93	43.50	1.57	0.97	0.85	5.5
and		46.46	65.20	18.74	11.62	6.62	44.5
includes		49.09	63.30	14.21	8.81	8.40	49.6
includes		54.50	61.13	6.63	4.11	14.78	75.9
08COM020	EC ADIT	No significant results					
08COM021	EC ADIT	No significant results					
08COM022	EC ADIT	109.60	112.36	2.76	2.10	0.39	14.7
and		115.67	117.85	2.18	1.66	1.14	25.0
and		121.66	124.07	2.41	1.83	0.61	34.1
and		132.51	135.16	2.65	2.44	1.69	60.1
includes		132.51	133.09	0.58	0.53	4.80	63.0
08COM023	EC ADIT	19.75	21.26	1.51	1.06	1.04	2.6

Hole	Area	From (m)	To (m)	Interval (m)	True Thickness* (m)	Au (g/t)	Ag (g/t)
and		56.17	56.35	0.18	0.13	1.04	20.0
and		72.00	73.07	1.07	0.92	8.23	30.9
08COM024	HOC-21	No significant results					
08COM025	EC ADIT	118.83	133.59	14.76	12.25	1.17	89.8
includes		119.64	127.00	7.36	6.11	1.76	106.6
includes		123.90	127.00	3.10	2.57	2.47	142.9
08COM026	ORITO	94.29	94.93	0.64	0.52	0.30	30.7
and		102.24	104.55	2.31	1.87	5.76	146.0
08COM027	EC ADIT	94.08	105.09	11.01	10.35	0.86	44.1
includes		95.39	98.38	2.99	2.81	1.02	63.5
includes		100.73	105.09	4.36	4.10	1.33	55.3
includes		101.12	105.09	3.97	3.73	1.45	53.6
08COM028	EC ADIT	121.69	122.00	0.31	0.24	0.42	13.8
and		124.29	142.00	17.71	13.46	2.19	135.6
includes		126.01	142.00	15.99	12.15	2.37	147.8
includes		126.01	133.51	7.50	5.70	4.50	232.2
includes		126.01	132.14	6.13	4.66	5.26	276.3
includes		135.98	142.00	6.02	4.58	0.53	97.7
08COM029	ORITO	33.80	34.41	0.61	0.27	0.78	34.5
and		63.87	64.30	0.43	0.19	0.27	27.0
and		103.30	111.88	8.58	3.86	2.13	33.6
includes		103.30	105.71	2.41	1.08	4.60	72.9
includes		105.44	105.71	0.27	0.12	26.06	301.6
includes		110.28	111.88	1.60	0.72	4.39	54.0
and		116.48	116.82	0.34	0.15	0.54	3.4
and		120.00	120.68	0.68	0.31	0.29	55.0
08COM030	ORITO	65.83	68.90	3.07	1.38	0.52	8.4
and		85.54	86.25	0.71	0.32	1.25	25.1
and		89.41	92.18	2.77	1.25	0.80	70.8
includes		91.73	92.18	0.45	0.20	2.70	405.8
08COM031	ORITO	No significant results					
08COM032	EC ADIT	12.40	13.24	0.84	0.78	0.80	1.0
and		51.14	52.37	1.23	1.14	1.66	4.8
and		87.13	87.45	0.32	0.30	2.91	23.8
08COM033	EC ADIT	No significant results					
08COM034	EC ADIT	181.03	181.91	0.88	0.77	0.53	3.9
and		184.22	184.72	0.50	0.44	1.47	9.8
and		186.93	188.80	1.87	1.65	0.50	4.6
and		212.80	213.98	1.18	0.99	0.52	37.5
08COM035	CAMILA	No significant results					
08COM036	EC ADIT	188.46	194.28	5.82	5.30	0.31	19.8
08COM037	ORITO	No significant results					

*True thickness is estimated by correcting for true strike and dip of vein with regard to bearing and inclination of drill hole, or by direct measurement from interpreted cross sections.

(1) Oro Silver Press release, March 12, 2008

(2) Revised grade calculation for (1), which incorporates additional assay results for several short segments of core within the interval that initially went unsampled.. the overall effect of the additional results was slightly dilutive.

13.3 Ana Camila Showing (1 hole)

The Ana Camila showing is located about 1 km due north of the El Compas Adit mine entrance, and consists of banded quartz veins up to 30 cm wide that outcrop intermittently in sediments along a NNW trend for a distance of 75m. The vein strike was NNW and dip was steep west. Five grab samples of vein material collected from three locales assayed between 195 ppb and 3,480 ppb Au. A sixth sample, from a parallel vein located 75 m to the east returned 6,840 ppb Au. Three drill holes were originally planned that would test the down dip projection of the mineralized veins; however, only one hole was completed due to access restrictions at the time. Drill hole 08COM035, drilled to a depth of 200.45m, cut mixed shale and diorite lithologies but did not intersect any veins.

13.4 HOC-21 Area (7 holes)

This prospect area is located about 270 m north of the portal of the El Compas Adit mine between section lines 2,516,200N and 2,516,450N, and centered on MHM historical drill hole HOC-21, which intercepted a quartz vein that assayed 9.65 g/t Au and 56 g/t Ag over 0.60m. The objectives of drilling by the Company in this area were to duplicate the results of HOC-21, and to expand upon them with step out holes to the north and south, as it was believed the vein(s) in this area could represent the northern strike extension of the El Compas Vein system north of the Adit Zone. A total of seven holes were drilled (07COM001-006, and 024) that targeted the vein at about 50m spaced intervals along strike, and 50 to 150m down dip. Due to access restrictions, six of the seven holes had to be drilled with west azimuths from the presumed footwall side of the vein, at less than ideal inclinations for intercepting the target structure. The results of the HOC-21 area drilling were largely negative. The host rock throughout the target area was a mixed package of volcanic and sedimentary rock. In all holes one or more quartz veins up to 0.5 m wide were intersected, but not at the predicted depths and none with precious metal grades comparable to

historic hole HOC-21. The best mineralized intercept was from drill hole 07COM002, which cut 2.40 g/t Au and 0.4 g/t Ag over a 1.00 m interval of narrow quartz veins hosted in andesite. The correlation of vein intercepts between sections was difficult to establish and it is probably reasonable to conclude that because of the compromised drill set-ups the interpretation of the vein structures was made more difficult than if they had been drilled from the presumed hangingwall side of the veins. It is also possible that veins cut by drilling in the HOC-21 area are associated with NW trending structures, parallel to a NW striking and SW dipping fault interpreted in the model from holes drilled at the northern limit of the Adit Zone step-out drilling (the NW2 Fault). In conclusion drilling results did not confirm or expand the potential of the HOC-21 area, nor did they identify any large veins that could possibly be correlated with the much thicker veins seen to the south at the El Compas Adit Zone.

13.5 El Compas Adit Zone (21 holes)

The El Compas Vein was the principal exploration target during Oro Silver's Phase I drilling campaign. The Adit Zone was also the subject of wide spaced drilling by MHM in 2005, who completed 6 holes with shallow to intermediate depths that demonstrated the potential for significant precious metal mineralization below the limit of historical workings.

A total of 21 drill holes were completed by the Company that evaluated the mineral potential of the El Compas Adit Zone over a strike distance of 550 m between section lines 2,515,650N and 2,516,200N, and down dip for as much as 200 m below surface between 2,200 m and 2,350 m elevation. Drill hole spacing within and marginal to the Adit Zone ore chute, between sections 2,515,850N and 2,516,100N, and elevations of 2,250 m and 2,350 m, was approximately 35 m to 50 m (with some gaps). Outside this region drilling was generally wider and less regularly spaced. Two representative vertical E-W geologic cross sections

through Adit Zone ore chute are shown in Figures 13.2 and 13.3, and a representative vertical longitudinal section through the El Compas vein showing drill hole pierce points (through the middle of the vein) is shown in Figure 13.4.

Drill results have confirmed that the wide zone of thick quartz-calcite veining that characterizes the Adit Zone ore chute within the mine workings continues down dip beneath the limit of historical mining and also below the deepest Phase I drill holes. Drilling has also shown that the same veins narrow considerably to the north and south along strike beyond the limits of the underground workings.

The ore chute dips moderately to steeply west and is generally comprised of multiple sub-parallel, most likely anastomosing quartz-calcite veins, with individual vein widths up to 13.1 m (not true width) in some holes. In many instances the widest veins occur at the hangingwall (Veta Alto) and/or footwall (Veta Bajo) contacts of the structure, separated by several metres of host rock cut by narrower veins.

In general low grade precious metal mineralization up to about 1 g/t Au and 50 g/t Ag occurs throughout most parts of the ore chute down to about 100 m below the deepest levels of historic mining. Deeper than that the precious metal grade drops off very rapidly and the veins are essentially barren where tested. Higher (bonanza) grade gold and silver mineralization in the 2-5 g/t Au range and above, and 100-200 g/t Ag range and above, tends to occur as localized pockets, especially in the more central portion of the ore chute. The distribution of high grade gold and silver mineralization is not always coincident and in general the Ag:Au ratio increases with depth. Mineralization is still open at depth below current drilling limits in the northern portion of the ore chute.

Drill holes 08COM023 and 032 tested the vein potential in the footwall of the El Compas vein. Narrow veins up to 1.09 m wide that correlate with the Soledad Vein (V3) and others were intersected in both holes at their anticipated depths, and were weakly to moderately mineralized over widths up to 1.14 m. A representative vertical longitudinal section through the El Orito vein zone showing drill hole pierce points (through the middle of the vein) is shown in Figure 13.4.

Figure 13.2. El Compas Vein Vertical E-W Cross Section at 2,159,950N showing geology, and mineralized vein intercepts.

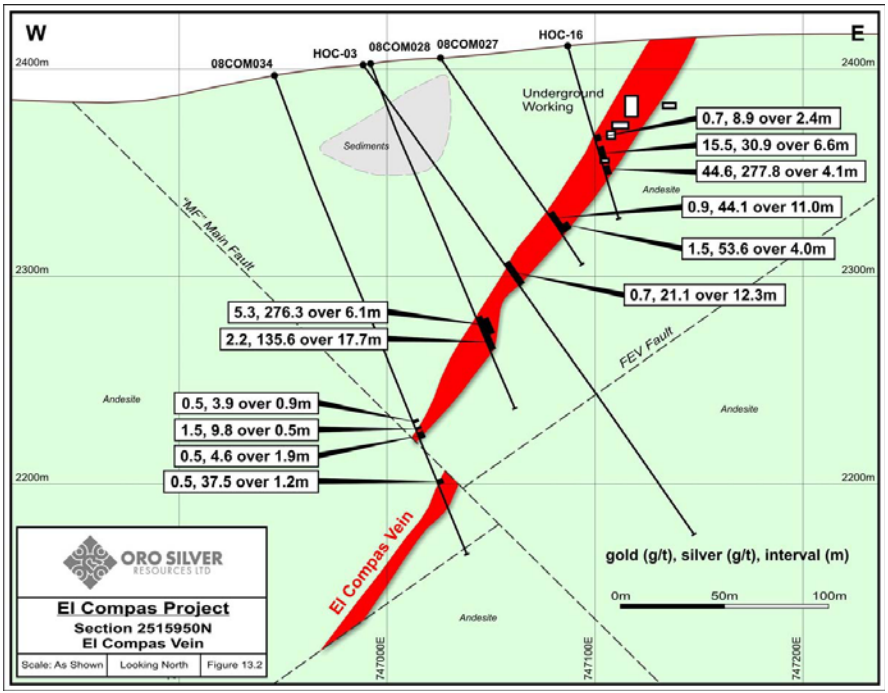


Figure 13.3. El Compas Vein Vertical E-W Cross Section at 2,156,000N showing geology, and mineralized vein intercepts.

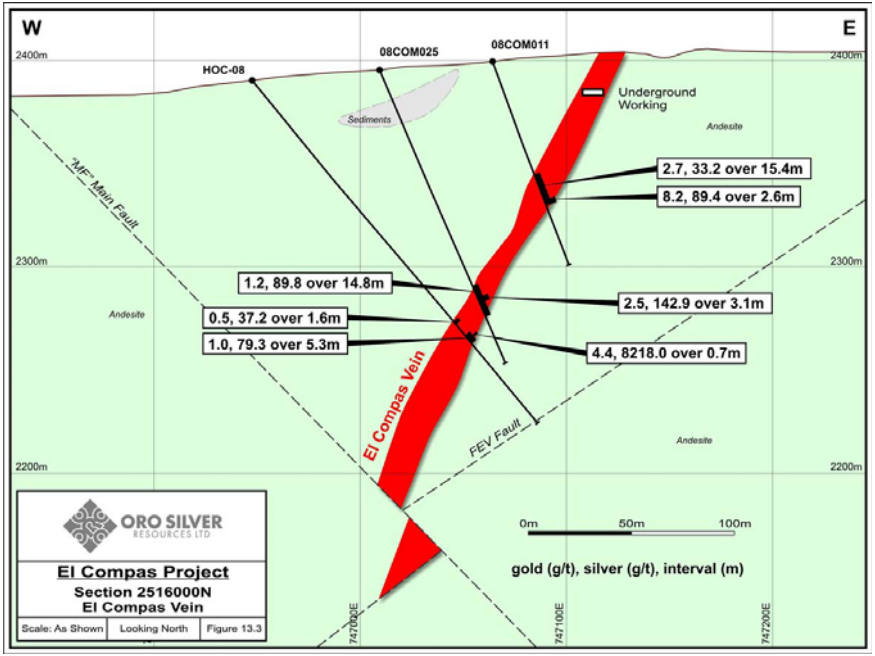
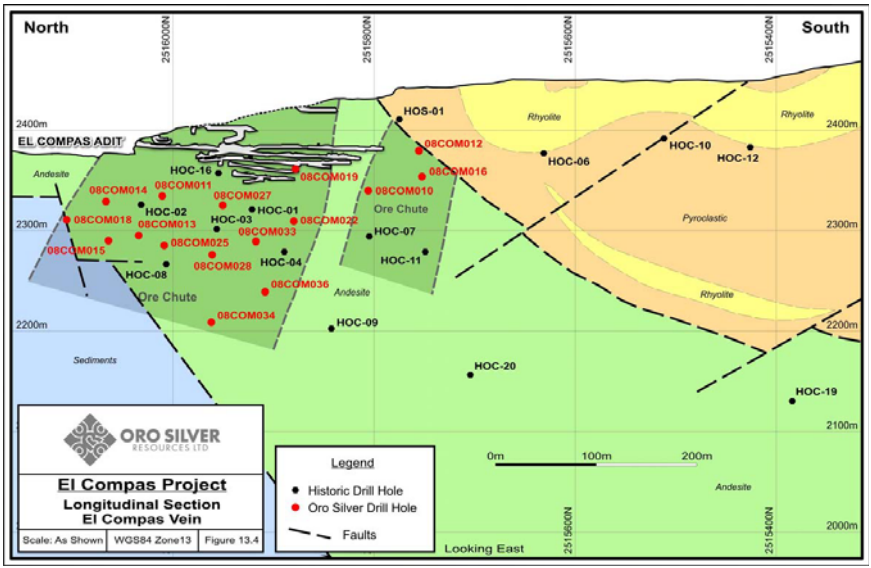


Figure 13.4. Vertical Longitudinal Section Through the El Compas Vein System Showing Drill Intercepts and Location of Adit Zone Ore Chute.



13.6 El Compas Shaft Zone (1 hole)

The El Compas shaft zone is centered about 600 m south of the El Compas Adit mine entrance, between about 2,515,300N and 2,5115,650N, and includes historical mine workings that exploited the Soledad (V3) vein for more than 100 m wide along strike and 100 m down dip. The Soledad vein trends parallel and is footwall to the El Compas vein and is hosted by felsic volcanic rocks of the La Virgen Formation. The shaft zone was originally considered as a priority target area for drilling but the idea was later downgraded in importance and then abandoned after reconsidering the area geology and historical drill results, which seemed to indicate that Soledad vein mineralization does not continue much deeper below historical workings. One hole was initiated (hole 08COM017) but was abandoned at 17 m depth after concluding that the hole was unlikely to provide any significant new information.

13.7 Far South Area (0 holes)

This prospect area is located some 850 m south of the El Compas Adit entrance and 250 m south of the El Compas shaft. Two holes were originally proposed to test the El Compas (V1) vein at shallow and intermediate depths at points where it converges with the Soledad (V3) vein. Neither of these two holes could be completed as the Company could not acquire the permission from the surface rights owner.

13.8 El Orito Vein (7 holes)

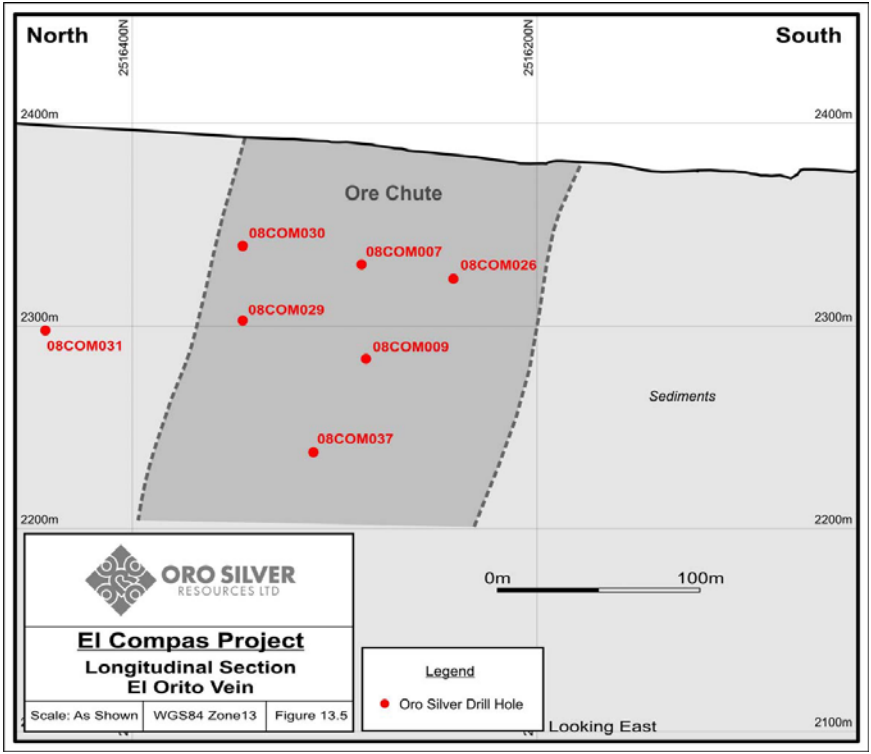
The northerly trending El Orito vein and historic workings are located about 300 m northeast of the El Compas Adit mine entrance, and 250 m east of the HOC-21 zone. The objectives of drilling were to test the on-strike and down dip potential of the vein in the vicinity of the small shaft (depth unknown) that comprises the main historical workings in this area. Seven holes (08COM007,

009, 026, 029-031, and 037) were completed at about 60 m drill spacing that tested the El Orito vein horizontally along strike for up to 150 m to the north and 50 m to the south of the shaft, and up to 150 m down dip.

The El Orito vein structure was intersected in all holes and is comprised of one or more sub-parallel, most likely anastomosing quartz-calcite veins that dip very steeply west to nearly vertical. In most cases the widest veins occur at the hangingwall and footwall contacts of the structure, separated by several metres of host rock cut by narrow veins.

Five of the seven drill holes outlined a weakly to moderately mineralized ore chute below the shaft, for up to 150 m on strike and 130 m down dip. The two other holes; one drilled into the El Orito vein about 150 m below the shaft, and the other about 100 m north of the shaft and 110 m below surface were unmineralized. Individual veins range from 0.14 m to 2.53 m wide (not true width), and display bladed quartz-after-calcite and local vuggy textures. Not all veins are mineralized but those that are, in particular those with medium to high-grade silver mineralization, are characterized by finely disseminated to finely banded black (Ag) sulphide. The ore chute identified by drilling is open partially at depth and to the south along strike.

Figure 13.5. Vertical Longitudinal Section Through the El Orito Vein System Showing Drill Intercepts and Location of Ore Chute.



13.9 Specific Gravity Determinations

Two hundred and ninety-six (296) specific gravity determinations were made on pieces of half core from 19 drill holes located internal to the two resource areas. Representative samples of vein, and also of footwall and hanging wall host lithology adjacent to the veins, were selected for testing. Specific gravity was determined by the wet/dry method using an electronic scale. Results are summarized by rock type and are shown in Table 13.3 below.

For each determination a single piece of half core measuring about 10 to 15 cm in length was utilized. After first zeroing the electronic scale the sample was placed onto the scale's weighing pan and the weight "in air" was recorded. Next, the same sample was suspended beneath the scale by a short length of cord in such a manner that it's weight while suspended below the scale was the same as when resting on the weighing pan. A basin of water was then raised until the suspended sample was underwater and the weight of the sample "in water" recorded, taking care that the sample has been fully submerged. The density of the cord used to suspend the sample was close to the density of water such that any additional displacement caused by the cord in the water could be considered insignificant.

The formula used to compute the specific gravity of the sample was by the wet/dry method where:

$$\text{Specific Gravity} = \frac{\text{Weight of core in air} - \text{Weight of core in water}}{\text{Weight of core in water}}$$

Table 13.3. Specific Gravity Determinations of Drill Core

ROCK TYPE	# OF MEAS.	S.G. RANGE (g/cm3)	AVG. S.G. (g/cm3)
VEIN	119	2.227 - 2.680	2.550
ANDESITE	120	2.340 - 2.886	2.566
RHYOLITE	26	2.440 - 2.643	2.536
SHALE	4	2.426 - 2.611	2.536
SANDSTONE	27	2.496 - 2.716	2.610

A reference weight was used from time to time to check the precision of the scale.

14.0 SAMPLING METHOD AND APPROACH

Sampling methodology and approach were not documented in any MHM reports obtained by Oro Silver. Limited information on sampling was inferred by Oro Silver personnel from direct inspection of core boxes and their contents, and from assay certificates. Based on the evidence gathered the Company believes that MHM core sampling took a systematic and organized approach.

14.1 Minera Hochschild Drilling

The core boxes were clearly identified with hole name, box number, and from-to interval. Drill hole depths were recorded on blocks inserted by the drillers every 3.05 m or less. Depth measurements calculated by MHM tied in well with the driller blocks.

The start and finish of sample intervals were identified with marks on the inside wall of the plastic core box channel using a red marker. The corresponding sample identification numbers were written on the plastic channel, at the midway point of the sample interval, also with a red marker.

Core was cut into equal halves with a diamond saw and one half was returned to the core box for storage while the other half was submitted for analysis. Sample weights listed on lab assay certificates are typically in the 1-3 kg range, and suggest that entire half core was indeed submitted for analysis.

MHM prepared and submitted for analysis a total of 926 core samples from 20 HQ and NQ diameter holes. All holes were collared in HQ diameter core; NQ coring was limited to the tail portions of the deeper holes. The minimum sample length was 5 cm, the maximum sample length was 3.05 m, and the average

sample length was 0.77 m. There were only 4 samples under 15 cm in length and only 8 samples over 2.0 m in length.

It is not known if MHM produced detailed geological logs of the drill holes; the only geologic data available was recorded in the drill database and consisted of a single data column identifying rock type, together with sample interval and assay results data.

It is not known whether geotechnical logging such as core recovery or RQD was completed. Inspection of drill core in drill boxes, and in particular the mineralized intervals, suggests that low core recovery was not a significant concern.

14.2 Oro Silver Channel Sampling

A total of three hundred and seventy, 1 meter chip channel samples were systematically collected from forty-six channels spaced about 25 meters apart along the El Compas mine ramp and submitted for analysis. Channel sample assay results were not incorporated into the database utilized in the resource estimate; however, they were allowed to influence the classification of two drill holes located in the channel sampled area, which resulted in the two holes being upgraded from the inferred to the indicated resource category.

Prior to sampling an Oro Silver geologist marked out the channels with spray paint on back to be sampled. Where possible the channel were oriented perpendicular to the trend of the vein, beginning and ending in host rock at least 1 m either side of the vein zone hangingwall and footwall contacts. Sample length was normally 1 m, but in some instances samples were slightly shorter or longer, so that sample breaks coincided with vein zone hangingwall and footwall contacts. Samples were collected by 2 technicians using a hammer and chisel,

with a plastic sheet to catch sample material. Scaffolding was utilized to access backs when necessary. Samples were cut, described, and bagged individually. Samples collected each day were security-sealed and removed from the mine-site. Sample blanks and Au standards were included in every batch of 30 samples. All channel samples were shipped to the Inspectorate sample prep facility in Durango, Mexico. This program was co-managed by Rolando Mendoza Pina, a Mexican Geolgical Engineer with MGTZ, under the supervision of an OSR geologist. The collection of sample material and subsequent surveying of sample locations was performed by GMTZ technicians.

Every effort was made to ensure the sampling was continuous within the interval, understanding that differences in hardness between geologic material could result in a sample bias. Neither Oro Silver nor GMTZ believe a sample bias exists in the El Compas channel sampling.

14.3 Oro Silver Drilling

Oro Silver prepared and submitted for analysis a total of 1,498 core samples from 20 HQ diameter holes. The minimum sample length was 3 cm, the maximum sample length was 3.71 m, and the average sample length was 0.99 m. There were 4 samples under 10 cm in length and 3 samples over 2.5 m in length.

Four Phase I drill holes were sampled in their entirety, all others were selectively sampled. Selective sampling was based on the prospect for an interval to carry gold or silver mineralization. Priority was therefore given to sampling geologic features such as veins, vein stockworks, fault zones, and altered/mineralized host rock. As an added precaution samples were normally taken for one metre above and one metre below the prospective interval.

A core process flow sheet and protocol manual was developed and implemented by Oro Silver for the core drilling program at El Compas. The relevant parts are summarized below.

14.3.1 Drill Site

Once the core interval has been drilled, it is placed directly in the core boxes by the driller. Every interval drilled, usually every core lift, is marked with a drill-hole depth marker using a wooden/plastic block with non-recovered intervals also indicated with wooden/plastic blocks.

14.3.2 Drill Site to Core Logging Facility

The core is collected at each drill site at least twice a day and carefully transported, as to avoid mixing up the core or moving the drill-hole depth markers, to the core logging facility using a safe and appropriate vehicle. Before transport, a quick check is performed to ensure the proper drill hole number is written on the core boxes and that from-to's are written on the core boxes make sense. It might also be acceptable, under certain situations to ask the drillers to transport the core to the core logging facility.

14.3.3 Core Logging Facility

The core boxes are stacked by box number in the core logging facility waiting area. They are grouped by drill-hole so a second quick review of number of boxes, drill-hole number and from-to is done. The core boxes are moved, as required, to the core logging benches for geotechnical, geological logging and sampling based on priority assigned to the different drill-holes. The core is washed of its excessive mud except for the ore zone intervals, which should remain untouched. The project geologists, in concert with the logging geologists, are responsible to define priorities for logging.

14.3.4 Core Logging

The logging protocol and format is provided in a Oro Silver document called "MOS Core Logging Manual". The logging system has a principal objective to ensure consistency in data recording and aid in future geological modeling. General procedures are summarized as follows:

The order and name of the core boxes is checked again; the core must be placed in the boxes beginning at the upper left and ending at the lower right when the depth/drill-hole mark is to the left of the logger facing the core boxes, the core is not snaked back and forth. The core runs are checked for omission and/or errors. The core is lined-up within individual core boxes and between core boxes. The geologist does a walk-through to determine which sections need to be cleaned, which sections need to be geo-technically surveyed, and to determine major breaks of geotechnical & geological units. Prior to core logging, if applicable, the geologist or the technician complete the geotechnical logging of RQD and recovery. If geo-technical logging is done by a technician, the geologists can, at the same time, initiate the geological logging. The core is logged for lithology, structure, alteration and mineralization. Geological information is usually marked on the core using yellow wax markers; structural information can be marked on the core using a blue wax marker; measured depth, if applicable, can be marked with a black wax marker. It is strongly recommended to note important geological characteristics (rock types, structures, etc.) directly on the core so the core photos can "speak" for themselves. After the geological logging, the geologist assigns the sample interval by marking the core with a red wax marker with arrows indicating the start and end of the sample and the sample number mark in the middle of the interval; a center line, based on geological characteristics, is traced for sampling/cutting. A sample interval is typically 1 m in length, and no shorter than 30 cm unless it is a vein, in which case the minimum length is 15 cm. Sample breaks should be adjusted to accommodate important changes in geology

wherever possible. The geologist is responsible to fill the proper data in the sample tag books (drill-hole number, box number, from-to, etc.). The from and to for all samples are also marked in red so there is no confusion between these and the core run blocks or other information on the core. This allows for verification by the technician before/during sawing. The sample tag books are given to the sampler. The sampler will verify the sample number written on the core and match it against one of the sample tags. One of the small sections of the sample tags (there are three sections for each sample tag) is put in the sample bags in which the sample will be put, one is stapled to the core boxes at the beginning of the sampled interval while the biggest section of the sample tag is kept for reference. For duplicate samples, one of the small section of the tag is put in an empty bag, while the second small section of the tag is attached to the sample preceding the duplicate sample. For the blank and standard samples one of the small sections of the tag is attached to the bags while the other small section of the tag is stapled in the core boxes (sample preceding the standard/blank samples). Note that it is always the same side of the cut core that goes in the sampling bags, usually the right hand side. The geologists must make sure that the technician understands this step. The core boxes then proceed to the photo station where every box is digitally photographed twice; first dry and then wet.

14.3.5 Sampling and Bagging

The core sampling protocol and format is provided in a Oro Silver document called “MOS QA/QC and Assaying Procedures”. General procedures are summarized as follows:

Sample numbers are assigned for each interval to be sampled by the geologists, who will also control insertion of sample numbers for QA/QC samples: one standard, 1 blank, and one duplicate for every batch of 30

samples. The QA/QC samples will be marked ahead of time in the sample book using the stamps provided. The “from” and “to” for each interval must be checked by the technicians. The sample numbers will be entered in the computer files on a daily basis. As an extra QA/QC procedure sample bags are prepared with the sample number marked on the outside of the bag.

All surface core is sawed in half using the centerline identified by the core logging geologists. The section being bagged for assaying is always the right hand side of the sawed core sample. All samples to be shipped out are weighed and entered in the computer file. If necessary the samples are double bagged and the external bag is closed using a security tie-wrap. Approximately 25-30 kg of individual samples are put in burlap bags for shipping, the burlap bags are also closed using a safety tie-wrap.

14.3.6 Shipping

Once approximately 100 samples are ready for shipping a shipment form is completed. The forms will include information such as sample numbers, type of samples, and most importantly a shipment tracking number. All drill core was shipped to the Inspectorate sample prep facility in Durango, Mexico.

15.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

No employees, officers, directors or associates of Oro Silver were involved with the preparation of the drill core or channel samples used in the preparation of this report.

15.1 Sampling by Minera Hochschild

Drill core samples were submitted to ALS Chemex in Guadalajara, Mexico for preparation, and then to Vancouver, Canada for ICP analysis using an Au+41 element package. Samples were fine crushed to 70% passing a 2 mm screen. A 1,000 gram split of the undersize fraction was pulverized to 85% passing 75 micron mesh using a ring and puck pulverizer, from which a 30 gram split was obtained with a riffle splitter for analysis. Gold was analyzed by fire assay with an atomic absorption finish. Samples exceeding 10 g/t were re-analyzed with a gravimetric finish. Silver was analyzed by the ICP method, but samples exceeding 100 g/t were re-analysed by atomic absorption, following aqua-regia digestion. Mercury was analyzed by cold vapour atomic absorption spectroscopy. The remaining elements were analyzed by inductively coupled plasma-atomic emission spectroscopy ("ICP-AES"). Copies of assay certificates for MHM drill core sample results were reported in an earlier Technical Report on the El Compas Property (Tarnocai, C. and Thiboutot, H. 2007), and are not repeated in this report.

Sample blanks, duplicates, and possibly standards appear to have been inserted by MHM into the sample stream, perhaps as many as 2 QA/QC samples for every 5 core samples, based on a review of available data. There was no historical documentation available to verify the identity of the suspected QA/QC samples, so it was impossible to draw conclusions as to the quality of the

program. However, samples were analyzed by internationally recognized labs and are considered to be of reasonable quality.

15.2 Sampling by Oro Silver

All phase 1 diamond drill core samples were submitted to Inspectorate de Mexico S.A de C.V., for preparation in Durango, Mexico. All material was fine crushed to 70% passing a 2 mm screen, and a 500 gram split of the undersize fraction was pulverized to 85% passing a -150 mesh using a ring and puck pulverizer. Pulps for assaying were split using a riffle splitter and stored in paper envelopes. All pulps were sent to BSI Inspectorate Laboratories in Reno, Nevada for analysis, which was conducted on 2 assay ton samples. Analysis of Au was by fire assay, with a gravimetric finish on samples exceeding 3 g/t Au. Analysis of Ag was by 3 acid digestion and atomic absorption, with a gravimetric finish on samples exceeding 200 g/t Ag. Pulp and reject material is retained at Inspectorate's storage facility in Durango. Copies of assay certificates for Oro Silver drill core sample results are presented in Appendix V.

Overall, approximately 1 in every 10 samples submitted for assay during the drilling program was a quality control sample. In the opinion of the author, an acceptable number of standards, blanks and duplicates were submitted and the results demonstrate an acceptable level of analytical accuracy and precision.

Underground channel samples collected by the Company in 2007 were submitted to Inspectorate de Mexico S.A de C.V., for preparation in Durango, Mexico. All material was fine crushed to 70% passing a 2 mm screen, and a 500 gram split of the undersize fraction was pulverized to 85% passing a -150 mesh using a ring and puck pulverizer. Pulps for assaying were split using a riffle splitter and stored in paper envelopes. All pulps were sent to BSI Inspectorate Laboratories in Reno, Nevada for analysis. Analysis was conducted on 2 assay

ton samples. Analysis of Au was by fire assay, with a gravimetric finish on samples exceeding 3 g/t Au. Analysis of Ag was by 3 acid digestion and atomic absorption, with a gravimetric finish on samples exceeding 200 g/t Ag. Pulp material is stored at the Oro Silver warehouse and reject material is retained at Inspectorate's storage facility in Durango. Copies of Assay certificates for Oro Silver underground channel sampling results were reported in an earlier Technical Report on the El Compas Property (Tarnocai, C. and Thiboutot, H. 2007), and are therefore not included in this report.

Approximately 1 in every 14 samples submitted for assay during the channel sample program was a quality control sample. Quality control samples included banks and standards, but not duplicates.

The channel sample results were not incorporated into the database used to calculate the resource estimate. However, they were allowed to influence the classification of resources generated by several drill holes located in the area of the underground workings where the samples were collected (upgraded from inferred to indicated).

15.3 Quality Assurance and Quality Control

As part of a Quality Assurance and Quality Control program Oro Silver included one standard, one duplicate and one blank in every suite of 30 drill core samples sent for analysis. Two certified standards were obtained from CDN Resource Laboratories Inc, from Delta, British Columbia and individually packaged in envelopes in 2 assay ton (60 g) quantities. The standard numbers and certified gold concentrations are: Standard1, CDN-6S-P7A, 0.77+/-0.06 g/t Au; Standard2, CDN-6S-5C, 4.74+/-0.28g/t. Sample tags for the duplicates were inserted into a sample bag and submitted to the laboratory, the laboratory ran the duplicates as per instructed on a split of the original pulp. Blank material was

created with felsic rhyolitic rock from a rock quarry located south of the El Compas mine. Blank material was not analyzed previously.

16.0 DATA VERIFICATION

Data verification procedures of Minera Hochschild are not specified in any reports.

16.1 Validation of Historic Data

MHM property data made available to Oro Silver was contained in three printed and bound reports and in one digital CD. Relevant data included a summary report on drilling, a drill hole summary report, interpreted drill cross sections and long sections, a property geology plan with drill hole locations, level plans with geology and channel sample locations, and copies of assay certificates for drill core and channel sample results. The CD included drill and channel sample databases in excel. The drill database was organized by sample number and included the corresponding geologic, sample interval, and assay results data.

Diamond drill core from the 20 holes drilled by MHM at El Compas was stored at site at the El Compas mine. Oro Silver gained full custody of the drill core after the option to purchase agreement with the concession owner was signed.

16.1.1 Drill Collar Locations, Azimuths, and Dips

Collar data for MHM drill holes was recorded in table format in a summary report on drilling (Anonymous, 2005). The collar UTM's were originally recorded in NAD27 and were converted by the Company to the WGS84 coordinate system. The collar locations were then checked in the field using a hand held GPS and found to coincide, taking into account the relative accuracy of the GPS. The MHM drill collars were marked in the field by a 30 cm square concrete base

surrounding a short section of plastic pipe set in the hole to preserve the azimuth and dip angle. In general these were still very well preserved. Only one hole, HOC-21, could not be located in the field. The azimuth and dip of the plastic pipe at each collar location was also close to recorded measurements. MHM collar coordinates converted to WGS 84 were utilized for early planning purposes, but holes were later re-surveyed by GMTZ on behalf of the Company, for incorporation into the resource model. Results of the Oro Silver survey compare very well with the original MHM survey and are therefore considered to be reliable.

16.1.2 Digital Drill Database

In order to validate the MHM digital drill database all data were checked against original data sources. Assay results were compared with scanned copies of the assay certificates, and sample number, sample interval and geologic code were compared with sample tag number, from-to, and geologic information gathered from direct inspection of the core boxes and their contents. During the validation process it was discovered that data from most of drill hole 18 was not in the database and had to be added manually by Oro Silver geologists. A number of other minor errors and inconsistencies were discovered in the MHM database that have also been modified in the OSR version used in the resource estimation. Without including the hole 18 missing data about 6% of the sample intervals had some type of error or omission.

16.1.3 Re-logging of Historic Drill Core

All 20 MHM drill holes were re-logged for lithology, alteration, mineralization, and vein content. This was done to verify and expand on the original MHM work, and also to make geologic terminology consistent with Oro Silver logging codes. This work was carried out by a contract geologist provided by MGTZ and overseen by a geologist of the Company.

16.1.4 Check Assaying of Historic Drill Core

In order to validate the historical drilling results and thereby make them NI 43-101 compliant, Oro Silver re-sampled approximately 10% of the 825 intervals originally sampled and submitted for analysis by MHM. Oro Silver selected, cut, and bagged 80 samples, consisting of quarter core cut from the remaining half core left by MHM, over intervals identical to those of the original MHM samples. The samples were selected randomly from 17 of 20 MHM holes and included both mineralized and non-mineralized intervals. The samples were submitted to Inspectorate Lab for analysis.

The paired assays were compared with statistical plots, as presented in Appendix VI. A summary of the results is presented in Table 16.1 below.

As seen in this Table, the re-sampled gold assays compare well with the original assays, with differences in average grades below a ± 10% range and high coefficients of correlation. Although the re-sampled silver average grades show larger differences with the original assays, with differences on the margin of acceptability, their coefficients of correlation remain high. Thus, overall the original Hochschild drill hole data is considered acceptable for resource estimation.

Table 16.1. Summary of Statistical Comparison of MHM Check Assays

Gold Assays			
Statistical Parameter	Hochschild Assay	Oro Silver Assay	Oro Silver Assay Gravimetric Finish
mean (g/t)	1.785	1.890	1.759
difference		5.9%	-1.5%
linear correlation		0.926	0.942
linear correlation (logs)		0.953	0.954
rank correlation		0.942	0.942
Silver Assays			
Statistical Parameter	Hochschild Assay	Oro Silver Assay	Oro Silver Assay Gravimetric Finish
mean (g/t)	15.570	16.979	17.489
difference (%)		9.0%	12.3%
linear correlation		0.907	0.914
linear correlation (logs)		0.918	0.918
rank correlation		0.898	0.898

16.1.5 Additional Sampling of Historic Drill Core

MHM selectively sampled the biggest veins and many zones of narrow stockwork veining went un-sampled. A total of 1,025 additional core samples were cut and submitted for analysis by Oro Silver from intervals not previously sampled by MHM. The selected samples typically exhibited one or more of the following characteristics: stockwork veining, hydrothermal clay alteration, faulted texture, or was situated adjacent to an historical sample that was mineralized. An Oro Silver geologist identified and marked out the sample intervals, and a technician prepared samples of half core cut by a diamond saw. The additional

sampling by Oro Silver identified a number of narrow, weakly mineralized intervals that were missed by MHM sampling. In general; however, the Oro Silver results confirmed that the most significant precious metal mineralization is associated with quartz-calcite veins hosted within principal vein-bearing structures.

16.2 Validation of Oro Silver Data

16.2.1 Drill Core

A total of 2,646 core samples of Oro Silver and MHM core, and 98 blanks, 98 duplicates, and 98 standards (48 low grade, 50 medium grade), were submitted to Inspectorate Lab for analysis. On average about 1 in every 10 samples submitted for assay during the drilling program was a quality control sample. Oro Silver hired an independent laboratory consultant, Chuck Whipple, to evaluate the QA/QC sample results. Mr. Whipple looked at the QA/QC sample data graphically and statistically and detected certain discrepancies in the sample populations, which are described below.

Analysis of the QA/QC data for the standards indicates the possibility of a low bias (Figures 16.1, 16.2). Both standards' means are about 5% lower than their certified gold concentrations, and lab results deviate about the means 50-63% more than the recommended values.

Figure 16.1. El Compas Drilling QA Standard 1 Trendline.

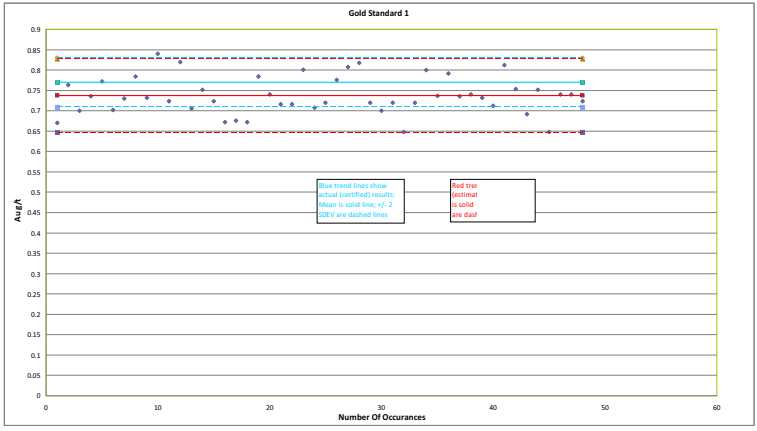
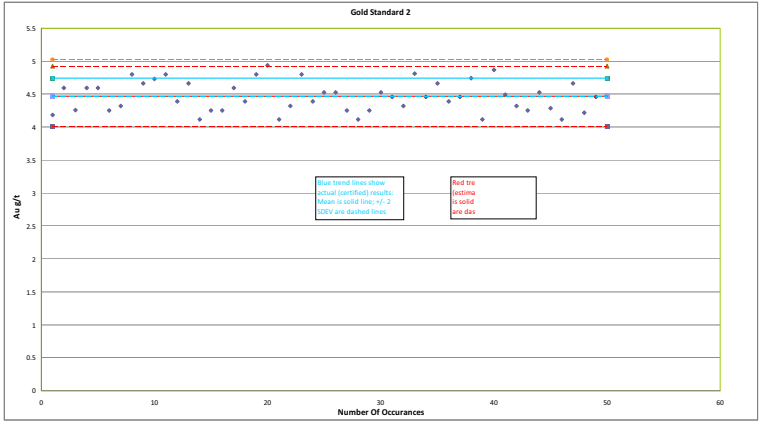
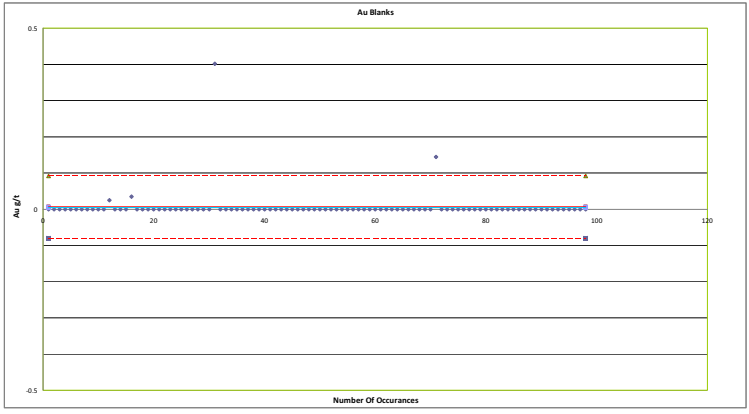


Figure 16.2. El Compas Drilling QA Standard 2 Trendline.



Analysis of the QA/QC data for the blanks indicates quality was fair with a 96% pass rate, but two failed blanks failed very badly (150 and 400 ppb Au), as though there were sequence errors or the blanks were carrying gold to begin with (Figure 16.3). Nevertheless, Mr. Whipple concluded that sample contamination is probably not a significant issue.

Figure 16.3. El Compas Drilling QA Blanks Trendline.



The duplicate samples are fire assay replicates from the same pulp, so they can only be deemed to check fire assay precision, and not the variability of the sample prep process. Two graphs are provided: one shows the percent deviation from the mean of each duplicate pair's results (Figure 16.4), and the other shows how the duplicate results deviate about a 45 degree (parity) line (Figure 16.5). It is clear from the first graph that a significant number of data deviate significantly from the mean and is cause for concern. However, it becomes evident from the

second graph that the problematic assay concentrations are generally below 20 ppb, where analytical variability is the greatest. For this reason Mr. Whipple concludes that the problematic sample pairs can be ignored but adds that there are likely still some problems with contamination in some assays, which usually only shows up in low concentration results.

Figure 16.4. El Compas Drilling QA Duplicates Trendline.

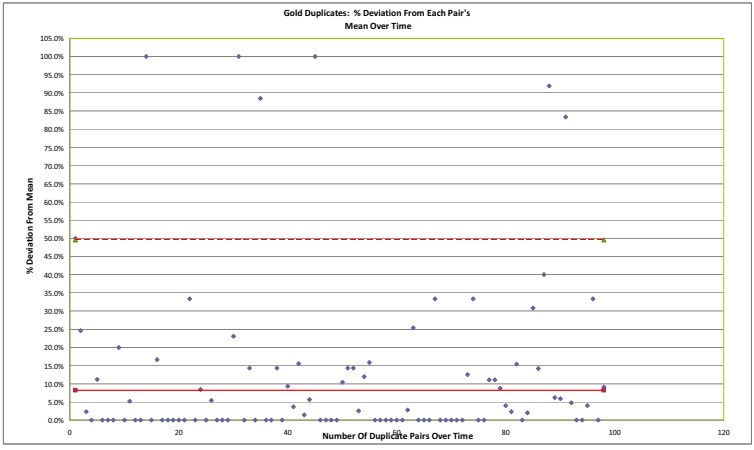
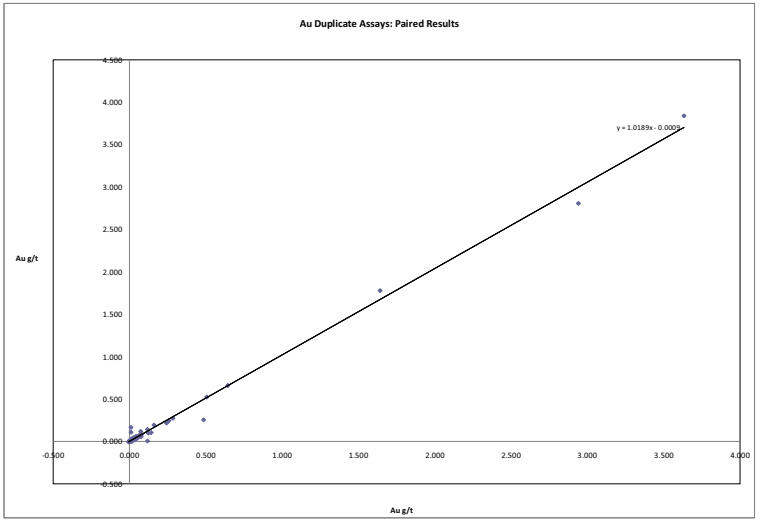


Figure 16.5. El Compas Drilling QA Duplicates Paired Results.



To address the sample bias issue Mr. Whipple's recommendation was to re-assay 10% of the drill samples using a 1 assay tonne (AT) sample charge. Mr. Whipple's previous experience indicates that 2 assay tonne fire assays are often biased low due to additional flux requirements and additional fusion time required. In response to these recommendations, Oro Silver re-analyzed all samples above a 0.40 g/t Au cut-off, a total of 149 samples. Inspectorate Lab in Durango, Mexico prepared two sets of pulps (duplicate sets): one set weighed 160 grams, the other 80 grams. The two sets of sample pulps were delivered to the Oro Silver office in Zacatecas for relabeling to ensure a blind test for the re-analysis. Inspectorate picked up the pulps and shipped the heavier set to

Inspectorate Reno and the lighter set to Acme Lab in Vancouver, Canada. Inspectorate assayed a 1 AT sample of each pulp for Au once by fire assay with an AAS finish. If the resulting values were less than 3 g/t, they were re-assayed again by the same process. If the resulting values were greater than 3 g/t, they were assayed again in duplicate, by fire assay with a gravimetric finish. Acme assayed a 1 AT sample of each pulp for Au only once by fire assay with an AAS finish. Overlimits greater than 3 g/t were re-assayed with a gravimetric finish.

Assay results were not yet available at the time of submission of this report and therefore cannot be commented on at this time.

16.2.2 Channel Samples

Approximately 1 in every 14 samples submitted for assaying during the channel sample program was a quality control sample. Quality control samples included banks and standards, but not duplicates.

As a validation check by an outside lab, pulp and reject material from 10%, or 37 of the 370 channel samples analysed at Inspectorate, were submitted to Acme Analytical Lab in Vancouver, Canada for check analysis. Two envelopes containing 500 grams of sample pulp and reject material respectively, were prepared for each sample by Inspectorate Lab in Durango, Mexico, and shipped to the Oro Silver's Zacatecas office for relabeling with new sample identification numbers. The samples were returned to Inspectorate, who shipped them to Acme. Analysis was by their Group 6 Precious Metal by fire assay on a two assay ton sample.

As a further validation check on the quality of the underground channel sample assays results, 56 sample intervals from 10 of the 46 original channels were re-sampled. Sample material was collected from channels measuring

approximately 8 cm wide by 3 cm deep, cut with a portable diamond rock saw, over distances as close as possible to the original sample interval. Analysis was by Inspectorate Lab on 2 assay ton sample charges. Results of the study show that sample variability is quite high for a significant number of matched sample pairs, especially when the interval is high-grade. However, when the averages for all samples within a given channel are computed, and compared, the variability tends to be much lower. This suggests that high grade mineralization in some samples is situated at or near a given sample break and that a minor shift in the position of the sample break during the re-sampling could result in the high-grade mineralization to be included in the adjacent sample interval. The results of this study are discussed in greater detail in Section 19.4.1

16.3 Database Validation

Mr. Jutras independently examined the entire drill hole database in terms of consistency of the information provided. Minor discrepancies were identified and corrected. The drill hole database was then considered adequate for resource estimation.

Independent Qualified Person Robert de l'Etoile has also independently reviewed the contents of the drill hole database and had access to the assay certificates. He found no noticeable errors and considered the database well maintained with adequate levels of traceability. He considers the database of sufficient quality to support a mineral resource estimation.

16.4 Independent Check Assays

During his site visit, Mr. de l'Etoile has taken several check assays from both channel samples and drill core. The objective of the independent check assaying was to have some mineralized intersections independently checked and

assayed. Although small in number, this assaying allowed him to verify that the checked mineralized intersections indeed contained Au and Ag.

The samples were collected by Mr. de l'Etoile and were kept in his possession at all times. They were sent by him the SGS laboratory in Lakefield, Ontario for assaying.

The conclusions of this check assaying procedure were that the mineralized intersections were indeed mineralized and replicated satisfactorily the original assays.

17.0 ADJACENT PROPERTIES

There are no known adjacent properties of interest.

18.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The following is an extract of SGS Lakefield Research's report that summarizes the metallurgical testwork undertaken for Oro Silver.

"A laboratory test program was conducted at SGS Mineral Services Laboratory in Lakefield Canada, to investigate the recovery of gold and silver from ore samples from Oro Silver Resources Ltd.'s project in Mexico. The testwork consisted of preparation of eight composite samples, head analyses, gravity separation followed by cyanidation, whole ore flotation, and settling tests.

The gold head grades varied from 2.46 g/t for the Low Grade 1 Composite to 38.5 g/t for the High Grade 2 Composites. The silver head grades ranged from 43.5 g/t for the Low Grade 2 Composite to 213 g/t for the High Grade 1 Composite. The composite samples contained < 0.05% sulphide.

Mineralogical study conducted on the High Grade 2 Composite (38.5 g/t Au, 193 g/t Ag) indicated that quartz was the most abundant mineral followed by potassium-feldspar-montmorillonite and trace amounts of magnetite and hematite. Microscopic scanning of visible gold indicated that the gold particles ranged in size from 1 µm to 134 µm with an average size of 19 µm. Gold occurred as electrum and native gold was liberated, 13.5% was attached (to Fe-oxides, Ag-S-Se, pyrite and non opaque minerals), and 21.1% was locked (in Fe-oxides and other minerals). Based on the surface area, the liberated, attached and locked gold grains accounted for 77.9%, 20.9%, and 1.3%, respectively.

Silver minerals in the High Grade 2 Composite occurred mainly as Ag-S-Se, with some native silver and Au-Ag alloy. The Ag-S-Se particles ranged in size from 1 to 122 µm with an average size of 30 µm, and having Ag content of 74.7% to 81.7%, with an average of 77.8%. By frequency, approximately 75.4% of the

Ag-S-Se occurred liberated, 9.4% was attached (to goethite limonite, gold, and non-opaque minerals), and 15.2% was locked (in iron-oxides and in non-opaque minerals). Based on the surface area, the liberated, attached and locked Ag-S-Se grains accounted for 86.3%, 10.3%, and 3.4%, respectively.

Cyanidation tests were conducted on the Mid-High Grade 1 and High Grade 2 Composites to evaluate the effects of particle size and leach time on gold and silver extraction. Cyanidation leach recoveries of approximately 94.98% for Au and 57.58% for Ag (residue 0.5 g/t Au, 47 g/t Ag) were attained by leaching the Mid-High Grade 1 Composite at a K_{80} size of 51 µm for 144 hours. The reagent consumption was approximately 0.4 kg/t NaCN and 1.7 kg/t equivalent CaO.

Gold and silver extractions of approximately 97.98% for Au and 71% for Ag were obtained by leaching the High Grade 2 Composite at a K_{80} size of 51 µm for 144 hours. The reagent consumption was approximately 0.45 kg/t NaCN and 1.7 kg/t equivalent CaO. The addition of lead nitrate (150 g/t) had very little effect on the cyanidation performance of both composite samples evaluated.

One cyanidation test was conducted on each of the Mid-Low Grade 1 and Mid-High Grade 2 Composites to confirm gold and silver recovery. The K_{80} grind sizes were 71 µm for the Mid-Low Grade 1 Composite and 67 µm for the Mid-High Grade 2 Composite. The gold and silver recoveries after 72 hours of leaching were approximately 92% for Au and 52% Ag (residue ~0.4 g/t Au, ~48 g/t Ag) for the Mid-Low Grade 1 Composite, and 93% for Au and 51% for Ag (residue ~0.7 g/t Au and ~49 g/t Ag) for the Mid-High Grade 2 Composite. The cyanide consumption was approximately 0.3 kg/t NaCN for both samples. The lime consumption (as equivalent CaO) was 1.1 kg/t for the Mid-Low Grade 1 Composite, and was slightly higher at 1.3 kg/t for the Mid-High Grade 2 Composite.

Treating the composite samples by gravity separation recovered 9.29% of the gold and 1.8% of the silver in the Mozley concentrate. The concentrate grade ranged from approximately 1,500 g/t Au to 52,000 g/t Au, and 2,200 g/t Ag to 50,000 g/t Ag.

Leaching the gravity tailings at a K_{80} size of approximately 55.60 µm for 72 hours extracted approximately 91.96% of the Au and 50.75% of the Ag. The combined gravity cyanidation of gravity tailings gold and silver recoveries were 92.97% for Au and 50.76% for Ag.

The possibility of recovering gold and silver from whole ores by flotation was investigated on the Low Grade 1, Low Grade 2, Mid-Low Grade 1, Mid-High Grade 1, and High Grade 2 Composites. The first series of flotation tests was conducted using copper sulphate as an activator, and the recoveries were approximately 66.78% for Au and 32.50% for Ag. Replacing copper sulphate with NaSH (as a sulphidizing agent) had very little impact on the results. The recoveries were approximately 67.75% for Au and 25.48% for Ag.

The gold losses to the flotation tailings were probably locked in non-opaque minerals (mainly silicates). However, no further flotation testwork was conducted to confirm this assumption or identify other reasons for the poor gold and silver recoveries.

Settling testwork was conducted on pulps from cyanidation of the Mid-Low Grade 1 and Mid-High Grade 2 Composites. It was observed in the testwork that supernatant solution clarity was poor in tests using feed with pulp density above 10% solids. Additional testing and rheology study are recommended for future test program."

The results of the testwork are summarized in the following Table18.1

Table 18.1. Metallurgical Testwork Summary Results

Process		Composite							
		Low Grade 1	Low Grade 2	Mid-Low Grade 1	Mid-Low Grade 2	Mid-High Grade 1	Mid-High Grade 2	High Grade 1	High Grade 2
Au									
Direct assay	g/t	2.46	2.91	5.17	5.65	9.36	9.23	33.9	38.5
Calc. from testwork	g/t	2.35	2.34	5.21	5.53	9.12	9.05	32.6	33.3
Ag									
Direct assay	g/t	48.7	43.5	94.7	100	117	97.7	213	193
Calc. from testwork	g/t	49.9	45.7	98.4	108	114	100	233	195
S	%	0.08	0.02	0.03	0.02	0.04	<0.01	0.04	0.03
S^{2-}	%	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
C(total)	%	0.47	0.39	0.22	0.07	0.47	0.15	0.39	0.11
Whole Ore Cyanidation									
Au Extraction	%			92		93.97	93		96.98
Ag Extraction	%			52		55.58	51		68.71
Gravity Separation									
Au Recovery in Grav Conc.	%	17.6	24.8	8.8	10.7	10.8	15.6	23.3	28.6
Ag Recovery in Grav Conc.	%	1.3	1.9	2.5	1.4	2.8	1.9	8.0	5.0
Cyanidation of Gravity Tails									
Au Extraction	%	92.1	90.7	92.7	91.3	92.7	91.2	94.8	95.9
Ag Extraction	%	49.7	54.9	53.0	50.5	58.2	51.7	74.5	71.2
Grav+CN Grav Tails Au Recovery	%	93.5	93.0	93.3	92.2	93.5	92.6	96.0	97.1
Grav+CN Grav Tails Ag Recovery	%	50.4	55.8	54.2	51.2	59.4	52.6	76.5	72.6
Flotation of Whole Ore									
Conc Au Grade	g/t	26.7	11.5	51-65		90-149			424-434
Conc Ag Grade	g/t	222	106	483-557		632-1050			1538-1577
Conc S Grade	%	0.19	0.03	0.13-0.34		0.03-0.26			0.03-0.16
Au Recovery	%	67	66	68-70		67-71			75-78
Ag Recovery	%	25	32	33-34		38-40			48-50
S recovery	%	35	33	42-49		20-27			16-33
Mass recovery	%	5	13	6-7		4-7			6

19.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The current document represents the first disclosure of mineral resources on the El Compas property. Although surface and underground mining has taken place since as early as 1570, no mineral resources or mining reserves have been reported for this property. The estimation of the mineral resources was carried out by Mr. Marc Jutras and was audited by Mr. Robert De L'Etoile. Mr. Jutras is a vice president of evaluations with BCGold Corp. and is a qualified person as defined under National Instrument 43-101. Mr. De L'Etoile is a project manager with SGS-Geostat and an independent qualified person as defined under National Instrument 43-101.

This mineral resource estimation exercise, which is the subject of this technical report, was primarily undertaken with the Vulcan® software and utilities internally developed in GSLIB-type format. The following sections outline the procedures undertaken to calculate the mineral resource. No mineral reserves were developed at this time.

19.1 Drill Hole Data

The drill hole database is made of a total of 57 diamond drill holes, with 20 historical holes drilled by Minera Hochschild de Mexico in 2005 and 37 holes drilled by Oro Silver in 2007-2008. Out of the total number of holes available in the database, 48 holes were utilized for the estimation of the mineral resource in the area of interest: 16 Hochschild holes and 32 Oro Silver holes.

19.1.1 Drill Hole Data Statistics

The drill hole database is comprised of 57 drill holes with 3,447 assays for gold (Au in g/t) and silver (Ag in g/t). Other geologic information recorded

includes lithological units, minerals, oxidation states, veins and stockworks, and structures.

The Hochschild data is comprised of 20 drill holes with 1,950 assays and the Oro Silver data is comprised of 37 drill holes with 1,497 assays. Drill holes were not consistently sampled from collar to end, instead only areas of interest were preferably sampled along the holes. Typically in vein zones, samples were selected at approximately 1.0m intervals with an additional 1 or 2 sample(s) on either side of the vein zone.

Statistics on the drill hole database are presented in Table 19.1 and Figure 19.1. As seen in Figure 19.1, the average drill hole depth is 196.3m, with depths varying from 16.8m (hole 08COM017) to 580.0m (hole HOC-18). Sample lengths are also observed to be 1.03m on average, with lengths varying from 0.03m to 3.71m

Gold and silver grade statistics on the original samples are presented in Table 19.2 at various cut-off grades. It can be seen that a rapid decrease occurs in the total meters of samples at elevated cut-offs. This indicates that few samples carry above-cut-off grades when compared to samples at no cut-off. It is also noted that the average grade of samples at elevated cut-offs is more than twice the cut-off grade, indicating the presence of higher grade samples. Thus from these observations it can be said that few samples of higher grade are representative of the gold and silver mineralization.

Table 19.1. Drill Hole Summary

	Hochschild	Oro Silver	Total
Year	2005	2007-2008	
Type	diamond drill holes	diamond drill holes	
Number of holes	20	37	57
Number of assays	1,950	1,497	3,447
Number of meters drilled	5,788.3	5,399.4	11,187.7

Figure 19.1. Statistics on drill hole database.

El Compas Project - Mexico - Drill Holes

Collar Data	Number of Data	Mean	Standard Deviation	Coefficient of Variation	Minimum	Lower Quartile	Median	Upper Quartile	Maximum	Number of 0.0 values	Number of < 0.0 values
Easting (X)	57	747092.0	151.05	0.0	746709.0	747009.0	747048.0	747160.0	747386.0	—	—
Northing (Y)	57	515992.0	311.218	0.001	515356.0	515801.0	515959.0	516245.0	517080.0	—	—
Elevation (Z)	57	2410.6	22.739	0.009	2390.73	2394.4	2402.13	2426.77	2494.93	—	—
Hole Depth	57	196.275	101.756	0.518	16.8	133.79	160.5	247.38	580.0	—	—
Azimuth	57	112.474	64.271	0.571	43.0	88.0	88.0	90.0	283.0	—	—
Dip	57	-55.263	8.601	-0.156	-75.0	-65.0	-50.0	-50.0	-43.0	—	—
Overburden	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
Survey Data											
Azimuth	88	113.51	66.607	0.587						—	—
Dip	88	-56.135	8.548	-0.152						—	—
Assay Data											
Interval Length (from-to)	3447	1.03	0.474	0.461	0.03	0.61	1.01	1.5	3.71	0	0
AU_GPT	3447	0.422	4.583	10.866	0.002	0.002	0.02	0.077	153.5	0	712
AG_GPT	3446	7.248	42.504	5.865	0.05	0.3	0.7	1.9	1171.8	0	713
GEO	4158	3.747	2.621	0.7	1.0	2.0	2.0	5.0	13.0	0	1
MINERAL	475	1.392	0.638	0.458	1.0	1.0	1.0	2.0	5.0	0	3684
OXIDAT	3619	2.041	0.927	0.454	1.0	1.0	2.0	3.0	6.0	0	540
STRUC	431	3.278	2.109	0.643	1.0	2.0	2.0	6.0	6.0	0	3728
VEIN	124	1.726	0.952	0.557	1.0	1.0	1.5	2.0	5.0	0	4035

Table 19.2. Statistics on Gold and Silver Grades of Original Samples

Area	Statistics of Gold Assays Above Cut-Off							
	Cut-Off g/t	Total Meters	Increm. Percent	Avg. Au g/t	grd-thk g/t-m	Increm. Percent	Std. Dev.	Coef. of Var.
Hochschild	0.0	2,073.0	85.0%	0.22	456.1	22.6%	3.94	17.88
	0.2	160.2	6.6%	2.58	413.3	20.5%	13.95	5.40
	0.3	107.9	4.4%	3.72	401.4	19.9%	16.88	4.54
	0.5	67.5	2.8%	5.71	385.4	19.2%	21.09	3.70
	1.0	29.2	1.2%	12.27	358.3	17.8%	30.85	2.51
Oro Silver	0.0	1,478.2	74.0%	0.32	473.0	22.8%	1.97	6.22
	0.2	207.8	10.4%	2.06	428.1	20.6%	4.91	2.38
	0.3	152.9	7.6%	2.71	414.4	19.9%	5.58	2.06
	0.5	99.7	5.0%	3.96	394.8	19.0%	6.58	1.66
	1.0	59.6	3.0%	6.16	367.1	17.7%	7.77	1.26
All	0.0	3,551.2	80.1%	0.26	923.3	22.6%	3.27	12.54
	0.2	368.0	8.3%	2.29	842.7	20.6%	9.92	4.33
	0.3	260.8	5.9%	3.13	816.3	20.0%	11.68	3.73
	0.5	167.2	3.7%	4.66	779.2	19.1%	14.36	3.08
	1.0	88.8	2.0%	8.17	725.5	17.7%	19.02	2.33
Area	Statistics of Silver Assays Above Cut-Off							
	Cut-Off g/t	Total Meters	Increm. Percent	Avg. Ag g/t	grd-thk g/t-m	Increm. Percent	Std. Dev.	Coef. of Var.
Hochschild	0.0	2,073.0	69.4%	2.38	4,933.7	24.5%	21.99	9.24
	1.0	541.2	18.1%	8.22	4,448.7	22.1%	42.49	5.17
	2.5	218.4	7.3%	18.10	3,953.0	19.6%	65.65	3.63
	5.0	101.4	3.4%	35.10	3,559.1	17.7%	93.50	2.66
	10.0	53.3	1.8%	60.75	3,238.0	16.1%	123.47	2.03
Oro Silver	0.0	1,477.7	49.4%	8.36	12,353.6	21.5%	36.21	4.33
	1.0	691.2	23.1%	17.39	12,020.0	20.9%	51.48	2.96
	2.5	389.0	13.0%	29.78	11,584.4	20.1%	66.01	2.22
	5.0	265.2	8.9%	42.02	11,143.7	19.4%	76.94	1.83
	10.0	165.7	5.6%	63.08	10,452.4	18.2%	91.06	1.44
All	0.0	3,550.7	59.4%	4.87	17,291.9	22.3%	28.92	5.94
	1.0	1,232.4	20.6%	13.36	16,464.9	21.2%	47.96	3.59
	2.5	607.4	10.2%	25.58	15,537.3	20.0%	66.12	2.58
	5.0	366.6	6.1%	40.11	14,704.3	18.9%	81.92	2.04
	10.0	219.0	3.7%	62.51	13,689.7	17.6%	99.92	1.60

Gold and silver assays were also examined on a drill hole basis for various elevated grade cut-offs, as shown in Figure 19.2. As seen in this Figure, holes HOC-16, 08COM019 and 08COM028 have good gold intercepts, while holes HOC-02, HOC-08. HOC-16, 08COM008, 08COM013, 08COM019, 08COM022, 08COM025, 08COM027, and 08COM028 have good silver intercepts. The statistics calculated in this Figure can also be useful to detect the presence of isolated higher grades. In such case, difficulties during grade estimation could occur due to a greater generation of higher grade blocks in this area. After inspection of the average distances away from the closest hole and the maximum grades reported in the Figure, it was noted that hole HOC-11 could potentially have an effect on the resource estimate and further attention should be given to surrounding estimates at the resource validation stage.

Figure 19.2. Statistics on individual drill holes – number of samples above elevated grade cut-offs, maximum grade, average distance to closest hole.

Gold Samples in g/t

Hole ID	≥ 0.5	≥ 2.0	≥ 5.0	≥ 10	Max. g/t	Average Distance (m)
HOD-01	12	1	1	0	5.38	21.4
HOD-02	7	3	0	0	3.99	37.5
HOD-03	13	0	0	0	1.92	34.9
HOD-04	1	1	0	0	2.11	32.6
HOD-05	1	0	0	0	0.8	50.6
HOD-06	5	0	0	0	1.84	116.5
HOD-07	18	7	3	1	15.26	14.2
HOD-08	7	2	0	0	4.38	24.0
HOD-09	3	0	0	0	0.96	76.1
HOD-10	2	0	0	0	1.01	60.7
HOD-11	3	1	1	1	80.4	60.0
HOD-12	2	0	0	0	0.83	71.9
HOD-13	3	0	0	0	0.7	73.4
HOD-14	0	0	0	0	0.48	68.8
HOD-16	19	13	11	7	163.6	41.1
HOD-18	3	1	0	0	2.27	124.6
HOD-19	5	0	0	0	1.54	199.7
HOD-20	1	0	0	0	1.03	114.0
HOD-21	2	1	1	0	9.65	27.1
HOD-01	6	2	1	0	5.01	56.9
07DDM001	0	0	0	0	0.09	59.4
07DDM002	1	1	0	0	2.4	62.6
07DDM003	0	0	0	0	0.25	22.5
07DDM004	0	0	0	0	0.38	9.8
08DDM005	0	0	0	0	0.31	1.6
08DDM006	0	0	0	0	0.12	52.1
08DDM007	8	4	3	1	14.96	20.0
08DDM008	7	5	2	1	12.14	28.7
08DDM009	2	1	1	0	6.86	23.6
08DDM010	3	0	0	0	1.56	41.7
08DDM011	6	3	3	2	12.75	22.3
08DDM012	3	0	0	0	1.88	28.6
08DDM013	4	0	0	0	0.73	29.4
08DDM014	3	2	2	1	27.16	27.8
08DDM015	3	0	0	0	1.6	26.5
08DDM016	5	2	0	0	2.74	24.4
08DDM017	0	0	0	0	0.03	62.1
08DDM018	1	0	0	0	0.67	40.4
08DDM019	18	11	5	4	56.76	43.0
08DDM020	0	0	0	0	0.06	49.0
08DDM021	0	0	0	0	0.12	74.6
08DDM022	7	1	0	0	4.8	58.9
08DDM023	4	1	1	0	8.23	64.1
08DDM024	0	0	0	0	0.06	36.2
08DDM025	6	2	0	0	3.63	21.0
08DDM026	1	1	1	0	5.76	41.9
08DDM027	6	2	0	0	2.59	28.5
08DDM028	11	5	4	2	28.8	26.7
08DDM029	5	3	1	1	26.06	24.6
08DDM030	5	2	0	0	3.5	20.2
08DDM031	0	0	0	0	0.2	100.6
08DDM032	3	1	0	0	2.91	96.2
08DDM033	0	0	0	0	0.38	21.9
08DDM034	4	0	0	0	1.47	49.0
08DDM035	0	0	0	0	0.19	615.6
08DDM036	1	0	0	0	0.56	50.7
08DDM037	0	0	0	0	0.07	55.9

Silver Samples in g/t

Hole ID	≥ 5.0	≥ 10	≥ 25	≥ 60	Max. g/t	Average Distance (m)
HOD-01	20	12	1	1	162.0	21.4
HOD-02	14	9	5	5	221.0	37.0
HOD-03	20	12	5	2	144.0	34.9
HOD-04	5	2	1	1	70.5	32.6
HOD-05	0	0	0	0	4.8	50.6
HOD-06	3	3	1	0	32.6	116.5
HOD-07	18	11	4	3	64.1	14.2
HOD-08	22	15	6	5	218.0	24.0
HOD-09	5	3	3	2	132.0	76.1
HOD-10	2	1	1	0	30.2	60.7
HOD-11	2	1	1	1	369.0	60.0
HOD-12	1	0	0	0	6.4	71.9
HOD-13	1	0	0	0	7.2	73.4
HOD-14	0	0	0	0	0.4	68.8
HOD-16	23	15	10	9	1125.0	41.1
HOD-18	11	2	1	0	29.7	124.6
HOD-19	1	1	0	0	20.3	199.7
HOD-20	6	2	0	0	18.4	114.0
HOD-21	3	2	1	1	56.0	27.1
HOD-01	6	1	1	0	43.4	56.9
07DDM001	0	0	0	0	2.0	59.4
07DDM002	3	1	0	0	14.2	62.6
07DDM003	4	1	0	0	14.0	22.5
07DDM004	0	0	0	0	1.0	9.8
08DDM005	0	0	0	0	1.2	1.6
08DDM006	1	0	0	0	6.4	52.1
08DDM007	9	7	7	4	130.0	20.0
08DDM008	13	13	10	6	476.8	28.7
08DDM009	3	3	2	2	113.0	23.6
08DDM010	12	6	2	0	39.8	41.7
08DDM011	13	12	4	3	99.0	22.3
08DDM012	4	2	1	1	142.0	28.6
08DDM013	25	15	8	5	121.0	29.4
08DDM014	8	5	3	1	369.2	27.8
08DDM015	11	8	4	2	58.0	26.5
08DDM016	24	8	2	1	59.0	24.4
08DDM017	0	0	0	0	0.3	62.1
08DDM018	4	0	0	0	8.9	40.4
08DDM019	24	19	15	5	282.0	43.0
08DDM020	1	0	0	0	6.4	49.0
08DDM021	0	0	0	0	1.4	74.6
08DDM022	13	10	7	5	113.0	58.9
08DDM023	4	3	1	0	58.8	64.1
08DDM024	0	0	0	0	1.3	36.2
08DDM025	14	12	10	9	186.0	21.0
08DDM026	4	2	2	1	146.0	41.9
08DDM027	20	17	10	7	174.0	28.5
08DDM028	35	27	19	17	1171.8	26.7
08DDM029	12	9	7	4	324.6	24.6
08DDM030	9	4	3	1	426.0	20.2
08DDM031	1	0	0	0	6.6	100.6
08DDM032	1	1	0	0	23.8	96.2
08DDM033	5	4	0	0	24.3	21.9
08DDM034	13	5	2	1	91.8	49.0
08DDM035	1	0	0	0	7.9	615.5
08DDM036	11	3	2	0	49.0	50.7
08DDM037	2	1	0	0	11.5	55.9

A final set of gold and silver grade statistics was calculated for each rock type recorded in the database as shown in Table 19.3. It can be seen that most of the samples are from the andesite unit with approximately 56% of the samples. The highest average gold and silver grades are principally associated with the vein unit. Other units have a much lower gold and silver average grade.

Table 19.3. Statistics on Gold and Silver Grades by Lithologies

Rock Type	# of Data	Mean g/t	Std Dev g/t	Coef. Var.	Max. g/t	Upper Quart g/t	Median g/t	Lower Quart g/t	Min. g/t
Gold Assays									
Andesite	1,939	0.23	3.85	16.81	153.50	0.04	0.01	0.002	0.002
Limestone	157	0.06	0.31	5.43	4.45	0.03	0.01	0.002	0.002
Sandstone	363	0.05	0.72	13.62	26.06	0.03	0.005	0.002	0.002
Vein	422	1.36	4.41	3.25	88.50	0.76	0.28	0.11	0.002
Rhyolite	122	0.12	0.26	2.17	2.91	0.10	0.04	0.02	0.002
Granite	1	0.03	0.00	0.00	0.03	-	-	-	0.03
Conglomerate	117	0.12	0.20	1.76	1.84	0.12	0.05	0.02	0.002
Shale	225	0.01	0.02	1.82	0.23	0.02	0.005	0.002	0.002
Vein Zone	4	0.02	0.002	0.11	0.03	0.02	0.02	0.02	0.02
Diorite	42	0.02	0.05	2.48	0.30	0.02	0.002	0.002	0.002
Argillite	55	0.01	0.02	2.00	0.26	0.01	0.002	0.002	0.002
All	3,447	0.26	3.27	12.54	153.50	0.05	0.02	0.002	0.002
Silver Assays									
Andesite	1,937	2.65	19.03	7.19	691.00	1.20	0.40	0.20	0.05
Limestone	157	0.95	1.13	1.19	7.50	1.20	0.60	0.30	0.10
Sandstone	363	1.72	15.30	8.88	405.80	0.90	0.40	0.20	0.05
Vein	421	34.67	61.66	1.78	601.00	43.00	10.38	2.60	0.05
Rhyolite	122	0.98	1.84	1.88	23.80	1.00	0.40	0.20	0.05
Granite	1	0.80	0.00	0.00	0.08	-	-	-	0.08
Conglomerate	117	0.70	1.43	2.05	19.40	0.50	0.30	0.10	0.10
Shale	225	0.97	0.74	0.85	7.00	1.10	0.80	0.50	0.05
Vein Zone	4	0.83	0.18	0.21	1.10	0.85	0.80	0.65	0.50
Diorite	42	1.26	1.33	1.05	7.90	1.55	0.90	0.48	0.05
Argillite	55	1.89	3.05	1.61	14.20	1.90	0.90	0.40	0.10
All	3,444	4.67	24.81	5.31	691.00	1.50	0.50	0.20	0.05

19.1.2 Location, Orientation, and Spacing of Drill Holes

The location of the drill holes is presented in Figure 19.3 (note that north coordinates have been reduced by 2,000,000). As seen in this Figure, the drill hole density varies along the northern axis, with the hole spacing varying from approximately 25m in the northern area of the EC vein (2515925N) to approximately 80m to the south. Statistics on drill hole spacing indicate an overall average distance of 60.8m and median of 45.2m.

With regard to the orientation of the drill holes, all Hochschild holes were drilled to the east at dips varying from -45° to -75°. The Oro Silver holes were in large drilled to the east with azimuths between 62° and 102° and dips between -45° and -80°. These holes are located in the area of the EC and El Orito veins. Another set of Oro Silver holes were drilled to the west with azimuths between 260° and 290° and dips between -45° and -65°. These holes are located in the area of the north-western veins. Figure 19.4, which represents the bottom half of a sphere, displays the various azimuth and dip angles of the Hochschild and Oro Silver drill holes.

A list of the drill hole collars is provided in Appendix III.

Figure 19.3. Drill hole location map.

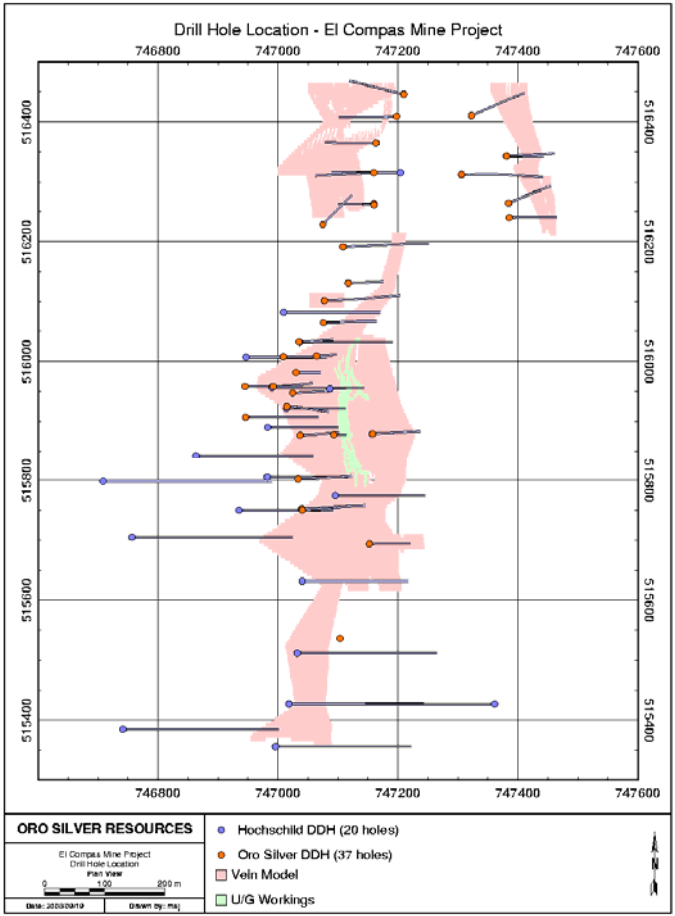
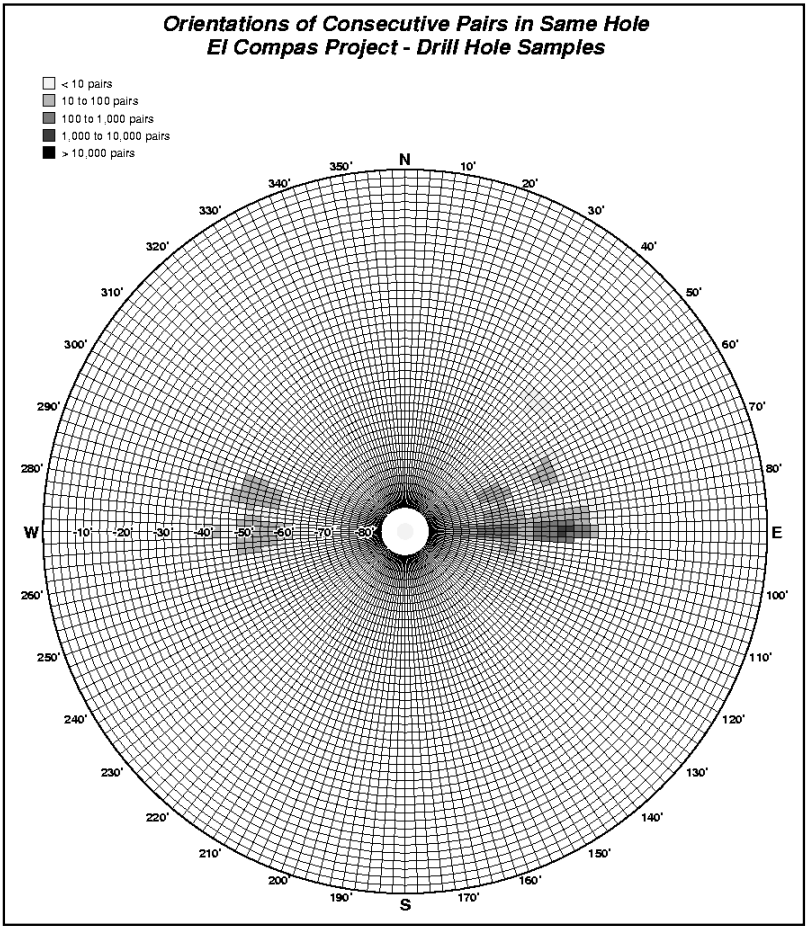


Figure 19.4. Stereonet of drill hole orientations.



19.2 Geologic Modeling

The 3-D modeling of the structural features, main lithologies, vein units, and underground workings was completed for the area of interest. No mineralization model per say was specifically developed, as the mineralization is mainly contained within the veins. The steps involved in the modeling process included the interpretation of the geologic features on 25-meter spaced east-west sections with verification on level plans. These shapes were then digitized and imported into Vulcan® for 3-D modeling. The polygons were then snapped to the drill holes and then linked together.

19.2.1 Structures

The structural faults were the first geologic feature to be modeled. There are three major faults on the property: the main fault, the northwest fault, and the FEV fault. The interpretation of the faults was derived from field observations and measurements from drill hole data. These structures are post-mineral and have displaced lithologies and mineralization. The modeled faults are displayed in Figure 19.5.

19.2.2 Lithologies

The different lithologies recorded in the database were regrouped under four main units for modeling purposes. These units are: andesite, rhyolite, pyroclastics and sediments. The andesite is the largest unit (111,017,690 m^3) followed by the sediments (53,828,242 m^3), the pyroclastics (37,050,405 m^3), and the rhyolite unit (16,215,945 m^3). Fault displacements of the lithological units were integrated in the model. The lithological model was developed as a geologic reference and was not utilized in the estimation of the mineral resource. The modeled lithological units are presented in Figure 19.6.

Figure 19.5. Structural model with faults - looking to the north-west.

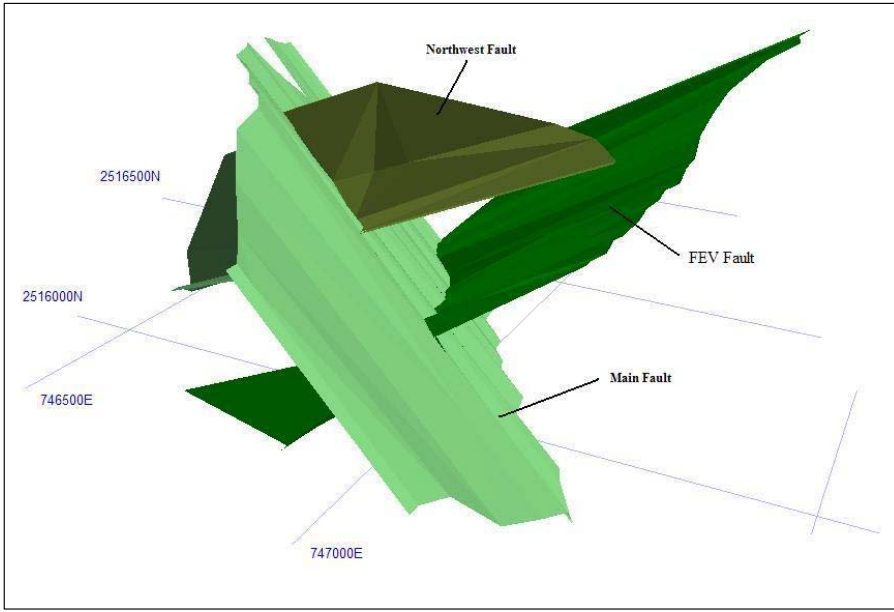
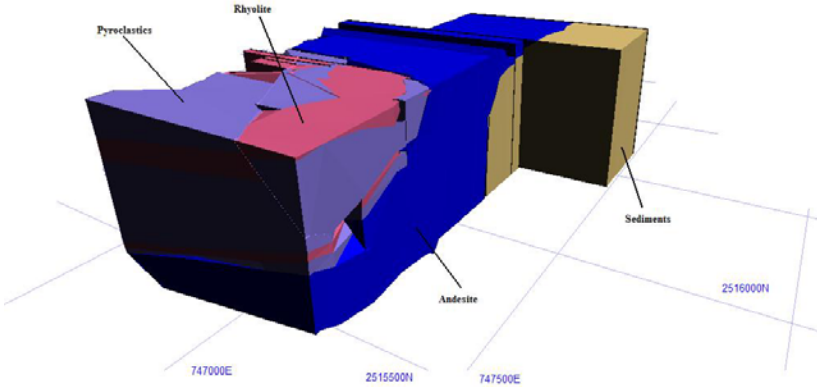
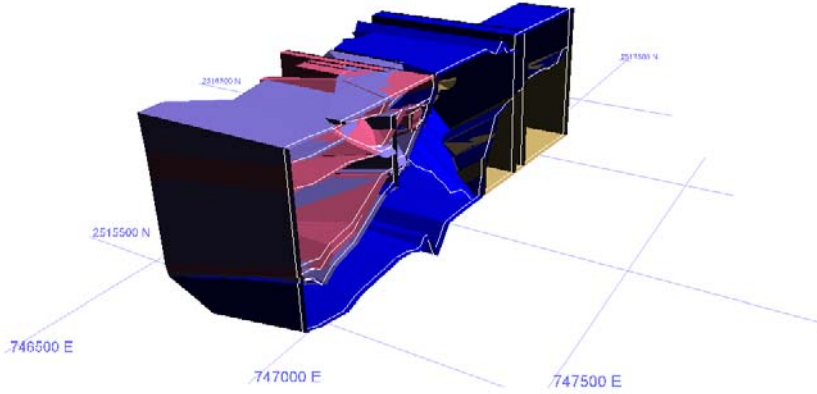


Figure 19.6. Lithology model looking north (a) with a north-south slice in (b).



(a) lithology model



(b) north-south slice

19.2.3 Veins

Several veins identified on the property were modeled into individual solids. It is noted that practically all of the gold and silver mineralization is contained within these vein units. A special attention was directed to the vein contacts along each drill hole to ensure that the interpreted vein intercepts were properly represented in Vulcan®. A total of eight different sets of veins were modeled as seen in Figure 19.7. As with the lithology model, the displacements due to faulting were integrated in the vein model. The volume of each vein set is presented in Table 19.4. As seen in this Table, the EC vein is the largest unit on the property followed by the recently discovered El Orito 1 vein. The true thickness measured from the intersecting drill hole data is shown in Table 19.5, with the EC and El Orito 1 veins also being the thickest veins.

The veins' geographical configuration can be described as being in three groups: the EC, 2, 3, and Other 1 and 2 veins located in the central and southern portion of the property, the El Orito 1 and 2 veins located in the north-east, and the north-west veins located in the northern portion. In general the veins are oriented along a north-south direction. The EC vein and parallel veins 2, 3 and Other 1 and 2, as well as the north-west veins are dipping to the west at approximately 65°, while the El Orito 1 and 2 are more steeply dipping to the west at an approximate angle of 80°. A geographical depiction of the veins with the topographic surface and the drill holes is presented in Figure 19.8.

The veins are the main control on gold and silver mineralization and for such no additional modeling was believed necessary to adequately capture this component.

Table 19.4. Volume of Modeled Veins

Vein ID	Volume (m^3)
EC	1,784,470.7
2	64,589.0
3	187,454.1
El Orito 1	323,348.4
El Orito 2	98,195.1
North-West	56,391.0
Other 1	4,897.2
Other 2	6,037.4

Table 19.5. Vein True Thickness Statistics

Vein	# of Intercepts	Average Thickness m	Maximum Thickness m	Median Thickness m	Minimum Thickness m
EC	32	7.21	23.17	5.72	0.19
2	6	1.69	3.64	1.25	0.22
3	6	1.87	2.67	1.95	1.07
El Orito 1	7	3.27	10.94	2.80	0.56
El Orito 2	2	2.03	3.96	2.03	0.10
Northwest	10	0.85	1.69	0.78	0.38
Other 1	1	1.10	1.10	-	1.10
Other 2	1	0.46	0.46	-	0.46
All	65	4.45	23.17	2.41	0.10

Figure 19.7. Vein models – perspective view looking to the north.

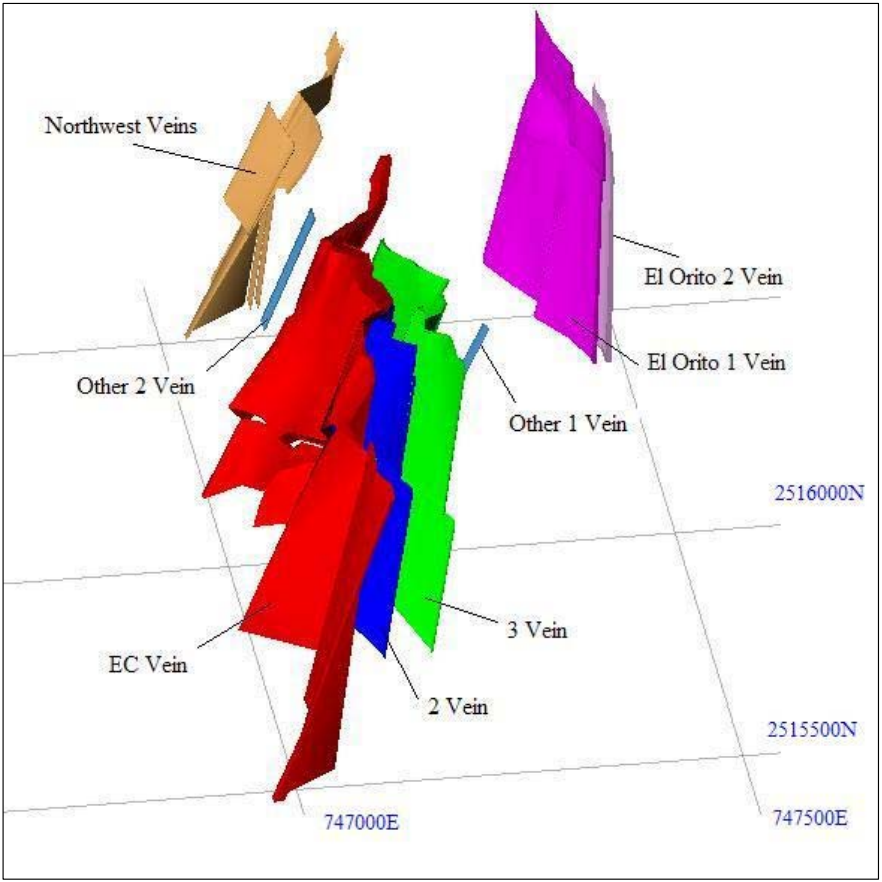
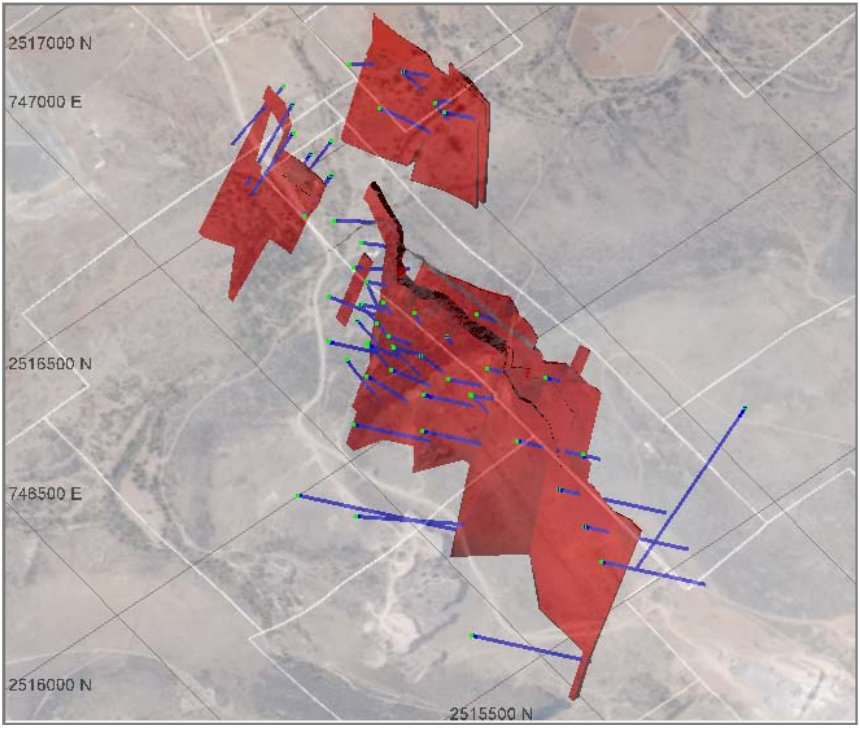


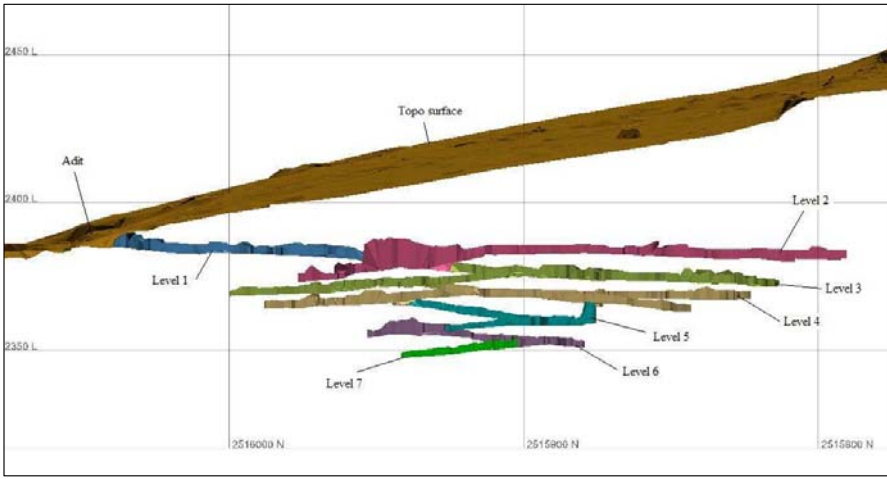
Figure 19.8. Topography surface, veins and drill holes looking to the north-east.



19.2.4 Underground Workings

The underground workings from recent mining activities were modeled for seven different levels, as seen in Figure 19.9. The distance between levels varies between 7 and 10m in elevation. Although historical mining took place above level 1, no information was available for the older mining voids in this area and thus no void models were generated in this region.

Figure 19.9. Recent underground workings and topographic surface looking to the east.



19.3 Compositing

The gold and silver assays from the original sample lengths were composited to regular 1.0m intervals for each hole, as most of the original samples were assayed on 1.0m lengths. This ensures that the intrinsic grade variability is preserved prior to the block grade interpolation. The compositing process considered only samples within the vein units, and consisted in starting the compositing at the edge of the vein with continuous 1.0m composite intervals up to the other edge of the vein. Upon a visual review of the composites and the vein model it was observed that no samples were taken for hole 08COM012 where the upper portion of the EC vein is intersected. For such two 1.0m samples of 0.0 g/t gold and silver grades were added to the composite database. Thus a total of 535 composites were generated overall, with 353 composites from 32 Oro Silver holes (65.9%), and 182 composites from 16 Hochschild holes (34.1%), as seen in Table 19.5. Non-sampled intervals within veins were replaced by gold and silver values of 0.0 g/t, as they were believed to be barren.

From the compositing procedure, it was observed that the last composite of each hole is 1.0m or less. There were 62 composites with lengths lesser than 1.0m or 11.6% of the composited data. To examine the influence of the lesser than 1.0m composites, the average gold and silver grades were computed for each group of composites with lengths in increments of 0.1m (from 0.1m to 0.9m). It was observed that no bias was present, with average gold and silver grades for some lengths greater than the average grades of the 1.0m composites and for other lengths lesser than the average grades of the 1.0m composites. A small difference (0.8%) in average gold grades was observed, with the average gold grade of the 1.0m composites equal to 1.27 g/t and 1.26 g/t for all of the composites. Similar results were observed for the average silver grades, with an average grade of 26.06 g/t for the 1.0m composites and 26.69 g/t for all composites – a difference of 2.3%. From these results it was decided to keep all

lesser than 1.0m composites in the composite database to be used for grade estimation.

Table 19.5. Drill Hole Composites Summary Within Vein Units

Company	# of Holes	%	# of Composites	%	# of Meters	%
All	48	100.0	535	100.0	502.2	100.0
Oro Silver	32	66.7	353	66.0	328.6	65.4
Hochschild	16	33.3	182	34.0	173.6	34.6

19.4 Exploratory Data Analysis (EDA)

A set of various statistical applications was utilized to provide a better understanding of the gold and silver grade populations.

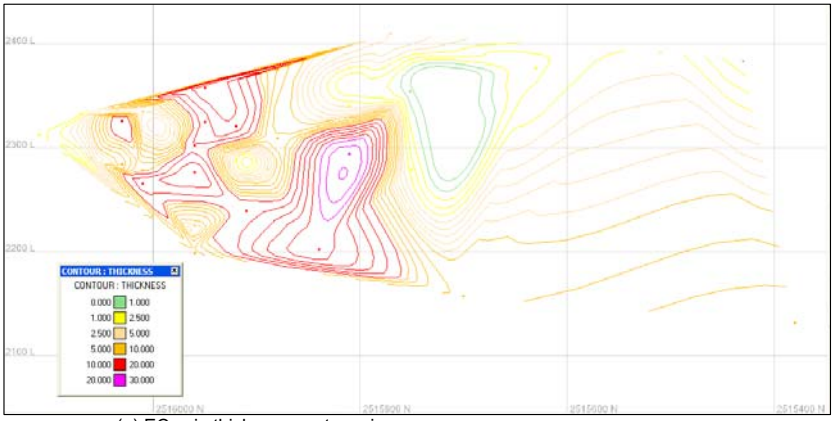
19.4.1 Underground Channel Sample Comparison

A set of 370 underground channel samples was previously taken in the area of the recent underground workings. A validation of this data was undertaken to examine their potential use for the resource's estimation. Approximately 15% of these channels were re-sampled by Oro Silver and comparative tests were carried out for the matching pairs. Results of these statistical tests showed that the Oro Silver's re-sampled gold and silver assays were consistently higher than those of the original channel samples. Thus, based on the presence of this observed bias, it was decided not to use the underground channel samples for the current estimation of the mineral resource. Comparative plots are presented in Appendix VII.

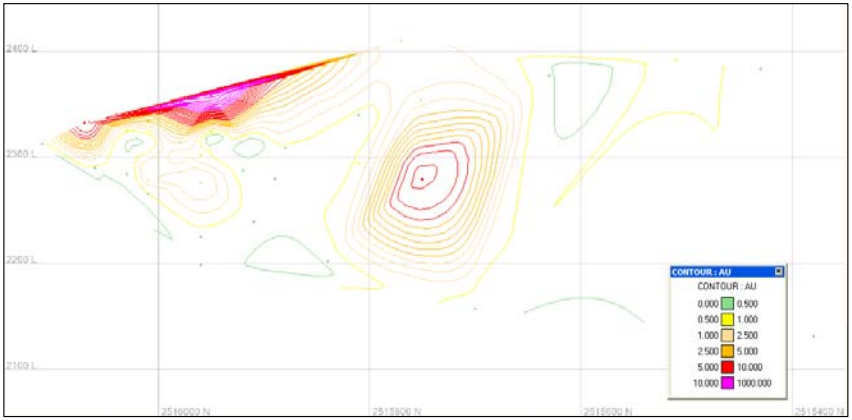
19.4.2 Grade and Accumulation Contours for Gold and Silver

With the objective of better understanding the gold and silver distributions at El Compas, a first step looked at the grade and accumulation contours along a longitudinal section for each vein. In this manner, the drill hole intercepts within the vein units were re-composited to one intercept per vein per drill hole with a length weighted average of gold and silver grades for each of those intercepts. The re-composited grade was also multiplied by the thickness to generate gold and silver accumulation values. The longitudinal sections were then visually examined for each vein. The EC vein presented the most interesting features, as the other vein units contained few intercepts. As seen in Figure 19.10 (a) to (e), the gold and silver distribution of grade and accumulation for the EC vein show a higher grade/accumulation shoot towards the northern portion of the vein.

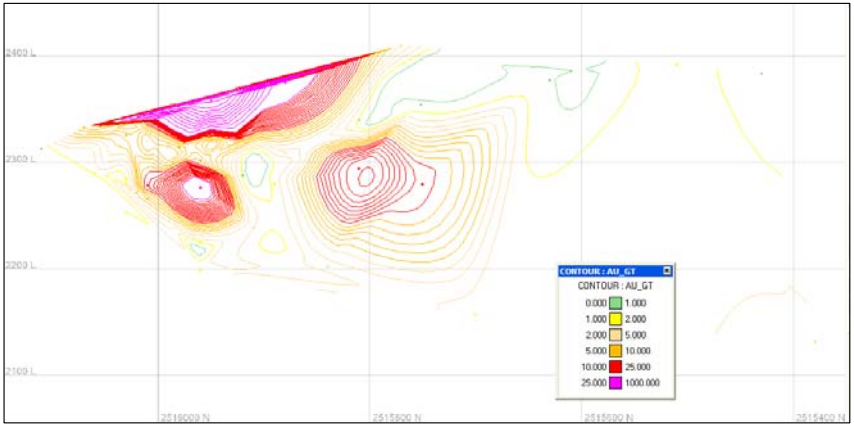
Figure 19.10. Gold and Silver Contours of Grade and Accumulation of the EC Vein (a) to (e) – longitudinal Section Looking East.



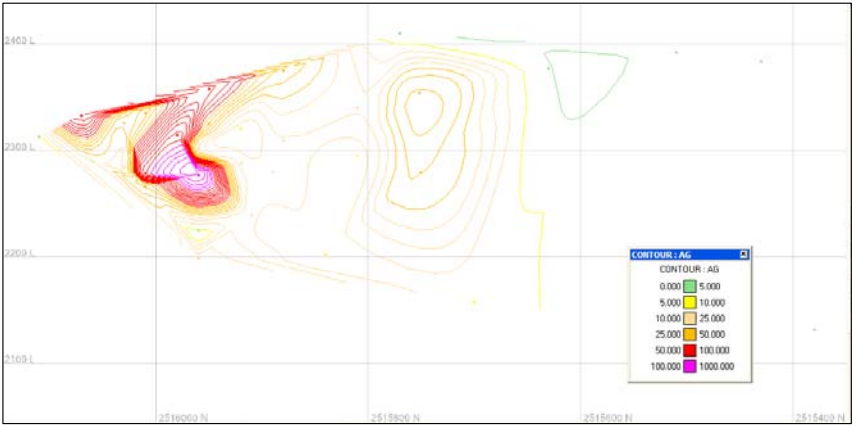
(a) EC vein thickness contours in m.



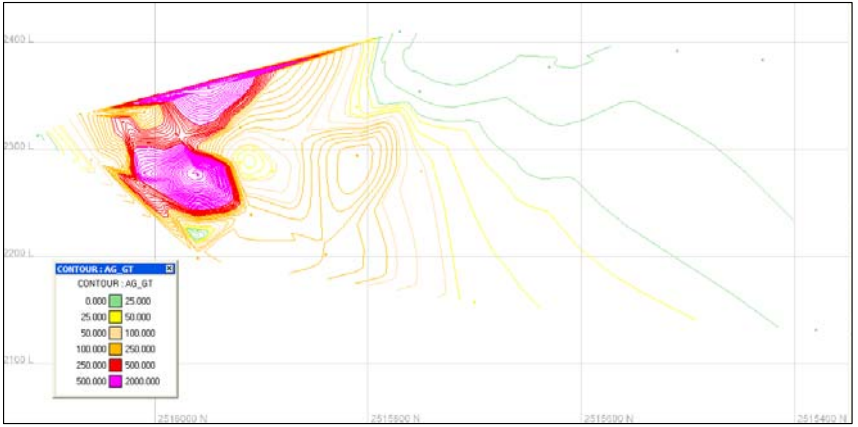
(b) EC vein gold grade contours in g/t



(c) EC vein gold accumulation contours in m-g/t



(d) EC vein silver grade contours in g/t

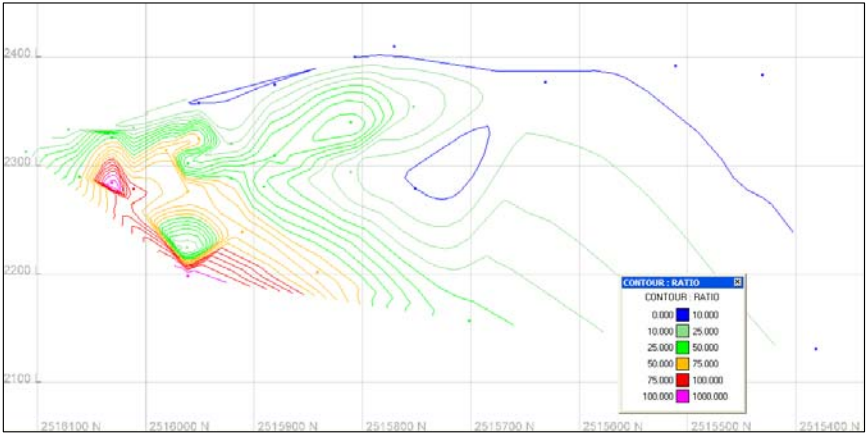


(e) EC vein silver accumulation contours in m-g/t

19.4.3 Contours of Ag/Au Ratio

Ratios of silver over gold grades were calculated for the drill hole intercepts composited to their in-vein length. Contours of those ratios were then generated as seen in Figure 19.11 for the EC vein. Results show the presence of a trend at depth in the northern portion of the EC vein, with an increase of the Ag/Au ratio at greater depths. This would corroborate the observations previously made in Figures 19.10 (b) and (d) where higher gold grades are found in the upper northern portion of the EC vein, and higher silver grades are found at depth.

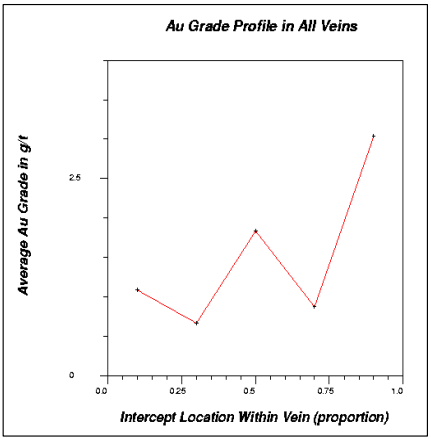
Figure 19.11. Contours of Ag/Au Ratio – Longitudinal Section Looking East.

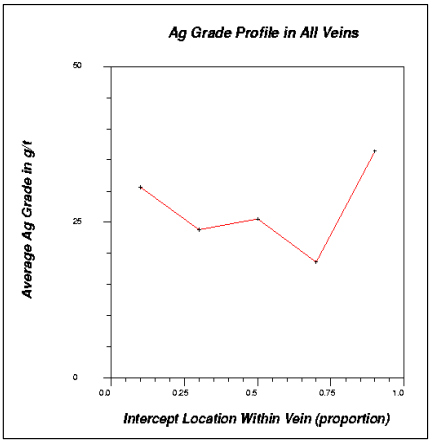


19.4.4 Gold and Silver Grade Profiles Across Veins

Gold and silver grade profiles across each vein were generated to examine possible grade enrichment along the footwall and hanging wall of the veins. In this regard, drill hole grades were averaged according to proportional increments of 20% across the vein intercept (10%, 30%, 50%, 70%, 90%). Results were reported on scatterplots as seen in Figure 19.12 (a) and (b). From these Figures it is observed that in general there is gold grade enrichment on one of the veins' contacts, and silver grade enrichment on both contacts. This will be an important feature to consider in the selection of the estimation parameters and validation of the grade block model.

Figure 19.12. Grade Profiles Within Veins for Gold (a) and Silver (b).

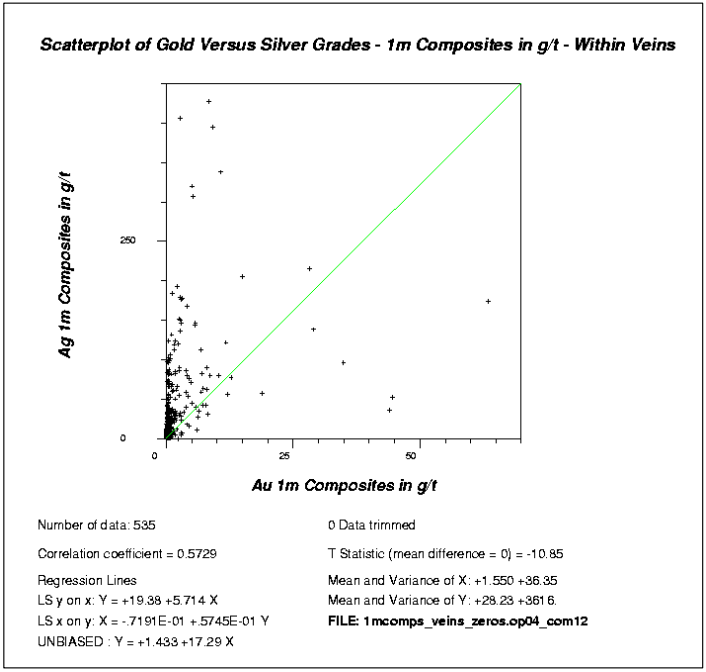




19.4.5 Bivariate Statistics

A scatterplot was generated to examine the possible relationship of gold with silver. As seen in Figure 19.13 there is a relatively low correlation coefficient for the paired data with a value of 0.57. The graph also shows areas of high gold grades with lower silver grades and vice-versa, corresponding to the observations previously made from the grade and ratio contours.

Figure 19.13. Bivariate Statistics of Gold and Silver Grades.



19.4.6 Univariate Statistics

Basic statistics were performed on the gold and silver grades of the 1.0m composites within the vein units. From the histograms and probability plots of Figures 19.14 and 19.15, it can be seen that the gold and silver grade distributions resemble positively skewed lognormal populations within the veins. The silver population is well behaved with a low coefficient of variation (CV = 2.13), while the gold population displays more heterogeneity with a higher coefficient of variation (CV = 3.89). A CV greater than 3.0 for gold would be in general considered as high and would indicate a less homogeneous distribution. The higher CV observed for the gold population could be influenced by higher grade outliers and thus further examination of these grades is warranted.

It is also observed from Figure 19.14 that there are few higher grade gold values, with approximately 20% of the data above 1.0 g/t Au, 14% above 2.0 g/t Au, and 10% above 3.0 g/t Au. A similar observation is made for the silver grades of Figure 19.15, with approximately 15% of the data above 50 g/t Ag, and 6% above 100 g/t Ag.

Figure 19.14. Histogram and probability plot of 1m Au composites in veins.

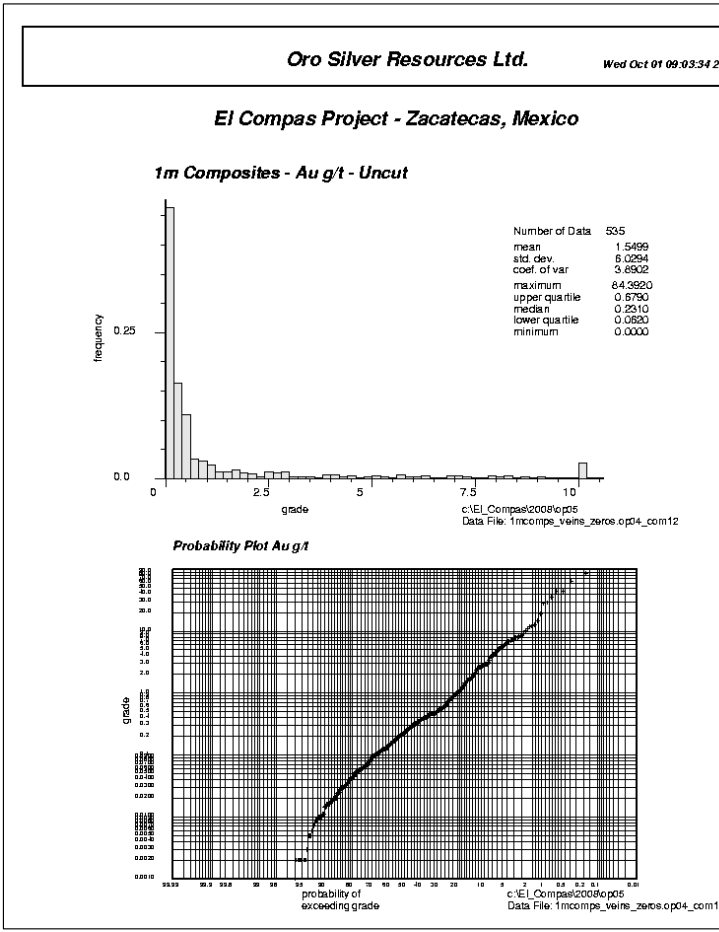
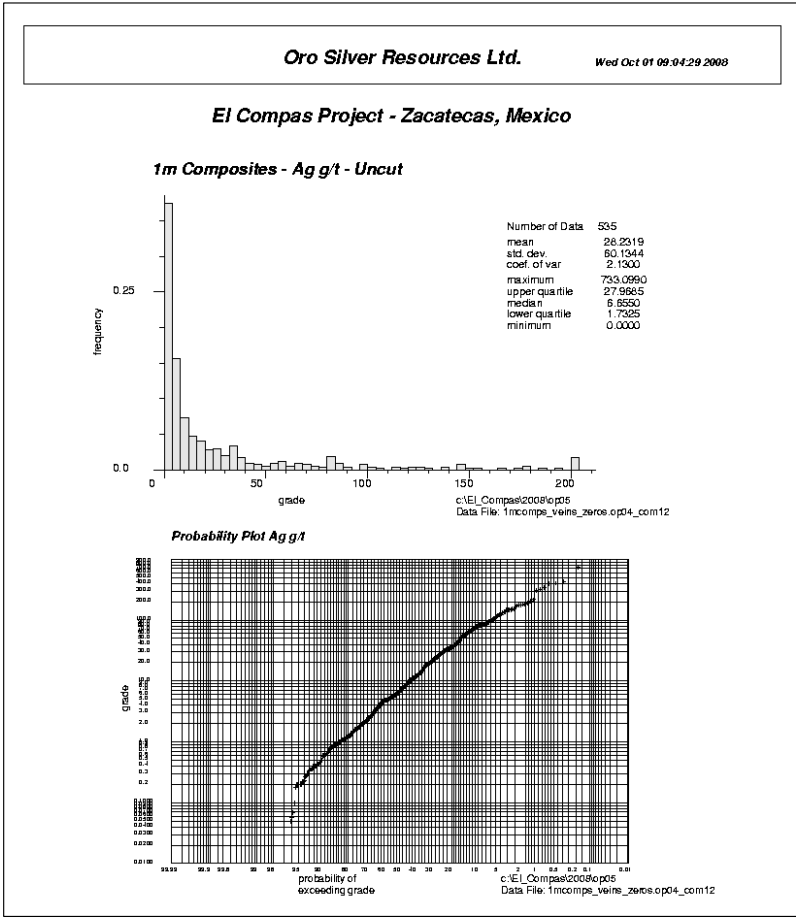


Figure 19.15. Histogram and probability plot of 1m Ag composites in veins.



19.4.7 Capping of High-Grade Outliers

It is common practice to statistically examine the higher grades within a population and to trim them to a lower grade value based on the results from specific statistical utilities. This procedure is performed on high grade values that are considered outliers and that cannot be related to any geologic feature. In the case at El Compas, the gold and silver higher grades were examined with four different tools: the probability plot, decile analysis, cutting statistics, and percent metal graph (from Mr. De L'Etoile). The usage of various investigating methods allows for a selection of the capping threshold in a more objective and justified manner. For the probability plot method, the capping value is chosen at the location where higher grades depart from the main distribution. For the decile analysis, the capping value is chosen as the maximum grade of the decile containing less than an average of 10% of metal. For the cutting statistics, the selection of the capping value is identified at the cut-off grade where there is no correlation between the grades above this cut-off. And for the percent metal graph, the capping value is selected as the grade where 1% of the data contains less than 10% of the metal. From the compilation of the results from these different techniques, capping thresholds of 25.0 g/t for gold and 300.0 g/t for silver were selected. The capping process only involved gold and silver grades from the EC vein population. A total of 7 gold grades and 7 silver grades were capped, removing 20% of the gold metal content and 4% of the silver metal content. The high metal content removed from the gold distribution came from few outliers carrying a large portion of the metal content, which made the gold metal content very sensitive to the capping value selected. Plots from the statistical utilities used in the capping process are presented in Appendix VIII.

Basic statistics were re-computed with the gold and silver capped grades as presented in Table 19.6. As seen in this Table, the coefficients of variation for gold and silver are low (below 3.00) and show better grade homogeneity,

indicating that there is no need to treat the higher grade composites differently than the lower grade composites during the estimation process.

Table 19.6. Statistics of Capped Gold and Silver 1m Composites in Veins

Parameters	Gold (g/t)	Silver (g/t)
# of Data	535	535
Mean g/t	1.26	26.69
Std. Dev. g/t	3.44	48.53
Coefficient of Variation	2.72	1.82
Maximum g/t	25.00	300.00
Upper Quartile g/t	0.68	27.97
Median g/t	0.23	6.66
Lower Quartile g/t	0.06	1.73
Minimum g/t	0.00	0.00

19.4.8 Declustering

In general there is a tendency to drill more holes in higher grade areas than in lower grade areas when delimiting an orebody. As a result, the higher grade portion of a deposit will be overly represented and would translate into a bias towards the higher grades when calculating statistical parameters of the population. Thus, a declustering method is utilized to generate a more representative set of statistical results within the zone of interest. In this case, a polygonal declustering technique was applied to the composites of the vein units. This approach consists of assigning the volume of a polygon, defined by the halfway distance between a sample and its surrounding neighbors, as a weight for each sample within the vein units.

Therefore a sample that is isolated will have a larger weight than a sample located in a densely sampled area. Statistical results from the declustering exercise are presented in Table 19.7 for composites within the vein units. The average grade from the declustered statistics provides an excellent comparison with the average grade of the interpolated blocks, as a way to assess any overall bias of the estimates.

As seen in Table 19.7, the average declustered gold grade increased (by 16.7%), indicating that higher gold grade areas have a lesser density of samples than the lower gold grade areas. Conversely, the average declustered silver grade decreased (by 13.2%), indicating that higher silver grade areas have a greater density of samples than the lower silver grade areas.

Table 19.7. Declustered Statistics of the 1m Gold and Silver Composites Within Veins

Parameters	Gold	Silver
# of Data	535	535
Mean g/t	1.47	23.16
Std. Dev. g/t	3.91	41.55
Coefficient of Variation	2.67	1.79
Maximum g/t	25.00	300.00
Upper Quartile g/t	0.47	25.78
Median g/t	0.14	7.00
Lower Quartile g/t	0.02	2.10
Minimum g/t	0.00	0.00

19.5 Variography

A variographic analysis was carried out on the gold and silver composites within the vein units. The objective of this analysis was to spatially establish the preferred directions of gold and silver grade continuity. In turn the variograms modeled along those directions would be later utilized to select and weigh the composites during the block grade interpolation process. For this exercise, all experimental variograms were of the type relative lag pairwise, which is considered robust for the assessment of grade continuity. The variogram analysis was solely undertaken within the EC vein unit, due to the small amount of data available in the other veins.

Variogram maps were first calculated to examine general gold and silver grade continuities in the XY, XZ, and YZ planes. For gold, the variogram map indicated a preferred direction of grade continuity along the north-south orientation. For silver, similar observations were made, however not as conclusive, with a north-south preferred direction of continuity. In general, the relatively small amount of data available for the EC vein did not allow for very clear results.

The next step undertaken was to compute omni-directional variograms and down-hole variograms. The omni-directional variograms are calculated without any directional restrictions and provide a good assessment of the sill of the variogram. As for the down-hole variogram, it is calculated with the composites of each hole along the trace of the hole. The objective of these calculations is to provide information about the short scale structure of the variogram, as the composites are more closely spaced down the hole. Thus the modeling of the nugget effect is usually better derived from the down-hole variograms.

Directional variograms were then computed to identify more specifically the three main directions of continuity. A first set of variograms were produced in the

horizontal plane at increments of 10 degrees. For gold, it was observed that better continuities were found at an azimuth of 0°, and at an azimuth of 5° for silver. In the same way a second set of variograms were computed at 10° increments in the vertical plane of the horizontal direction of continuity (plunge direction). In this case a 0° plunge was found for both areas. A final set of variograms at 10° increments were calculated in the vertical plane perpendicular to the horizontal direction of continuity (dip direction). For gold, a dip direction of -65° to the west was determined as the preferred direction in that plane, and a dip direction of -60° to the west was determined for silver. The final variograms were then modeled with a 2-structure spherical variogram and resulting parameters presented in Table 19.8. The structure parameters were normalized to a sill of 1.0 for gold and silver. The final set of variogram models is shown in Figures 19.16 and 19.17.

The directions of gold and silver grade continuity are in general agreement with the orientation of the EC vein. It should be noted the shape of the vein has a strong influence on those directions of continuity. The ranges of continuity along those directions also reflect the geometric dimension ratios of the EC vein.

In general the modeled variograms have low nugget effects and better continuities along strike. These variograms are also very similar for gold and silver with comparable parameters. They are however not as well-defined as one would like, especially for the shorter scale portion of the variograms.

Table 19.8. Modeled Variogram Parameters for Gold and Silver Composites of the EC vein

Parameters	Gold			Silver		
	Principal	Minor	Vertical	Principal	Minor	Vertical
Azimuth*	0°	270°	270°	5°	275°	275°
Dip**	0°	-65°	25°	0°	-60°	30°
Nugget Effect C_0	0.248			0.158		
1st Structure C_1	0.304			0.362		
2nd Structure C_2	0.448			0.480		
1st Range A_1	46.3	18.7	4.9	32.5	21.9	3.8
2nd Range A_2	70.7	51.6	7.0	68.6	44.2	7.0

*positive clockwise from north

**negative below horizontal

Figure 19.16. Variogram model of gold in EC vein.

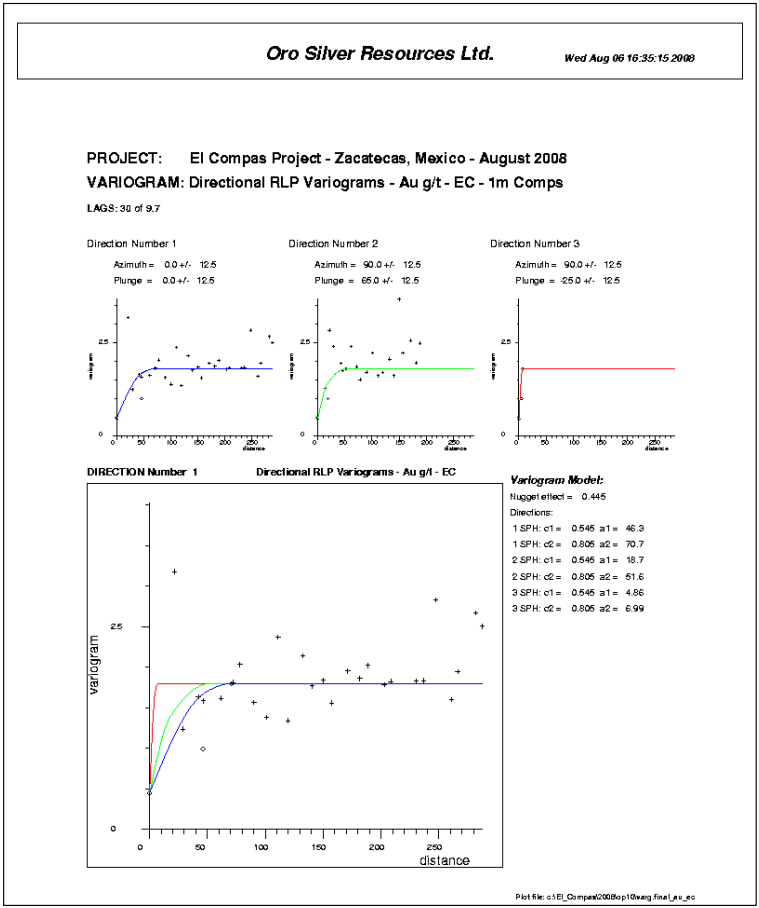
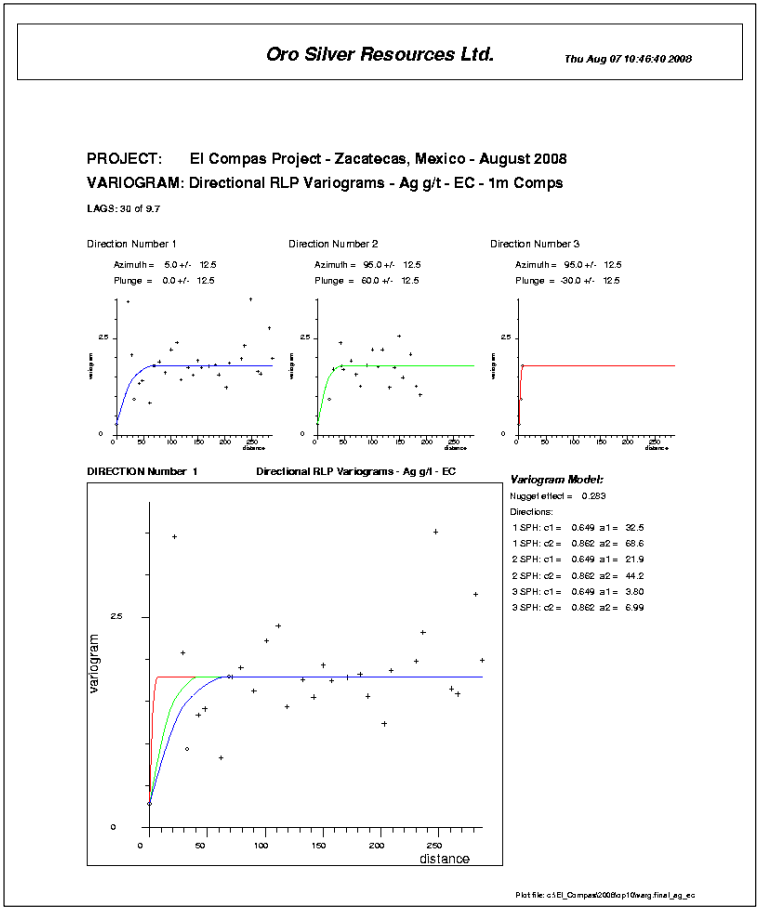


Figure 19.17. Variogram model of silver in EC vein.



19.6 Gold and Silver Grade Estimation

The estimation of gold and silver grades into a block model was carried out with the ordinary kriging technique. The estimation strategy and parameters were tailored to account for the various geometrical, geological, and geostatistical characteristics previously identified. For such, only the modeled veins would be populated with grade estimates. The ondulated shape of the veins along strike and down dip would be incorporated in the estimation through the usage of an anisotropy model. The veins' dimensions and grade continuity were reflected in the selection of the search ellipsoid's orientation and shape. The database of 1.0m capped gold and silver composites was utilized as input for the interpolation process. Grade estimates were independently generated for gold and silver.

The grid definition of each block model is presented in Table 19.9. It should be noted that the exterior side of the end blocks are specified in this Table. A block size of 1m (easting) x 5m (northing) x 1m (elevation) was selected mainly to better model the narrowness (in the east-west direction) and the western dip (in the vertical and east-west directions) of the veins.

Table 19.9. Block Grid Definition.

Coordinates	From m	To m	Distance m	Block Size m	Number of Blocks
Easting (X)	746700.0	747550.0	850.0	1.0	850
Northing (Y)	2515325.0	2516475.0	1150.0	5.0	230
Elevation(Z)	2000.0	2500.0	500.0	1.0	500

Based on the similarity of the modeled variograms for gold and silver, the data searching parameters for the estimation of silver were made the same as the ones selected for gold. This was to ensure that every estimated block would have a gold and silver grade estimate and to avoid having gold estimates without silver estimates and vice versa. Thus the size and orientation of the search ellipsoid of the estimation process was based on the variogram parameters modeled for gold. No other restrictions, such as a minimum number of informed octants, a minimum number of holes, a maximum number of samples per hole, etc., were applied to the estimation process at this preliminary stage due to the relatively small quantity of available data. For the same reason, the estimation parameters of the EC vein were used for the other less populated vein units. A hard boundary was utilized between each vein. As an example, only composites located within the EC vein were utilized in the grade estimation of blocks in the EC vein. Further details of the estimation parameters are presented in Table 19.10.

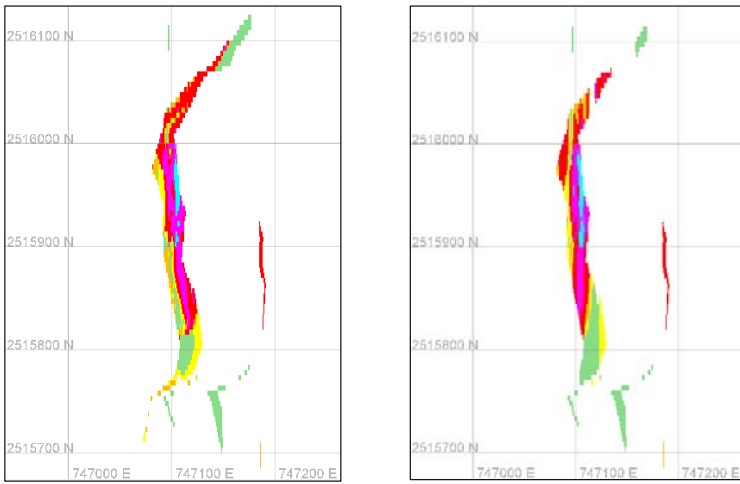
Table 19.10. Estimation Parameters for Gold and Silver.

	Gold	Silver
minimum # of samples	2	2
maximum # of samples	12	12
search ellipsoid – long axis - azimuth/dip	0° / 0°	0° / 0°
search ellipsoid – long axis - size	71.0m	71.0m
search ellipsoid – short axis - azimuth/dip	270° / -65°	270° / -65°
search ellipsoid – short axis - size	51.8m	51.8m
search ellipsoid – vertical axis - azimuth/dip	270° / 25°	270° / 25°
search ellipsoid – vertical axis - size	7.0m	7.0m

Anisotropy Model

Based on the ondulations of the veins seen along strike and down dip, it was decided to use an anisotropy model to better reflect these features in the estimation of gold and silver grades. An anisotropy model consists of a block model of angle values for a particular orientation. In this case, angles in different locations were measured along the strike and dip directions of the modeled EC vein. A block model for each of these directions was generated with the inverse distance cubed (id^3) technique to allow for a smooth transition from one angle to another. These direction values are then used during grade interpolation to orient the search ellipsoid accordingly. Gold grade estimation results with and without the usage of the anisotropy model are presented in Figure 19.18.

Figure 19.18. Gold Grade Estimates With (left) and Without (right) Anisotropy Model – Level 2350 El.



As seen in the example of Figure 19.18, the estimation of grade without the anisotropy model uses the same orientation along strike which projects grades across the width of the vein in ondulated areas. The usage of the anisotropy model produces a more realistic configuration by keeping the estimated grades along the footwall and hanging wall of the vein.

19.7 Validation of Grade Estimates

Validation tests were carried out on the estimates to examine the possible presence of a bias and to quantify the level of smoothing/variability.

19.7.1 Visual Inspection

A visual inspection of the block estimates with the drill hole grades on plans, east-west and north-south cross-sections was performed as a first check of the estimates. Observations from stepping through the estimates along the different planes indicated that there was overall a good agreement between the drill hole grades and the estimates. The orientations of the estimated grades were also according to the projection angles defined by the search ellipsoid and the anisotropy model. Examples for sections 74100E and 2515950N, and level 2325El, are presented for gold in Figures 19.19, 19.20, and 19.21, and for silver in Figures 19.22, 19.23, and 19.24. It can be seen on these Figures that the usage of the anisotropy model has provided a realistic representation of the grade distribution within the EC vein.

Figure 19.19. Level 2325El. Gold block grade estimates and drill hole grades.

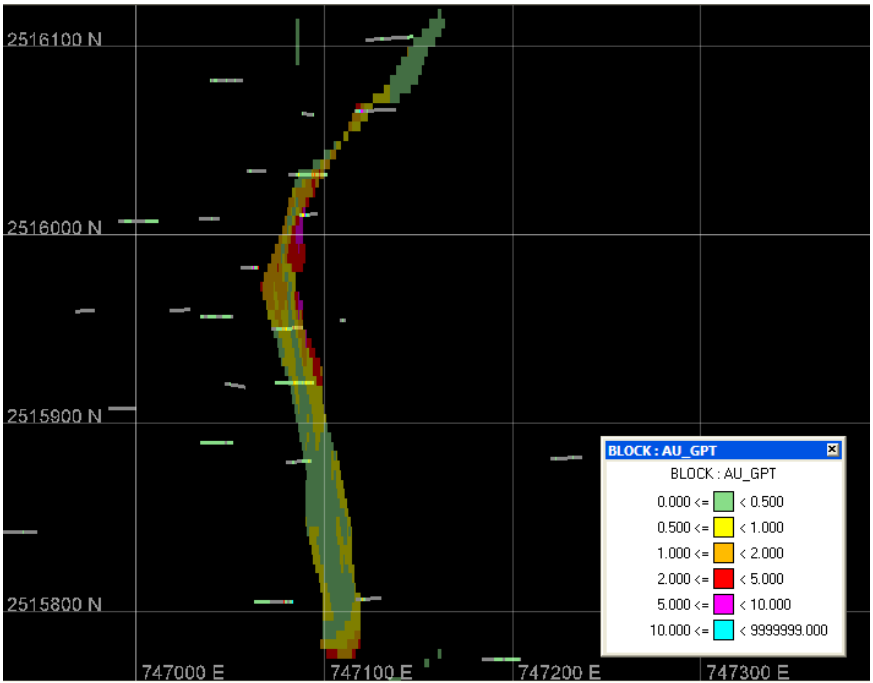


Figure 19.20. Section 747100E – looking east. Gold block grade estimates and drill hole grades.

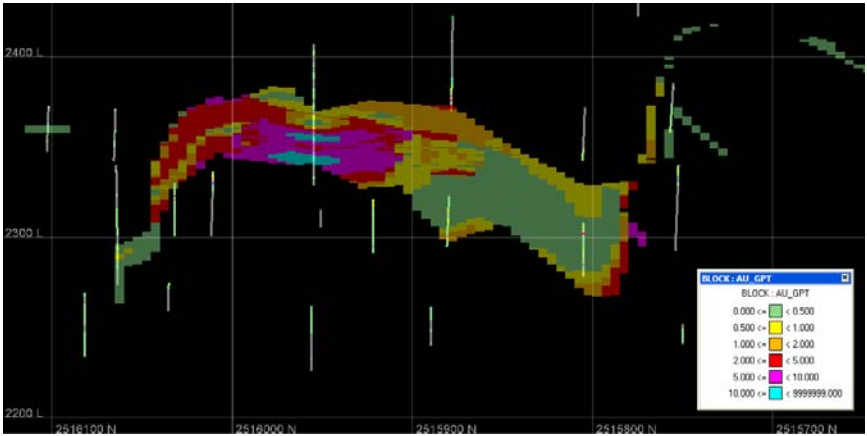


Figure 19.21. Section 2515950N – looking north. Gold block grade estimates and drill hole grades.

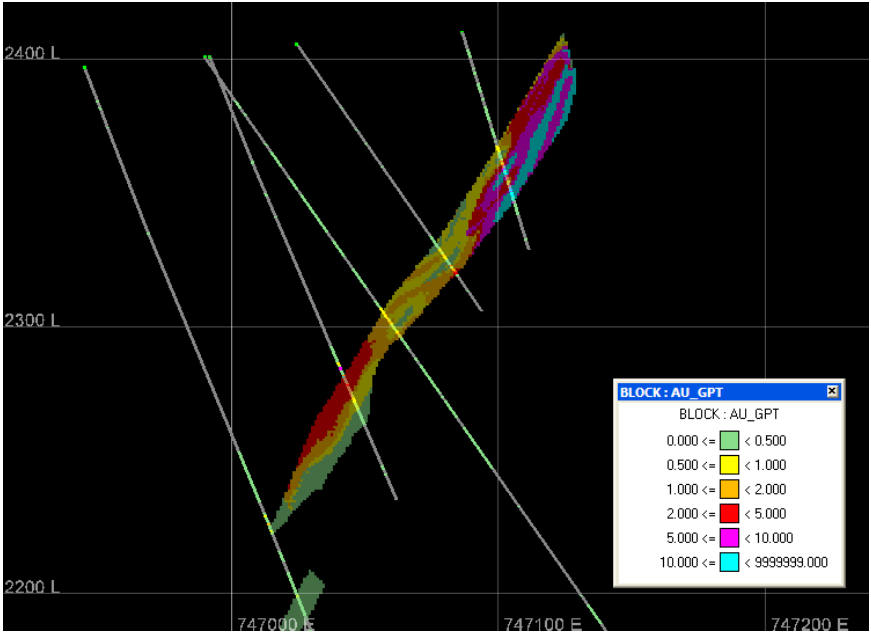


Figure 19.22. Level 2325El. Silver block grade estimates and drill hole grades.

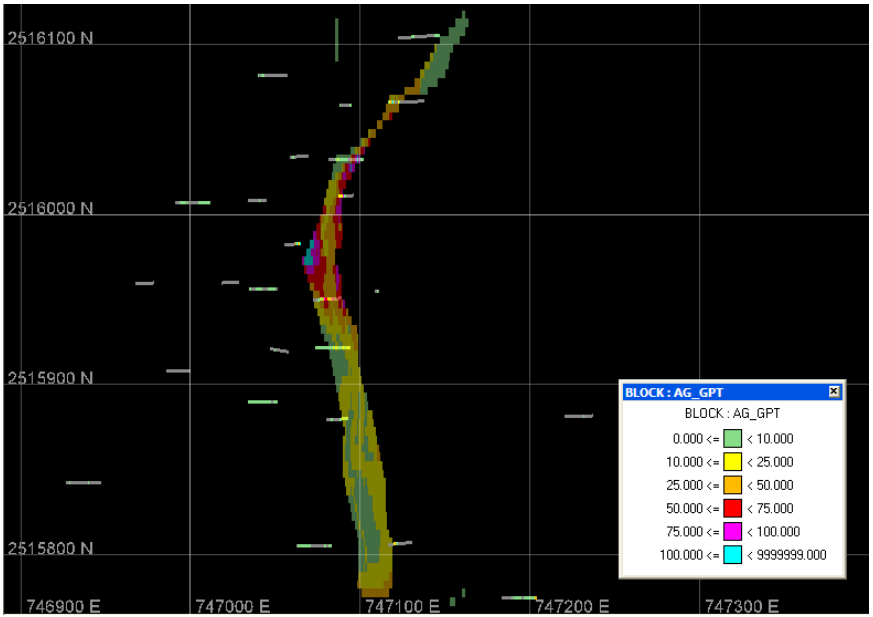


Figure 19.23. Section 747100E – looking east. Silver block grade estimates and drill hole grades.

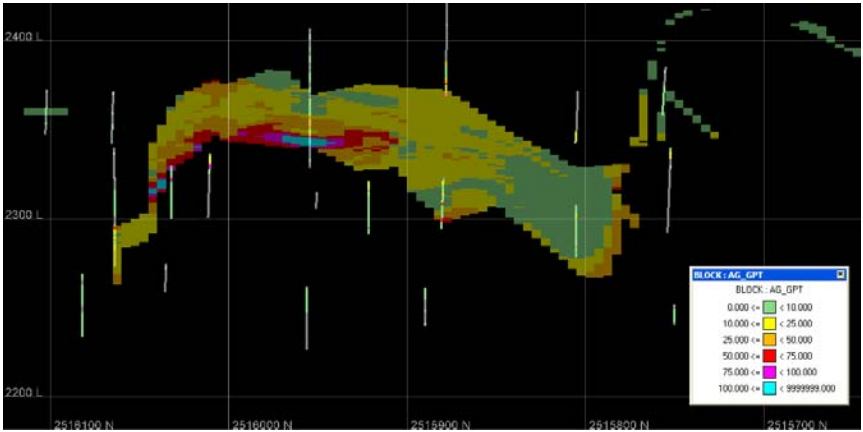
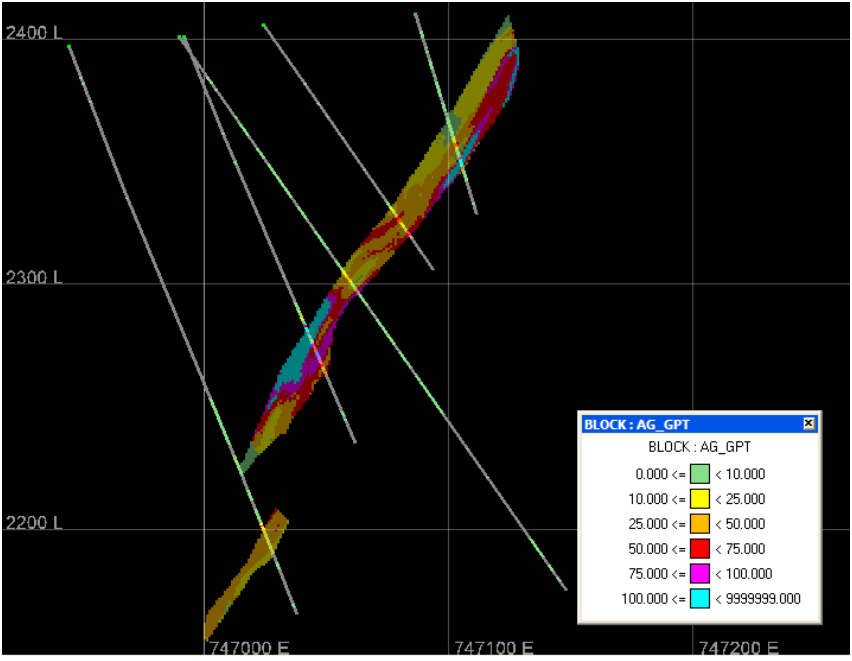


Figure 19.24. Section 2515950N – looking north. Silver block grade estimates and drill hole grades.



19.7.2 Global Bias Test

The comparison of the average gold and silver grades from the declustered composites and the estimated block grades examines the possibility of a global bias of the estimates. As a guideline, a difference between the average gold and silver grades of more than ± 10% would indicate a significant over- or under-estimation of the block grades and the possible presence of a bias. It would be a sign of difficulties encountered in the estimation process and would require further investigation.

Results of this average gold and silver grade comparison are presented in Table 19.11.

Table 19.11. Average Gold and Silver Grade Comparison – Declustered Composites with Block Estimates.

Stats	Gold		Silver	
	Declustered Composites	Block Estimates	Declustered Composites	Block Estimates
Average Grade g/t	1.47	1.37	23.16	23.49
Difference %	-6.8%		1.4%	

As seen in Table 19.11, the average gold grades between the declustered composites and the block estimates are similar and within the tolerance levels of acceptability. Similarly, the difference between the average silver grades from the declustered composites and the block estimates is also within the limits of acceptability. It is thus believed that no global bias is present in the gold and silver estimates.

19.7.3 Grade Profile Reproducibility

The comparison of the grade profiles of the declustered composites with that of the estimates allows for a visual verification of an over- or under-estimation of the block estimates at the global and local scales. A qualitative assessment of the smoothing/variability of the estimates can also be observed from the plots. The output consists of three upper graphs displaying the average grade according to each of the coordinate axes (east, north, elevation). The ideal result is a grade profile from the estimates that follows that of the declustered composites along the three coordinate axes, in a way that the estimates have lower high-grade peaks than the composites, and higher low-grade peaks than the composites. A smoother grade profile for the estimates, from low to high grade areas, is also anticipated in order to reflect that these grades represent larger volumes than the composites. The lower three graphs represent the number of composites and estimates along each coordinate axis.

Grade profiles are presented in Figures 19.25 and 19.26 for gold and silver respectively.

Figure 19.25. Grade profiles of declustered composites and block estimates for gold.

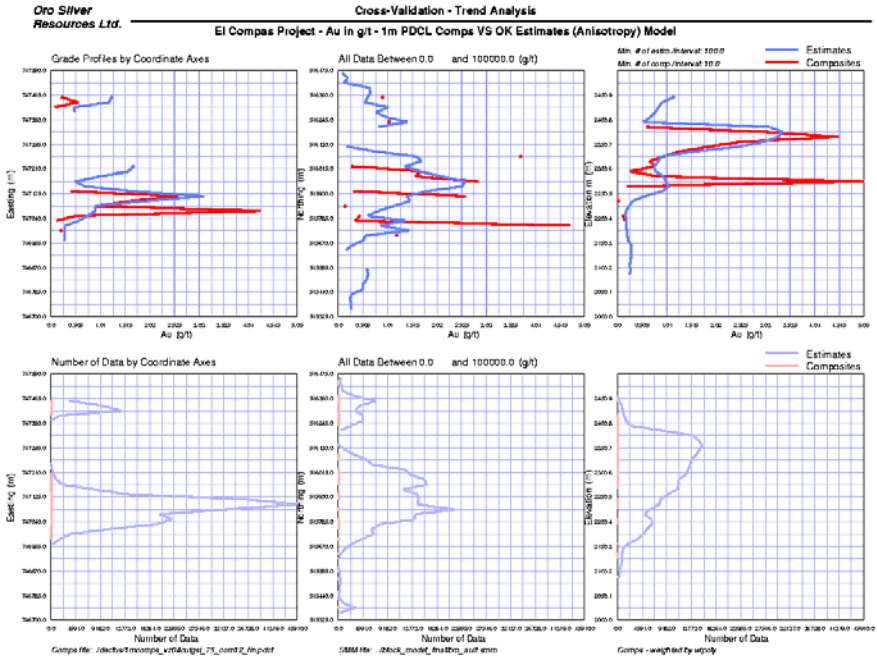
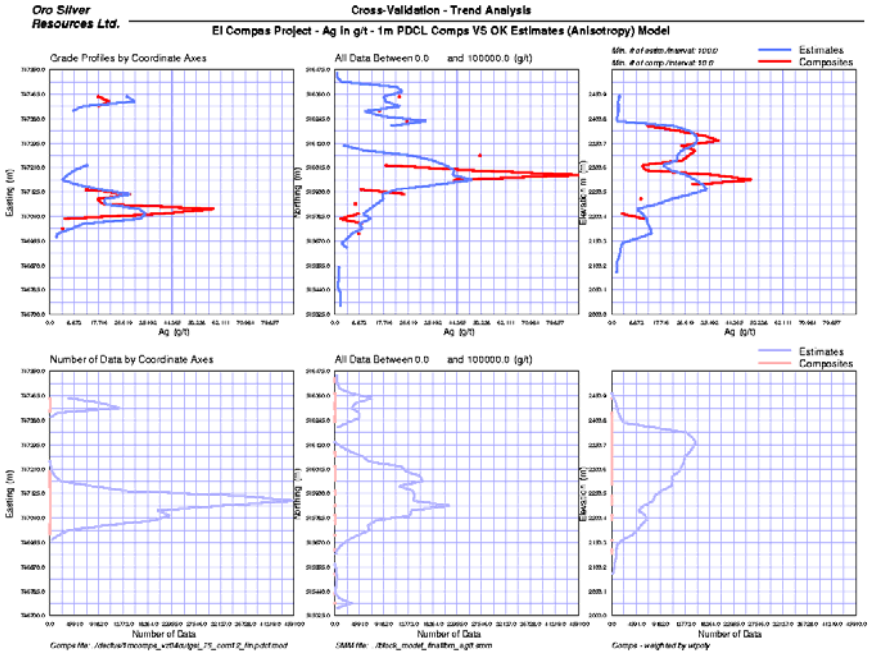


Figure 19.26. Grade profiles of declustered composites and block estimates for silver.



From the plots of Figures 19.25 and 19.26, it can be seen that the grade profiles of the declustered composites are well reproduced by those of the block estimates and consequently that no global or local bias is observed. As anticipated, some smoothing of the block estimates can be seen in the profiles,

where estimated grades are higher in lower grade areas and lower in higher grade areas. To assess the level of smoothing of the estimates, further investigation is required (section 19.7.5, Level of Smoothing/Variability).

19.7.4 Naïve Cross-Validation Test

A comparison of the grade from composites within a block with the estimated grade of that block provides an assessment of the estimation process close to measured data. Pairing of these grades on a scatterplot gives a statistical valuation of the estimates. It is anticipated that the estimated block grades should be similar to the composited grades within the block, however without being of exactly the same value. Thus a high correlation coefficient will indicate satisfactory results in the interpolation process, while a medium to low correlation coefficient will be indicative of larger differences in the estimates and would suggest a further review of the interpolation process. Results from the pairing of the composited and estimated grades within blocks pierced by a drill hole are presented in Table 19.12 for gold and silver.

Table 19.12. Gold and Silver Grade Comparison for Blocks Pierced by a Drill Hole – Paired Composites Grades with Block Grade Estimates

Data	Gold		Silver	
	Average Gold Grade g/t	Correlation Coefficient	Average Gold Grade g/t	Correlation Coefficient
Composites	1.12	0.860	27.36	0.919
Block Estimates	1.15		27.69	

As seen in Table 19.12 for both gold and silver, the block grade estimates are very similar to the composite grades within those blocks, with high correlation

coefficients, indicating satisfactory results from the estimation process. A total of 406 estimated blocks were pierced by drill holes.

19.7.5 Level of Smoothing/Variability

The level of smoothing/variability of the estimates can be measured by comparing a theoretical distribution of block grades with that of the actual estimates. The theoretical distribution of block grades is derived from that of the 1m declustered composites, where a change of support algorithm is utilized for the transformation (Indirect Lognormal Correction). In this case, the variance of the composites' grade population is corrected (reduced) with the help of the variogram model, to reflect a distribution of block grades (1m x 5m x 1m). The comparison of the coefficient of variation (CV) of this population with that of the actual block estimates provides a measure of smoothing. Ideally a lower CV from the estimates of 5 to 10% is targeted as a proper amount of smoothing. This smoothing of the estimates is desired as it allows for the following factors: the imperfect selection of ore blocks at the mining stage (misclassification), the block grades relate to much larger volumes than the volume of core (support effect), and the block grades are not perfectly known (information effect). A CV lower than 5 to 10% for the estimates would indicate a larger amount of smoothing, while a higher CV would represent a larger amount of variability. Too much smoothing would be characterized by grade estimates around the average grade, where too much variability would be represented by estimates with abrupt changes between lower and higher grade areas.

Results of the level of smoothing/variability analysis are presented in Table 19.13 for gold and silver. As observed in this Table, the CVs of the estimates for both gold and silver are lower than the target difference range of -5 to -10%, indicating a higher level of smoothing of the estimates. This result could be explained by the fact that the estimation was made with relatively small blocks

(1mx5mx1m) when compared to the data spacing (~50m). In this case a number of blocks could have the same or similar grades in proximity of data.

Table 19.13. Level of Smoothing/Variability of Gold and Silver Estimates

Element	CV – Theoretical Block Grade Distribution	CV – Actual Block Grade Distribution	Difference
Gold	2.201	1.622	-26.3%
Silver	1.549	1.112	-28.2%

19.7.6 Kriging Efficiency and Kriging Slope Regression

The kriging efficiency and kriging slope regression are statistical measures of the conditional bias of the estimates; the difference between the true block grade and the estimated block grade. A guideline for the kriging efficiency (KE) at an exploration stage, is to have the estimates with an average KE value greater or equal to 0.50. KE values usually vary between 0 and 1, 1 being a perfect estimate. For the kriging slope regression (KSR), a guideline for an exploration project is to have an average KSR value greater or equal to 0.60. Similarly to the kriging efficiency, KSR values usually vary between 0 and 1, 1 being a perfect estimate.

Results of the KE and KSR analyses are shown in Table 19.14.

Results in Table 19.14 show that the block grade estimates for both gold and silver have low KE and KSR values with few estimates above the thresholds of acceptability. These results, indicative of the presence of a conditional bias, could be explained by the fact that small blocks were used along with relatively few data for the grade estimation.

Table 19.14. Kriging Efficiency and Kriging Slope Regression for Gold and Silver Estimates

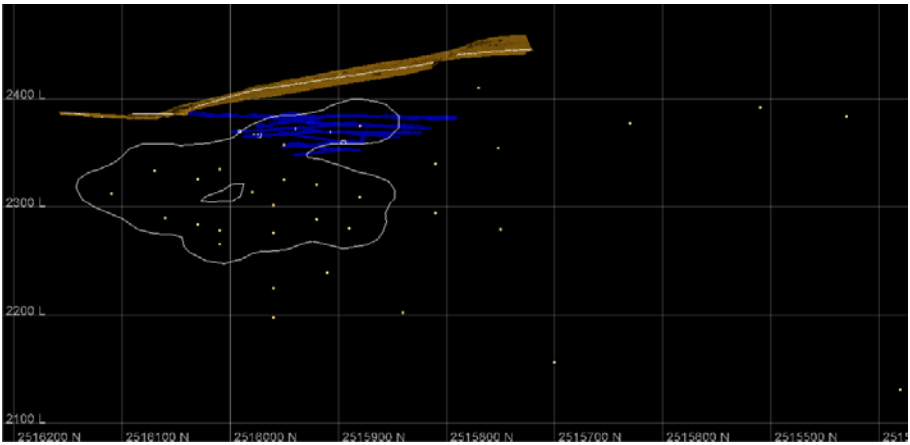
Area	Kriging Efficiency (KE)		Kriging Slope Regression (KSR)	
	Average	Percent ≥ 0.50	Average	Percent ≥ 0.60
Gold	-0.213	5%	0.335	22%
Silver	-0.196	5%	0.331	22%

19.8 Resource Classification

The mineral resource was classified as indicated and inferred. The indicated portion was assigned to the northern area of the EC vein where a greater density of drilling is found. All other areas were defined as inferred resources.

The region of the indicated resource was determined with the help of the variogram parameters. In fact, an ellipse with half the dimensions of the second range of the variogram along strike and dip directions was drawn around each of the drill hole piercing points on a longitudinal section of the EC vein. The contiguous area formed in the region of greater drill hole density (northern part of the EC vein) was defined as being of higher confidence, with a drill hole spacing of approximately 30.0m. An adjoining area around hole 08COM019 was added to the indicated perimeter based on the fact that channel samples are present in the vicinity. The region of indicated resources is shown in Figure 19.27.

Figure 19.27. Indicated perimeter on longitudinal section looking east. EC vein and drill hole piercing points.



19.9 Mineral Resource Calculation

The mineral resource was calculated for 1m (X) x 5m (Y) x 1m (Z) blocks with a constant specific gravity (SG) value of 2.55. This SG value is based on 119 specific gravity measurements taken in vein material during Oro Silver's recent drilling campaign. The average of these SG data is 2.55 with values ranging from 2.227 to 2.680. Each block in the model has a tonnage of 12.75 tonnes.

Some editing to the volume covered by the resource model was performed in the near-surface area of the EC vein. The material located above the more

recent underground workings has seen some historical mining. The voids left by this activity are not well documented and are not surveyed. For these reasons it was decided to remove all of the estimated resources in the area located from 2m above the first underground level (2387.0m El) up to surface.

The resource model was also edited to the mined out underground voids from recent mining activities. These voids consisting of galleries and stopes on seven levels, were digitized from sections and plans and rendered as 3-D shapes. Thus all blocks in the model located within these underground voids were removed in the calculation of the remaining mineral resources.

From a visual check of the estimates it was observed that two areas in the block model needed additional editing. First, the above cut-off grade estimates generated in the vicinity of hole 08COM023 are located within vein 3 in a very narrow portion of the vein. Based on the fact that the area is less than 1.0m wide horizontally and thus less than a minimum mining width of 1.5m, it was decide to remove those estimates. Second, a high grade intercept in hole HOC-11 generated a number of high grade estimates further away from the hole. Thus it was decided that only estimates within 25.0m from this hole should be kept.

The mineral resource is expressed in terms of gold equivalency as gold is the element carrying more value than silver in this case. A gold equivalency factor of 83.7 was used for the silver grades. This factor is based on gold and silver metal prices calculated from a combination of a 36 month trailing average of the metal price (60%) and a 24 month average of futures metal price (40%). The metal prices used in the calculation of the gold equivalency factor are $752.30 USD for gold and $13.38 USD for silver. The factor also incorporates gold and silver metal recoveries of 94.5% and 63.5% respectively (metallurgical testing done by Oro Silver Resources in 2008).

The remaining indicated and inferred mineral resource's tonnage and grade are presented in Tables 19.15 and 19.16, respectively, at various gold equivalent grade cut-offs. A grade-tonnage curve of the resource is presented in Figure 19.28.

Table 19.15. Remaining Indicated Mineral Resource* at Various Gold Equivalent Grade Cut-Offs

Gold Equivalent Cut-Off g/t	Tonnage tonnes	Gold Grade g/t	Silver Grade g/t	Gold Equivalent Grade g/t	Gold Content oz.	Silver Content oz.	Gold Equivalent Content oz.
0.0	963,000	2.38	37.78	2.83	73,700	1,169,700	87,600
0.5	805,000	2.79	43.33	3.31	72,200	1,121,400	85,700
1.0	571,000	3.74	53.23	4.38	68,700	977,200	80,400
1.5	481,000	4.29	56.09	4.96	66,300	867,400	76,700
2.0	401,000	4.91	57.89	5.60	63,300	746,300	72,200
2.5	349,000	5.41	58.47	6.11	60,700	656,100	68,600
3.0	310,000	5.82	59.09	6.52	58,000	588,900	65,000
3.5	274,000	6.24	59.87	6.96	55,000	527,400	61,300
4.0	236,000	6.74	60.84	7.47	51,100	461,600	56,700
4.5	205,000	7.24	61.23	7.97	47,700	403,600	52,500
5.0	178,000	7.73	61.43	8.46	44,200	351,600	48,400
6.0	140,000	8.55	61.53	9.28	38,500	277,000	41,800
7.0	114,000	9.17	63.13	9.92	33,600	231,400	36,400
8.0	90,000	9.76	66.07	10.54	28,200	191,200	30,500
9.0	64,000	10.55	71.48	11.41	21,700	147,100	23,500
10.0	44,000	11.37	77.59	12.30	16,100	109,800	17,400

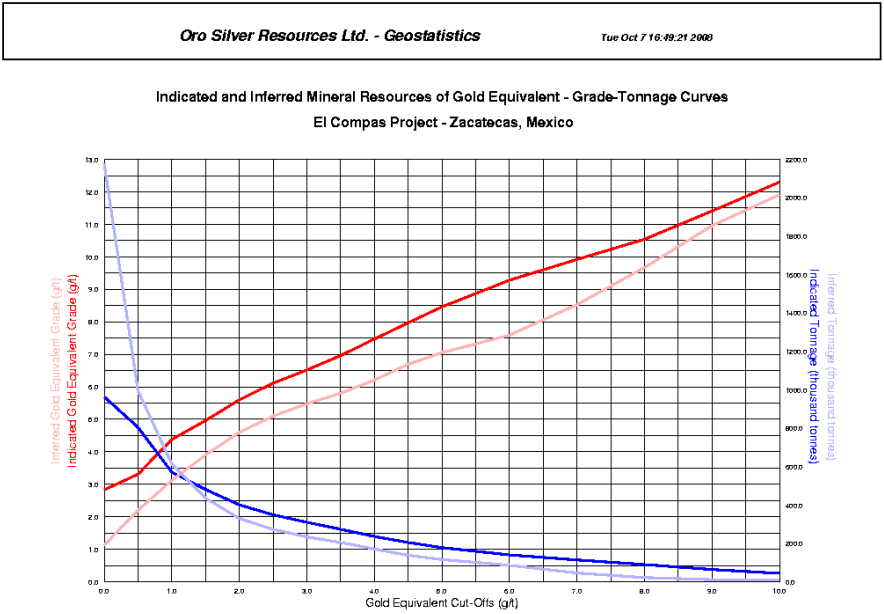
*mineral resources' tonnage, grade and metal content have been rounded

Table 19.16. Remaining Inferred Mineral Resource* at Various Gold Equivalent Grade Cut-Offs

Gold Equivalent Cut-Off g/t	Tonnage tonnes	Gold Grade g/t	Silver Grade g/t	Gold Equivalent Grade g/t	Gold Content oz.	Silver Content oz.	Gold Equivalent Content oz.
0.0	2,179,000	0.92	17.18	1.13	64,500	1,203,600	79,200
0.5	995,000	1.83	30.74	2.20	58,500	983,400	70,400
1.0	615,000	2.66	38.80	3.12	52,600	767,200	61,700
1.5	436,000	3.38	43.94	3.90	47,400	615,900	54,700
2.0	330,000	4.03	47.16	4.60	42,800	500,400	48,800
2.5	273,000	4.54	46.24	5.10	39,800	405,900	44,800
3.0	234,000	4.94	45.69	5.48	37,200	343,700	41,200
3.5	205,000	5.25	46.16	5.80	34,600	304,200	38,200
4.0	171,000	5.65	46.44	6.21	31,100	255,300	34,100
4.5	138,000	6.13	46.36	6.69	27,200	205,700	29,700
5.0	116,000	6.49	46.87	7.05	24,200	174,800	26,300
6.0	86,000	7.03	47.10	7.59	19,400	130,200	21,000
7.0	46,000	7.86	55.40	8.53	11,600	81,900	12,600
8.0	22,000	8.93	62.00	9.67	6,300	43,900	6,800
9.0	11,000	10.12	70.09	10.96	3,600	24,800	3,900
10.0	7,000	10.99	77.19	11.91	2,500	17,400	2,700

*mineral resources' tonnage, grade and metal content have been rounded

Figure 19.28. Grade-tonnage curves of the indicated and inferred mineral resources of gold equivalent.



At a 3.0 g/t gold-equivalent cut-off, the indicated portion of the mineral resource is estimated at 310,000 tonnes grading 6.52 g/t gold-equivalent (5.82 g/t gold and 59.09 g/t silver) for a total of 65,200 gold-equivalent ounces, while the inferred portion is estimated at 234,000 tonnes grading 5.48 g/t gold-equivalent (4.94 g/t gold and 45.69 g/t silver) for a total of 41,200 gold-equivalent ounces.

The indicated and inferred mineral resource by vein is reported at a 3.0 g/t gold equivalent in Table 19.17. As seen in this Table, all indicated resources are found in vein EC, while inferred resources are found in vein EC (88% of ounces) and vein El Orito 1 (12% of ounces). The other veins (2, 3, other 1 and 2, NW) do not have mineral resources above the 3.0 g/t gold equivalent cut-off.

Table 19.17. Remaining Indicated and Inferred Mineral Resource* by Veins at a 3.0g/t Gold Equivalent Grade Cut-Off

Vein Unit	Tonnage tonnes	Gold Grade g/t	Silver Grade g/t	Gold Equivalent Grade g/t	Gold Content oz.	Silver Content oz.	Gold Equivalent Content oz.
Indicated Mineral Resource							
EC	310,000	5.82	59.09	6.52	58,000	588,900	65,000
Inferred Mineral Resource							
EC	198,000	5.17	42.96	5.69	32,900	273,500	36,200
El Orito 1	36,000	3.65	60.61	4.37	4,300	70,200	5,000

*mineral resources' tonnage, grade and metal content have been rounded

20.0 OTHER RELEVANT INFORMATION

In September 2008, the company acquired additional historic data that includes drilling results by MHM for other targets in the district including the El Orito vein. At the time of the completion of this report, that data was still under review.

21.0 INTERPRETATION AND CONCLUSION

21.1 Exploration

Veins at El Compas show characteristics typical of low sulphidation state epithermal systems. Mining of planar quartz veins at El Compas has occurred along discrete, steeply plunging zones. One of these zones was recently exploited by a ramp-in-ore, and another occurs at the inactive El Compas shaft. These lenticular zones within the veins represent ore chutes. The chutes appear to occur within the northerly trending veins, near their intersection with northwest trending faults and fault-veins. Fault-vein intersection zones are mapped on surface as areas of curvilinear quartz veins and veinlets, faults, and fault-related cleavage arrays. Veins at El Orito show characteristics similar to those at El Compas, although evidence of northwest trending veins were is not indicated. A Phase I diamond core drilling program consisting of 5,400m in 37 HQ diameter holes evaluated the along strike and down dip extent of the El Compas Adit Zone ore chute, and the El Orito vein in the vicinity of historical workings, in addition to several other target zones along the El Compas vein. At the Adit Zone drilling has delineated a steeply north plunging ore chute approximately 250m wide by up to 200m down dip from surface that is still partially open at depth. AT El Orito significant mineralization has outlined a probable ore chute that measures 130m wide by at least 110m down dip from surface that is open to the south and partly at depth. Ore chutes in both areas are comprised of multiple sub-parallel, most likely anastamosing quartz-calcite veins with individual vein widths up to 12m (less at El Orito). Distribution of economic grade precious metal mineralization within the ore chutes is difficult to predict but typically occurs in veins at the footwall or hangingwall contacts.

21.2 Mineral Resource

The El Compas property, which had past production, has been sampled with over 11,000m of drilling since 2005. Due to the relatively simple configuration of the veins containing mineralization, the current amount of available data is considered sufficient to undertake the estimation of a mineral resource. One of the key objectives of the latest Oro Silver drilling campaign was to confirm mineralization at depth as well as to confirm and expand mineralized areas previously identified by the Hochschild drilling. The re-sampling of approximately 10% of Hochschild's drill hole data by Oro Silver has demonstrated that the historic data were adequate to be used for mineral resource estimation.

The statistical analysis of mineralization within the veins revealed that better gold grades are mainly located in the northern upper portion of the EC vein with better silver grades located in the northern lower portion of the EC vein. The ratio of silver to gold indicates a trend increasing at depth in that area. It was also observed that few samples are representative of the higher grade portion of the mineralization.

The mineralization at El Compas is mainly found within the vein units, where gold mineralization has a tendency to have better grades on the footwall contact and silver mineralization has a tendency to have better grades on both the footwall and hanging wall contacts. The relatively narrow shape of the veins also tends to control the main directions of continuity, as observed in the variographic analysis.

The EC and El Orito1 veins contain most of the mineralization at an elevated cut-off. Potential for additional mineral resources exist at depth in the northern section of the EC vein and to the south of the El Orito 1 vein.

Some of the validation tests were carried out to verify the conditional bias and the smoothing level of the estimated resource. In order to reduce the conditional bias, larger blocks are needed and a great quantity of samples is required during estimation. In return this will cause a large degree of smoothing in the estimates and would not be an adequate representation of the recoverable resources. Thus smaller block sizes, indicative of a possible SMU (Selective Mining Unit) size, combined with a lower degree of smoothing is the preferred approach, as chosen in this study, in providing a more realistic representation of the recoverable mineral resources.

In the current estimation approach preference was given to the discretization of the veins' shape, the configuration of the grade's distribution within the veins, without any global or local bias. The higher level of smoothing can be viewed as conservatism built-in the gold and silver grade estimates. It is believed that additional drill hole data would tend to reduce the smoothing level currently observed.

The estimation strategy utilized in the generation of the mineral resource estimate is a simple approach that follows standard industry practice. The validation of the estimates has shown that the resource is unbiased and is therefore considered to be a fair representation of the in-situ mineral resource of the areas of interest at El Compas. The utilization of a variable search strategy (anisotropy model) for the grade interpolation process has proven to be beneficial in providing a more realistic outcome.

22.0 RECOMMENDATIONS

Recommendations are listed in order of priority but are subject to change.

22.1 Exploration

A preliminary economic analysis should be undertaken to determine whether the current resource model, taken as a base case, meets the minimum requirements for development into a profitable mine operation.

Additional drilling is recommended for the El Compas and El Orito resource areas. At El Compas Phase II drilling should target the down dip extension of the Adit Zone in the central and northern portions of the ore chute below the limit of current drilling, where high-grade mineralization was intersected and is still open at depth. At El Orito step-out drilling is recommended in order to test the strike extension of mineralized veins to the south of current drilling and expand resource potential in this direction. Infill drilling at both locations should also be considered in order to upgrade more of the current resource estimate from the inferred to the indicated category. Finally, if potential for enhanced ore chute development is postulated at the intersection of north and northwest trending structures then additional drilling should be factored into any proposed drill program. A minimum 12 hole, 2,000 m diamond drill program is proposed in order to complete the proposed work.

Oro Silver has consolidated its land position in the El Orito district and now has mineral title to essentially all lands covering the principal structures and historical workings. A detailed compilation of historical data is currently underway. The results of the compilation should be utilized to define and prioritize target areas for follow up in the field. A phased district-wide exploration program that includes geological mapping, geochemical sampling, and up to

1,500 metres of diamond drilling to confirm historical drilling results and test new targets identified during the field study is recommended.

An option-to-purchase or long term rental agreement should be negotiated as soon as possible with the owner of the surface rights to the lands covering the El Compas and El Orito mineral resources and access ways, along with sufficient space for envisioned mine infrastructure. At present no such agreement exists.

Regional studies indicate there are a number of pathfinder elements associated with precious metal mineralization in the El Orito and surrounding mining districts. A trace element study of El Compas drill core should therefore be considered, as the results could help to identify structural elements and/or mineralogical associations that are associated with precious metal mineralization, which could to help to guide future exploration work, and. If successful at El Compas this information could then be utilized as a tool to define new search criteria in the other parts of the district.

A topographic survey should to be completed over the El Orito resource area. Although topographic expression in this area is relatively subdued the only surface elevation data currently available comes from government maps which are known to be very imprecise.

22.2 Cost Estimates

Based on the recommendations put forward an estimation of approximate costs of completing these tasks is provided in Table 22.1

Table 22.1 Approximate Cost of Recommendations

Recommended Tasks:	Cost:
El Compas/El Orito Resource Areas:	$430,000
Preliminary Economic Analysis	$75,000
Trace element study of El Compas core	$5,000
El Orito resource area detailed topographic survey	$5,000
Phase II diamond drilling (2,000m, all in cost @ $200/m, includes permitting, road building, site prep, drilling, site reclamation, core logging, sampling, and assaying)	$400,000
Resource area surface rights	To be negotiated
Regional Exploration Program:	$330,000
Data Compilation	$10,000
Geological mapping	$15,000
Geochemical sampling	$5,000
Diamond drilling program (1,500m, all in cost @ $200/m, includes permitting, road building, site prep, drilling, site reclamation, core logging, sampling, and assaying)	$300,000
Total	$810,000

22.3 Mineral Resource

It was decided that underground channel samples should not be used for the grade estimation due to a bias observed between the original channel samples and the re-sampled channels by Oro Silver. In order to use these channel samples in future resource estimates it is suggested that further investigation be carried out into the reason behind the observed differences. It would be

beneficial to resolve this bias as the channel samples provide good information in the upper portion of the EC vein where few drill holes are found.

The topographic surface used in the resource estimation is comprised of a detailed surface located in the central portion of the property, and a less precise surface for the surrounding area. The latter surface is derived from a government topographic survey at a much larger scale, where details related to the property area are vague. For this reason, it is recommended that a more precise topographic surface be flown in the area surrounding the property's central region.

The close to surface area where historical mining has taken place was currently discarded from the mineral resource because of the absence of information about the mined out voids. To include this area in future resource estimate, it is suggested to have the mined out voids surveyed.

As previously mentioned in Section 19.4.6 (Univariate Statistics), there are few gold and silver assays representing mineralization. There is consequently an associated risk with the resource estimate in the way that local changes could occur with additional sample data. It is thus recommended that more drilling be performed in the mineralized regions of the EC and El Orito veins, especially in the inferred portion.

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24.0 DATE AND SIGNATURE PAGE

24.1 DATE AND SIGNATURE – Marc Jutras

I, Marc A. Jutras, do hereby certify that:

1. I am a Geological Engineer and presently Vice President, Evaluations of BCGold Corp., a British Columbia corporation with a business address of 625 Howe Street, Vancouver, B.C., Canada. V6C 2T6
2. I am a graduate of the University of Québec in Chicoutimi with a Bachelor's degree in Geological Engineering in 1983. I am also a graduate of the Ecole Polytechnique of Montréal with a Master's degree in Applied Sciences (geostatistics) in 1989.
3. I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of the Province of British Columbia (licence # 24598). I am also a registered Engineer with the Order of Engineers of Québec (licence # 38380).
4. I have practiced my profession continuously since 1986 during which time I worked for mining companies including, Lac Minerals Ltd., Placer Dome Inc., Barrick Gold Corp., and BCGold Corp.
5. As a result of my education, experience and professional associations, I am a "Qualified Person" as defined by National Instrument 43-101. However, the test of "Independence" as described in section 1.5 of the National Instrument 43-101 has not been met, as I am not "independent" of the issuer.
6. My work on the El Compas project consisted of a site visit from August 25 to 29, 2008, where outcrops, drill hole core, underground channel samples and underground vein exposures in drifts and stopes, were examined. During this visit, the diamond drill core storage facility was also visited. My involvement in the project was to prepare an estimate of the Mineral Resources for Oro Silver. I have prepared section 19 of this report

(Mineral Resource and Mineral Reserves) and have overseen the preparation of the remaining sections of the report.

7. I am not aware of any material fact or material change with respect to the subject matter with respect to this project which is not reflected in the report or where the omission of any disclosure makes the technical report misleading.
8. I have read and understand the terms of National Instrument 43-101 and its companion documents and have submitted this report with the intention of complying with NI 43-101
9. I consent to the use of this report dated October 30, 2008, entitled "Technical Report on the El Compas Property, Zacatecas, Zacatecas State, Mexico – Mineral Resource Estimation" by Oro Silver Resources Ltd. for making representations about the subject property.
10. I have prepared the mineral resource estimation for Oro Silver Resources Ltd. It is based on data that have been provided by Oro Silver Resources Ltd. that they acquired from the previous owners and on data from Oro Silver's recent drilling campaign. I have closely examined the provided data and have made qualifying statements in the report regarding its quality. I disclaim all liability for any of the provided underlying data that may be in error due to false information, erroneous mistakes, misrepresentations or omissions. I disclaim any and all liability for representations or warranties, expressed or implied contained in, or for omissions from, this report or other written or oral communications transmitted or made available to any interested party when done without permissions or when they are inconsistent with the conclusions and statements in this report.

Dated in Vancouver, British Columbia, this 30 day of October, 2008.

Marc Jutras

Marc Jutras, P.Eng., M.A.Sc.

24.2 DATE AND SIGNATURE – Hervé Thiboutot

I, Hervé Thiboutot, do hereby certify that:

1. I am CEO and vice-President of Exploration of:
   Oro Silver Resources Ltd.
   1400 – 625 Howe Street
   Vancouver, B.C.
   V6C 2T6
2. I graduated with a degree in "Baccalauréat Spécialisé en Génie Géologique" from the Laval University, Quebec City, in 1982.
3. I am a member in good standing. Since 1982, of the "Ordre des Ingénieurs du Québec", membership #36835.
4. I have worked as a geologist for a total of 26 years since my graduation from university.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of all sections of the technical report titled Technical Report on the El Compas Property and dated 08/24/2007 (the "Technical Report") relating to the El Compas property, Zacatecas, Zacarecas State, Mexico. I visited the El Compas property on numerous occasions since April 2007 for up to 21 days at a time, for a total of approximately 100 days.
7. As co-author Eric Grill is not a QP as defined by NI 43-101, therefore I accept and assume sole responsibilities of the present Technical Report.
8. I have not, before April 01, 2007, prior involvement with the property [ies] that is [are] the subject of the technical report.

9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. Being Vice-President Exploration for Oro Silver since April 01, 2007, and CEO and Vice-President Exploration since June 01, 2008, I am not independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 19 day of October, 2008.

Signature of Qualified Person

Hervé Thiboutot

24.3 DATE AND SIGNATURE – Eric Grill

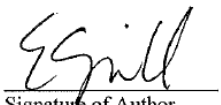
I, Eric C. Grill, do hereby certify that:

1. I am a Geologist and presently Senior Project Manager of Oro Silver Resources Ltd., a British Columbia corporation with a business address at Suite 1400, 625 Howe Street, Vancouver, B.C., Canada. V6C 2T6.
2. I am a graduate of the University of British Columbia with a Bachelor's degree (Honours) in Geological Sciences in 1986.
3. I have practiced my profession continuously since 1986 during which time I worked for mining companies including Noranda Inc., Placer Dome Inc., Francisco Gold Corp., Glamis Gold Ltd., and Oro Gold Resources Ltd.
4. I was present at the El Compas property on a regular rotation basis between September, 2007, and August, 2008. As Senior Project Manager I was responsible for overseeing most aspects of the geological exploration work carried out at site, including drilling. I prepared all sections of this report, excepting Section 19 (Mineral Resource and Mineral Reserves).
5. Being Senior Project Manager for Oro Silver since September 01, 2007, I am not independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
6. I am not aware of any material fact or material change with respect to the subject matter with respect to this project which is not reflected in the report or where the omission of any disclosure makes the technical report misleading.
7. I have read and understand the terms of National Instrument 43-101 and its companion documents and have submitted this report with the intention of complying with NI 43-101.
8. I consent to the use of this report dated October 30, 2008, entitled "Technical Report on the El Compas Property, Zacatecas, Mexico" by Oro

Silver Resources Ltd. for making representations about the subject property.

9. I prepared the drill hole geological and assay databases that were utilized in the mineral resource estimation for Oro Silver Resources Ltd, part of which is based on data that was acquired from the previous owners. I disclaim all liability for any of the provided underlying data that may be in error due to false information, erroneous mistakes, misrepresentations or omissions by the previous owners. I disclaim any and all liability for representations or warranties, expressed or implied contained in, or for omissions from, this report or other written or oral communications transmitted or made available to any interested party when done without permissions or when they are inconsistent with the conclusions and statements in this report.

Dated in Vancouver, British Columbia, this 30 day of October, 2008.



Signature of Author

Eric Grill

24.4 DATE AND SIGNATURE – Robert De L'Etoile

I, Robert de l'Etoile, Eng. Do hereby certify that:

1. I reside at 963 des Capucines, Laval, Quebec, Canada, H7X 3K7.

2. I am a graduate from the École Polytechnique de Montréal, Quebec in 1980 with a B.Sc.A in geological engineering and in 1982 with a M.Sc.A in geological engineering from the same institution, and I have practised my profession continuously since that time.

3. I am a registered member of the Ordre des ingénieurs du Québec (Registration Number 35543). I am a Member of the Canadian Institute of Mining, Metallurgy and Petroleum.

4. I am a Project Manager with SGS-Geostat Ltd.

5. I have worked as an engineer for a total of 25 years since my graduation. My relevant experience for the purpose of the Technical Report is: Over 20 years of consulting in the field of geostatistical Mineral Resource estimation, orebody modelling and mineral resource auditing.

6. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be an independent qualified person for the purposes of NI 43-101.

7. I have personally visited the site on August 26-27, 2008. I have independently reviewed and audited the mineral resource estimation contained in this report and I am responsible for the Section 19 – Mineral resource and Mineral Reserve Estimates, of this report.

8. I have no personal knowledge as of the date of this certificate of any material fact or change, which is not reflected in this report.

9. Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of Oro Silver Resources Ltd., or any associated or affiliated entities.

10. Neither I, nor any affiliated entity of mine own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Oro Silver Resources Ltd., or any associated or affiliated companies.

11. Neither I, nor any affiliated entity of mine, have earned the majority of our income during the preceding three years from New Millennium capital Corp., or any associated or affiliated companies.

12. I have read and understand the terms of National Instrument 43-101 and Form 43-101F1 and the technical report has been prepared in compliance with NI 43-101 and Form 43-101F1.

Robert de l'Etoile

Robert de l'Etoile, Eng.

October 31st , 2008

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

The authors are unaware of any additional requirements for this property as it is not currently a development or production property.

26.0 ILLUSTRATIONS

There are no additional illustrations.

APPENDIX I

Title Documents for the El Compas Property

EXP. NUM. 3/1.3/01215 ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLOTACION
NUMERO 225082

NOMBRE DEL LOTE

AMPL. EL COMPAS

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 12 DE JULIO DEL 2005 AL 11 DE JULIO DEL 2055

EXP. NUM. 093/27039

ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLORACION
NUMERO 224021

NOMBRE DEL LOTE

ANA CAMILA

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 23 DE MARZO DEL 2005 AL 22 DE MARZO DEL 2011

EXP. NUM. 093/27040

ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLORACION
NUMERO 224022

NOMBRE DEL LOTE

ANA CAMILA

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 23 DE MARZO DEL 2005 AL 22 DE MARZO DEL 2011

EXP. NUM. 002/28194

ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLORACION
NUMERO 223882

NOMBRE DEL LOTE

ANA CAMILA FRACCION I

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 4 DE MARZO DEL 2005 AL 3 DE MARZO DEL 2011

EXP. NUM. 056/27040

ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLORACION
NUMERO 224023

NOMBRE DEL LOTE

ANA CAMILA FRACCION 1

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 29 DE MARZO DEL 2005 AL 27 DE MARZO DEL 2011

EXP. NUM. 6/2.4/01422

ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLOTACION
NUMERO 218370

NOMBRE DEL LOTE

EL COMPAS

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 5 DE NOVIEMBRE DEL 2002 AL 3 DE JULIO DEL 2028

EXP. NUM. 033/28978

ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLORACION
NUMERO 224019

NOMBRE DEL LOTE

EL SOL

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 23 DE MARZO DEL 2005 AL 22 DE MARZO DEL 2011

EXP. NUM. 093/27023

ORIGINAL

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO
DE
CONCESION MINERA DE EXPLORACION
NUMERO 224020

NOMBRE DEL LOTE

LA VIRGEN

AGENCIA

ZACATECAS, ZACATECAS

VIGENCIA DEL TITULO

DEL 23 DE MARZO DEL 2005 AL 22 DE MARZO DEL 2011

APPENDIX II

Agreements Related to the El Compas Property

CONTRATO DE EXPLORACION MINERA CON OPCIÓN A COMPRA QUE CELEBRAN, POR UNA PARTE, EL SEÑOR FRANCISCO GUTIERREZ CASTORENA, POR SU PROPIO DERECHO (EN ESTE CONTRATO IDENTIFICADO COMO EL "CONCESIONARIO"); Y, POR OTRA PARTE, MINERA ORO SILVER DE MEXICO, S.A. DE C.V. (EN ESTE CONTRATO IDENTIFICADA COMO "ORO SILVER"), REPRESENTADA EN ESTE ACTO POR SU APODERADO GENERAL EL SEÑOR GREGORY M. COX, AL TENOR DE LAS SIGUIENTES DECLARACIONES Y CLÁUSULAS:

D E C L A R A C I O N E S

I. **Declara el CONCESIONARIO, por su propio derecho, que :**

1. Es mexicano por nacimiento, mayor de edad, casado bajo el régimen de separación de bienes, lo cual acredita con el documento que se acompaña al presente como Anexo I, inscrito en el Registro Federal de Contribuyentes bajo la clave GUCF-441004-J96, con capacidad legal para contratar y ser titular de concesiones mineras, de conformidad con lo establecido en la Ley Minera y su Reglamento.

2. Es legítimo y único titular de los derechos derivados de las concesiones mineras que amparan los siguientes lotes, en lo sucesivo denominadas en su conjunto como las "Concesiones Mineras":

Nombre del Lote	Título Número	Fecha de Expedición	Superficie (Ha.)
El Orito	220278	Junio 3, 2003	9.0000
La Virgen	224020	Marzo 23, 2005	41.7001
Ampl. El Compás	225082	Junio 12, 2005	47.6516

Como Anexo II se agrega copia de los títulos de concesión minera que amparan a los lotes antes descritos.

3. No está obligado a presentar ante la Dirección General de Minas los informes de comprobación de las obras y trabajos efectuados en las Concesiones Mineras, toda vez que, en su conjunto no rebasan las 1,000 hectáreas, siguiendo lo establecido en la Ley Minera y su Reglamento.

4. Por lo que respecta al cumplimiento de la obligación consistente en pagar los derechos sobre minería correspondientes a las Concesiones Mineras se encuentran al corriente.

5. Las mojoneras que precisan la ubicación de los puntos de partida de las Concesiones Mineras se encuentran en buen estado de conservación, fueron construidas en los términos de Ley Minera y conservadas en el mismo lugar previamente aprobado por las autoridades mineras.

6. Los derechos derivados de las Concesiones Mineras se encuentran libres de toda carga,

gravamen, afectación o limitación de dominio de cualquier naturaleza y que, a la fecha de firma de este documento, el CONCESIONARIO no tiene celebrado ni celebrará contrato alguno distinto al Contrato contenido en este documento, ni ha ejecutado o ejecutará acto alguno que grave, afecte, o limite, en cualquier forma, los derechos que tiene sobre las Concesiones Mineras, por lo que el CONCESIONARIO garantiza la existencia, legitimidad y disponibilidad de los derechos referidos.

7. Con relación a las actividades mineras desarrolladas en las Concesiones Mineras hasta esta fecha, el CONCESIONARIO manifiesta que se encuentra en total cumplimiento con las leyes y reglamentos aplicables, incluyendo los relativos a asuntos de índole laboral, fiscal y ambiental; por lo que:

(i) Las condiciones en las que se encuentran las Concesiones Mineras y las operaciones llevadas a cabo en las mismas, están en total apego a las leyes, aplicables en materia ambiental;

(ii) No existen órdenes o requerimientos vigentes relacionados con asuntos ambientales, por los que se solicite cualquier reparación, trabajo, construcción o gasto con respecto a las Concesiones Mineras o a las operaciones relacionadas en las mismas, ni el CONCESIONARIO ha recibido comunicado alguno relacionado con lo anterior, ni se encuentra al tanto de que exista base alguna para suponer que dichas órdenes o requerimientos pudieran ser emitidos;

(iii) Las Concesiones Mineras no se encuentran ubicadas dentro de Áreas Naturales Protegidas ni Reserva Ambiental alguna, sea de carácter federal o estatal, ni el CONCESIOARIO ha recibido comunicación alguna sobre la posible creación de una reserva de ese tipo sobre el área en donde se localizan las Concesiones Mineras; y,

(iv) En su momento se obtuvieron todas las autorizaciones que se requerían para efectuar trabajos en las Concesiones Mineras, incluyendo la anuencia de los propietarios o poseedores de los terrenos superficiales en donde se localizan las Concesiones Mineras, por lo que, a la fecha de firma de este documento, no existe contingencia ambiental alguna ni de otra naturaleza, que pueda afectar la validez de las Concesiones Mineras o pueda involucrar o afectar en forma alguna a ORO SILVER.

8. En este acto, el CONCESIONARIO desea otorgar a ORO SILVER el derecho exclusivo para evaluar y explorar, así como a ejercer una opción de compra de todos los derechos derivados de las Concesiones Mineras por un plazo de 12 (doce meses) meses contados a partir de la fecha de firma y ratificación ante Notario de este Contrato (o de la fecha en que la última de las partes los firme y ratifique ante Notario en caso de hacerlo por separado); misma exploración que se llevará a cabo en los términos y condiciones establecidos en este documento, considerando que ORO SILVER está capacitada para ser titular de concesiones mineras conforme a la Ley Minera y su Reglamento y que este Contrato está autorizado en términos de las disposiciones legales aplicables, así como respecto de todos los derechos que tuviese el CONCESIONARIO para ingresar a la superficie que abarcan las Concesiones Mineras, tales como derechos por contrato de arrendamiento, comodato, expropiación de terrenos, ocupaciones temporales, licencias, permisos, autorizaciones, servidumbres o cualesquiera permisos equivalentes que, en general, permitan la realización de los trabajos mineros; lo anterior, en los términos y condiciones establecidos en este documento.

II. **Declara ORO SILVER, por conducto de su representante, que :**

1. Es una sociedad minera constituida conforme a las leyes de los Estados Unidos Mexicanos, según consta en la escritura pública 88,532 de fecha 16 de noviembre de 2006, otorgada ante el licenciado Francisco José Visoso del Valle, Notario Público Número 145 del Distrito Federal, inscrita ante el Registro Público de Comercio del Distrito Federal bajo el Folio Mercantil No. 358065 de fecha 21 de diciembre de 2006; igualmente inscrita en el Registro Federal de Contribuyentes bajo la clave MOS-060928-BL2 e inscrita provisionalmente en el Registro Público de Minería bajo el número 160 a fojas 80 vuelta del volumen XXXIX, del Libro de Sociedades Mineras; y que, de acuerdo con su objeto social, está capacitada para ser titular de concesiones mineras, así como para celebrar contratos que tengan por objeto los derechos derivados de dichas concesiones.

2. Tiene facultades suficientes para actuar en nombre y representación de ésta, obligándola en los términos de este Contrato, según consta en la escritura pública número 89,611 de fecha 13 de abril de 2007, otorgada ante el licenciado José Visoso del Valle, Notario Público Número 92 del Distrito Federal, las cuales no le han sido revocadas, restringidas ni modificadas en forma alguna.

3. Conforme a las declaraciones del CONCESIONARIO, ORO SILVER desea celebrar con el mismo, en este acto, un Contrato de Exploración Minera con Opción a Compra respecto de los derechos derivados de las Concesiones Mineras, así como que el CONCESIONARIO se obligue a celebrar con ORO SILVER o con la sociedad que ésta designe, conforme indique ORO SILVER y cuando así se le requiera a el CONCESIONARIO, un Contrato definitivo de Cesión de todos los Derechos derivados de las Concesiones Mineras, así como la cesión simultánea de aquellos derechos que tuviese el CONCESIONARIO para ingresar a la superficie de las mismas Concesiones Mineras; todo lo cual debe llevarse a cabo en los términos y condiciones pactados en este documento.

Dadas las declaraciones anteriores, las partes convienen en las siguientes:

C L A U S U L A S

PRIMERA. El CONCESIONARIO en este acto otorga a ORO SILVER el derecho exclusivo a evaluar y explorar las Concesiones Mineras, cuyos datos de identificación se detallan en el punto 1 de la Declaración I anterior, conforme a las siguientes estipulaciones:

1. Acceso. En virtud del derecho exclusivo a explorar aquí concedido a ORO SILVER, el CONCESIONARIO colaborará con ORO SILVER hasta que ésta obtenga el libre y pleno acceso a la superficie que abarcan las Concesiones Mineras, manifestando el CONCESIONARIO que se han obtenido todas las autorizaciones que se requerían de los propietarios o poseedores de la superficie donde se ubican las Concesiones Mineras y que dichas autorizaciones pueden seguirse utilizando, a fin de permitir a ORO SILVER el libre acceso a éstos para la ejecución de los trabajos de exploración a que se refiere este documento.

1.1 Asimismo, si durante la vigencia de este Contrato cambiasen los propietarios o poseedores de la superficie donde se ubican las Concesiones Mineras o las circunstancias bajo las cuales se le concedieron a el CONCESIONARIO las autorizaciones correspondientes para tener libre acceso a las Concesiones Mineras y realizar los trabajos de exploración, el mismo CONCESIONARIO se obliga igualmente a colaborar con ORO SILVER hasta que ésta obtenga nuevas autorizaciones

como se requiera, a fin de que ORO SILVER esté en posibilidad de llevar a cabo los trabajos de exploración señalados en este documento, conforme a su programa de trabajo.

2. **Trabajos.** La exploración que realice ORO SILVER, ya sea directamente o por conducto de contratistas que presten servicios a ORO SILVER comprende, entre otros, los trabajos que permitan localizar, identificar y cuantificar las sustancias y recursos minerales existentes en las Concesiones Mineras, y que de manera enunciativa más no limitativa consisten en la preparación de sitios de trabajo, investigaciones y reconocimientos geológicos, incluyendo exploraciones geológicas, trabajos topográficos, muestreos, estudios geofísicos y geoquímicos, perforaciones de cualquier clase y obras mineras tales como tajos, socavones, frentes, cruceros, tiros y demás que se consideren convenientes, además de uno o más estudios de factibilidad para que se valore la viabilidad de este proyecto con miras a establecer una nueva unidad minera.

Asimismo, la exploración que realice ORO SILVER comprende todas aquellas actividades relacionadas y permitidas por las disposiciones legales aplicables en materia minera, en particular las señaladas en los artículos 28 y 29 de la Ley Minera que, en su momento, sirvan para comprobar las obras y trabajos mineros a que está obligado el CONCESIONARIO como titular de las Concesiones Mineras.

3. **Obras y construcciones.** ORO SILVER queda facultada, desde ahora, para ejecutar a su costa y riesgo, por sí o por medio de terceros, todas las obras y construir las estructuras, edificios, mejoras, vías de acceso y demás, así como para instalar y emplear toda la maquinaria y equipo que se requiera para la exploración, los que podrán ser retirados en cualquier momento durante la vigencia de este Contrato y durante un plazo adicional de 60 (sesenta) días después de la terminación del mismo, si es que ORO SILVER no ejerce la opción de compra de las Concesiones Mineras, y que sean propiedad de ORO SILVER, de sus contratistas o de terceros, siempre y cuando su retiro no ponga en peligro la seguridad de los trabajos realizados, en cuyo caso no podrán retirarse.

3.1 Queda entendido que las obras permanentes de fortificación, los ademes y, en general, las obras necesarias para la seguridad y estabilidad de las minas, no podrán ser retiradas de acuerdo con lo previsto por la Ley Minera.

3.2 ORO SILVER podrá requerir el apoyo y colaboración de el CONCESIONARIO para, de ser necesario, negociar con los propietarios o poseedores de la superficie que abarcan las Concesiones Mineras, para que se autorice la realización de las obras y construcciones a que se refiere el apartado 3 anterior, sean temporales o permanentes.

4. **Inversiones de ORO SILVER.** Por el derecho exclusivo a explorar que confiere el CONCESIONARIO a ORO SILVER conforme a este Contrato, ésta se obliga, durante la vigencia del mismo, a incurrir en gastos y realizar inversiones en la exploración de las Concesiones Mineras y conceptos relacionados, incluyendo los mencionados en los apartados anteriores y cualesquiera otras actividades que tengan como fin evaluar el potencial mineral existente en las Concesiones Mineras, para lo cual ORO SILVER gastará e invertirá en dichos conceptos, cuando menos, las cantidades que establecen las disposiciones legales aplicables para el año en que se encuentre vigente este Contrato, teniendo en cuenta la fecha de expedición del título de concesión minera y la superficie que abarca cada una de las Concesiones Mineras.

4.1 Queda convenido que el plazo de vigencia de este Contrato se contará a partir de la fecha de

firma y ratificación ante Notario de este Contrato (o de la fecha en que la última de las partes firme y ratifique ante Notario en caso de hacerlo por separado).

4.2 **Aprovechamiento de Mineral.** Queda entendido que, si durante la vigencia de este Contrato ORO SILVER llegare a extraer mineral en cantidades comercialmente aprovechables, podrá tomar gratuitamente aquellas cantidades de mineral que requiera para realizar toda clase de muestreos y pruebas metalúrgicas (incluyendo pruebas de una planta piloto), en la inteligencia de que todo el demás mineral que se obtenga derivado de dichos trabajos de exploración de ORO SILVER quedará a disposición de el CONCESIONARIO, los cuales podrá disponer de ellos hasta en tanto ORO SILVER de por terminado el presente contrato; en caso de que ORO SILVER ejerza la Opción de Compra en los términos del presente Contrato, dicho mineral quedará en beneficio de ORO SILVER.

5. **Reducción de superficie.** Durante el Plazo de la Opción, salvo que exista solicitud por parte de ORO SILVER, el CONCESIONARIO se obliga a no realizar acto o suscribir documento alguno que pudiere ocasionar: i) la reducción de la superficie de las Concesiones Mineras; y ii) el desistimiento de las Concesiones Mineras.

6. **Obligaciones de ORO SILVER.** En la ejecución de los trabajos de exploración, ORO SILVER se obliga además de las obligaciones que adquiere conforme a otros apartados o cláusulas de este Contrato, a lo siguiente:

a) Ejecutar los trabajos de exploración conforme a los usos y costumbres del buen minero y de acuerdo con la Ley Minera, su Reglamento y demás disposiciones legales relacionadas con las actividades mineras, permitiendo a el CONCESIONARIO acceso a las Concesiones Mineras para inspeccionar los trabajos realizados por ORO SILVER, siempre que ello se lleve a cabo en días y horas hábiles y el CONCESIONARIO le avise a ORO SILVER de su visita y no interfiera o interrumpa las actividades que se encuentre realizando ORO SILVER en las Concesiones Mineras.

b) Mantener las Concesiones Mineras en buenas condiciones de conservación, llevando a cabo la exploración de las mismas.

c) Cuidar la conservación de las mojoneras de punto de partida y de localización de las Concesiones Mineras, para lo cual el CONCESIONARIO entregará a ORO SILVER la documentación correspondiente, tal como trabajos periciales y demás.

d) Entregar a el CONCESIONARIO, dentro de un plazo de 60 (sesenta) días naturales siguientes a la terminación de este Contrato, si es que no se ejerce la Opción de Compra que se menciona adelante, un informe fáctico no interpretativo de las operaciones de exploración, el que incluirá un reporte respecto de los depósitos o yacimientos minerales que ORO SILVER hubiese localizado en las Concesiones Mineras, así como de los trabajos geológicos, mineros y de muestreo que se hayan practicado, con copias de los planos geológicos y topográficos y de las perforaciones efectuadas; dicha información y documentación no tendrá el carácter de interpretativa y podrá entregarse en idioma inglés, si en su versión original así se hubiese preparado.

e) Pagar, a partir del segundo semestre del 2007 y hasta en tanto este Contrato se encuentre vigente, la totalidad de los derechos sobre minería (derechos superficiarios) que correspondan a las Concesiones Mineras, entregando a el CONCESIONARIO copia del recibo de pago respectivo.

7. **Obligaciones del CONCESIONARIO.** En virtud del derecho a explorar concedido a ORO SILVER por el CONCESIONARIO, éste se obliga además de las obligaciones que adquiere conforme a otros apartados o cláusulas de este Contrato, a lo siguiente:

a) Mantener en vigor y en su favor los derechos derivados de las Concesiones Mineras y no solicitar reducción, subdivisión o unificación de la superficie que abarcan las Concesiones Mineras, ni desistirse de los derechos que derivan de las mismas; lo anterior, sin la autorización previa y por escrito que al efecto otorgue ORO SILVER, por conducto del representante que tenga facultades para ello.

b) No celebrar contrato alguno respecto de las Concesiones Mineras, salvo con ORO SILVER o con la sociedad que ésta designe, ni transmitir los derechos derivados de las Concesiones Mineras a terceros distintos de los antes mencionados, en caso de que se ejercite el derecho a adquirir, en los términos y condiciones del presente Contrato.

c) Mantener los derechos derivados de las Concesiones Mineras libres de toda carga, gravamen, afectación o limitación de dominio de cualquier naturaleza, con excepción de este Contrato.

d) En caso de que exista alguna diferencia o falta de pago de los derechos sobre minería respecto de las Concesiones Mineras correspondientes a periodos anteriores a la celebración del presente contrato, el CONCESIONARIO autoriza a ORO SILVER a llevar al cabo dichos pagos, cantidad que le será descontada, en su caso, del pago a que se refiere el inciso b) punto 1.1, numero 1 de la Cláusula Segunda siguiente o de los pagos subsecuentes.

e) No interferir, impedir ni obstaculizar el derecho exclusivo a evaluar y explorar las Concesiones Mineras que otorga conforme a este Contrato a ORO SILVER; por el contrario, el CONCESIONARIO se compromete a hacer sus mejores esfuerzos para facilitar y apoyar las actividades que realice ORO SILVER y cooperará con ella, cooperación que en ningún momento se entenderá como económica, en la medida en que ésta lo requiera, para que ORO SILVER concluya dicha evaluación y exploración a su entera satisfacción.

En relación con lo señalado en este inciso d) el CONCESIONARIO se obliga a que, si éste o cualquiera de sus representantes, agentes o contratistas, interfieren en el desarrollo de las operaciones de ORO SILVER, el CONCESIONARIO reembolsará cualquier gasto en que ORO SILVER incurra para evitar o subsanar tal interferencia y de no hacerlo, acepta que dicho importe le sea descontando de cualquier pago o cantidad que le corresponda conforme a este Contrato.

f) Mantener en secreto durante la vigencia de este Contrato y con posterioridad -en caso de ejercitarse el derecho a adquirir por parte de ORO SILVER - cualquier y toda la información que el CONCESIONARIO reciba de ORO SILVER y/o de contratistas de ésta y no haya sido públicamente conocida con anterioridad en cualquier forma, misma que será de naturaleza industrial y se considerará y tratará como información privilegiada y como secreto industrial. Misma información y documentación que el CONCESIONARIO se compromete a devolver a ORO SILVER, en caso de que ésta ejercite el derecho a adquirir las Concesiones Mineras.

g) Responder de las obligaciones en materia ambiental, respecto únicamente de las actividades que el CONCESIONARIO o sus contratistas hayan llevado a cabo previo a la firma del

presente Contrato directamente en las Concesiones Mineras.

h) Pagar la totalidad de los derechos sobre minería (derechos superficiarios) que se adeuden con anterioridad a la fecha de entrada en vigor de este Contrato y que correspondan a las Concesiones Mineras, entregando a ORO SILVER copia de los recibos de pago respectivos.

SEGUNDA. El CONCESIONARIO, en este acto, se obliga irrevocablemente a ceder en propiedad a ORO SILVER o a la sociedad que ésta designe, sin reserva ni limitación alguna, libres de toda carga, gravamen, afectación o limitación de dominio de cualquier naturaleza, la totalidad de los derechos derivados de los títulos de concesión minera que amparan o en el futuro amparen a las Concesiones Mineras, según indique ORO SILVER, lo cual llevará a cabo el CONCESIONARIO dentro de los 15 (quince) días naturales siguientes a la fecha en que, en su caso, éste reciba un aviso escrito de ORO SILVER o de su designataria en el que se le indique que se desea ejercitar el derecho a adquirir las Concesiones Mineras; lo anterior, siempre que se observe lo señalado más adelante.

De ejercitarse el derecho a adquirir las Concesiones Mineras, el CONCESIONARIO se obliga a ceder simultáneamente a ORO SILVER o a la sociedad que ésta designe, sin reserva ni limitación alguna, todos los derechos que tuviese el CONCESIONARIO para ingresar a la superficie que abarcan las Concesiones Mineras, tales como derechos por contrato de arrendamiento, comodato, expropiación de terrenos, ocupaciones temporales, licencias, permisos, autorizaciones, servidumbres o cualesquiera permisos equivalentes que, en general, permitan la realización de los trabajos mineros.

Este Contrato se regirá, además, por lo siguiente:

1. Contraprestación. La contraprestación que se pagará al CONCESIONARIO por la exploración y opción de compra de todos los derechos derivados de las Concesiones Mineras y los derechos de acceso a las mismas concesiones, será:

A. Las cantidades que se indican en los incisos a) y b) del apartado 1.1 siguiente, mismas que se pagarán en las fechas que se mencionan, sujeto a lo señalado en ese mismo apartado.

1.1 Calendario de Pagos. Las cantidades a que se refiere el punto A. del apartado 1 anterior, que se pagarán al CONCESIONARIO siempre y cuando este Contrato continúe vigente al llegar la fecha en que deba realizarse cada uno, por no haberse dado por terminados en forma anticipada, serán como sigue:

a) En la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes, la cantidad total de USD $42,500.00 (Cuarenta y dos mil quinientos dólares 00/100) moneda de los Estados Unidos de América; y

b) A los 12 (doce) meses de la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes (o bien de la fecha en que la última de las partes lo firme y ratifique ante Notario en caso de hacerlo por separado), o al día siguiente hábil si éste no lo fuese y siempre que este Contrato continúe vigente, la cantidad total de USD

$800,000.00 dólares (ochocientos mil dólares 00/100) moneda de los Estados Unidos de América.

Oro Silver pagará al CONCESIONARIO la cantidad a que se refiere el párrafo anterior en efectivo y en caso de que el CONCESIONARIO acepte, Oro Silver podrá pagar hasta un máximo del 10% de la cantidad mencionada, en acciones de la empresa pública denominada Oro Silver Resources Ltd, sociedad de nacionalidad canadiense que cotiza en la Bolsa de Valores de Toronto, el precio por acción de las acciones de Oro Silver Resources Ltd será el precio de cierre que dichas acciones tengan en la mencionada Bolsa del día anterior a la fecha de firma del presente contrato, en este caso la conversión a dólares, moneda de curso legal de los Estados Unidos de América será al tipo de cambio que sea establecido en la tarde por el Banco de Canadá. El pago a través de las acciones que se menciona en el presente párrafo estará sujeto a la aprobación de la Bolsa de Valores de Toronto (TSX).

El Concesionario tendrá el derecho de señalar a Oro Silver el nombre o los nombres de las personas a quien o quienes se deberán emitir las acciones mencionadas en el párrafo anterior.

1.2 Liberación de la Obligación de Pago. Queda convenido que, toda vez que ORO SILVER tiene el derecho de dar por terminado este Contrato en cualquier tiempo, a su sola discreción y sin responsabilidad alguna para sí, ORO SILVER no tendrá obligación de efectuar pago alguno a el CONCESIONARIO a partir de la fecha en que presente en el domicilio señalado por el CONCESIONARIO el aviso de terminación respectivo y, en tal supuesto, ORO SILVER quedará liberada de la obligación de pagar las cantidades a que se refieren todos y cada uno de los incisos del apartado 1.1 anterior, respecto de las fechas ahí señaladas que no se hayan cumplido.

1.3 Arras. Queda igualmente convenido que, en caso de que ORO SILVER de por terminado este Contrato anticipadamente en la forma prevista en este documento, todas las cantidades que el CONCESIONARIO hubiesen recibido hasta la fecha en que se presente en su domicilio el aviso de terminación respectivo, quedarán en beneficio de el CONCESIONARIO en calidad de arras y, por tal motivo, el CONCESIONARIO no tendrá obligación de devolver cantidad alguna a ORO SILVER.

TERCERA. Vigencia. La duración del presente Contrato y el plazo dentro del cual ORO SILVER podrá ejercitar, en cualquier tiempo, la Opción de Compra de los derechos derivados de la Concesión Minera a su favor, o favor de la sociedad que ésta designe, será de 12 (doce) meses, contados a partir de la fecha de firma y ratificación de este documento ante Notario Público por ambas partes. Para efectos de lo antes señalado, las partes convienen que, en caso de que este Contrato no se firme y ratifique ante Notario simultáneamente por ambas partes, se tomará en cuenta como fecha de inicio de vigencia, la fecha en que quede ratificado por la última de las partes involucradas.

El plazo de vigencia de este Contrato citado en el párrafo anterior, será forzoso para el CONCESIONARIO y voluntario para ORO SILVER, por lo que esta última podrá darlo por terminado en cualquier momento, a su sola discreción y sin responsabilidad alguna para sí, mediante aviso escrito entregado en forma fehaciente en el domicilio señalado por el CONCESIONARIO.

Lo establecido en el párrafo que antecede significa que el CONCESIONARIO, desde ahora, otorga su más amplio consentimiento para que, de ser el caso, ORO SILVER dé por terminado anticipadamente este Contrato en la forma convenida en esta Cláusula, sin que para ello deba celebrarse convenio expreso de terminación o deba ORO SILVER cumplir con alguna otra formalidad; lo anterior se hace constar para todos los efectos legales a que haya lugar y, en particular, para efectos de lo señalado en el último párrafo del artículo 89 del Reglamento de la Ley Minera, tomando en consideración que las partes ratifican este documento ante Notario Público.

Queda expresamente convenido que, en tanto este Contrato se encuentre vigente, cualquier título de concesión minera que sustituya o derive del título que amparan a las Concesiones Mineras, quedará incorporado al objeto de este Contrato bajo el concepto de Concesiones Mineras y, por tanto, sujeto a la estipulaciones pactadas en este documento.

CUARTA. Otras Obligaciones de Ambas Partes. El CONCESIONARIO y ORO SILVER se obligan a que, durante la vigencia de este Contrato y en el desarrollo de sus respectivas actividades, cumplirán fielmente con todas las obligaciones que les impongan la Ley Minera, su Reglamento, las disposiciones en materia ambiental, de aguas, de seguridad e higiene en las minas, laborales, fiscales y demás disposiciones legales que resulten aplicables; asimismo, se obligan a no incurrir en las causas de nulidad, cancelación, suspensión o insubsistencia de derechos, a que se refiere la Ley Minera, respecto de las Concesiones Mineras.

En virtud de que no existe ni existirá relación laboral alguna entre los trabajadores o contratistas de cada una de las partes, respecto de la otra parte, el CONCESIONARIO y ORO SILVER convienen en que, cada parte asumirá toda la responsabilidad laboral, de seguridad social, fiscal y demás, respecto de sus propios trabajadores y contratistas; por lo tanto, cada parte conviene en mantener a la otra libre, a salvo y en paz de cualquier reclamación, demanda, acusación o queja que pudiese presentarse en su contra, por los trabajadores o empleados de dicha parte, por sus contratistas o por las autoridades en materia laboral o administrativa; y, en su caso, se obligan a indemnizar a la otra parte por las cantidades que hubiese tenido que erogar por ese concepto, cuando dicha parte hubiese sido obligada o condenada a pagarlas por autoridad competente.

QUINTA. Moneda de Pago e IVA. Todas las cantidades referidas en dólares en este Contrato, se entienden en dólares de los Estados Unidos de América y ORO SILVER podrá cubrir tales cantidades en dicha moneda, o bien, en su equivalente en moneda nacional a la fecha de pago, según el tipo de cambio que señale el Banco de México como aplicable para solventar obligaciones contraídas en moneda extranjera, y que sea publicado en el Diario Oficial de la Federación el día hábil anterior a la fecha en que deba hacerse el pago de que se trate; asimismo, a las cantidades que deban ser cubiertas conforme a este Contrato, se les agregara el impuesto al valor agregado (IVA) correspondiente a cada pago, para lo cual el CONCESIONARIO deberá de expedir la factura o recibo que reúna todos los requisitos fiscales aplicables.

SEXTA. Caso Fortuito o Fuerza Mayor. Queda expresamente convenido que ORO SILVER no será responsable por la demora o incumplimiento total o parcial, de sus obligaciones consistentes en ejecutar los trabajos de exploración en los términos de este documento y de efectuar los pagos a que se refiere la Cláusula Segunda de este Contrato, cuando dicha demora o incumplimiento provenga o resulte de caso fortuito o fuerza mayor, esto es, de hechos o acontecimientos de la naturaleza o del hombre que sean imprevisibles o que, aun cuando puedan preverse, no puedan evitarse por ORO SILVER; lo cual desde luego no incluirá cuestiones

financieras que puedan afectar la situación económica de ORO SILVER.

De acuerdo con lo señalado en el párrafo anterior, las partes convienen que los acontecimientos que a continuación se mencionan, de manera enunciativa, mas no limitativa, serán considerados caso fortuito o fuerza mayor: siniestros, tales como incendios, explosiones, inundaciones, tormentas, terremotos, epidemias, disturbios civiles, disturbios laborales, huelgas, guerras, invasiones, oposiciones o disturbios ocasionados por comunidades rurales, ejidales, o por cualquier otro tipo de grupo o asociación constituida legalmente o no, así como oposiciones o disturbios causados por cualquier otra persona que impidan o no autoricen a ORO SILVER el libre acceso a las Concesiones Mineras o impidan la realización de los trabajos mineros contemplados en este Contrato, así como acciones u omisiones de cualquier autoridad gubernamental, sea federal, estatal o municipal, lo que incluye la demora o falta de obtención oportuna de aquellos permisos - incluso ambientales- que se requieran de cualquier autoridad gubernamental, persona física o moral, agrupación o entidad, para la realización de los trabajos mineros previstos en este documento.

Los acontecimientos citados serán considerados como caso fortuito o fuerza mayor, según sea el caso, si por el hecho de presentarse se impide o retrasa, total o parcialmente, el cumplimiento de las obligaciones por parte de ORO SILVER, siempre que dicho acontecimiento no se hubiera provocado por acción u omisión que sea imputable a la propia ORO SILVER.

En caso de que se presente algún supuesto que de lugar al caso fortuito o a la fuerza mayor, ORO SILVER deberá notificarlo a el CONCESIONARIO dentro de un término de 30 (treinta) días naturales, contados a partir de la fecha en que ORO SILVER haya tenido conocimiento del suceso; dicho aviso no será necesario en caso de que el caso fortuito o la fuerza mayor sea evidente para ambas partes.

Si el caso fortuito o la fuerza mayor se mantienen por más de 30 (treinta) días naturales, la vigencia de este Contrato y el plazo para realizar los trabajos de exploración y efectuar cualesquiera inversiones, gastos o pagos conforme a este Contrato, se extenderán por un plazo igual al de la duración del caso fortuito o la fuerza mayor, en forma consistente.

SEPTIMA. Incumplimiento. No obstante cualquier estipulación en contrario pactada en este documento, si alguna parte está o incurre en incumplimiento (la "Parte en Incumplimiento"), con respecto a alguna obligación establecida en este Contrato, la parte afectada por dicho incumplimiento (la "Parte Afectada") deberá dar aviso escrito especificando en que consiste dicho incumplimiento ("Aviso de Incumplimiento") a la Parte en Incumplimiento, a efecto de que:

(a) Dentro de 5 (cinco) días hábiles siguientes a la recepción del Aviso de Incumplimiento -que se refiera a la falta de pago de cualesquiera cantidades que deban ser cubiertas en los términos de este Contrato- la Parte en Incumplimiento: (i) cubra a la Parte Afectada la totalidad de dichas cantidades no pagadas; (ii) acredite que dichas cantidades ya han sido cubiertas; o, (iii) invoque el caso fortuito o la fuerza mayor que se hubiese presentado;

(b) Dentro de los 30 (treinta) días naturales siguientes a la recepción del Aviso de Incumplimiento -que se refiera a incumplimiento diverso de la falta de pago- la Parte en Incumplimiento subsane tal incumplimiento o falta, siempre que la misma pueda ser fácilmente subsanada durante dicho período; o,

(c) En caso de que el incumplimiento sea diverso de la falta de pago, y sea de naturaleza tal que no pueda subsanarse fácilmente durante el período de 30 días a que se refiere el inciso (b) anterior, la Parte en Incumplimiento deberá iniciar -dentro de dicho período de 30 (treinta) días siguientes a la recepción del Aviso de Incumplimiento- las acciones prudentes y necesarias tendientes a subsanar el incumplimiento y, posteriormente, seguir dichas acciones diligentemente hasta que quede completamente subsanado dicho incumplimiento en un plazo no mayor a 90 (noventa) días naturales, contados a partir de la fecha en que la Parte en Incumplimiento reciba el Aviso de Incumplimiento.

Transcurridos los plazos señalados para cada tipo de incumplimiento, sin que la Parte en Incumplimiento subsane el mismo, dará derecho a la Parte Afectada para solicitar la rescisión de este Contrato; por el contrario, si cualquier incumplimiento quedase subsanado dentro del plazo que corresponda, las cosas se mantendrán en el mismo estado en que se encontraban antes de dicho incumplimiento.

OCTAVA. Inscripción. ORO SILVER se obliga expresamente, a inscribir en el Registro Público de Minería este Contrato de Exploración Minera con Opción a Compra, así como el o los Contratos definitivos de Cesión de Derechos que en su caso se celebren; para efectos de lo cual el CONCESIONARIO se obliga a colaborar ampliamente y de buena fe, con el fin de que ORO SILVER obtenga la inscripción de este Contrato y de los que de el deriven.

NOVENA. Gastos, Honorarios e Impuestos. Todos los gastos, honorarios y derechos que se causen con motivo del otorgamiento de este Contrato, serán por cuenta de ORO SILVER, salvo los impuestos a cargo del CONCESIONARIO.

Lo anterior, salvo por lo que se refiere a los honorarios y gastos en que incurran el CONCESIONARIO por concepto de asesoría legal o de cualquier otra índole, y el Impuesto Sobre la Renta a cargo de el CONCESIONARIO, quien se obliga a expedir los recibos o facturas correspondientes por las cantidades que reciba y que deberá reunir todos los requisitos fiscales, en los términos de las disposiciones legales que resulten aplicables.

Asimismo, el CONCESIONARIO se compromete a dar cumplimiento con todas las obligaciones que le imponen las leyes fiscales vigentes, en virtud de haber manifestado a ORO SILVER estar inscrito en el Registro Federal de Contribuyentes bajo la clave GUCF-441004-J96 en el régimen de personas físicas con actividades empresariales y que su actividad preponderante es la minería.

Conforme a los términos de la Ley del Impuesto al Valor Agregado, por cada pago que reciba el CONCESIONARIO, éste trasladará y desglosará en forma expresa el Impuesto al Valor Agregado correspondiente, conforme a los artículos aplicables de la Ley citada, así como aplicables del Código Fiscal de la Federación.

DECIMA. Garantía de Cumplimiento. El CONCESIONARIO, señor Francisco Gutiérrez Castorena, por su propio derecho y conforme a los artículos 2554 cuarto párrafo, 2587 y 2596 primer párrafo, del Código Civil para el Distrito Federal y sus correlativos del Código Civil Federal y de todos los Estados de los Estados Unidos Mexicanos, se obliga a otorgar ante Notario Público poder especial irrevocable para garantizar el cumplimiento de las obligaciones contraídas por el CONCESIONARIO conforme a este Contrato, en los siguientes términos:

"El señor Francisco Gutiérrez Castorena; por su propio derecho, otorga a los señores Darren Bahrey, Gregory M. Cox y Laura Cristina Díaz Nieves un poder especial irrevocable, el cual ejercitarán conjunta o individualmente, para que en su nombre y representación:

Cumplan, si así lo requiriese por escrito Minera Oro Silver de México, S.A. de C.V., observando siempre las limitaciones contenidas en este documento, con las obligaciones contraídas por el señor Francisco Gutiérrez Castorena para con la misma Minera Oro Silver de México, S.A. de C.V. en el Contrato de Exploración Minera con Opción a Compra (en lo sucesivo el "CONTRATO"), celebrados entre los otorgantes (en dicho CONTRATO identificados como el "CONCESIONARIO") y la citada Minera Oro Silver de México, S.A. de C.V. (en dicho CONTRATO identificada como "ORO SILVER"), consistentes en celebrar con ésta o con quien ésta designe, Contrato(s) definitivo(s) de Cesión de todos los Derechos derivados de las concesiones mineras que amparan o en el futuro amparen a los siguientes fundos mineros (en el CONTRATO y en lo sucesivo identificado como las "Concesiones Mineras"):

Nombre del Lote	**Título Número**	**Fecha de Expedición**	**Superficie (Ha.)**
El Orito	220278	Junio 3, 2003	9.0000
La Virgen	224020	Marzo 23, 2005	41.7001
Ampl. El Compás	225082	Junio 12, 2005	47.6516

Este poder se otorga con la limitación de que, para ejercitar las facultades para ceder derechos a que el mismo se refiere, el o los apoderados que ejerciten este mandato deberán acreditar al Notario Público ante quien se ratifiquen las firmas del Contrato o Contratos definitivos de Cesión de todos los Derechos derivados de las Concesiones Mineras que por virtud de dicha cesión las Concesiones Mineras se ha entregado a el CONCESIONARIO la cantidad total acordada por la cesión de las Concesiones Mineras conforme al punto A. del apartado 1 de la Cláusula Segunda del Contrato y al apartado 1.1 de la misma Cláusula, o bien que dicha cantidad ha sido depositada o consignada en favor del CONCESIONARIO;

Este mandato se otorga además para que, si así lo requiriese ORO SILVER, los mandatarios se avoquen a hacer valer todos los derechos que la Ley Minera, su Reglamento y demás disposiciones aplicables en materia minera otorgan a los concesionarios mineros respecto a sus concesiones, lo que, en su caso, incluirá cumplir con las obligaciones a cargo del señor Francisco Gutiérrez Castorena, entre las que se incluyen en forma enunciativa más no limitativa, presentar los informes de comprobación de las obras y trabajos mineros a que se refieren la Ley Minera y su Reglamento, en caso de que aplique; promover procedimientos de oposición minera; hacer valer recursos administrativos en términos de la Ley Minera, su Reglamento y demás disposiciones aplicables; promover juicios de amparo; y, demás actos que procedan conforme a dichas disposiciones, salvo el desistirse, reducir o unificar superficie de las Concesiones Mineras.

Dentro de la especialidad del poder, los apoderados tendrán todas las facultades que corresponden al poder general para pleitos y cobranzas, para administrar bienes y para actos de dominio, en los más amplios términos del artículo 2554 (dos mil quinientos cincuenta y cuatro) del Código Civil para el Distrito Federal y su correlativo del Código Civil Federal; con la limitación de que los apoderados podrán ejercitar este poder únicamente en asuntos relacionados con los derechos derivados de las Concesiones Mineras.

En vista de que el mandato consignado en esta escritura se otorga para el cumplimiento de

obligaciones contraídas por el otorgante en un contrato bilateral, queda expresamente estipulado que el mandato se confiere con el carácter de irrevocable, en los términos del artículo 2596 (dos mil quinientos noventa y seis) del Código Civil para el Distrito Federal y su correlativo del Código Civil Federal y de todos los Estados de los Estados Unidos Mexicanos.

Este poder estará vigente únicamente durante el tiempo en que subsistan las obligaciones a cargo de los otorgantes en el Contrato de Exploración Minera con Opción a Compra antes mencionado, del cual se agrega copia para que formen parte integrante de este instrumento."

DECIMA PRIMERA. Contra garantía. ORO SILVER responderá ante el CONCESIONARIO de todas y cada una de las obligaciones contraídas por los mandatarios en el mandato a que se refiere la Cláusula anterior, llegado el caso de que el o los mandatarios que lo ejerciten hiciesen uso indebido de las facultades otorgadas en dicho mandato.

DECIMA SEGUNDA. Cooperación entre las Partes. El CONCESIONARIO se obliga a proporcionar a OROSILVER toda la información que se le soliciten y que obre en su poder, así como a firmar, acreditar, cumplir cualquier otro requisito necesario y ejercitar todas las acciones legales que se requieran, a fin de: (i) obtener, siempre que se requieran, cualesquiera autorizaciones para que ORO SILVER ejercite los derechos que aquí se le confieren; (ii) mantener a las Concesiones Mineras objeto de este Contrato, libre de toda carga, gravamen, afectación o limitación de dominio de cualquier naturaleza, de acuerdo con lo pactado en este documento; y, (iii) en general, para resolver cualquier contingencia que pudiera afectar la situación jurídica de las Concesiones Mineras, y que pudiera impedir, limitar u obstaculizar el ejercicio de los derechos que se otorgan por virtud de este documento a ORO SILVER.

DECIMA TERCERA. Comunicaciones. Todas las comunicaciones que se hagan las partes conforme a este Contrato serán por escrito, entregadas en sus domicilios en forma fehaciente o por medio de facsímile contraseñado y, al efecto, las partes señalan los siguientes domicilios:

El TITULAR:
Sr. Francisco Gutiérrez Castoreña
Calle Tiro General 2
98140 Veta Grande
Estado de Zacatecas

LA BENEFICIARIA:
Minera Oro Silver de México, S.A. de C.V.
Calle Durango No. 195, despacho 502
Colonia Roma Norte
06700 México, D.F.
At'n: Lic. Laura Cristina Díaz Nieves

Cualquier cambio de domicilio o de representante se comunicará por escrito, entregado en forma fehaciente. No obstante lo anterior, si cualquiera de las partes omite notificar a la otra de cualquier cambio de domicilio, se entenderá que las notificaciones efectuadas en el último domicilio señalado serán plenamente válidas y surtirán todos sus efectos.

DECIMA CUARTA. Formalidades Alternativas. El CONCESIONARIO autoriza a ORO SIVLER, desde ahora, a otorgar este documento en escritura pública ante el Notario Público de su

elección a costa de ésta última y sin necesidad de la comparecencia de el CONCESIONARIO.

DECIMA QUINTA. Cesión. El CONCESIONARIO autoriza desde ahora, de expresamente a ORO SILVER, a ceder a cualquier tercero, los derechos y las obligaciones que de este documento derivan a favor y a cargo de ORO SILVER; lo anterior siempre que: (i) en el documento en que conste dicha cesión de derechos y obligaciones, conste la aceptación expresa del cesionario de subrogarse en todas las obligaciones que por virtud de este documento adquiere ORO SILVER; y, (ii) con posterioridad a la celebración de dicho contrato, se dé aviso por escrito a el CONCESIONARIO, informando los datos del tercero que adquirió la totalidad de los derechos y las obligaciones derivadas de este Contrato contenidos en este documento.

Las partes convienen que, en tanto este Contrato se encuentre vigente, serán válidos y obligatorios tanto para las partes contratantes, como para la designataria de ORO SILVERI y los respectivos causahabientes o cesionarios de las partes, así como para los herederos y legatarios del CONCESIONARIO.

DECIMA SEXTA. Ausencia de Lesión. Las partes, no obstante la naturaleza de este documento, declaran expresamente que en las convenciones objeto del mismo no existe lesión y, aún cuando la hubiese, renuncian expresamente al derecho de pedir la nulidad relativa de que tratan los artículos 2228 y 2239 del Código Civil para el Distrito Federal y sus correlativos del Código Civil Federal.

DECIMA SEPTIMA. Leyes Aplicables y Jurisdicción. Este Contrato que se celebran en términos del artículo 78 del Código de Comercio son de naturaleza mercantil, por lo que, para lo que no esté expresamente aquí pactado y para la interpretación y cumplimiento de los mismos se aplicarán la Ley Minera, su Reglamento y el Código de Comercio, así como, en su carácter de supletorio, el Código Civil Federal, para lo no previsto en los primeros.

Para la interpretación, ejecución y cumplimiento del presente contrato las partes se someten expresamente a las leyes aplicables y a los tribunales competentes en la Zacatecas, Zacatecas, renunciando expresamente al fuero que pudiera corresponderles con motivo de sus domicilios presente o futuros o por la ubicación de sus bienes.

DECIMA OCTAVA. Encabezados. Las partes reconocen que los encabezados de las Cláusulas, apartados, puntos y secciones en que se dividen este Contrato, se han puesto únicamente para facilitar la lectura de este documento, por tanto, dichos encabezados carecen de cualquier valor interpretativo o vinculativo.

Leído que fue por las partes este documento, lo ratifican en todos sus términos y firman para debida constancia por triplicado, una copia para ser entrega a el CONCESIONARIO, la segunda copia para ser entregada a ORO SILVER y la tercera copia para su inscripción ante el Registro Público de Minería, misma que es entregada a ORO SILVER, en la Ciudad de Zacatecas, Zacatecas, el día 21 de abril de 2007.

EL CONCESIONARIO	ORO SILVER
	Minera Oro Silver de México, S.A. de C.V.
Sr. Francisco Gutiérrez Castorena	Sr. Gregory M. Cox Apoderado General

CGMINERÍA
COORDINACIÓN GENERAL DE MINERÍA
Dirección General de Minas

SECRETARÍA DE ECONOMÍA

SE

235/2007

Registrado bajo el número **171** a foja **101** frente del volumen **21** del Libro de **ACTOS, CONTRATOS Y CONVENIOS MINEROS,** del Registro Público de Minería.

México, D.F. a 18 de mayo de 2007

EL REGISTRADOR

LIC. MA. OLGA GALLARDO MONTOYA

REG. 13246

ESTADOS UNIDOS MEXICANOS

REGISTRO CIVIL

ESTADO DE ZACATECAS

NO. DE CONTROL 5717

LIC. RAUL CASTRO MONTES NOTARIO PUBLICO ZACATECAS, ZAC.

EN NOMBRE DEL ESTADO LIBRE Y SOBERANO DE ZACATECAS Y COMO EN EL ESTADO, OFICIALIA DEL REGISTRO CIVIL

CERTIFICO:

QUE EN EL LIBRO No. UNO DEL ARCHIVO UNICO DEL REGISTRO CIVIL, EN LA FOJA No. 21 Frente
SE ENCUENTRA ASENTADA EL ACTA No. 24 LEVANTADA POR EL C OFICIAL DEL REGISTRO CIVIL C. TOMAS ESPARZA RODRIGUEZ. RESIDENTE EN: VETAGRANDE, ZACATECAS.
EN FECHA 19:00 HRS. DEL DIA 21 DE JUNIO DE 1975.
QUE CONTIENE LOS SIGUIENTES DATOS:

ACTA DE MATRIMONIO

CONTRAYENTES

NOMBRE DEL CONTRAYENTE	FRANCISCO GUTIERREZ CASTORENA	EDAD	30 AÑOS
LUGAR DE NACIMIENTO	VETAGRANDE, ZACATECAS.	NACIONALIDAD	MEXICANA
NOMBRE DE LA CONTRAYENTE	GLORIA ALICIA TORRES RAMIREZ	EDAD	23 AÑOS
LUGAR DE NACIMIENTO	GUADALUPITO, VETAGRANDE, ZACATECAS.	NACIONALIDAD	MEXICANA

PADRES DEL CONTRAYENTE

NOMBRE DEL PADRE	J. JESUS GUTIERREZ (FINADO)	NACIONALIDAD	MEXICANA
NOMBRE DE LA MADRE	LUCIA CASTORENA	NACIONALIDAD	MEXICANA

PADRES DE LA CONTRAYENTE

NOMBRE DEL PADRE	J. ASCENCION TORRES (FINADO)	NACIONALIDAD	MEXICANA
NOMBRE DE LA MADRE	ROSA MA. RAMIREZ	NACIONALIDAD	MEXICANA

TESTIGOS DE LOS CONTRAYENTES

NOMBRE	SALVADOR FRANCO	EDAD - - - - -	NACIONALIDAD MEXICANA
NOMBRE	ERNESTO HERNANDEZ	EDAD - - - - -	NACIONALIDAD MEXICANA
NOMBRE	ISMAEL TORRES	EDAD - - - - -	NACIONALIDAD MEXICANA
NOMBRE	JOSE RAMIREZ	EDAD - - - - -	NACIONALIDAD MEXICANA

NOMBRE(S) DE LA(S) PERSONA(S) QUE DA(N) SU CONSENTIMIENTO POR MINORIA DEL(OS) CONTRAYENTE(S)

AUTORIZACION DE LA SECRETARIA DE GOBERNACION EN EL CASO DE CONTRAYENTE(S) EXTRANJERO(S)

ESTE CONTRATO DE MATRIMONIO ESTA SUJETO AL REGIMEN DE: ( ) SOCIEDAD CONYUGAL (X) SEPARACION DE BIENES

SE EXTIENDE ESTA CERTIFICACION EN CUMPLIMIENTO DEL ARTICULO 22 DEL CODIGO FAMILIAR VIGENTE EN EL ESTADO, EN LA CIUDAD DE VETAGRANDE, ZACATECAS. A LOS 20 DIAS DEL MES DE FEBRERO DE 2001. DOY FE.

EL C. OFICIAL 1o. DEL REGISTRO CIVIL

ING. ADAN GONZALEZ ACOSTA.
NOMBRE

FIRMA

SELLO OFICIAL
OFICIALIA DEL REGISTRO CIVIL
VETAGRANDE, ZAC.

CONTRATO DE CESIÓN DE DERECHOS QUE CELEBRAN POR UNA PARTE FRANCISCO GUTIERREZ CASTORENA, POR SU PROPIO DERECHO (EN LO SUCESIVO SE LE DENOMINARÁ EL "CEDENTE"); Y POR OTRA PARTE MINERA ORO SILVER DE MÉXICO, S.A. DE C.V. (EN LO SUCESIVO SE LE DENOMINARÁ EL "CESIONARIO"), REPRESENTADA EN ESTE ACTO POR SU APODERADA LICENCIADA LAURA CRISTINA DÍAZ NIEVES, DE CONFORMIDAD CON LAS SIGUIENTES DECLARACIONES Y CLÁUSULAS:

LIC. RAÚL CASTRO MONTIEL NOTARIO PÚBLICO No. 1 ZACATECAS, ZAC.

D E C L A R A C I O N E S

I. Declara el CEDENTE, por su propio derecho, que:

a) Es mexicano por nacimiento, mayor de edad, casado bajo el régimen de separación de bienes, lo cual acredita con el documento que se acompaña al presente como Anexo I, inscrito en el Registro Federal de Contribuyentes bajo clave GUCF-441004-J96, con capacidad legal para contratar y ser titular de concesiones mineras, de conformidad con lo establecido en la Ley Minera y su Reglamento.

b) Es el único y legítimo titular del 100% (cien por ciento) de los derechos derivados de las concesiones mineras que amparan los siguientes lotes, en lo sucesivo denominadas en su conjunto como las "Concesiones Mineras":

Nombre del Lote	Título Número	Fecha de Expedición	Superficie (Has.)
El Orito	220278	Julio 3, 2003	9.0000
La Virgen	224020	Marzo 22, 2005	41.7001
Ampl. El Compás	225082	Julio 11, 2005	47.6516

c) Celebró un Contrato de Explotación Minera con el señor Antonio Alvarado Reyes (en lo sucesivo el "Contrato"), sobre la concesión minera denominada "El Compás" título número 164800 el cual fue sustituido con el título número 218370 (la "Concesión Minera"), con fecha 11 de julio de 2002, ratificado mediante escritura publica numero 7,558 de fecha 12 de julio de 2002 ante el licenciado Raúl Castro Montiel, Notario Público número 1 de Zacatecas, Estado de Zacatecas el cual quedo inscrito bajo el numero 149 a fojas 92 vuelta del volumen 14 del Libro de Actos, Contratos y Convenios Mineros del Registro Público de Minería el 18 de septiembre de 2002, mismo que se encuentra vigente;

d) Para efectos de cumplir con los términos del Contrato mencionado en el inciso c) anterior, se acompañará al presente como Anexo II, el

consentimiento del señor Antonio Alvarado Reyes respecto de la cesión de derechos del Contrato,;

e) Las Concesiones Mineras mencionadas en los incisos b) y c) anteriores, se encuentran vigentes y al corriente en cuanto al cumplimiento de todas las obligaciones que establecen tanto la Ley Minera y su Reglamento, cuanto la Ley Federal de Derechos;

f) Las Concesiones Mineras se encuentran libres de toda clase de gravámenes, impedimentos o declaraciones de terceros, incluyendo pero sin limitarse a embargo, expropiación, ocupación temporal, servidumbre, adeudo, contingencia, obstáculo o litigio que pudieran afectar el objeto del presente contrato o reducir el valor de las Concesiones Mineras;

g) No existe impedimento, reclamación, obligación o riesgo en materia ecológica derivada de la ejecución de los trabajos mineros que se realizaron en las Concesiones Mineras mencionadas en los incisos b) and c) anteriores;

h) No ha adquirido frente a terceros obligación alguna que le impida celebrar el presente contrato; y

i) Es su deseo ceder el 100% (cien por ciento) de los derechos derivados de las Concesiones Mineras descritas en el inciso b) anterior, así como el 100% (cien por ciento) de los derechos derivados del Contrato descrito en el inciso c) anterior, en los términos y condiciones que se señalan en este contrato.

II. Declara el CESIONARIO, por conducto de su representante, que:

a) Es una sociedad minera constituida y existente de conformidad con las leyes de los Estados Unidos Mexicanos, según consta en escritura pública número 88,531 de fecha 16 de noviembre de 2006, otorgada ante el licenciado Francisco José Visoso del Valle, Notario Público número 145 del Distrito Federal, actuando como asociado en el protocolo de la Notaría Pública número 92 del Distrito Federal; inscrita en el Registro Público de Comercio del Distrito Federal bajo el Folio Mercantil número 358065, el día 21 de diciembre de 2006, e inscrita provisionalmente en el Registro Público de Minería bajo el acta 160, del volumen 39 del Libro de Sociedades Mineras el día 19 de enero de 2007;

b) Su representante, en los términos de la escritura pública mencionada en el párrafo anterior, cuenta con las facultades suficientes para obligarla en los términos y condiciones del presente contrato, las cuales no le han sido revocadas, restringidas ni modificadas en forma alguna; y

c) Tiene interés en adquirir los derechos que corresponden a las Concesiones Mineras, así como los derechos derivados del Contrato.

Con base en las anteriores Declaraciones, las partes otorgan este contrato con sujeción a las siguientes:

CLAUSULAS

PRIMERA. CESIÓN DE DERECHOS. El Cedente cede y transfiere al Cesionario el 100% (cien por ciento) de todos los derechos derivados de las Concesiones Mineras; así como los derechos derivados del Contrato. Por su parte el Cesionario acepta tal cesión y adquiere el 100% (cien por ciento) de los mencionados derechos; sin responsabilidad alguna con respecto del cumplimiento de las obligaciones consignadas en el Contrato, con anterioridad a la fecha de firma del presente documento, incluyendo pero sin limitarse al pago de las regalías que el Cesionario esta obligado a cubrir en los términos del Contrato, por lo cual a partir de este momento Oro Silver se convierte en Deudor respecto del cumplimiento de las obligaciones consignadas en el Contrato mencionado en el inciso c) de la Declaración I anterior.

SEGUNDA. PRECIO DE LA CESION DE DERECHOS. El precio total de la cesión a que se refiere la Cláusula Primera anterior, es la cantidad de USD $800,000.00 (ochocientos mil dólares 00/100) Moneda de Curso Legal en los Estados Unidos de América mas el correspondiente Impuesto al Valor Agregado, cantidad que el Cesionario paga en este acto al Cedente, quien se da por recibido y extiende el recibo más amplio que en derecho corresponda.

El Cedente expedirá a favor del Cesionario una factura por el pago que a que se refiere el párrafo anterior, dicha factura deberá de reunir todos los requisitos que establecen las disposiciones legales aplicables en materia fiscal.

TERCERA. SANEAMIENTO PARA EL CASO DE EVICCION. El Cedente cede el 100% (cien por ciento) de los derechos derivados de las Concesiones Mineras; así como los derechos derivados del Contrato libres de todo gravamen y sin limitación alguna, respondiendo del saneamiento para el caso de evicción.

CUARTA. CUMPLIMIENTO DE LOS TERMINOS Y CONDICIONES DEL CONTRATO. El Cesionario se obliga a cumplir con todos y cada uno de los términos y condiciones del Contrato celebrado entre el Cedente y el señor Antonio Alvarado Reyes, para lo cual se le dio el aviso de cesión de los derechos del mencionado Contrato siguiendo las formalidades requeridas.

QUINTA. Las partes convienen en que este contrato obliga y beneficia en los términos del mismo, al Cedente y sus sucesores, y al Cesionario y sus causahabientes.

SEXTA. GASTOS E IMPUESTOS. Los gastos y honorarios notariales relativos al presente contrato serán por cuenta del Cesionario. Los impuestos que graven la cantidad percibida por el Cedente con motivo de este contrato serán a cargo del mismo.

SEPTIMA. JURISDICCION. Para la interpretación, ejecución y cumplimiento del presente Contrato las partes se someten expresamente a las leyes aplicables y a los tribunales competentes en la Ciudad de Zacatecas, Zacatecas, renunciando expresamente al fuero que pudiera corresponderles con motivo de sus domicilios presentes o futuros o por la ubicación de sus bienes.

Estando conformes con su contenido, las partes otorgan y firman este contrato por triplicado, en la ciudad de Zacatecas, Zacatecas, el día 9 de noviembre de 2007, quedando un ejemplar de este documento en poder de cada uno de los contratantes, y el restante para su inscripción en el Registro Público de Minería.

"EL CEDENTE"

Francisco Gutiérrez Castorena

"EL CESIONARIO"

Minera Oro Silver de México, S.A. de C.V.

Lic. Laura Cristina Díaz Nieves
Apoderada General

YO, Licenciado RAUL CASTRO MONTIEL, Notario Público Número UNO del Estado en ejercicio y con residencia en esta Capital, C E R T I F I C O: Que hoy, ante mí, comparecieron el señor FRANCISCO GUTIERREZ CASTORENA, por sus propios derechos, a quien conozco personalmente y por tanto lo identifico; por otra parte comparece la licenciada LAURA CRISTINA DIAZ NIEVES, en su calidad de Apoderada General de "MINERA ORO SILVER DE MEXICO", S.A. de C.V., como lo acredita con el primer testimonio de la escritura pública Número 88,532, Libro Número 1,076 del protocolo de los Notarios Públicos Número 92 y 145, Asociados, del Distrito federal, inscrito bajo el Folio Mercantil Número 358065 de fecha 21 de diciembre de 2006 del Registro Público de Comercio del Distrito Federal e inscrito en el Registro Público de Minería con fecha 9 de febrero de 2007, se asentó al margen del Acta 160 del Volumen 39, Libro de Sociedades Mineras la inscripción definitiva de la Sociedad; la compareciente hace constar que las facultades que ejerce en este acto no le han sido revocadas ni limitadas, la licenciada LAURA CRISTINA DIAZ NIEVES, se identifica con su Pasaporte Mexicano número 01370035120 Expedido por la Secretaría de Relaciones Exteriores con fecha de vencimiento veintinueve de noviembre del dos mil once, en el que consta fotografía que corresponde a su persona; a los dos comparecientes les atribuyo capacidad y personalidad suficiente para contratar, obligarse e intervenir en este acto; los comparecientes me manifestaron que debidamente enterados del valor, fuerza y consecuencias legales del documento que antecede, lo ratifican en su contenido y términos y reconocen como de su puño y letra las firmas que lo suscriben. Del documento público que se menciona, Yo, el Notario copio a la letra lo conducente: "....FRANCISCO JOSE VISOSO DEL VALLE, TITULAR DE LA NOTARIA NUMERO CIENTO CUARENTA Y CINCO DEL DISTRITO FEDERAL, ACTUANDO COMO ASOCIADO EN EL PROTOCOLO DE LA NOTARIA NUMERO NOVENTA Y DOS DEL DISTRITO FEDERAL DE LA QUE ES TITULAR EL LICENCIADO JOSE VISOSO DEL VALLE, HAGO CONSTAR: EL CONTRATO DE SOCIEDAD que otorgan ORO GOLD RESOURCES LTD, representada en este acto por DOÑA PATICIA VIVAR ZIRATE Y DOÑA LAURA CRISTINA DIAZ NIEVES, al tenor de los Estatutos que siguen a la inserción de los datos del permiso otorgado por la Secretaría de Relaciones Exteriores, que agrego al apéndice de este instrumento bajo la letra "A", y que es el: PERMISO NUMERO: CERO NOVECIENTOS VEINTINUEVE MIL OCHENTA Y SEIS.- EXPEDIETE NUMERO: DOSCIENTOS MIL SEISCIENTOS NUEVE MILLONES VEINTISÉIS MIL DOSCIENTOS SESENTA Y UNO.- FOLIO NUMERO: VEINTIOCHO MIL SEISCIENTOS VEINTIUNO "X" CERO CINCO.- DE FECHA: VEINTE DE OCTUBRE DEL AÑO DOS MIL SEIS.- CLAUSULA: UNICA.- CONSTITUCIÓN.- Los comparecientes constituyen una Sociedad Mercantil, bajo la forma de "SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE" que se denominará "MINERA ORO SILVER DE MÉXICO", que irá seguida de las palabras SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE....- ESTATUTOS.- ARTICULO PRIMERO.- DENOMINACIÓN.- La sociedad se denominará "MINERA ORO SILVER DE MÉXICO". Esta denominación irá seguida de las palabras "SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE"....- ARTICULO SEGUNDO.- OBJETO.- La sociedad tendrá por objeto el dedicarse a la industria minero-metalúrgica en general y por tanto, estará capacitada para realizar todos los actos que sean conducentes para la realización de este objeto, tales como: Uno.- adquirir concesiones mineras o derechos contractuales a la exploración y explotación de cualesquiera minerales o sustancias, así como enajenar, gravar o en cualquier otra forma disponer de tales concesiones y derechos y de los derechos derivados de los mismos.- Dos.- Participar en toda clase de concursos y licitaciones, así como celebrar todo tipo de contratos y asociarse con terceros par llevar al

cabo obras y trabajos relativos a la exploración y explotación de lotes mineros.- Tres.- Realizar toda clase de inversiones, así como participar en fondos de inversión de riesgo compartido o no, para la exploración y explotación de lotes mineros.- Cuatro.- Construir, adquirir instalar y operar las plantas de beneficio necesarias para el objeto de la sociedad.- Cinco.- Explotar terreros, jales, graseros, escorias y cualquier otro terreno o mineral.- Seis.- Importar, exportar, comercializar e industrializar toda clase de minerales o sustancias derivadas de éstos.- Siete.- Construir, adquirir y utilizar, por cualquier título jurídico, los terrenos y edificios necesarios para el objeto de la sociedad.- Ocho.- Adquirir o arrendar, importar y exportar maquinaria, equipo y demás elementos necesarios para la realización del objeto señalado.- Nueve.- Prestar servicios técnicos, de asesoría y de administración.- Diez.- Efectuar operaciones con toda clase de títulos de crédito.- Once.- Adquirir y disponer por cualquier título legal de toda clase de acciones o participaciones en otras empresas o asociaciones, ya sean mercantiles o civiles.- Doce.- Otorgar garantías en favor de terceros, contratar líneas de crédito o financiamiento con instituciones nacionales o extranjeras y otorgar y recibir préstamos con o sin garantías, sin constituirse en intermediario financiero.- Trece.- Obtener y explotar todo tipo de instrumentos de propiedad industrial e intelectual y derechos de autor, así como representaciones de empresas nacionales y extrajeras.- Catorce.- En general celebrar todos los actos y convenios que sean necesarios o conducentes para la realización del objeto mencionado.- ARTICULO TERCERO.- DURACIÓN.- La duración de la sociedad será indefinida.- ARTICULO CUARTO.- DOMICILIO.- El domicilio de la sociedad será la Ciudad de México, Distrito Federal. La sociedad podrá establecer oficinas, agencias o sucursales en cualquier parte de la República Mexicana o del extranjero, así como pactar domicilios convencionales.- ARTICULO QUINTO.- NACIONALIDAD.- La sociedad es mexicana.....- ARTICULO SEXTO.- CAPITAL SOCIAL Y ACCIONES....El capital social mínimo fijo será de $50,000.00 (cincuenta mil pesos 00/100) Moneda Nacional representado por 50,000 (cincuenta mil) acciones ordinarias, nominativas, si expresión de valor nominal, las cuales podrán ser suscritas libremente por personas que posean la capacidad legal para ello....- TRANSITORIAS.-....- TERCERA.- Reunidos accionistas fundadores adoptaron por su voto unánime las siguientes resoluciones:-....-e).- Los apoderados podrán sustituir total o parcialmente el presente poder, reservándose su ejercicio A DOÑA LAURA CRISTINA DIAZ NIEVES, DON LUIS RICARDO BOUCHOT GUERRERO Y DOÑA PATRICIA VIVAR ZIRATE, quienes gozarán conjunta o separadamente de las siguientes facultades: a).- Poder general para pleitos y cobranzas con todas las facultades generales y aún con las especiales que de acuerdo con la ley requieran poder o cláusula especial, en los términos del primer párrafo del artículo dos mil quinientos cincuenta y cuatro del Código Civil vigente para el Distrito Federal y con las facultades establecidas en el artículo dos mil quinientos ochenta y siete del mismo Ordenamiento y sus correlativos de los Códigos Civiles de cualquier lugar de la República Mexicana.....- b).- Poder general para actos de administración, en los términos del párrafo segundo del artículo dos mil quinientos cincuenta y cuatro del Código Civil para el Distrito Federal y sus correlativos de los Códigos Civiles de cualquier lugar de la República Mexicana.-.....-". A su solicitud lo Certifico y Registro bajo el Número ONCE MIL SEISCIENTOS CINCUENTA Y SEIS, Volumen CATORCE del Libro de Registro de Cotejos y Certificaciones del protocolo del suscrito Notario, en la Ciudad de Zacatecas, Zacatecas, a los nueve días del mes de noviembre de dos mil siete. DOY FE.

LIC. RAÚL CASTRO MONTIEL - NOTARIO PÚBLICO No. 1 - ZACATECAS, ZAC.

ESTADOS UNIDOS MEXICANOS

REGISTRO CIVIL

ESTADO DE ZACATECAS

No. DE CONTROL 5717

LIC. RAUL CASTRO MONTOYA NOTARIO PUBLICO No. 35 ZACATECAS, ZAC.

EN NOMBRE DEL ESTADO LIBRE Y SOBERANO DE ZACATECAS Y COMO OFICIALIA DEL REGISTRO CIVIL EN EL ESTADO.

CERTIFICO:

QUE EN EL LIBRO No UNO DEL ARCHIVO UNICO DEL REGISTRO CIVIL, EN LA FOJA No. 21 Frente SE ENCUENTRA ASENTADA EL ACTA No 24 LEVANTADA POR EL C OFICIAL DEL REGISTRO CIVIL C. TOMAS ESPARZA RODRIGUEZ. RESIDENTE EN: VETAGRANDE, ZACATECAS. EN FECHA 19:00 HRS. DEL DIA 21 DE JUNIO DE 1975. QUE CONTIENE LOS SIGUIENTES DATOS:

ACTA DE MATRIMONIO

CONTRAYENTES

NOMBRE DEL CONTRAYENTE FRANCISCO GUTIERREZ CASTORENA EDAD 30 AÑOS
LUGAR DE NACIMIENTO VETAGRANDE, ZACATECAS. NACIONALIDAD MEXICANA
DOMICILIO

NOMBRE DE LA CONTRAYENTE GLORIA ALICIA TORRES RAMIREZ EDAD 23 AÑOS
LUGAR DE NACIMIENTO GUADALUPITO, VETAGRANDE, ZACATECAS. NACIONALIDAD MEXICANA
DOMICILIO

PADRES DEL CONTRAYENTE

NOMBRE DEL PADRE J. JESUS GUTIERREZ (FINADO) NACIONALIDAD MEXICANA
NOMBRE DE LA MADRE LUCIA CASTORENA NACIONALIDAD MEXICANA

PADRES DE LA CONTRAYENTE

NOMBRE DEL PADRE J. ASCENCION TORRES (FINADO) NACIONALIDAD MEXICANA
NOMBRE DE LA MADRE ROSA MA. RAMIREZ NACIONALIDAD MEXICANA

TESTIGOS DE LOS CONTRAYENTES

NOMBRE SALVADOR FRANCO EDAD - - - - - NACIONALIDAD MEXICANA
NOMBRE ERNESTO HERNANDEZ EDAD - - - - - NACIONALIDAD MEXICANA
NOMBRE ISMAEL TORRES EDAD - - - - - NACIONALIDAD MEXICANA
NOMBRE JOSE RAMIREZ EDAD - - - - - NACIONALIDAD MEXICANA

NOMBRE(S) DE LA(S) PERSONA(S) QUE DA(N) SU CONSENTIMIENTO POR MINORIA DEL(OS) CONTRAYENTE(S)

AUTORIZACION DE LA SECRETARIA DE GOBERNACION EN EL CASO DE CONTRAYENTE(S) EXTRANJERO(S)

ESTE CONTRATO DE MATRIMONIO ESTA SUJETO AL REGIMEN DE: ( ) SOCIEDAD CONYUGAL (X) SEPARACION DE BIENES

SE EXTIENDE ESTA CERTIFICACION EN CUMPLIMIENTO DEL ARTICULO 22 DEL CODIGO FAMILIAR VIGENTE EN EL ESTADO, EN LA CIUDAD DE VETAGRANDE, ZACATECAS. A LOS 20 DIAS DEL MES DE FEBRERO DE 2001 DOY FE.

EL C. OFICIAL 1o. DEL REGISTRO CIVIL

ING. ADAN GONZALEZ ACOSTA.
NOMBRE

FIRMA

SELLO OFICIAL

OFICIALIA DEL REGISTRO CIVIL VETAGRANDE ZAC

CONTRATO DE EXPLORACION MINERA CON OPCIÓN A COMPRA QUE CELEBRAN, POR UNA PARTE, EL SEÑOR ANTONIO ALVARADO REYES, POR SU PROPIO DERECHO (EN ESTE CONTRATO IDENTIFICADO COMO EL "CONCESIONARIO"); Y, POR OTRA PARTE, MINERA ORO SILVER DE MEXICO, S.A. DE C.V. (EN ESTE CONTRATO IDENTIFICADA COMO "ORO SILVER"), REPRESENTADA EN ESTE ACTO POR SU APODERADO GENERAL EL SEÑOR LICENCIADO LUIS RICARDO BOUCHOT GUERRERO, AL TENOR DE LAS SIGUIENTES DECLARACIONES Y CLÁUSULAS:

LIC. JAIME SANTOYO CASTRO NOTARIO PUBLICO No. 30 ESTADOS UNIDOS MEXICANOS ZAC.

D E C L A R A C I O N E S

I. **Declara el CONCESIONARIO, por su propio derecho, que :**

1. Es mexicano por nacimiento, mayor de edad, casado con la señora María de los Angeles Hernández Gómez, la cual comparece al presente contrato para otorgar su consentimiento, inscrito en el Registro Federal de Contribuyentes bajo la clave **AARA510514R95**, con capacidad legal para contratar y ser titular de concesiones mineras, de conformidad con lo establecido en la Ley Minera y su Reglamento.

2. Es legitimo y único titular de los derechos derivados de la concesión minera que ampara el siguiente lote, en lo sucesivo denominada la "Concesión Minera":

Nombre del Lote	Título Número	Fecha de Expedición	Superficie (Ha.)
El Compas	218370	Noviembre 4, 2002	28-00-00

Como Anexo I se agrega copia del título de concesión minera que ampara al lote antes descrito.

3. No está obligado a presentar ante la Dirección General de Minas los informes de comprobación de las obras y trabajos efectuados en la Concesión Minera, toda vez que, no rebasa las 1,000 hectáreas, siguiendo lo establecido en la Ley Minera y su Reglamento.

4. Por lo que respecta al cumplimiento de la obligación consistente en pagar los derechos sobre minería correspondientes a la Concesión Minera se encuentra al corriente.

5. La mojonera que precisa la ubicación del punto de partida de la Concesión Minera se encuentra en buen estado de conservación, fue construida en los términos de Ley Minera y conservada en el mismo lugar previamente aprobado por las autoridades mineras.

6. Los derechos derivados de la Concesión Minera se encuentra libres de toda carga, gravamen, afectación o limitación de dominio de cualquier naturaleza, salvo lo declarado en el punto 7 siguiente, y que, a la fecha de firma del presente contrato, el CONCESIONARIO no tiene celebrado ni celebrará contrato alguno distinto al Contrato contenido en este documento, ni ha ejecutado o ejecutará acto alguno que grave, afecte o limite, en cualquier forma, los derechos que tiene sobre la Concesión Minera, por lo que el CONCESIONARIO garantiza la existencia, legitimidad y disponibilidad de los derechos referidos.

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7. Con fecha 11 de julio de 2002 celebró con el señor Francisco Gutiérrez Castorena un Contrato de Explotación de la Concesión Minera, cuya duración es de 10 (diez) años contados a partir de la fecha de firma del mencionado contrato, el cual fue ratificado por el licenciado Raúl Castro Montiel, Notario Público No. 1 de Zacatecas, Zacatecas el 12 de julio de 2002, mismo que al momento de firma del presente contrato se encuentra vigente. El mencionado contrato quedó registrado en el número 149, a fojas 923 vuelta del volumen 14 del Libro de Actos, Contratos y Convenios Mineros del Registro Público de Minería el 18 de septiembre de 2002, contrato del que quedan a salvo los derechos del CONCESIONARIO, respecto de los acuerdos y prestaciones que de el mismo deriven a su favor a partir de la fecha de celebración y hasta que el mismo quede sin efectos. .

8. Con relación a las actividades mineras desarrolladas en la Concesión Minera hasta esta fecha, el CONCESIONARIO manifiesta que se encuentra en total cumplimiento con las leyes y reglamentos aplicables, incluyendo los relativos a asuntos de índole laboral, fiscal y ambiental, por lo que:

(i) Las condiciones en las que se encuentra la Concesión Minera y las operaciones llevadas a cabo en las mismas, están en total apego a las leyes aplicables en materia ambiental;

(ii) No existen órdenes o requerimientos vigentes relacionados con asuntos ambientales, por los que se solicite cualquier reparación, trabajo, construcción o gasto con respecto a la Concesión Minera o a las operaciones relacionadas en las mismas, ni el CONCESIONARIO ha recibido comunicado alguno relacionado con lo anterior, ni se encuentra al tanto de que exista base alguna para suponer que dichas órdenes o requerimientos pudieran ser emitidos;

(iii) La Concesión Minera no se encuentra ubicada dentro de Áreas Naturales Protegidas ni Reserva Ambiental alguna, sea de carácter federal o estatal, ni el CONCESIONARIO ha recibido comunicación alguna sobre la posible creación de una reserva de ese tipo sobre el área en donde se localiza la Concesión Minera; y,

(iv) En su momento se obtuvieron todas las autorizaciones que se requerían para efectuar trabajo en la Concesión Minera, incluyendo la anuencia de los propietarios o poseedores de los terrenos superficiales en donde se localiza la Concesión Minera, por lo que, a la fecha de firma de este documento, no existe contingencia ambiental alguna ni de otra naturaleza, que pueda afectar la validez de la Concesión Minera o pueda involucrar o afectar en forma alguna a ORO SILVER.

9. En este acto, el CONCESIONARIO desea otorgar a ORO SILVER el derecho exclusivo para evaluar y explorar, así como a ejercer una opción de compra de todos los derechos derivados de la Concesión Minera por un plazo de 12 (doce meses) meses contados a partir de la fecha de firma y ratificación ante Notario de este Contrato; misma exploración que se llevará a cabo en los términos y condiciones establecidos en este contrato, considerando que ORO SILVER está capacitada para ser titular de concesiones mineras conforme a la Ley Minera y su Reglamento y que este Contrato está autorizado en términos de las disposiciones legales aplicables, así como respecto de todos los derechos que tuviese el CONCESIONARIO para ingresar a la superficie que abarca la Concesión Minera, tales como derechos por contrato de arrendamiento, comodato, expropiación de terrenos, ocupaciones temporales, licencias, permisos, autorizaciones, servidumbres o cualesquiera permisos equivalentes que, en general, permitan la realización de los trabajos mineros; lo anterior, en los términos y condiciones establecidos en este documento.

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II. **Declara ORO SILVER, por conducto de su representante, que :**

1. Es una sociedad minera constituida conforme a las leyes de los Estados Unidos Mexicanos, según consta en la escritura pública 88,532 de fecha 16 de noviembre de 2006, otorgada ante el licenciado Francisco José Visoso del Valle, Notario Público Número 145 del Distrito Federal, inscrita ante el Registro Público de Comercio del Distrito Federal bajo el Folio Mercantil No. 358065 de fecha 21 de diciembre de 2006; igualmente inscrita en el Registro Federal de Contribuyentes bajo la clave MOS-060928-BL2 e inscrita provisionalmente en el Registro Público de Minería bajo el número 160 a fojas 80 vuelta del volumen XXXIX, del Libro de Sociedades Mineras; y que, de acuerdo con su objeto social, está capacitada para ser titular de concesiones mineras, así como para celebrar contratos que tengan por objeto los derechos derivados de dichas concesiones.

2. Tiene facultades suficientes para actuar en nombre y representación de ésta, obligándola en los términos de este Contrato, según consta en la escritura pública mencionada en el punto 1 anterior, las cuales no le han sido revocadas, restringidas ni modificadas en forma alguna.

3. Que previo a la celebración del presente Contrato, ORO SILVER celebró un Convenio con el señor Francisco Gutiérrez Castorena para efectos de otorgar, en su momento, los derechos para evaluar y explorar la Concesión Minera materia del presente contrato; el mencionado convenio fue celebrado el 21 de abril de 2007, mismo que se firmó y ratificó ante el licenciado Raúl Castro Montiel, Notario Público No. 1 de Zacatecas, Zacatecas, el cual se acompaña al presente como Anexo II.

4. Conforme a las declaraciones del CONCESIONARIO, ORO SILVER desea celebrar con el mismo en este acto, un Contrato de Exploración Minera con Opción a Compra respecto de los derechos derivados de la Concesión Minera, así como que el CONCESIONARIO se obligue a celebrar con ORO SILVER o con la sociedad que ésta designe, conforme indique ORO SILVER y cuando así se le requiera a el CONCESIONARIO, un Contrato definitivo de Cesión de todos los Derechos derivados de la Concesión Minera, así como la cesión simultánea de aquellos derechos que tuviese el CONCESIONARIO para ingresar a la superficie de la misma Concesión Minera; todo lo cual debe llevarse a cabo en los términos y condiciones pactados en este documento.

Dadas las declaraciones anteriores, las partes convienen en las siguientes:

C L A U S U L A S

PRIMERA. El CONCESIONARIO en este acto otorga a ORO SILVER el derecho exclusivo a evaluar y explorar la Concesión Minera, cuyos datos de identificación se detallan en el punto 1 de la Declaración I anterior, conforme a las siguientes estipulaciones:

1. Acceso. En virtud del derecho exclusivo a explorar aquí concedido a ORO SILVER, el CONCESIONARIO colaborará con ORO SILVER hasta que ésta obtenga el libre y pleno acceso a la superficie que abarca la Concesión Mineras, manifestando el CONCESIONARIO que se han obtenido todas las autorizaciones que se requerían de los propietarios o poseedores de la superficie donde se ubica la Concesión Minera y que dichas autorizaciones pueden seguirse utilizando, a fin de permitir a ORO SILVER el libre acceso a éstos para la ejecución de los trabajos de exploración a que se refiere este documento.

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1.1 Asimismo, si durante la vigencia de este Contrato cambiasen los propietarios o poseedores de la superficie donde se ubica la Concesión Minera o las circunstancias bajo las cuales se le concedieron a el CONCESIONARIO las autorizaciones correspondientes para tener libre acceso a la Concesión Minera y realizar los trabajos de exploración, el mismo CONCESIONARIO se obliga igualmente a colaborar con ORO SILVER hasta que ésta obtenga nuevas autorizaciones como se requiera, a fin de que ORO SILVER esté en posibilidad de llevar a cabo los trabajos de exploración señalados en este documento, conforme a su programa de trabajo.

2. Trabajos. La exploración que realice ORO SILVER, ya sea directamente o por conducto de contratistas que presten servicios a ORO SILVER comprende, entre otros, los trabajos que permitan localizar, identificar y cuantificar las sustancias y recursos minerales existentes en la Concesión Minera, y que de manera enunciativa más no limitativa consisten en la preparación de sitios de trabajo, investigaciones y reconocimientos geológicos, incluyendo exploraciones geológicas, trabajos topográficos, muestreos, estudios geofísicos y geoquímicos, perforaciones de cualquier clase y obras mineras tales como tajos, socavones, frentes, cruceros, tiros y demás que se consideren convenientes, además de uno o más estudios de factibilidad para que se valore la viabilidad de este proyecto con miras a establecer una nueva unidad minera.

Asimismo, la exploración que realice ORO SILVER comprende todas aquellas actividades relacionadas y permitidas por las disposiciones legales aplicables en materia minera, en particular las señaladas en los artículos 28 y 29 de la Ley Minera que, en su momento, sirvan para comprobar las obras y trabajos mineros a que están obligados los titulares de concesiones mineras.

3. Obras y construcciones. ORO SILVER queda facultada, desde ahora, para ejecutar a su costa y riesgo, por sí o por medio de terceros, todas las obras y construir las estructuras, edificios, mejoras, vías de acceso y demás, así como para instalar y emplear toda la maquinaria y equipo que se requiera para la exploración, los que podrán ser retirados en cualquier momento durante la vigencia de este Contrato y durante un plazo adicional de 60 (sesenta) días después de la terminación del mismo, si es que ORO SILVER no ejerce la opción de compra de la Concesión Minera, y que sean propiedad de ORO SILVER, de sus contratistas o de terceros, siempre y cuando su retiro no ponga en peligro la seguridad de los trabajos realizados, en cuyo caso no podrán retirarse.

3.1 Queda entendido que las obras permanentes de fortificación, los ademes y, en general, las obras necesarias para la seguridad y estabilidad de las minas, no podrán ser retiradas de acuerdo con lo previsto por la Ley Minera.

3.2 ORO SILVER podrá requerir el apoyo y colaboración de el CONCESIONARIO para, de ser necesario, negociar con los propietarios o poseedores de la superficie que abarca la Concesión Minera, para que se autorice la realización de las obras y construcciones a que se refiere el apartado 3 anterior, sean temporales o permanentes.

4. Inversiones de ORO SILVER. Por el derecho exclusivo a explorar que confiere el CONCESIONARIO a ORO SILVER conforme a este Contrato, ésta se obliga, durante la vigencia del mismo, a incurrir en gastos y realizar inversiones en la exploración de la Concesión Minera y conceptos relacionados, incluyendo los mencionados en los apartados anteriores y cualesquiera otras actividades que tengan como fin evaluar el potencial mineral existente en la Concesión Minera, para lo cual ORO SILVER gastará e invertirá en dichos conceptos, cuando menos, las cantidades que establecen las disposiciones legales aplicables para el año en que se encuentre vigente este Contrato, teniendo en cuenta la fecha de expedición del título de concesión minera y la superficie que abarca la

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Concesión Minera.

4.1 Queda convenido que el plazo de vigencia de este Contrato se contará a partir de la fecha de firma y ratificación ante Notario de este Contrato.

4. Reducción de superficie. Durante el Plazo de la Opción, salvo que exista solicitud por parte de ORO SILVER, el CONCESIONARIO se obliga a no realizar acto o suscribir documento alguno que pudiere ocasionar: i) la reducción de la superficie de la Concesión Minera; y ii) el desistimiento de la Concesión Minera.

6. Obligaciones de ORO SILVER. En la ejecución de los trabajos de exploración, ORO SILVER se obliga además de las obligaciones que adquiere conforme a otros apartados o cláusulas de este Contrato, a lo siguiente:

a) Ejecutar los trabajos de exploración conforme a los usos y costumbres del buen minero y de acuerdo con la Ley Minera, su Reglamento y demás disposiciones legales relacionadas con las actividades mineras, permitiendo a el CONCESIONARIO el acceso a la Concesión Minera para inspeccionar los trabajos realizados por ORO SILVER, siempre que ello se lleve a cabo en días y horas hábiles y el CONCESIONARIO le avise a ORO SILVER de su visita y no interfiera o interrumpa las actividades que se encuentre realizando ORO SILVER en la Concesión Minera.

b) Mantener la Concesión Minera en buenas condiciones de conservación, llevando a cabo la exploración de la misma.

c) Cuidar la conservación de las mojoneras de punto de partida y de localización de la Concesión Minera, para lo cual el CONCESIONARIO entregará a ORO SILVER la documentación correspondiente, tal como trabajos periciales y demás.

d) Entregar a el CONCESIONARIO, dentro de un plazo de 60 (sesenta) días naturales siguientes a la terminación de este Contrato, si es que no se ejerce la Opción de Compra que se menciona adelante, un informe fáctico no interpretativo de las operaciones de exploración, el que incluirá un reporte respecto de los depósitos o yacimientos minerales que ORO SILVER hubiese localizado en la Concesión Minera, así como de los trabajos geológicos, mineros y de muestreo que se hayan practicado, con copias de los planos geológicos y topográficos y de las perforaciones efectuadas; dicha información y documentación no tendrá el carácter de interpretativa y podrá entregarse en idioma inglés, si en su versión original así se hubiese preparado.

e) Pagar, a partir del segundo semestre del 2007 y hasta en tanto este Contrato se encuentre vigente, la totalidad de los derechos sobre minería (derechos superficiarios) que correspondan a la Concesión Minera, entregando a el CONCESIONARIO copia del recibo de pago respectivo.

7. Obligaciones del CONCESIONARIO. En virtud del derecho a explorar concedido a ORO SILVER por el CONCESIONARIO, éste se obliga además de las obligaciones que adquiere conforme a otros apartados o cláusulas de este Contrato, a lo siguiente:

a) Mantener en vigor y en su favor los derechos derivados de la Concesión Minera y no solicitar reducción, subdivisión o unificación de la superficie que abarca la Concesión Minera, ni desistirse de los derechos que derivan de la misma; lo anterior, sin la autorización previa y por escrito que al

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efecto otorgue ORO SILVER, por conducto del representante que tenga facultades para ello.

b) No celebrar contrato alguno respecto de la Concesión Minera, salvo con ORO SILVER o con la sociedad que ésta designe, ni transmitir los derechos derivados de la Concesión Minera a terceros distintos de los antes mencionados, en caso de que se ejercite el derecho a adquirir, en los términos y condiciones del presente Contrato. Para el caso ORO SILVER, reconoce la existencia del contrato de explotación celebrado con el Sr. Francisco Gutiérrez Castorena y se compromete a realizar las acciones necesarias para poner a salvo los derechos exclusivos de la concesión minera.

c) Mantener los derechos derivados de la Concesión Minera libres de toda carga, gravamen, afectación o limitación de dominio de cualquier naturaleza, con excepción de este Contrato y del Contrato de Explotación descrito en la Declaración I. inciso 7. anterior.

d) En caso de que exista alguna diferencia o falta de pago de los derechos sobre minería respecto de la Concesión Minera correspondientes a periodos anteriores a la celebración del presente contrato, el CONCESIONARIO autoriza a ORO SILVER a llevar al cabo dichos pagos, cantidad que le será descontada, en su caso, del pago a que se refiere el inciso b) punto 1.1, numero 1 de la Cláusula Segunda siguiente o de los pagos subsecuentes.

e) No interferir, impedir ni obstaculizar el derecho exclusivo a evaluar y explorar la Concesión Minera que otorga conforme a este Contrato a ORO SILVER; por el contrario, el CONCESIONARIO se compromete a hacer sus mejores esfuerzos para facilitar y apoyar las actividades que realice ORO SILVER y cooperará con ella, cooperación que en ningún momento se entenderá como económica, en la medida en que ésta lo requiera, para que ORO SILVER concluya dicha evaluación y exploración a su entera satisfacción.

En relación con lo señalado en este inciso d) el CONCESIONARIO se obliga a que, si éste o cualquiera de sus representantes, agentes o contratistas, interfieren en el desarrollo de las operaciones de ORO SILVER, el CONCESIONARIO reembolsará cualquier gasto en que ORO SILVER incurra para evitar o subsanar tal interferencia y de no hacerlo, acepta que dicho importe le sea descontando de cualquier pago o cantidad que le corresponda conforme a este Contrato.

f) Mantener en secreto durante la vigencia de este Contrato y con posterioridad -en caso de ejercitarse el derecho a adquirir por parte de ORO SILVER - cualquier y toda la información que el CONCESIONARIO reciba de ORO SILVER y/o de contratistas de ésta y no haya sido públicamente conocida con anterioridad en cualquier forma, misma que será de naturaleza industrial y se considerará y tratará como información privilegiada y como secreto industrial. Misma información y documentación que el CONCESIONARIO se compromete a devolver a ORO SILVER, en caso de que ésta ejercite el derecho a adquirir la Concesión Minera.

g) Responder de las obligaciones en materia ambiental, respecto únicamente de las actividades que el CONCESIONARIO o sus contratistas hayan llevado a cabo previo a la firma del presente Contrato directamente en la Concesión Minera.

SEGUNDA. El CONCESIONARIO, en este acto, se obliga irrevocablemente a ceder en propiedad a ORO SILVER o a la sociedad que ésta designe, sin reserva ni limitación alguna, libres de toda carga, gravamen, afectación o limitación de dominio de cualquier naturaleza, la totalidad de los derechos derivados del título de concesión minera que ampara o en el futuro ampare a la Concesión Minera, según indique ORO SILVER, lo cual llevará a cabo el CONCESIONARIO dentro

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de los 15 (quince) días naturales siguientes a la fecha en que, en su caso, éste reciba un aviso escrito de ORO SILVER o de su designataria en el que se le indique que se desea ejercitar el derecho a adquirir la Concesión Minera; lo anterior, siempre que se observe lo señalado más adelante.

De ejercitarse el derecho a adquirir la Concesión Minera, el CONCESIONARIO se obliga a ceder simultáneamente a ORO SILVER o a la sociedad que ésta designe, sin reserva ni limitación alguna, todos los derechos que tuviese el CONCESIONARIO para ingresar a la superficie que abarca la Concesión Minera, tales como derechos por contrato de arrendamiento, comodato, expropiación de terrenos, ocupaciones temporales, licencias, permisos, autorizaciones, servidumbres o cualesquiera permisos equivalentes que, en general, permitan la realización de los trabajos mineros.

Este Contrato se regirá, además, por lo siguiente:

1. **Contraprestación.** La contraprestación que se pagará al CONCESIONARIO por la exploración y opción de compra de todos los derechos derivados de la Concesión Minera y los derechos de acceso a la misma concesión, será:

A. Las cantidades que se indican en los incisos a), b), c), d), e) y f) del apartado 1.1 siguiente, mismas que se pagarán en las fechas que se mencionan, sujeto a lo señalado en ese mismo apartado.

1.1 Calendario de Pagos. Las cantidades a que se refiere el punto A. del apartado 1 anterior, que se pagarán al CONCESIONARIO siempre y cuando este Contrato continúe vigente al llegar la fecha en que deba realizarse cada uno, por no haberse dado por terminados en forma anticipada, serán como sigue:

a) En la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes, la cantidad total de USD$100,000.00 (cien mil dólares 00/100) moneda de los Estados Unidos de América;

b) A los 3 (tres) meses de la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes (o bien de la fecha en que la última de las partes lo firme y ratifique ante Notario en caso de hacerlo por separado), o al día siguiente hábil si éste no lo fuese y siempre que este Contrato continúe vigente, la cantidad total de USD$200,000.00 dólares (doscientos mil dólares 00/100) moneda de los Estados Unidos de América;

c) A los 6 (seis) meses de la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes (o bien de la fecha en que la última de las partes lo firme y ratifique ante Notario en caso de hacerlo por separado), o al día siguiente hábil si éste no lo fuese y siempre que este Contrato continúe vigente, la cantidad total de USD$500,000.00 dólares (quinientos mil dólares 00/100) moneda de los Estados Unidos de América;

d) A los 12 (doce) meses de la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes (o bien de la fecha en que la última de las partes lo firme y ratifique ante Notario en caso de hacerlo por separado), o al día siguiente hábil si éste no lo fuese y siempre que este Contrato continúe vigente, la cantidad total de USD$800,000.00 dólares (ochocientos mil dólares 00/100) moneda de los Estados Unidos de América;

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e) A los 18 (dieciocho) meses de la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes (o bien de la fecha en que la última de las partes lo firme y ratifique ante Notario en caso de hacerlo por separado), o al día siguiente hábil si éste no lo fuese y siempre que este Contrato continúe vigente, la cantidad total de USD$600,000.00 dólares (seiscientos mil dólares 00/100) moneda de los Estados Unidos de América; y

f) A los 24 (veinticuatro) meses de la fecha de firma y ratificación ante Notario Público de este Contrato por ambas partes (o bien de la fecha en que la última de las partes lo firme y ratifique ante Notario en caso de hacerlo por separado), o al día siguiente hábil si éste no lo fuese y siempre que este Contrato continúe vigente, la cantidad total de USD$500,000.00 dólares (quinientos mil dólares 00/100) moneda de los Estados Unidos de América

1.2 **Cesión de Derechos.** Queda convenido que al momento de que ORO SILVER lleve al cabo el pago a que se refiere el inciso d) del numeral 1.1 anterior, ORO SILVER será el titular del 51% (cincuenta y uno por ciento) de los derechos derivados de la Concesión Minera, por lo que desde este momento el CONCESIONARIO se obliga a celebrar el contrato de cesión de derechos correspondiente a favor de ORO SILVER o de la persona que este designe.

Igualmente queda convenido que cuando ORO SILVER lleve al cabo el pago a que se refiere el inciso f) del numeral 1.1 anterior, ORO SILVER será el titular del 100% (cien por ciento) de los derechos derivados de la Concesión Minera, por lo que desde este momento el CONCESIONARIO se obliga a celebrar el contrato de cesión de derechos correspondiente a favor de ORO SILVER o la persona que esta designe.

1.3. **Liberación de la Obligación de Pago.** Queda convenido que, toda vez que ORO SILVER tiene el derecho de dar por terminado este Contrato en cualquier tiempo, a su sola discreción y sin responsabilidad alguna para sí, ORO SILVER no tendrá obligación de efectuar pago alguno a el CONCESIONARIO a partir de la fecha en que presente en el domicilio señalado por el CONCESIONARIO el aviso de terminación respectivo y, en tal supuesto, ORO SILVER quedará liberada de la obligación de pagar las cantidades a que se refieren todos y cada uno de los incisos del apartado 1.1 anterior, respecto de las fechas ahí señaladas que no se hayan cumplido.

1.4 **Arras.** Queda igualmente convenido que, en caso de que ORO SILVER de por terminado este Contrato anticipadamente en la forma prevista en este documento, todas las cantidades que el CONCESIONARIO hubiesen recibido hasta la fecha en que se presente en su domicilio el aviso de terminación respectivo, quedarán en beneficio de el CONCESIONARIO en calidad de arras y, por tal motivo, el CONCESIONARIO no tendrá obligación de devolver cantidad alguna a ORO SILVER.

TERCERA. Vigencia. La duración del presente Contrato y el plazo dentro del cual ORO SILVER podrá ejercitar, en cualquier tiempo, la Opción de Compra de los derechos derivados de la Concesión Minera a su favor, o favor de la sociedad que ésta designe, será de 24 (veinticuatro) meses, contados a partir de la fecha de firma y ratificación de este documento ante Notario Público por ambas partes. Para efectos de lo antes señalado, las partes convienen que, en caso de que este Contrato no se firme y ratifique ante Notario simultáneamente por ambas partes, se tomará en cuenta como fecha de inicio de vigencia, la fecha en que quede ratificado por la última de las partes

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involucradas.

El plazo de vigencia de este Contrato citado en el párrafo anterior, será forzoso para el CONCESIONARIO y voluntario para ORO SILVER, por lo que esta última podrá darlo por terminado en cualquier momento, a su sola discreción y sin responsabilidad alguna para sí, mediante aviso escrito entregado en forma fehaciente en el domicilio señalado por el CONCESIONARIO.

Lo establecido en el párrafo que antecede significa que el CONCESIONARIO, desde ahora, otorga su más amplio consentimiento para que, de ser el caso, ORO SILVER dé por terminado anticipadamente este Contrato en la forma convenida en esta Cláusula, sin que para ello deba celebrarse convenio expreso de terminación o deba ORO SILVER cumplir con alguna otra formalidad; lo anterior se hace constar para todos los efectos legales a que haya lugar y, en particular, para efectos de lo señalado en el último párrafo del artículo 89 del Reglamento de la Ley Minera, tomando en consideración que las partes ratifican este documento ante Notario Público.

Queda expresamente convenido que, en tanto este Contrato se encuentre vigente, cualquier título de concesión minera que sustituya o derive del título que amparan a la Concesión Minera, quedará incorporado al objeto de este Contrato bajo el concepto de Concesión Minera y, por tanto, sujeto a las estipulaciones pactadas en este documento.

CUARTA. Otras Obligaciones de Ambas Partes. El CONCESIONARIO y ORO SILVER se obligan a que, durante la vigencia de este Contrato y en el desarrollo de sus respectivas actividades, cumplirán fielmente con todas las obligaciones que les impongan la Ley Minera, su Reglamento, las disposiciones en materia ambiental, de aguas, de seguridad e higiene en las minas, laborales, fiscales y demás disposiciones legales que resulten aplicables; asimismo, se obligan a no incurrir en las causas de nulidad, cancelación, suspensión o insubsistencia de derechos, a que se refiere la Ley Minera, respecto de la Concesión Minera.

En virtud de que no existe ni existirá relación laboral alguna entre los trabajadores o contratistas de cada una de las partes, respecto de la otra parte, el CONCESIONARIO y ORO SILVER convienen en que, cada parte asumirá toda la responsabilidad laboral, de seguridad social, fiscal y demás, respecto de sus propios trabajadores y contratistas; por lo tanto, cada parte conviene en mantener a la otra libre, a salvo y en paz de cualquier reclamación, demanda, acusación o queja que pudiese presentarse en su contra, por los trabajadores o empleados de dicha parte, por sus contratistas o por las autoridades en materia laboral o administrativa; y, en su caso, se obligan a indemnizar a la otra parte por las cantidades que hubiese tenido que erogar por ese concepto, cuando dicha parte hubiese sido obligada o condenada a pagarlas por autoridad competente.

QUINTA. Moneda de Pago e IVA. Todas las cantidades referidas en dólares en este Contrato, se entienden en dólares de los Estados Unidos de América y ORO SILVER podrá pagar tales cantidades en dicha moneda, o bien, en su equivalente en moneda nacional a la fecha de pago, según el tipo de cambio que señale el Banco de México como aplicable para solventar obligaciones contraídas en moneda extranjera, y que sea publicado en el Diario Oficial de la Federación el día hábil anterior a la fecha en que deba hacerse el pago de que se trate; asimismo, a las cantidades que deban ser cubiertas conforme a este Contrato, se les agregara el impuesto al valor agregado (IVA) correspondiente a cada pago, para lo cual el CONCESIONARIO deberá de expedir la factura o recibo que reúna todos los requisitos fiscales aplicables.

SEXTA. Caso Fortuito o Fuerza Mayor. Queda expresamente convenido que ORO SILVER no será responsable por la demora o incumplimiento total o parcial, de sus obligaciones

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consistentes en ejecutar los trabajos de exploración en los términos de este documento y de efectuar los pagos a que se refiere la Cláusula Segunda de este Contrato, cuando dicha demora o incumplimiento provenga o resulte de caso fortuito o fuerza mayor, esto es, de hechos o acontecimientos de la naturaleza o del hombre que sean imprevisibles o que, aun cuando puedan preverse, no puedan evitarse por parte de ORO SILVER; lo cual desde luego no incluirá cuestiones financieras que puedan afectar la situación económica de ORO SILVER.

De acuerdo con lo señalado en el párrafo anterior, las partes convienen que los acontecimientos que a continuación se mencionan, de manera enunciativa, mas no limitativa, serán considerados caso fortuito o fuerza mayor: siniestros, tales como incendios, explosiones, inundaciones, tormentas, terremotos, epidemias, disturbios civiles, disturbios laborales, huelgas, guerras, invasiones, oposiciones o disturbios ocasionados por comunidades rurales, ejidales, o por cualquier otro tipo de grupo o asociación constituida legalmente o no, así como oposiciones o disturbios causados por cualquier otra persona que impidan o no autoricen a ORO SILVER el libre acceso a la Concesión Minera o impidan la realización de los trabajos mineros contemplados en este Contrato, así como acciones u omisiones de cualquier autoridad gubernamental, sea federal, estatal o municipal, lo que incluye la demora o falta de obtención oportuna de aquellos permisos -incluso ambientales- que se requieran de cualquier autoridad gubernamental, persona física o moral, agrupación o entidad, para la realización de los trabajos mineros previstos en este documento.

Los acontecimientos citados serán considerados como caso fortuito o fuerza mayor, según sea el caso, si por el hecho de presentarse se impide o retrasa, total o parcialmente, el cumplimiento de las obligaciones por parte de ORO SILVER, siempre que dicho acontecimiento no se hubiera provocado por acción u omisión que sea imputable a la propia ORO SILVER.

En caso de que se presente algún supuesto que de lugar al caso fortuito o a la fuerza mayor, ORO SILVER deberá notificarlo a el CONCESIONARIO dentro de un término de 30 (treinta) días naturales, contados a partir de la fecha en que ORO SILVER haya tenido conocimiento del suceso; dicho aviso no será necesario en caso de que el caso fortuito o la fuerza mayor sea evidente para ambas partes.

Si el caso fortuito o la fuerza mayor se mantienen por más de 30 (treinta) días naturales, la vigencia de este Contrato y el plazo para realizar los trabajos de exploración y efectuar cualesquiera inversiones, gastos o pagos conforme a este Contrato, se extenderán por un plazo igual al de la duración del caso fortuito o la fuerza mayor, en forma consistente.

SEPTIMA. Incumplimiento. No obstante cualquier estipulación en contrario pactada en este documento, si alguna parte está o incurre en incumplimiento (la "Parte en Incumplimiento"), con respecto a alguna obligación establecida en este Contrato, la parte afectada por dicho incumplimiento (la "Parte Afectada") deberá dar aviso escrito especificando en que consiste dicho incumplimiento ("Aviso de Incumplimiento") a la Parte en Incumplimiento, a efecto de que:

(a) Dentro de 15 (quince) días hábiles siguientes a la recepción del Aviso de Incumplimiento - que se refiera a la falta de pago de cualesquiera cantidades que deban ser cubiertas en los términos de este Contrato- la Parte en Incumplimiento: (i) cubra a la Parte Afectada la totalidad de dichas cantidades no pagadas; (ii) acredite que dichas cantidades ya han sido cubiertas; o, (iii) invoque el caso fortuito o la fuerza mayor que se hubiese presentado;

(b) Dentro de los 30 (treinta) días naturales siguientes a la recepción del Aviso de

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Incumplimiento -que se refiera a incumplimiento diverso de la falta de pago- la Parte en Incumplimiento subsane tal incumplimiento o falta, siempre que la misma pueda ser fácilmente subsanada durante dicho período; o,

(c) En caso de que el incumplimiento sea diverso de la falta de pago, y sea de naturaleza tal que no pueda subsanarse fácilmente durante el período de 30 días a que se refiere el inciso (b) anterior, la Parte en Incumplimiento deberá iniciar -dentro de dicho período de 30 (treinta) días siguientes a la recepción del Aviso de Incumplimiento- las acciones prudentes y necesarias tendientes a subsanar el incumplimiento y, posteriormente, seguir dichas acciones diligentemente hasta que quede completamente subsanado dicho incumplimiento en un plazo no mayor a 90 (noventa) días naturales, contados a partir de la fecha en que la Parte en Incumplimiento reciba el Aviso de Incumplimiento.

Transcurridos los plazos señalados para cada tipo de incumplimiento, sin que la Parte en Incumplimiento subsane el mismo, dará derecho a la Parte Afectada para solicitar la rescisión de este Contrato; por el contrario, si cualquier incumplimiento quedase subsanado dentro del plazo que corresponda, las cosas se mantendrán en el mismo estado en que se encontraban antes de dicho incumplimiento.

OCTAVA. Inscripción. ORO SILVER se obliga expresamente, a inscribir en el Registro Público de Minería este Contrato de Exploración Minera con Opción a Compra, así como el o los Contratos definitivos de Cesión de Derechos que en su caso se celebren; para efectos de lo cual el CONCESIONARIO se obliga a colaborar ampliamente y de buena fe, con el fin de que ORO SILVER obtenga la inscripción de este Contrato y de los que de el deriven.

NOVENA. Gastos, Honorarios e Impuestos. Todos los gastos, honorarios y derechos que se causen con motivo del otorgamiento de este Contrato, serán por cuenta de ORO SILVER, salvo los impuestos a cargo del CONCESIONARIO.

Lo anterior, salvo por lo que se refiere a los honorarios y gastos en que incurran el CONCESIONARIO por concepto de asesoría legal o de cualquier otra índole, y el Impuesto Sobre la Renta a cargo de el CONCESIONARIO, quien se obliga a expedir los recibos o facturas correspondientes por las cantidades que reciba y que deberá reunir todos los requisitos fiscales, en los términos de las disposiciones legales que resulten aplicables.

Asimismo, el CONCESIONARIO se compromete a dar cumplimiento con todas las obligaciones derivadas de la presente operación que le imponen las leyes fiscales vigentes, en virtud de haber manifestado a ORO SILVER estar inscrito en el Registro Federal de Contribuyentes bajo la clave **AARA510514R95** en el régimen de personas físicas con actividades empresariales y que su actividad preponderante es la minería.

Conforme a los términos de la Ley del Impuesto al Valor Agregado, por cada pago que reciba el CONCESIONARIO, éste trasladará y desglosará en forma expresa el Impuesto al Valor Agregado correspondiente, conforme a los artículos aplicables de la Ley citada, así como aplicables del Código Fiscal de la Federación.

DECIMA. Garantía de Cumplimiento. El CONCESIONARIO, señor Antonio Alvarado Reyes, por su propio derecho y conforme a los artículos 2554 cuarto párrafo, 2587 y 2596 primer párrafo, del Código Civil para el Distrito Federal y sus correlativos del Código Civil Federal y de todos los

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Estados de los Estados Unidos Mexicanos, se obliga a otorgar ante Notario Público poder especial irrevocable para garantizar el cumplimiento de las obligaciones contraídas por el CONCESIONARIO conforme a este Contrato, en los siguientes términos:

"El señor Antonio Alvarado Reyes, con el consentimiento de su esposa la señora María de los Angeles Hernández Gómez; por su propio derecho, otorga a los señores Darren Bahrey, Gregory M. Cox y Laura Cristina Díaz Nieves un poder especial irrevocable, el cual ejercitarán conjunta o individualmente, para que en su nombre y representación:

Cumplan, si así lo requiriese por escrito Minera Oro Silver de México, S.A. de C.V., observando siempre las limitaciones contenidas en este documento, con las obligaciones contraídas por el señor Antonio Alvarado Reyes para con la misma Minera Oro Silver de México, S.A. de C.V. en el Contrato de Exploración Minera con Opción a Compra (en lo sucesivo el "CONTRATO"), celebrado entre los otorgantes (en dicho CONTRATO identificados como el "CONCESIONARIO") y la citada Minera Oro Silver de México, S.A. de C.V. (en dicho CONTRATO identificada como "ORO SILVER"), consistentes en celebrar con ésta o con quien ésta designe, Contrato(s) definitivo(s) de Cesión de todos los Derechos total o parcial derivados de la Concesión Minera amparada por el lote denominado "El Compas" , título número 218370, con una superficie de 28-00-00 (veintiocho) hectáreas. Este poder se otorga con la limitación de que, para ejercitar las facultades para ceder derechos a que el mismo se refiere total o parcialmente, el o los apoderados que ejerciten este mandato deberán acreditar al Notario Público ante quien se ratifiquen las firmas del Contrato o Contratos definitivos de Cesión de todos los Derechos derivados de la Concesión Minera que por virtud de dicha cesión la Concesión Minera se ha entregado a el CONCESIONARIO la cantidad total acordada por la cesión de la Concesión Minera conforme al punto A. del apartado 1 de la Cláusula Segunda del Contrato y al apartado 1.1 de la misma Cláusula, o bien que dicha cantidad ha sido depositada o consignada en favor del CONCESIONARIO;

Este mandato se otorga además para que, si así lo requiriese ORO SILVER, los mandatarios se avoquen a hacer valer todos los derechos que la Ley Minera, su Reglamento y demás disposiciones aplicables en materia minera otorgan a los concesionarios mineros respecto a sus concesiones, lo que, en su caso, incluirá cumplir con las obligaciones a cargo del señor Antonio Alvarado Reyes, entre las que se incluyen en forma enunciativa más no limitativa, presentar los informes de comprobación de las obras y trabajos mineros a que se refieren la Ley Minera y su Reglamento, en caso de que aplique; promover procedimientos de oposición minera; hacer valer recursos administrativos en términos de la Ley Minera, su Reglamento y demás disposiciones aplicables; promover juicios de amparo; y, demás actos que procedan conforme a dichas disposiciones, salvo el desistirse, reducir o unificar superficie de la Concesión Minera.

Dentro de la especialidad del poder, los apoderados tendrán todas las facultades que corresponden al poder general para pleitos y cobranzas, para administrar bienes y para actos de dominio, en los más amplios términos del artículo 2554 (dos mil quinientos cincuenta y cuatro) del Código Civil para el Distrito Federal y su correlativo del Código Civil Federal; con la limitación de que los apoderados podrán ejercitar este poder únicamente en asuntos relacionados con los derechos derivados de la Concesión Minera.

En vista de que el mandato consignado en esta escritura se otorga para el cumplimiento de obligaciones contraídas por el otorgante en un contrato bilateral, queda expresamente estipulado que el mandato se confiere con el carácter de irrevocable, en los términos del artículo 2596 (dos mil quinientos noventa y seis) del Código Civil para el Distrito Federal y su correlativo del Código Civil Federal y de todos los Estados de los Estados Unidos Mexicanos.

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Este poder estará vigente únicamente durante el tiempo en que subsistan las obligaciones a cargo de los otorgantes en el Contrato de Exploración Minera con Opción a Compra antes mencionado, del cual se agrega copia para que formen parte integrante de este instrumento."

Las partes acuerdan que por el hecho de firmar y ratificar el presente Contrato, se entiende otorgado, en todos sus términos, el poder mencionado en los párrafos anteriores por parte del CONCESIONARIO y su cónyuge a favor de las personas ahí mencionadas, sin necesidad de que el Notario Público ante quien se firme y ratifique el presente documento tenga que expedir un documento por separado.

DECIMA PRIMERA. Contra garantía. ORO SILVER responderá ante el CONCESIONARIO de todas y cada una de las obligaciones contraídas por los mandatarios en el mandato a que se refiere la Cláusula anterior, llegado el caso de que el o los mandatarios que lo ejerciten hiciesen uso indebido de las facultades otorgadas en dicho mandato.

DECIMA SEGUNDA. Cooperación entre las Partes. El CONCESIONARIO se obliga a proporcionar a OROSILVER toda la información que se le soliciten y que obre en su poder, así como a firmar, acreditar, cumplir cualquier otro requisito necesario y ejercitar todas las acciones legales que se requieran, a fin de: (i) obtener, siempre que se requieran, cualesquiera autorizaciones para que ORO SILVER ejercite los derechos que aquí se le confieren; (ii) mantener a la Concesión Minera objeto de este Contrato, libre de toda carga, gravamen, afectación o limitación de dominio de cualquier naturaleza, de acuerdo con lo pactado en este documento; y, (iii) en general, para resolver cualquier contingencia que pudiera afectar la situación jurídica de la Concesión Minera, y que pudiera impedir, limitar u obstaculizar el ejercicio de los derechos que se otorgan por virtud de este documento a ORO SILVER.

DECIMA TERCERA. Comunicaciones. Todas las comunicaciones que se hagan las partes conforme a este Contrato serán por escrito, entregadas en sus domicilios en forma fehaciente o por medio de facsímile contraseñado y, al efecto, las partes señalan los siguientes domicilios:

El TITULAR:
Sr. Antonio Alvarado Reyes, en Calle Villagrana, número 214, de la Colonia Centro en la ciudad de, Zacatecas, Zacatecas

LA BENEFICIARIA:
Minera Oro Silver de México, S.A. de C.V.
Calle Durango No. 195, despacho 502
Colonia Roma Norte
06700 México, D.F.
At'n: Lic. Laura Cristina Díaz Nieves

Cualquier cambio de domicilio o de representante se comunicará por escrito, entregado en forma fehaciente. No obstante lo anterior, si cualquiera de las partes omite notificar a la otra de cualquier cambio de domicilio, se entenderá que las notificaciones efectuadas en el último domicilio señalado serán plenamente válidas y surtirán todos sus efectos.

DECIMA CUARTA. Formalidades Alternativas. El CONCESIONARIO autoriza a ORO SIVLER, desde ahora, a otorgar este documento en escritura pública ante el Notario Público de su elección a costa de ésta última y sin necesidad de la comparecencia del CONCESIONARIO.

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DECIMA QUINTA. Cesión. El CONCESIONARIO autoriza desde ahora y expresamente a ORO SILVER, a ceder a cualquier tercero, los derechos y las obligaciones que de este documento derivan a favor y a cargo de ORO SILVER; lo anterior siempre que: (i) en el documento en que conste dicha cesión de derechos y obligaciones, conste la aceptación expresa del cesionario de subrogarse en todas las obligaciones que por virtud de este documento adquiere ORO SILVER; y, (ii) con posterioridad a la celebración de dicho contrato, se dé aviso por escrito a el CONCESIONARIO, informando los datos del tercero que adquirió la totalidad de los derechos y las obligaciones derivadas de este Contrato contenidos en este documento.

Las partes convienen que, en tanto este Contrato se encuentre vigente, serán válidos y obligatorios tanto para las partes contratantes, como para la designataria de ORO SILVER y los respectivos causahabientes o cesionarios de las partes, así como para los herederos y legatarios del CONCESIONARIO.

DECIMA SEXTA. Ausencia de Lesión. Las partes, no obstante la naturaleza de este documento, declaran expresamente que en las convenciones objeto del mismo no existe lesión y, aún cuando la hubiese, renuncian expresamente al derecho de pedir la nulidad relativa de que tratan los articulos 2228 y 2239 del Código Civil para el Distrito Federal y sus correlativos del Código Civil Federal.

DECIMA SEPTIMA. Leyes Aplicables y Jurisdicción. Este Contrato que se celebran en términos del artículo 78 del Código de Comercio son de naturaleza mercantil, por lo que, para lo que no esté expresamente aquí pactado y para la interpretación y cumplimiento de los mismos se aplicarán la Ley Minera, su Reglamento y el Código de Comercio, así como, en su carácter de supletorio, el Código Civil Federal, para lo no previsto en los primeros.

Para la interpretación, ejecución y cumplimiento del presente contrato las partes se someten expresamente a las leyes aplicables y a los tribunales competentes en la Zacatecas, Zacatecas, renunciando expresamente al fuero que pudiera corresponderles con motivo de sus domicilios presentes o futuros o por la ubicación de sus bienes.

DECIMA OCTAVA. Encabezados. Las partes reconocen que los encabezados de las Cláusulas, apartados, puntos y secciones en que se dividen este Contrato, se han puesto únicamente para facilitar la lectura de este documento, por tanto, dichos encabezados carecen de cualquier valor interpretativo o vinculativo.

Leído que fue por las partes este documento, lo ratifican en todos sus términos y firman para debida constancia por triplicado, una copia para ser entrega a el CONCESIONARIO, la segunda copia para ser entregada a ORO SILVER y la tercera copia para su inscripción ante el Registro Público de Minería, misma que es entregada a ORO SILVER, en la Ciudad de Zacatecas, Zacatecas, el día 4 de junio de 2007.

EL CONCESIONARIO	**ORO SILVER**
	Minera Oro Silver de México, S.A. de C.V.
Sr. Antonio Alvarado Reyes	Lic. Luis Ricardo Bouchot Guerrero
	Apoderado General

M. de los Angeles Hdz.

CONSENTIMIENTO

La suscrita, señora Maria de los Angeles Hernández Gómez, cónyuge del señor Antonio Alvarado Reyes, hace constar que, después de haberse enterado del contenido de este contrato, estando conforme con los términos, estipulaciones y condiciones establecidas en el mismo, firma al calce de este documento, expresando su consentimiento y aceptación, reconociendo la obligatoriedad de tal contrato, así como del poder otorgado en los términos del mismo.

Sra. Maria de los Angeles Hernández Gómez

---------- **NÚMERO CINCO MIL TRESCIENTOS CUARENTA Y OCHO** ----------
----------**VOLUMEN NÚMERO DIEZ**----------

En la Ciudad de Zacatecas, Capital del Estado del mismo nombre, a los **cuatro** días del mes de **Junio** del año **dos mil siete**, Yo, el Licenciado y Maestro en Derecho Fiscal **JAIME SANTOYO CASTRO,** Notario Público Número Treinta del Estado y del Patrimonio Inmueble Federal, en ejercicio, **CERTIFICO:** Que ante mí comparecen los señores **ANTONIO ALVARADO REYES, MA. DE LOS ANGELES HERNÁNDEZ GÓMEZ** también conocida como MARÍA DE LOS ANGELES HERNÁNDEZ GÓMEZ y el Licenciado **LUIS RICARDO BOUCHOT GUERRERO,** los dos primeros por sus propios derechos y el tercero como Apoderado de **"MINERA ORO SILVER DE MÉXICO", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE,** quienes se identificaron con credencial para votar, expedida por el Instituto Federal Electoral, y el último de los nombrados con el Pasaporte Mexicano número 00370037865 (cero, cero, tres, siete, cero, cero, tres, siete, ocho, seis, cinco), documentos en los cuales aparecen una fotografía que corresponden con los rasgos físicos de los comparecientes, a quienes atribuyo capacidad y personalidad en derecho para intervenir en el acto, toda vez que no observé en ellos manifestaciones patentes de incapacidad natural y no tengo noticias de que estén sujetos a incapacidad civil, agregando el señor Luís Ricardo Bouchot Guerrero, que las facultades con las que comparece no le han sido revocadas o limitadas en forma alguna, y que su representada cuenta con la capacidad legal suficiente para contratar y obligarse, manifestándome todos los comparecientes que debidamente enterados del valor fuerza y consecuencias legales del Contrato de Exploración Minera con Opción a Compra, de fecha de hoy, lo ratifican íntegramente por lo que a cada uno corresponde, y para constancia de ello todos firman el citado documento de su puño y letra ante el suscrito Notario al margen y al calce sobre sus nombres. ----------

El señor **LUIS RICARDO BOUCHOT GUERRERO,** acredita su personalidad y la legal existencia de su representada "MINERA ORO SILVER DE MÉXICO", Sociedad Anónima de Capital Variable, con la siguiente documentación:----------

Con el primer testimonio primero en su orden del instrumento público número ochenta y ocho mil quinientos treinta y dos, del Libro Mil Setenta y Seis, de fecha dieciséis de noviembre del año dos mil seis, del Protocolo del Licenciado JOSÉ VISOSO DEL VALLE, Notario Público número Ciento Cuarenta y Cinco del Distrito Federal; cuyo primer testimonio se inscribió el veintiuno de diciembre de dos mil seis, en el Registro Público de Comercio en la ciudad de México, Distrito Federal, bajo el folio mercantil número 358065 (trescientos cincuenta y ocho mil sesenta y cinco) que contiene la Constitución de "MINERA ORO SILVER DE MÉXICO", Sociedad Anónima de Capital Variable, en la que, entre otros, consta el Poder para Pleitos y Cobranzas y Actos de Administración, que se le otorgó al señor Bouchot Guerrero, cuyas facultades son suficientes para intervenir en el Contrato que nos ocupa, así como para comparecer ante el suscrito Notario a ratificarlo.----

Se agregará al apéndice respectivo copia fotostática autenticada de los documentos de que se trata, así como del instrumento con el que acreditó su personalidad el citado apoderado.- **DOY FE.** ----------

LIC. JAIME SANTOYO CASTRO.
NOTARIO PÚBLICO NÚM. 30

LIC. JAIME SANTOYO CASTRO NOTARIO PÚBLICO No. 30 ESTADOS UNIDOS MEXICANOS ZACATECAS, ZAC.

CGMINERÍA
COORDINACIÓN GENERAL DE MINERÍA
Dirección General de Minas

SECRETARÍA DE ECONOMÍA
SE

351/2007

Registrado bajo el número **247** a foja **144** frente del volumen **21** del Libro de **ACTOS, CONTRATOS Y CONVENIOS MINEROS,** del Registro Público de Minería. Advirtiéndose que el presente registro se lleva a cabo, toda vez que el titular del derecho de explotar la concesión minera: "EL COMPAS" título 218370, otorgó su consentimiento a ORO SILVER DE MEXICO, S.A. DE C.V., mediante convenio celebrado por las partes, el cual forma parte integrante del presente documento.

México, D.F. a 13 de julio de 2007

EL REGISTRADOR

LIC. MA. OLGA GALLARDO MONTOYA

SECRETARÍA DE ECONOMÍA
DIRECCIÓN GENERAL DE MINAS
REG. PÚBLICO DE MINERÍA
MÉXICO, D.F.

REG.20182
a.p.g.

CONTRATO DE CESIÓN DE DERECHOS QUE CELEBRAN, POR UNA PARTE EL SEÑOR ANTONIO ALVARADO REYES, QUIEN COMPARECE POR SU PROPIO DERECHO (AL CUAL EN LO SUCESIVO SE LE DENOMINARÁ EL "CEDENTE"); Y POR OTRA PARTE MINERA ORO SILVER DE MEXICO, S.A. DE C.V. (EN LO SUCESIVO SE LE DENOMINARÁ EL "CESIONARIO"), REPRESENTADA POR SU APODERADA LA LICENCIADA PATRICIA VIVAR ZIRATE, DE CONFORMIDAD CON LAS SIGUIENTES DECLARACIONES Y CLÁUSULAS:

D E C L A R A C I O N E S

I. **Declaran el CEDENTE, por su propio derecho, que:**

a) Es persona física de nacionalidad mexicana, casado bajo el régimen de sociedad conyugal con la señora María de los Ángeles Hernández Gómez, quien comparece a la celebración del presente contrato para otorgar su consentimiento, inscrito en el Registro Federal de Contribuyentes bajo la clave AARA 510514 R95, con la capacidad legal y económica necesarias para la celebración de este contrato;

b) Es el único y legítimo titular del 100% (cien por ciento) de los derechos derivados de la concesión minera que ampara el lote denominado "El Compás" título número 218370, expedido con fecha 4 de noviembre de 2002, con una superficie de 28.0000 hectáreas y ubicada en el Municipio de Zacatecas, Zacatecas (en lo sucesivo y para todos los efectos del presente contrato se le denominará, la "Concesión Minera");

c) Celebró con el Cesionario un Contrato de Exploración Minera con Opción a Compra de fecha 4 de junio de 2007, ratificado el mismo día ante el licenciado Jaime Santoyo Castro, Notario Público número 30 de Zacatecas, Zacatecas e inscrito bajo el número 247 a foja 144 frente del volumen 21 del Libro de Actos, Contratos y Convenios Mineros del Registro Público de Minería con fecha 13 de julio de 2007 (en lo sucesivo, y para todos los efectos del presente contrato se le denominará, el "Contrato de Opción");

d) La Concesión Minera se encuentra vigente y al corriente en cuanto al cumplimiento de todas las obligaciones que establecen tanto la Ley Minera y su Reglamento, como de la Ley Federal de Derechos;

e) La Concesión Minera se encuentra libre de toda clase de gravámenes, impedimentos o declaraciones de terceros, incluyendo pero sin limitarse a embargo, expropiación, ocupación temporal, servidumbre, adeudo, contingencia, obstáculo o litigio que pudieran afectar el objeto del presente contrato o reducir el valor de la Concesión Minera;

f) No existe impedimento, reclamación, obligación o riesgo en materia ecológica para la ejecución de los trabajos mineros que permiten la Concesión Minera;

g) No ha adquirido frente a terceros obligación alguna que le impida celebrar el presente contrato; y

h) Es su deseo ceder el 51% (cincuenta y un por ciento) de los derechos derivados de la Concesión Minera, en los términos y condiciones que se señalan en el numeral 1.2 del Contrato de Opción y en este contrato.

II. Declara el CESIONARIO, que:

a) Es una sociedad minera constituida y existente de conformidad con las leyes de los Estados Unidos Mexicanos, según consta en escritura pública número 88,532 de fecha 16 de noviembre de 2006, otorgada ante el licenciado Francisco José Visoso del Valle, Notario Público número 145 en la Ciudad de México, Distrito Federal, actuando como asociado en el protocolo de la Notaría Pública número 92 del Distrito Federal, inscrita en el Registro Público de Comercio del Distrito Federal, bajo el Folio Mercantil número 358065, el día 21 de diciembre de 2006, e inscrita en el Registro Público de Minería bajo el acta 160 del volumen 39 del Libro de Sociedades Mineras el día 9 de febrero de 2007;

b) Su representante, en los términos de la escritura pública descrita en el inciso anterior, cuenta con las facultades necesarias para obligarla en los términos y condiciones del presente contrato, las cuales no le han sido revocadas, restringidas ni modificadas en forma alguna;

c) Celebró con el Cedente el Contrato de Opción y ha cumplido con todos y cada uno de los pagos fijados en el calendario de pagos descrito en el numeral 1.1 de dicho contrato, por lo cual tiene derecho a adquirir el 51% de los derechos derivados de la Concesión Minera en los términos del mismo; y

d) Tiene interés en adquirir el 51% (cincuenta y un por ciento) de los derechos derivados de la Concesión Minera, en los términos y condiciones que se señalan en el numeral 1.2 del Contrato de Opción y en este contrato.

Con base en las anteriores Declaraciones, las partes otorgan este contrato con sujeción a las siguientes:

CLAUSULAS

PRIMERA. CESIÓN DE DERECHOS. El Cedente cede y transfieren al Cesionario el 51% (cincuenta y un por ciento) de los derechos derivados de la Concesión Minera en cumplimiento a los establecido en el numeral 1.2 del Contrato de Opción. Por su parte el Cesionario acepta tal cesión y adquiere el 51% (cincuenta y un por ciento) de los mencionados derechos, libres de todos gramen y sin limitación alguna.

SEGUNDA. PRECIO DE LA CESION DE DERECHOS. El precio total de la cesión a que se refiere la Cláusula Primera anterior, de conformidad con lo establecido en el inciso d) del numeral 1.1 del Contrato de Opción, es la cantidad de US$800,000.00 (ochocientos mil dólares 00/100) moneda de los Estados Unidos de América, mas el correspondiente Impuesto al Valor Agregado; cantidad que el Cesionario paga en este acto al Cedente, quien se da por recibido y extiende el recibo mas amplio que en derecho corresponda.

El Cedente expedirá a favor del Cesionario una factura que ampare el pago del precio a que se refiere la presente cláusula, factura que deberá reunir todos los requisitos que establecen las disposiciones legales aplicables en materia fiscal o en su caso, el Cedente instruirá al Cesionario a pagar a terceras personas, las cuales deberán de extender el recibo o factura correspondiente que reúna los requisitos fiscales, considerándose el pago como uno solo, por lo cual el Cedente se da por satisfecho de la prestación de pago.

TERCERA. ESTIPULACIONES RESPECTO A EL PAGO. En relación con el pago materia de este contrato, las partes convienen lo siguiente:

a) El Cesionario podrá hacer el pago en moneda nacional o en dólares, adicionando el impuesto al valor agregado, el cual se trasladará al momento de hacerse el pago. La conversión de US Dólares a moneda nacional, se hará al tipo de cambio para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana que publique el Banco de México en el Diario Oficial de la Federación el día hábil inmediato anterior a la fecha de pago;

b) El Cesionario hará el pago exclusivamente al Cedente o a la persona o personas que esta previamente designe, ya sea en moneda nacional o en dólares, según lo determine el Cesionario, y a falta de dicha determinación se realizarán en moneda nacional.

CUARTA. LIBRES DE GRAVAMEN. El Cedente cede el 51% (cincuenta y un por ciento) de los derechos derivados de la Concesión Minera libre de todo gravamen y sin limitación alguna, respondiendo del saneamiento para el caso de evicción.

QUINTA. CUMPLIMIENTO DE OBLIGACIONES. El Cesionario será responsable a partir de la fecha de firma del presente contrato, del pago de los derechos sobre minería y de la comprobación de obras e inversiones a que está sujeta la Concesión Minera, en los términos de la Ley Minera y su Reglamento.

SEXTA. SUCESORES Y CESIONARIO. Las partes convienen en que este contrato obliga y beneficia, en los términos del mismo, al Cedente y sus sucesores, y al Cesionario y sus causahabientes.

SÉPTIMA. GASTOS E IMPUESTOS. Los gastos y honorarios notariales relativos al presente contrato serán por cuenta del Cesionario. Los impuestos que graven las cantidades percibidas por el Cedente con motivo del contrato serán a cargo de él.

OCTAVA. AUSENCIA DE LESION. Las partes, no obstante la naturaleza de este contrato, declaran expresamente que en las convenciones objeto del mismo no existe lesión, y aún y cuando la hubiese, renuncian expresamente al derecho de pedir la nulidad relativa de que se tratan los artículos 2228 y 2239 del Código Civil para el Distrito Federal y sus correlativos del Código Civil Federal.

NOVENA. LEYES APLICABLES Y JURISDICCION. Este contrato se celebra en términos del artículo 78 del Código de Comercio, por lo que, para lo que no esté expresamente aquí pactado y para la interpretación y cumplimiento de los mismos se aplicarán la Ley Minera, su Reglamento y el Código de Comercio, así como, en su carácter de supletorio, el Código Civil Federal, para lo no previsto en los primeros.

Para la interpretación, ejecución y cumplimiento del presente Contrato las partes se someten expresamente a las leyes aplicables y a los tribunales competentes en la Ciudad de Zacatecas, Zacatecas, renunciando expresamente al fuero que pudiera corresponderles con motivo de sus domicilios presentes o futuros o por la ubicación de sus bienes.

DECIMA. ENCABEZADOS. Las partes reconocen que los encabezados de las Cláusulas en que se divide este Contrato, se han puesto únicamente para facilitar la lectura de este documento, por tanto, dichos encabezados carecen de cualquier valor interpretativo o vinculativo.

Estando conformes con su contenido, las partes otorgan y firman este contrato por triplicado, en la ciudad de Zacatecas, Zacatecas, el día 19 de mayo del 2008, quedando un ejemplar de este documento en poder de cada uno de los contratantes, y el restante para su inscripción en el Registro Público de Minería.

"EL CEDENTE"

Sr. Antonio Alvarado Reyes

"EL CESIONARIO"
Minera Oro Silver de México, S.A. de C.V.

Lic. Patricia Vivar Zirate
Apoderada General

CONSENTIMIENTO:

La suscrita, señora María de los Ángeles Hernández Gómez, cónyuge del señor Antonio Alvarado Reyes, hace constar que después de haberse enterado del contenido de este contrato, estando conforme con los términos, estipulaciones y condiciones establecidas en el mismo, firma al calce de este documento, expresando su consentimiento y aceptación, reconociendo la obligatoriedad del mismo.

María de los Ángeles Hernández Gómez

CONTRATO DE EXPLORACIÓN CON OPCIÓN A COMPRA QUE CELEBRAN, POR UNA PARTE EL SEÑOR DAVID ALEJANDRO ESPINOSA DUEÑAS, POR SU PROPIO DERECHO (AL CUAL EN LO SUCESIVO SE LE DENOMINARÁ EL "CONCESIONARIO"); Y POR OTRA PARTE, MINERA ORO SILVER DE MÉXICO, S.A. DE C.V. (A LA CUAL EN LO SUCESIVO SE DENOMINARÁ "ORO SILVER"), REPRESENTADA POR SU APODERADA GENERAL, LICENCIADA LAURA CRISTINA DÍAZ NIEVES, DE CONFORMIDAD CON LAS SIGUIENTES DECLARACIONES Y CLÁUSULAS:

D E C L A R A C I O N E S

I. Declara el CONCESIONARIO, que:

I.1 Es persona física de nacionalidad mexicana, casado con la señora Karla Itzel Rodríguez Berumen bajo el régimen de separación de bienes, lo cual acredita con copia simple de su acta de matrimonio, misma que se incluye en el presente contrato como Anexo "A", con Registro Federal de Contribuyentes EIDD 771004 7K6, con la capacidad legal y económica necesarias para la celebración de este contrato.

I.2 Es el único y legítimo titular del 100% (cien por ciento) de los derechos derivados de las concesiones mineras que a continuación se describen, ubicadas en el Municipio de Zacatecas, Estado de Zacatecas (en lo sucesivo, y de manera conjunta, las "Concesiones Mineras"):

Nombre	Número de Título	Fecha de Expedición	Superficie (Has.)
El Sol	224019	Marzo 23, 2005	1.4307
Ana Camila Fracción I	223882	Marzo 4, 2005	180.2906
Ana Camila	224021	Marzo 23, 2005	94.6172
Ana Camila	224022	Marzo 23, 2005	37.5014
Ana Camila Fracción I	224023	Marzo 23, 2005	6.6344

I.3 Las Concesiones Mineras se encuentran al corriente del pago de sus contribuciones, y están libres de toda clase de gravámenes, impedimentos o reclamaciones de terceros, incluyendo pero sin limitarse a embargo, expropiación, ocupación temporal, servidumbre, adeudo, contingencia, obstáculo o litigio que pudiera afectar el objeto del presente contrato o reducir el valor de las Concesiones Mineras.

I.4 No existe impedimento, reclamación, obligación o riesgo en materia ecológica para la ejecución de los trabajos mineros que permiten las Concesiones Mineras.

I.5 No ha adquirido frente a terceros obligación alguna que le impida celebrar este contrato.

I.6 Es su voluntad celebrar el presente contrato con Oro Silver.

II. Declara ORO SILVER, por conducto de su representante, que:

II.1 Es una sociedad minera constituida conforme a las leyes de los Estados Unidos Mexicanos, según consta en la escritura pública 88,532 de fecha 16 de noviembre de 2006, otorgada ante el licenciado Francisco José Visoso del Valle, Notario Público Número 145 del Distrito Federal, inscrita ante el Registro Público de Comercio del Distrito Federal bajo el Folio Mercantil No. 358065 de fecha 21 de diciembre de 2006; igualmente inscrita en el Registro Federal de Contribuyentes bajo la clave MOS-060928-BL2 e inscrita provisionalmente en el Registro Público de Minería bajo el número 160 a fojas 80 vuelta del volumen XXXIX, del Libro de Sociedades Mineras; y que, de acuerdo con su objeto social, está capacitada para ser titular de concesiones mineras, así como para celebrar contratos que tengan por objeto los derechos derivados de dichas concesiones.

II.2 Su representante, en los términos de la escritura pública mencionada en el párrafo anterior, cuenta con las facultades suficientes para obligarla en los términos y condiciones del presente contrato, las cuales no le han sido revocadas, restringidas ni modificadas en forma alguna.

II.3 Tiene interés en adquirir los derechos que corresponden a las Concesiones Mineras.

II.4 Es su voluntad celebrar el presente contrato con el Concesionario.

Con base en las anteriores Declaraciones, las partes otorgan este contrato con sujeción a las siguientes:

C L A U S U L A S

PRIMERA. OPCIÓN. El Concesionario concede a Oro Silver una opción de compra exclusiva (en lo sucesivo la "Opción"), para que Oro Silver adquiera del Concesionario el 100% (cien por ciento) de los derechos de las Concesiones Mineras, en los términos y bajo las condiciones que más adelante se señalan.

SEGUNDA. TÉRMINOS DE LA OPCIÓN. Para efectos de la Opción, las partes expresamente convienen lo siguiente:

a) Oro Silver podrá ejercer la Opción en un plazo de hasta 24 (veinticuatro) meses (en lo sucesivo el "Plazo de la Opción") contados a partir de la fecha de firma (en

lo sucesivo la "Fecha de Firma") de la escritura pública en la cual se otorguen los actos materia del presente contrato; En caso de que el Concesionario y Oro Silver firmen y ratifiquen sus firmas ante Notario Público en fecha diversas, se tomará como fecha de inicio de vigencia del presente contrato la fecha de la última ratificación de firmas ante Notario Pública que las partes elijan.

b) Con sujeción a lo estipulado en la cláusula Séptima de este contrato, el precio de compra (el "Precio de Compra") del 100% de los derechos de las Concesiones Mineras, así como de cualquier solicitud relativa a éstas, es la cantidad total de US $300,000.00 (trescientos mil dólares 00/100) moneda de los Estados Unidos de América (en lo sucesivo "US Dólares"), o su equivalente en moneda nacional al tipo de cambio que para solventar obligaciones pagaderas en monada extranjera publique el Banco de México el día hábil inmediato anterior la fecha de pago, más el correspondiente Impuesto al Valor Agregado;

c) Siempre y cuando Oro Silver cumpla con los términos y condiciones de pago detalladas más adelante el Concesionario se obliga a celebrar con dicha sociedad, en una forma satisfactoria para el asesor legal mexicano de Oro Silver, dos contratos definitivos de cesión de derechos (los "Contratos Definitivos") el primero por el 51% (cincuenta y un por ciento), y el segundo por el 49% (cuarenta y nueve por ciento) de los derechos de las Concesiones Mineras, así como de cualesquiera solicitudes relativas a éstas, en los términos que a continuación se indican y a solicitud de la Oro Silver, para lo cual, Oro Silver notificará al Concesionario su decisión de ejercer la Opción, por lo menos, con 30 (treinta) días naturales de anticipación a la fecha en la cual las partes deban firmar cada uno de los Contratos Definitivos;

d) El Concesionario cederá el 100% (cien por ciento) de los derechos de las Concesiones Mineras, así como cualesquiera solicitudes relativas a éstas, libres de todo gravamen y sin limitación alguna, respondiendo del saneamiento para el caso de evicción; y

e) Los Contratos Definitivos se harán constar en escritura pública o se ratificarán ante el Notario Público que Oro Silver elija y deberán reunir todos los requisitos para su inscripción en el Registro Público de Minería.

TERCERA. DERECHO DE EXPLORACIÓN. El Concesionario otorga a Oro Silver el derecho exclusivo e irrevocable para la exploración de las Concesiones Mineras durante el Plazo de la Opción, mismo derecho que comprende, en forma enunciativa mas no limitativa, los reconocimientos geológicos, geofísicos, barrenos, desarrollos y perforaciones de cualquier clase, túneles, tiros, socavones y demás trabajos que Oro Silver considere convenientes efectuar para localizar y cuantificar las reservas de mineral que pudieren existir en las Concesiones Mineras. Oro Silver tendrá, así mismo, el derecho de tomar muestras de mineral de las Concesiones Mineras y de retirar de las mismas mineral en bruto y núcleos de perforaciones para realizar pruebas metalúrgicas y otra clase de estudios. Queda convenio que Oro Silver podrá asociarse con o

emplear a terceros para que colaboren en la ejecución de las operaciones materia de esta cláusula.

Oro Silver llevará a cabo los trabajos de exploración en las Concesiones Mineras a su total discreción durante la vigencia de este contrato y realizará en las mismas, por lo menos, los mínimos de inversión que establece la legislación minera.

Las partes expresamente convienen que el ejercicio de la Opción esta vinculada a los resultados de la exploración de las Concesiones Mineras; por lo tanto, este contrato es estrictamente opcional para Oro Silver, la cual podrá darlo por terminado en forma anticipada, en cualquier momento, en los términos que se indican en el presente contrato.

CUARTA. PAGOS POR LA OPCIÓN. Durante el Plazo de la Opción, mientras la Opción esté vigente, Oro Silver pagará al Concesionario como contraprestación por la opción las cantidades que a continuación se indican en US Dólares:

a) A la Fecha de Firma:	US $50,000.00
b) A los seis meses de la Fecha de Firma:	US $50,000.00
c) A los doce meses de la Fecha de Firma:	US $50,000.00
d) A los dieciocho meses de la Fecha de Firma:	US $50,000.00
e) A los veinticuatro meses de la Fecha de Firma:	US $100,000.00

QUINTA. CESION PARCIAL DE LOS DERECHOS. Las partes convienen en que Oro Silver obtendrá el 51% (cincuenta y uno por ciento) de los derechos derivados de las Concesiones Mineras, en el momento en que realice el total de los pagos a que se refieren los incisos a), b), y c) de la Cláusula Cuarta anterior, es decir, en el momento en que Oro Silver liquide al Concesionario la cantidad de $150,000.00 (ciento cincuenta mil dólares 00/100), el Concesionario estará obligado a cederle a Oro Silver el 51% (cincuenta y uno por ciento) de los derechos derivados de las Concesiones Mineras, mediante la celebración del primero de los Contratos Definitivos.

Las partes acuerdan en que cuando Oro Silver liquide al Concesionario las cantidades a que refieren los incisos d) y e) de la Cláusula Cuarta anterior, obtendrá el 49% (cuarenta y nueve por ciento) restante de los derechos derivados de las Concesiones Mineras, es decir, en el momento en que Oro Silver liquide al Concesionario la cantidad restante de $150,000.00 (ciento cincuenta mil dólares 00/100) en virtud de haber liquidado la totalidad del precio de Compra por el 100% de los derechos derivados de las Concesiones Mineras, el Concesionario estará obligado a cederle a Oro Silver el 49% (cuarenta y nueve por ciento) restante de los derechos derivados de las Concesiones Mineras, mediante la celebración del segundo de los Contratos Definitivos.

Con la celebración de los contratos de cesión de derechos que se mencionan en los párrafos anteriores Oro Silver adquiere el 100% (cien por ciento) de los derechos derivados de las Concesiones Mineras.

Las partes acuerdan que, independientemente del porcentaje que vaya adquiriendo Oro Silver en las Concesiones Mineras en los términos del presente contrato, el Cesionario no realizará ningún gasto o inversión de exploración y/o explotación en las mismas durante la vigencia del presente contrato, toda vez que dicha obligación será a cargo única y exclusivamente de Oro Silver en los términos aquí previstos.

SEXTA. ESTIPULACIONES RESPECTO DE LOS PAGOS. En relación con los pagos materia de este contrato, las partes convienen lo siguiente:

a) Oro Silver podrá hacer los pagos en moneda nacional o en dólares, adicionando el impuesto al valor agregado, el cual se trasladará al momento de hacerse cada uno de los pagos. La conversión de US Dólares a moneda nacional, se hará al tipo de cambio para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana que publique el Banco de México en el Diario Oficial de la Federación el día hábil inmediato anterior a la fecha de pago;

b) Oro Silver hará los pagos exclusivamente al Concesionario, ya sean en moneda nacional o en dólares, según lo determine previamente Oro Silver, en el domicilio de Concesionario que se indica en la cláusula Décima Novena.

c) El Concesionario expedirá a favor de Oro Silver una factura o recibo por cada pago que reciba de Oro Silver, mediante documento que reúna todos los requisitos que establecen las disposiciones legales aplicables en materia fiscal; y

d) Si el día en que deban hacerse los pagos resulta inhábil, Oro Silver hará el pago el día hábil siguiente.

SEPTIMA. PAGO DEL PRECIO DE COMPRA. El Precio de Compra lo pagará Oro Silver al Concesionario, en la fecha de firma y ratificación notarial ("Fecha de Compra") de los Contratos Definitivos y en la forma siguiente: primero por el 51% (cincuenta y uno por ciento) de los derechos derivados de las Concesiones Mineras y después por el 49% (cuarenta y nueve por ciento) de los derechos derivados de las Concesiones Mineras en los términos y bajo las condiciones mencionadas en la Cláusula Quinta anterior, con motivo de la cesión del 100% (cien por ciento) de los derechos de las Concesiones Mineras, así como de cualquier solicitud relativa a ésta.

Las partes convienen en que Oro Silver podrá, a su completa discreción, adquirir las Concesiones Mineras en un solo acto, y mediante la celebración de un solo contrato de cesión de derechos, por el 100% (cien por ciento) de los derechos derivados de las Concesiones Mineras, siempre y cuando haya pagado el Precio de Compra a que se refiere la Cláusula inciso b), es decir, siempre y cuando haya pagado la cantidad total de US $300,000.00 (trescientos mil dólares 00/100) moneda de los Estados Unidos de América (en lo sucesivo "US Dólares"), o su equivalente en moneda nacional al tipo de cambio que para solventar obligaciones pagaderas en monada extranjera publique el Banco de México el día hábil inmediato anterior la fecha de pago, más el correspondiente Impuesto al Valor Agregado.

OCTAVA. DEDUCCIÓN DE LOS PAGOS DURANTE LA OPCIÓN. Las partes convienen en que del Precio de Compra se restará el importe de los pagos que Oro Silver haya hecho conforme a la cláusula Cuarta anterior. Si una vez ejercida la Opción, ya sea por el 51% o por 49% de los derechos derivados de las Concesiones Mineras.

NOVENA. OBLIGACIONES DEL CONCESIONARIO. Durante la vigencia del presente contrato el Concesionario estará obligado a lo siguiente:

a) No enajenar o prometer enajenar derecho alguno derivado de las Concesiones Mineras;

b) No constituir gravamen alguno sobre las Concesiones Mineras;

c) No otorgar a terceros derecho o interés alguno respecto de las Concesiones Mineras que pudiere afectar en forma adversa o impedir el ejercicio de los derechos otorgados a Oro Silver conforme a este contrato;

d) Notificar de inmediato a Oro Silver de cualquier reclamación, demanda o litigio de que tengan conocimiento y que pudiere llegar a restringir o afectar adversamente o limitar los derechos concedidos conforme a este contrato a Oro Silver;

e) Sacar en paz y a salvo a Oro Silver de cualquier responsabilidad o pérdida de valor en relación a las Concesiones Mineras, cuando la reclamación o demanda a que se refiere el inciso anterior sea responsabilidad del Concesionario;

f) Permitir en todo momento que Oro Silver retire de las Concesiones Mineras todas las instalaciones, maquinaria y equipo de su propiedad, salvo las estructuras permanentes que se encuentren en mismo, las cuales quedarán en beneficio del Concesionario si Oro Silver diere por terminado el presente contrato;

g) Resarcir a Oro Silver de cualquier contingencia de carácter ambiental o reclamación similar en relación con actividades u operaciones que se hayan realizado en las Concesiones Mineras con anterioridad a la fecha de firma del presente contrato;

h) No obstaculizar el derecho de exploración que el Concesionario otorga conforme a este contrato a Oro Silver;

i) Firmar en todo tiempo los informes de comprobación de obras o trabajos de exploración y/o explotación y demás documentación necesario para mantener vigente las Concesiones Mineras;

i) Permitir a Oro Silver el libre acceso a las Concesiones Mineras durante la vigencia del presente contrato; y

i) Colaborar con Oro Silver en todo lo que fuere necesario para llevar al cabo las inscripciones del presente contrato y del o los Contratos Definitivos ante el Registro Público de Minería.

DÉCIMA. OBLIGACIONES DE ORO SILVER. Durante la vigencia del presente contrato, Oro Silver tendrá a su cargo el cumplimiento de las siguientes obligaciones:

a) Realizar los trabajos de exploración en la Concesiones Mineras de acuerdo con técnicas correctas, utilizando la tecnología más adecuada en geología, barrenación y beneficio de los minerales disponible en la República Mexicana, misma que deberá hacerla del conocimiento del Concesionario, cumpliendo con las obligaciones que al respecto establecen la Ley Minera y su Reglamento, así como las disposiciones que procedan en materia de seguridad en los trabajos de las minas;

b) Se hace responsable de que durante la vigencia del presente contrato, las Concesiones Mineras se mantengan en buen estado, incluyendo el pago de todos los impuestos correspondientes y la presentación de las comprobaciones de obras ante la Dirección General de Minas;

c) Cumplir en todo tiempo con las disposiciones legales federales, estatales y municipales que resulten aplicables a las operaciones de exploración y desarrollo de las Concesiones Mineras;

d) Pagar al Concesionario las cantidades a que se refiere este contrato;

e) Tiene el derecho de vender o negociar en cualquier momento a terceras partes los derechos que adquiera al ejercer la Opción;

f) En caso de terminación anticipada, Oro Silver estará obligada a sacar en paz y a salvo al Concesionario de cualquier responsabilidad derivada de sus actividades, incluyendo pero sin limitarse a la materia ecológica.

g) Solicitar la inscripción en el Registro Público de Minería de este contrato, así como del o los Contratos Definitivos de cesión de derechos que, en su caso, se celebre; y

h) Permitir el acceso a las Concesiones Mineras al Concesionario o a la persona que éste designe para tal efecto, por su propio riesgo y costo, previo aviso por escrito, para efectos de comprobar los trabajos que se estén realizando en las Concesiones Mineras.

DÉCIMA PRIMEA. REDUCCIÓN DE SUPERFICIE Y DESISTIMIENTO. Durante el Plazo de la Opción, salvo que exista solicitud por parte de Oro Silver, el Concesionario se obliga a no realizar acto o suscribir documento alguno que pudiere ocasionar: i) la reducción de la superficie de las Concesiones Mineras; y ii) el desistimiento de las Concesiones Mineras.

DÉCIMA SEGUNDA. CONFIDENCIALIDAD. Salvo por lo que se refiere al registro de documentos que en relación con este contrato se requiera hacer ante las autoridades competentes, o la información que en alguna forma pudiere ser solicitada por las autoridades competentes, todas las estipulaciones, documentación e información relacionada con este contrato permanecerán con carácter confidencial entre las partes y sus respectivos sucesores y causahabientes.

El Concesionario debe mantener los conocimientos e información sobre los aspectos geológicos, de barrenación y de beneficio de minerales y/o potencial minero de las Concesiones Mineras estrictamente confidenciales. Esto incluirá también cualquier nueva información que el Concesionario pueda descubrir durante el Plazo de la Opción.

DÉCIMO TERCERA. CESION DE DERECHOS. El Concesionario sólo podrá ceder los derechos y obligaciones que le derivan de este contrato con el previo consentimiento por escrito de Oro Silver, la cual no rehusará tal consentimiento en forma injustificada, siempre y cuando en todo caso el cesionario de que se trate se obligue a cumplir todos los términos y condiciones del presente contrato. El Concesionario faculta a Oro Silver para ceder los derechos y obligaciones de este contrato, a la persona física o moral legalmente capacitada que Oro Silver designe, para lo cual bastará que Oro Silver lo notifique por escrito al Concesionario con 8 (ocho) días naturales de anticipación a la fecha de la cesión.

DÉCIMA CUARTA. TERMINACION ANTICIPADA. Las partes expresamente convienen que Oro Silver tiene el derecho de dar por terminado anticipadamente este contrato, en cualquier momento, sin expresión ni prueba de causa y sin responsabilidad alguna para Oro Silver.

Para efectos de la terminación anticipada Oro Silver notificará al Concesionario su decisión de dar por terminado este contrato, y su terminación surtirá plenos efectos en la fecha de recepción de la notificación de terminación del contrato. Con motivo de dicha terminación opcional:

a) Oro Silver dejará de hacer cualquier pago previsto en este contrato.
b) Oro Silver no podrá reclamar las cantidades que hubiere pagado al Concesionario, ni las mejora permanentes, se la hubiere hecho, a las Concesiones Mineras.
c) Oro Silver entregará al Concesionario en un plazo no mayor de 60 (sesenta) días naturales, contados a partir de la fecha en que surta efectos la terminación opcional:

i) Informe final sobre los resultados obtenidos con motivo de la exploración de las Concesiones Mineras, incluyendo ensayes, resultados de barrenos, mapas geológicos, datos técnicos, estudios e investigaciones metalúrgicas, así como cualquier otro dato técnico que se obtenga relacionado con las Concesiones Mineras, avalado por un Geólogo profesional;

l) La documentación que acredite el cumplimiento de las obligaciones correspondientes a las Concesiones Mineras por lo que se refiere a la presentación de informes de comprobación de obras y trabajos de exploración y pagos de derechos sobre minería durante la vigencia del presente contrato.

DÉCIMA QUINTA. SUCESORES Y CESIONARIOS. El presente contrato obliga y beneficia a los sucesores y cesionarios del Concesionario y a los causahabientes y cesionarios de Oro Silver.

DÉCIMA SEXTA. SUSPENSION DEL CUMPLIMIENTO DE OBLIGACIONES. Todas las obligaciones de Oro Silver y plazos de pago estipulados contenidos en este contrato, quedarán en suspensión provisional por causas de fuerza mayor o caso fortuito incluyendo, entre otros, guerras, disturbios y, en general, cualquier acto de autoridad o situación que imposibilite el cumplimiento de los fines de este contrato.

DÉCIMA SEPTIMA. GASTOS E IMPUESTOS. Los gastos y honorarios notariales relativos a la ratificación del presente contrato serán por cuenta de Oro Silver. Los impuestos que graven las cantidades percibidas por el Concesionario con motivo de cualesquier pagos de acuerdo con este contrato serán a cargo de él.

DÉCIMA OCTAVA. INCUMPLIMIENTO. Las partes deberán agotar el siguiente procedimiento antes de acudir a cualquier otra instancia o autoridad, una vez agotado el siguiente procedimiento, las partes convienen en aplicar lo establecido en el Libro Quinto del Código de Comercio:

Procedimiento:
El incumplimiento de las partes respecto de las obligaciones que asumen conforme al presente contrato, dará derecho a la parte afectada (la "Parte Afectada") por el incumplimiento de que se trate, a obtener inmediatamente de la parte que haya incumplido (la "Parte Incumplida") la satisfacción de la correspondiente obligación. Para tal fin, la Parte Afectada deberá notificar el respectivo incumplimiento a la Parte Incumplida, con el fin de que esta última satisfaga la correspondiente obligación, dentro de un plazo de 30 días naturales siguientes a la fecha en que la Parte Incumplida hubiere recibido la notificación de incumplimiento; si transcurrido dicho plazo el incumplimiento subsiste y no se ha realizado esfuerzo alguno razonable para remediarlo, entonces la Parte Afectada tendrá el derecho, a su elección, de dar por terminado el presente contrato en un plazo de 10 (diez) días mediante un aviso.

DÉCIMA NOVENA. AVISOS Y NOTIFICACIONES. Todos los avisos y notificaciones que las partes deban darse en relación con este contrato se harán por escrito. Tales avisos y notificaciones obligarán a los contratantes cuando sean entregados personalmente o enviados por medios que aseguren la recepción efectiva de la notificación con prueba de la misma, y sean debidamente dirigidos a la parte que corresponda a su último domicilio manifestado para efectos de este contrato, el cual hasta en tanto no exista comunicación en contrario, deberá entenderse que es el siguiente:

Si al Concesionario:
Sr. David Alejandro Espinoza Dueñas
Pedro Ramírez Vázquez No. 102-C
Colonia Xavier Barros Serra
C.P. 98090 Zacatecas, Zacatecas

Si a Oro Silver:
Minera Oro Silver de México, S.A. de C.V.
Calle Durango No. 195, despacho 502
Colonia Roma Norte
06700 México, D.F.
At'n: Lic. Laura Cristina Díaz Nieves

VIGÉSIMA JURISDICCIÓN Y COMPETENCIA. Para la interpretación, ejecución y cumplimiento del presente contrato las partes se someten expresamente a las leyes aplicables y a los tribunales competentes en la Ciudad de México, Distrito Federal, renunciando expresamente al fuero que pudiera corresponderles con motivo de sus domicilios presente o futuros o por la ubicación de sus bienes.

VIGÉSIMA PRIMERA. LEGISLACIÓN APLICABLE. Este contrato se celebra en los términos del artículo 78 del Código de Comercio; por lo tanto, es de naturaleza mercantil y en caso de cualquier controversia para lo que no esté expresamente aquí pactado, se aplicará la legislación minera y la legislación mercantil, así como, supletoriamente, el Código Civil del Distrito Federal, para lo no previsto en las dos legislaciones mencionadas.

Estando conformes con su contenido, las partes firman este contrato por triplicado en la ciudad de Zacatecas, Estado de Zacatecas, el día 5 de julio de 2007, quedando un ejemplar de este documento en poder de cada una de las partes contratantes y el tercero para efectos de su inscripción en el Registro Público de Minería.

EL "CONCESIONARIO"	**"ORO SILVER"** **Minera Oro Silver de México, S.A. de C.V.**
David A. Espinosa	
Sr. David Alejandro Espinosa Dueñas	**Lic. Laura Cristina Díaz Nieves** Apoderada General

Anexo A

ESTADOS UNIDOS MEXICANOS

REGISTRO CIVIL

ESTADO DE ZACATECAS

147054

ACTA DE MATRIMONIO

06002590

OFICIALIA No.	ACTA No.	LOCALIDAD	FECHA DE REGISTRO		
01	00259	ZACATECAS	DIA	MES	AÑO
MUNICIPIO	ENTIDAD FEDERATIVA		20	5	2006
ZACATECAS	ZACATECAS				

DATOS DE LOS CONTRAYENTES

NOMBRE: **DAVID ALEJANDRO ESPINOSA DUEÑAS** NACIONALIDAD: **MEXICANA**
LUGAR DE NACIMIENTO: LOCALIDAD: **ZACATECAS** MUNICIPIO O DEL.: **ZACATECAS**
ENTIDAD: **ZACATECAS** PAIS: **MEXICO**
FECHA DE NACIMIENTO: **4 DE OCTUBRE DE 1977** EDAD: **28 AÑOS** OCUPACION: **LICENCIADO EN ADMINISTRACION**
DOMICILIO HABITUAL: **ROBERTO CABRAL DEL HOYO 208, FRACC. DIF**
LOCALIDAD: **ZACATECAS** MUNICIPIO O DEL.: **ZACATECAS**
ENTIDAD: **ZACATECAS** PAIS: **MEXICO**
NOMBRE: **KARLA ITZEL BRITO BERUMEN** NACIONALIDAD: **MEXICANA**
LUGAR DE NACIMIENTO: LOCALIDAD: **ZACATECAS** MUNICIPIO O DEL.: **ZACATECAS**
ENTIDAD: **ZACATECAS** PAIS: **MEXICO**
FECHA DE NACIMIENTO: **13 DE MARZO DE 1979** EDAD: **27 AÑOS** OCUPACION: **LICENCIADA EN CONTADURIA**
DOMICILIO HABITUAL: **BONATERRA 33, FRACC. BONATERRA**
LOCALIDAD: **GUADALUPE** MUNICIPIO O DEL.: **GUADALUPE**
ENTIDAD: **ZACATECAS** PAIS: **MEXICO**

PADRES DEL CONTRAYENTE

PADRE: **J. ELIAS ESPINOSA** NACIONALIDAD: **MEXICANA**
MADRE: **FLOR DE MARIA DUEÑAS** NACIONALIDAD: **MEXICANA**
DOMICILIO(S): **ROBERTO CABRAL DEL HOYO 208, FRACC. DIF**

PADRES DE LA CONTRAYENTE

PADRE: **RAUL BRITO** NACIONALIDAD: **MEXICANA**
MADRE: **GUILLERMINA BERUMEN** NACIONALIDAD: **MEXICANA**
DOMICILIO(S): **BONATERRA 33, FRACC. BONATERRA, GUADALUPE, ZAC.**

TESTIGOS DE LOS CONTRAYENTES

NOMBRE: **JESUS ELIAS ESPINOSA DUEÑAS** EDAD: **32** NACIONALIDAD: **MEXICANA**
DOMICILIO: **ROBERTO CABRAL DEL HOYO 208, FRACC. DIF** PARENTESCO: **HERMANO**
NOMBRE: **ROSALIA CHAIREZ RIVERA** EDAD: **21** NACIONALIDAD: **MEXICANA**
DOMICILIO: **GAVILANES 6, BARRIO EL REFUGIO, TRANCOSO, ZAC.** PARENTESCO: **NINGUNO**
NOMBRE: **RAUL BRITO BERUMEN** EDAD: **32** NACIONALIDAD: **MEXICANA**
DOMICILIO: **CERRADA PLATEROS 1, BERNARDEZ, GUADALUPE, ZAC.** PARENTESCO: **HERMANO**
NOMBRE: **ADRIANA RAMIREZ GOMEZ** EDAD: **33** NACIONALIDAD: **MEXICANA**
DOMICILIO: **CERRADA PLATEROS 1, BERNARDEZ, GUADALUPE, ZAC.** PARENTESCO: **NINGUNO**

NOMBRE(S) DE LA(S) PERSONA(S) QUE DA(N) SU CONSENTIMIENTO POR MINORIA DE EDAD DEL(OS) CONTRAYENTE(S)

AUTORIZACION DE LA SECRETARIA DE GOBERNACION EN EL CASO DE CONTRAYENTE(S) EXTRANJERO(S)

ESTE CONTRATO DE MATRIMONIO ESTA SUJETO AL REGIMEN DE: **SEPARACION DE BIENES**

EL
David A. Espinosa CONTRAYENTES

HUELLA DIGITAL DEL CONTRAYENTE

PADRES

HUELLA DIGITAL DE LA CONTRAYENTE

Jesus Elias Espinosa Dueñas
Rosalia Chairez Rivera TESTIGOS

ANOTACIONES: ACTAS NACIMIENTO 358 - 3205601-77-021030 - 21 OCTUBRE Y 368 - 3205601-79-005650 - 20 MARZO

INTERROGADOS LOS CONTRAYENTES EN LOS TERMINOS SEÑALADOS DE IMPEDIMENTO ALGUNO, EN NOMBRE DE LA LEY Y ANTE LA SOCIEDAD EN MATRIMONIO, PREVIA LECTURA DEL PRESENTE CONTRATO QUE ES TODOS LOS EFECTOS LEGALES, MISMO QUE RATIFICAN Y FIRMAN DIGITAL QUIENES INTERVIENEN EN UNICO DEL SUSCRITO. DOY FE.

EL OFICIAL 01 DEL REGISTRO CIVIL
RAFAEL PEDROZA HORNEDO

SELLO DE LA OFICIALIA DEL REGISTRO CIVIL

INTERESADO

INTERESADO

/RAFAEL/ RAFAEL

Lic. Daniel Infante López

NOTARIO PÚBLICO Nº. 9 DEL ESTADO

DIPLOMADO EN DERECHO NOTARIAL POR LA FACULTAD DE DERECHO DE LA U.N.A.M. Y LA ACADEMIA MEXICANA DE DERECHO NOTARIAL.

YO, EL LICENCIADO DANIEL INFANTE LOPEZ, NOTARIO PUBLICO NUMERO NUEVE DEL ESTADO EN EJERCICIO EN ESTA CIUDAD: - C E R T I F I C O : - - - - - - - - - - - - QUE ANTE MI COMPARECIERON LOS SEÑORES DAVID ALEJANDRO ESPINOSA DUEÑAS Y LA LICENCIADA LAURA CRISTINA DIAZ NIEVES, EN SU CARACTER DE APODERADA GENERAL PARA ACTOS DE ADMINISTRACION DE LA SOCIEDAD MERCANTIL DENOMINADA "MINERA ORO SILVER DE MEXICO", S.A. DE C.V., PERSONALIDAD QUE ACREDITA CON EL PRIMER TESTIMONIO DE LA ESCRITURA PUBLICA NUMERO OCHENTA Y OCHO MIL QUINIENTOS TREINTA Y DOS, DE FECHA DIECISEIS DE NOVIEMBRE DEL AÑO DOS MIL SEIS, PASADA EN EL LIBRO NUMERO MIL SETENTA Y SEIS, EN EL PROTOCOLO A CARGO DEL SEÑOR LICENCIADO FRANCISCO JOSE VISOSO DEL VALLE, EN SU CARACTER DE TITULAR DE LA NOTARIA NUMERO CIENTO CUARENTA Y CINCO DEL DISTRITO FEDERAL ACTUANDO COMO ASOCIADO EN EL PROTOCOLO DE LA NOTARIA NUMERO NOVENTA Y DOS DEL DISTRITO FEDERAL DE LA QUE ES TITULAR EL LICENCIADO JOSE VISOSO DEL VALLE, DOCUMENTO QUE SE ENCUENTRA INSCRITO EN EL FOLIO MERCANTIL ELECTRONICO NUMERO 358065, CON FECHA VEINTIUNO DE DICIEMBRE DEL AÑO DOS MIL DOS, EN LA DIRECCION GENERAL DE REGISTRO PUBLICO DE COMERCIO DEL DISTRITO FEDERAL, DE CUYO DOCUMENTO PREVIO COTEJO CON SU ORIGINAL SE AGREGA COPIA FOTOSTATICA AL APENDICE DE ESTA CERTIFICACION, Y QUIENES SE IDENTIFICARON CON LOS DOCUMENTOS OFICIALES QUE EN COPIA FOTOSTATICA SE DEJAN AGREGADOS AL APENDICE DE ESTA ACTA MARCADOS CON SU NUMERO Y LETRA, QUIENES EN MI CONCEPTO TIENEN CAPACIDAD DE EJERCICIO PARA OBLIGARSE Y CONTRATAR ASI COMO PERSONALIDAD JURIDICA PARA INTERVENIR EN EL ACTO, Y ANTE MI PRESENCIA ESTAMPARON CON SU PUÑO Y LETRA LAS FIRMAS QUE CALZA EL CONTRATO DE EXPLORACION CON OPCION A COMPRA DE DERECHOS DE CONCESIONES MINERAS QUE SE ENCUENTRA UNIDO A LA PRESENTE POR EL SELLO DE LA NOTARIA Y QUE CONSTA DE ONCE HOJAS TAMAÑO CARTA UTILES UNICAMENTE POR SU FRENTE, EL CUAL RATIFICARON EN TODAS Y CADA UNA DE SUS PARTES UNA VEZ QUE SE LOS LEI EN FORMA INTEGRA Y LES EXPLIQUE SU VALOR, FUERZA Y CONSECUENCIAS LEGALES. DE LO ANTERIOR SE TOMO RAZON EN EL TOMO I DEL LIBRO DE REGISTRO DE COTEJOS Y CERTIFICACIONES, BAJO EL NUMERO SETECIENTOS QUINCE QUE LE CORRESPONDIO, EN CUYO APENDICE DEJE COPIA AUTENTIFICADA DE DICHO DOCUMENTO.- SE EXPIDE A SOLICITUD DEL INTERESADO PARA LOS USOS Y FINES LEGALES QUE AL MISMO CONVENGA EN LA CIUDAD DE ZACATECAS, CAPITAL DEL ESTADO DEL MISMO NOMBRE A LOS CINCO DIAS DEL MES DE JULIO DEL AÑO DOS MIL SIETE DE FE.- - - - - - - - - - - - - - - - - - - -

August 22, 2008

Exploraciones Del Altiplano S.A de C.V.	**Minera Oro Silver de México S.A. de C.V.**
The "Concessionaire"	**"Oro Silver"**
Represented by:	**Represented by:**
Mr. Tawn Albinson – Gerente General	**Mr. Mark Jonathan Pryor – Secretary**

BINDING LETTER OF INTENT ("LOI")

This Letter of Intent establishes the terms for execution of an exploration "Agreement" with purchase option on the mining concessions described hereafter, which is executed between the "Concessionaire" and "Oro Silver".

"Oro Silver" and the "Concessionaire", through its representatives, have the authority necessary to formalize this Letter of Intent, and at the proper time, the final exploration agreement with purchase option (the "Agreement").

The purpose of this Letter of Intent is to confirm the mutual intent of the parties in relation to the general conditions and to summarize the primary terms of the offer that "Oro Silver" has made to the "Concessionaire" to execute the "Agreement" on the aforesaid mining concession, which if accepted through signature of this Letter of Intent, will constitute a binding and enforceable "Agreement" for both parties through execution of a final "Agreement" for assignment of rights that meets all requirements of the laws in force which are applicable to said "Agreement" in Mexico.

Both parties acknowledge and accept that the "Concessionaire" is in agreement with entering into an "Exploration Agreement" with Purchase Option with "Oro Silver" regarding the mining concessions listed in Table 1 below (see attached concession map appended), owned by the "Concessionaire", on the terms and conditions established herein.

Table 1 – Concessions to be Included in "Agreement"

Name of Concession	Title No.	"Expediente" No.	Date of Issue	Area (Has.)
Don Luis del Oro	T-210160	8/1.3/750	Sept. 10, 1999	126.9829
La Virgen 2	T-210169	8/1.3/758	Sept. 10, 1999	112.8791
La Casi Virgen 2	T-215160	93/25712	Feb. 08, 2002	125.0000
La Casi Virgen 3 / Fracc. A	T-227966	8/2/3064	Oct. 12, 2004	500.0000
La Casi Virgen 3 / Fracc. B	T-227967	8/2/3064	Oct. 12, 2004	200.0000
La Casi Virgen 6	T-223884	93/27020	March 04, 2005	219.5716
Total				**1284.4336**

It is also agreed by both parties that internal concessions, not already owned by the "Concessionaire" or "Oro Silver", and listed in Table 2 below, will become part of this Letter of Intent and "Agreement" if either parties is granted rights over those concessions.

Table 2 – Internal Concessions for Inclusion in "Agreement" if Rights are Granted to Either Parties

Name of Concession	Title No.	"Expediente" No.	Date of Issue	Area (Has.)
Virgen de Plata	T-188092			
Virgen de Plata	T-197079			

For purposes of evaluating the mining concessions and learning the present status of same, "Oro Silver" may undertake technical and legal due diligence during the effective period of this Letter of Intent and until signing of the final "Agreement", for which it may request of the "Concessionaire" all documentation it deems necessary and obtain from the corresponding authorities any documents and records that allow "Oro Silver" to make an informed decision on acquisition of the rights derived from the "Agreement".

The "Concessionaire" shall grant exclusively the right to explore the mining concessions described in this letter and shall likewise grant the option to acquire same in the terms and conditions set forth in the "Agreement".

The "Agreement" must contain the terms defined in this Letter of Intent, as well as any other agreements, conditions, representations, payments, and covenants that are reasonable and in accordance with the exploration "Agreement" with purchase option, and as required by "Oro Silver" and the "Concessionaire" to formalize the bases established herein.

The terms to be included in the final "Agreement" to be entered into between "Oro Silver" and the "Concessionaire" are:

Table 3 – Terms of "Final Agreement"

Period / Timing – See Note 1	Cash Payment (US$) – See Note 2	Oro Silver Shares – See Note 3	Work Commitment (US$) – See Note 4	"Oro Silver" Earn-in Interest
Within 10 business days after signing	$10,000	75,000		0%
6 months after signing	$25,000			0%
12 months after signing	$100,000		1,000m of drilling	0%
18 months after signing	$120,000			0%
24 months after signing	$125,000		$200,000	0%
30 months after signing	$175,000			0%
36 months after signing	$175,000		$300,000	51%
42 months after signing	$330,000			51%
48 months after signing	$425,000		$500,000	100%
Total	**$1,485,000**		**$1,000,000**	

Note 1: All Period / Timing are from the signing of the "LOI".
Note 2: IVA will be added to cash payments at "Oro Silver" sole cost
Note 3: At "Oro Silver" election, up to 25% of the payments due in Table 1 column **"Cash Payment (US$)"** can be paid in "Oro Silver" share equivalent. The number of shares will be calculated at the closing price 5 business days prior to the due date of the payment. All shares certificates will have a 4 months holding period.
Note 4: Work commitment is due by end of the period.

At the end of Year 4, or earlier, "Oro Silver" will have paid US$1,485,000 in cash payments (see Note 1 and 3), will have drilled a minimum of 1,000m, and will have spent US$1,000,000 in work commitment expenditure to the "Concessionaire" to acquire a 100% interest in the property. After Year 3 cash payment (see Table 3) and work commitment are completed, "Oro Silver" will have earned a 51% interest in the property. The 51% interest will be returned to the "Concessionaire" if "Oro Silver" fails to complete the entire cash payments and work expenditures commitment schedule, outlined in Table 3.

Cash Payments and Work Commitment will be cumulative meaning that any over-payment or over-expenditures, as long as minimum yearly commitment listed above are completed, can be transfer to subsequent years cash payments or work commitment at "Oro Silver" sole discretion. "Oro Silver" also reserved the right to accelerate the cash payments and work commitments schedule at its own discretion and will have the right to acquire the 100% interest at any time during the option period, and once US$1,485,000 in cash payments, 1,000m of drilling, and US$1,000,000 in work expenditure are completed.

"Oro Silver" agrees to grant, once it has acquired its 100% interest in the property, a "Net Smelter Return" ("NSR") of 3.0% on all properties listed in Table 1 and Table 2, assuming that concessions in Table 2 are granted to either of the parties). The "NSR" can be reduced to 2% with a one-time cash payment of US$1,000,000 before the end of year 5 after signing of the "LOI". A further 0.5% "NSR" can also be bought out at any time by "Oro Silver" for US$500,000, reducing the total "NSR" to 1.5%.

The effective period of this Letter of Intent is 45 calendar days, which can be extended with written consent of the "Concessionaire" and "Oro Silver", counted from the signature date of the Letter of Intent, in which period the "Concessionaire" shall permit free access to "Oro Silver" and its geologists, technicians, agents, contractors and/or any person designated by "Oro Silver" for purposes of evaluating the potential of the properties. "Oro Silver" and the "Concessionaire" will, before the end of the 45 calendar days period:

a) Execute a final exploration "Agreement" with purchase option; or
b) Terminate this Letter of Intent and the negotiations for purposes of executing the "Agreement", without prejudice therefore, and "Oro Silver" or its affiliates shall not be limited from acquiring any other mining properties.

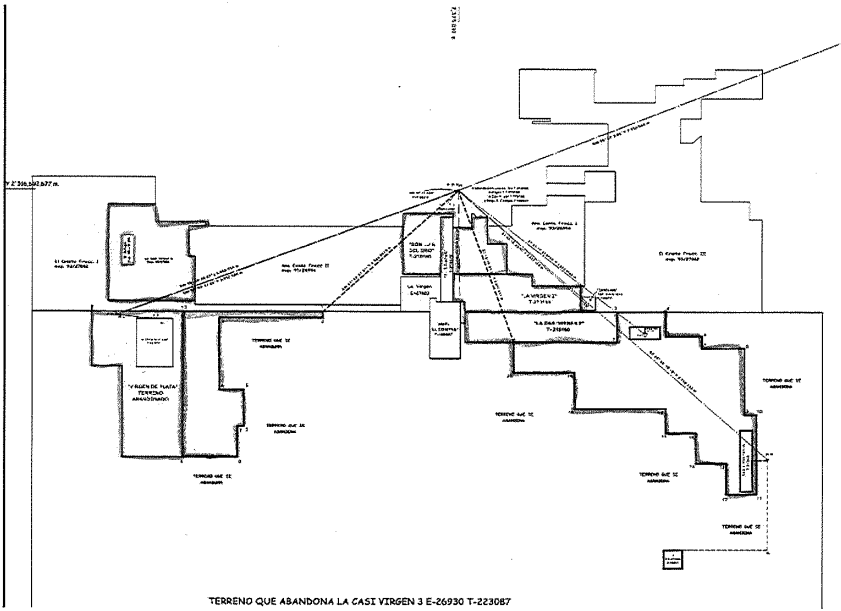
This Letter of Intent shall be subject to the jurisdiction of the laws and courts of the Mexico, D.F. It is agreed that this Letter of Intent and potential subsequent agreements will also be subject of approval by the Toronto Stock Exchange and/or Canadian regulation entities.

This Letter of Intent constitutes the full agreement between the parties and replaces any prior written or oral agreements, arrangement, declaration, contractual stipulation, and previous negotiation between the parties on the matters related hereto.

This Letter of Intent may be corrected or changed through written consent between the parties hereto.

In witness of their agreement, on this 22nd day of the month of August 2008;

Exploraciones Del Altiplano S.A de C.V.	**Minera Oro Silver de México S.A. de C.V.**
The "Concessionaire"	**"Oro Silver"**
Mr. Tawn Dewey Albinson Fatiguant	**Mr. Mark Jonathan Pryor – Secretary**



TERRENO QUE ABANDONA LA CASI VIRGEN 3 E-26930 T-223087

APPENDIX III

List of Drill Hole Collars

Hole ID	Easting m	Northing m	Elevation m	Depth m	Azimuth °	Dip °
Hochschild Diamond Drill Holes						
HOC-01	747014.50	2515921.66	2408.16	158.40	90.00	-50.00
HOC-02	747036.25	2516031.97	2391.11	250.40	90.00	-50.00
HOC-03	746990.06	2515956.22	2400.87	275.75	90.00	-55.00
HOC-04	746982.81	2515889.75	2410.80	208.75	90.00	-55.00
HOC-05	747009.50	2516081.91	2380.73	286.80	90.00	-55.00
HOC-06	747040.50	2515631.72	2444.19	293.95	90.00	-50.00
HOC-07	746982.25	2515805.12	2433.39	216.10	90.00	-50.00
HOC-08	746946.88	2516007.03	2389.99	215.00	90.00	-50.00
HOC-09	746863.50	2515842.22	2412.98	314.40	90.00	-50.00
HOC-10	747032.31	2515511.69	2446.61	375.25	90.00	-50.00
HOC-11	746935.06	2515750.09	2433.36	251.70	90.00	-50.00
HOC-12	747018.44	2515426.66	2446.54	359.25	90.00	-50.00
HOC-13	746995.94	2515356.03	2444.76	366.00	90.00	-50.00
HOC-14	747361.44	2515426.44	2484.83	350.60	270.00	-50.00
HOC-16	747086.62	2515954.62	2410.17	85.45	90.00	-73.00
HOC-18	746708.69	2515798.62	2394.49	580.00	90.00	-50.00
HOC-19	746741.56	2515384.59	2426.09	417.45	90.00	-50.00
HOC-20	746756.81	2515704.66	2395.77	390.05	90.00	-45.00
HOC-21	747204.50	2516315.06	2394.40	153.50	270.00	-43.00
HOS-01	747095.75	2515774.59	2442.21	239.50	90.00	-50.00
Oro Silver Diamond Drill Holes						
07COM001	747209.88	2516446.19	2401.11	151.50	283.00	-50.00
07COM002	747197.75	2516409.19	2400.43	175.95	268.00	-55.00
07COM003	747159.88	2516315.03	2397.62	160.50	268.00	-50.00
07COM004	747160.00	2516263.47	2393.48	123.00	268.00	-50.00
08COM005	747160.38	2516261.56	2393.47	31.00	268.00	-50.00
08COM006	747163.56	2516364.81	2400.82	140.40	268.00	-50.00
08COM007	747384.56	2516264.16	2402.50	123.95	68.00	-50.00
08COM008	747030.00	2515981.38	2400.22	112.10	88.00	-68.00
08COM009	747384.56	2516264.16	2402.50	160.10	68.00	-67.00
08COM010	747033.56	2515802.06	2436.28	151.23	88.00	-50.00
08COM011	747064.50	2516009.16	2397.74	104.20	88.00	-70.00

Hole ID	Easting m	Northing m	Elevation m	Depth m	Azimuth °	Dip °
08COM012	747040.00	2515752.56	2440.73	165.85	88.00	-50.00
08COM013	747035.00	2516032.66	2390.85	145.55	88.00	-65.00
08COM014	747075.88	2516064.34	2385.24	142.05	88.00	-50.00
08COM015	747075.88	2516064.34	2385.24	115.80	88.00	-76.00
08COM016	747040.56	2515750.34	2440.73	164.30	88.00	-65.00
08COM017	747103.56	2515536.06	2456.20	16.80	88.00	-70.00
08COM018	747077.50	2516101.56	2382.24	188.00	88.00	-45.00
08COM019	747093.19	2515877.59	2422.38	67.90	88.00	-70.00
08COM020	747117.19	2516130.75	2384.14	87.90	88.00	-45.00
08COM021	747108.38	2516191.56	2389.56	211.90	88.00	-45.00
08COM022	747037.00	2515876.56	2417.16	139.60	88.00	-60.00
08COM023	747157.81	2515878.91	2428.80	141.50	88.00	-55.00
08COM024	747074.94	2516228.47	2389.82	135.55	43.00	-45.00
08COM025	747009.12	2516007.91	2395.15	154.15	88.00	-67.00
08COM026	747385.50	2516239.88	2400.51	127.30	88.00	-50.00
08COM027	747024.56	2515947.44	2405.85	121.90	88.00	-55.00
08COM028	746992.00	2515958.56	2400.99	180.05	88.00	-68.00
08COM029	747380.62	2516343.31	2407.01	143.50	88.00	-65.00
08COM030	747381.25	2516343.31	2407.22	128.50	88.00	-50.00
08COM031	747322.81	2516410.75	2402.13	162.20	68.00	-50.00
08COM032	747152.31	2515693.88	2457.25	126.35	88.00	-50.00
08COM033	747014.88	2515924.69	2408.25	159.10	93.00	-66.00
08COM034	746945.06	2515958.56	2396.92	249.85	88.00	-69.00
08COM035	747048.44	2517080.19	2385.17	200.45	88.00	-68.00
08COM036	746946.06	2515906.53	2406.43	246.55	88.00	-60.00
08COM037	747306.12	2516312.06	2400.70	242.90	88.00	-55.00

APPENDIX IV

Drill Hole Summaries

07COM001 (proposed site "D")
Approx UTM: 747,219 E, 2,516,441 N
Azm: 285, Incl: -50, Proposed depth: 150m, Final Depth: 150.00 m
Date started: Nov. 26, 2007, Date Completed: Dec 01, 2007

Objective: Exploration hole located ~500m north of Compas adit entrance. Hole tests Compas vein at ~100m depth as well as foot wall potential east of vein.

Lithology dominated by intercalated, bedded to laminated shale, sandstone, and argillite sedimentary units. Bedding consistently measures 40-55 to core axis throughout the hole; however, between 37-50m it ranges 0-15 tca. Two main faults observed; one at 82.20-84.45m, the other at 103.90-114.80 m with strongest shearing at 111.60-112.30m. Lower fault zone appears to correlate well with main Compas vein structure. Notable alteration is restricted to weak clay alteration within the cores of main faults, and weak to moderate limonite stain in larger faults and on adjacent fractures. Main macrovein/stockwork zones are from 11.00-27.40m and 82.40-114.80m. Best gold potential related to principal faults and macrovein-bearing intervals noted above.

Mechanical problems including clutch and transmission repairs resulted in approximately two days of down time.

Quick Log:

0.00 – 4.00m	OVER: Red-brown sand washed from soil.
4.00 – 7.05	RHY: mm qz, fsp, hbl phenos

7.05 – 20.80	SHA: 0-10% ca microveins to 11.00m. 10cm qz+ca vein at 45 tca at 11.00m. Local fault/fracture/clay alt/lim stain and 0-5% ca microveins and breccia fill below vein.
20.80 – 24.30	ARG: local clay faults to 5cm at 45 tca. Wk brx with 3-5 % calcite cemented breccias and microveins throughout. 10cm qz-ca vein at 23.6m. Trace oxide on fractures.
24.30 – 56.10	SHA/SAN: Bedding changes from 45 to 0-15 tca between 37-50m. 1-5% ca microveins and breccia matrix to 35.0m, then 5-10%. 25 cm bladed qz (after cal) vein at 45 tca at 27.15m.
56.10 – 69.50	ARG: Abundant carbonaceous slicks, 5-15% ca as microveins and fine breccia fill. A few vuggy qz microveins at 35 and 70 tca at 59.2m. Also note scattered py+cal macroveins up to 1 cm wide.
69.50 – 82.40	SHA/SAN: unmineralized except for 4cm ca vein at 40.9m
82.40 – 84.45	AND/VEI (50%): Fault Zone at 45-55 tca consisting of qz vein, pale green andesite, minor clay gouge, and brecciated qz and ca vein fragments in clay matrix.
84.45 – 94.70	ARG/SHA/SAN: Unmineralized. Small fault zone at 45 tca at 87.7-88.1m.
94.70 – 97.60	ARG/VEI (5%): Weak fault zone with mod-strong shear at 35-65 tca and 1% qz-cal microveins. From 96.00-96.15 m are several qz macroveins to 3 cm at 35-45 tca, with epithermal banded texture cut by late oxide stained cal veins.
97.60 – 103.90	SHA/SAN/ARG: A few carbonaceous shears at 50 tca, narrow qz microveins at 35 tca.
103.90 – 114.80	ARG/SHA/SAN: Weak fault zone with increased brecciation and shearing. 5-20% qz-cal micro- and more rarely macroveins. Significant fault at 111.6-112.3m consisting of

	50% highly sheared argillite and 50% qz vein and vein fragments to 8 cm with epithermal banding, episodic brecciation and silicification, and late cross-cutting oxide stained cal veins. Strong oxidation assoc with macroveins and some fractures. This interval appears to correlate with main Compas vein structure.
114.80 – 150.00	SHA/ARG: Av 5% ca, qz-ca microveins throughout. From 122.6-126.5m is weak fracture/fault zone with a few qz macroveins. Another weak fault zone from 143.6-145.5m. Rare oxide stain on fractures.

07COM002 (proposed site "C")
Approx UTM: 747,206 E, 2,516,403 N
Azm: 270, Incl: -55, Proposed depth: 150m, Final Depth: 175.95 m
Date started: Dec 03, 2007, Date Completed: Dec 08, 2007

Objective: Exploration hole located ~500m north of Compas adit entrance, and 40m south of 07COM001. Hole tests Compas vein at 70 depth, also tests Compas vein hang wall potential.

Quick Summary:

Lithology consists of andesite overlying (in fault contact with) thin bedded to laminated grey and green shale, thick bedded black argillaceous mudstone, and rare sandstone. Numerous faults and zones of shearing below main contact fault. Local zones with up to 5%, more rarely 10-15%, of qz-ca microveining. Larger veins (>10cm) rare in andesite and upper seds, but abundant from ~139-167m, which corresponds to zone with best mineral potential.

Mechanical problems including clutch and transmission repairs resulted in approximately three days of down time.

Quick Log:

Lithology and Alteration:

0.00 – 1.20m	OVR: Red-brown sand washed from soil.
1.20 – 77.00	AND. Fine grained w/ sub mm fsp phenos in maroon to pale green colored matrix. 2-5% whispy qz-ca mic/macroveins
77.00 – 100.80	ARG, massive bedding.
100.80 – 107.90	AND Pale green, fine grained, scattered qz-ca microveins
107.90 – 118.00	ARG/SHA Interbedded, laminated
118.00 – 122.30	ARG Black, massive bedding. Local fine brecciation with cal matrix.
122.30 – 175.95	ARG/SHA Interbedded, laminated, up to 5% qz-ca microveins.

Major Structures:

61.40 – 69.10	Intermittent shearing @ 20-65 tca
69.10 – 70.30	Fault zone
70.30 – 77.00	Intermittent shearing
86.00 – 86.70	Fault
87.30 – 91.10	Washed sand and mud, probable fault
91.10 – 100.80	Fault zone
132.70 – 137.40	Carbonaceous shear zone

Major Veins:

35.50 – 35.60m	10 cm banded Qz-Ca vein @ 45 tca, w/ oxide stained fracts.
66.80 – 67.30	50 cm sheared banded Qz-Ca veins
110.00 – 112.00	Qz-Ca macroveins to 3cm, oxidized fractures
116.50 – 118.00	Qz-Ca macroveins to 3cm
118.00 – 122.30	30% Ca cemented breccia veins
123.00 – 125.30	Qz-Ca macroveins to 2 cm,
138.70 – 159.40	6 banded Qz-Ca veins from 8-25 cm wide at 45 tca
166.70 – 167.30	60 cm Qz-Ca vein, banded, bladed textures, 45 tca

07COM003 (proposed site "H") Approx UTM: 747,170 E, 2,516,310 N
Azm: 270, Incl: -55, Proposed depth: 110m, Final Depth: 160.50 m
Date started: Dec 08, 2007, Date Completed: Dec 11, 2007

Objective: Exploration hole located ~500m north of Compas adit entrance, that tests intersection of El Compas vein with NW structures in vicinity of historic MHM hole HOC-21.

Quick Summary:

Lithology consists of thick andesite unit to 130.49 m depth, followed by layered argillite, shale and sandstone units to bottom of hole. Alteration typically propylitic throughout, with very weak to weak disseminated pyrite. Weak fracture controlled to locally pervasive oxidation. Strong shearing and faulting in sediments starting below andesite/sediment contact. Main mineralized zone is between 123.12-132.84 m and straddles both sides of andesite/sediment contact. Mineralization consists of quartz-calcite micro- and macro veining, with several macro veins 0.2 to 1.3 m wide with good bladed, but less commonly banded textures.

Main Veins:

123.12 - 124.41 m	Vuggy qz-ca vein, nice bladed texture.
126.04 - 127.39	Vuggy qz vein w/ minor ca, nice bladed/banded textures, some fine dark sulfide bands.
130.28 – 130.49	Qz-ca vein with bladed texture
132.68 – 132.84	Qx-ca vein, nice bladed texture, oxidized

07COM004 (proposed site "J") Approx UTM: 747,169 E, 2,516,260 N
Azm: 270, Incl: -55, Proposed depth: 110m, Final Depth: 123.50 m
Date started: Dec 11, 2007, Date Completed: Dec 14, 2007

Objective: Exploration hole located ~500m north of Compas adit entrance, that tests intersection of El Compas vein with NW structures in vicinity of historic MHM hole HOC-21.

Quick Summary:

Lithology consists entirely of fine grained andesite to bottom of hole. Propylitic alteration throughout, with very weak to weak disseminated pyrite. Weak fracture controlled to locally pervasive oxidation. Weak local fracture and shearing throughout, and small clay fault at 35.90-36.25 m. Two significant mineralized intervals were cut: the first from 14.05-23.02 m, and the second from 58.08-63.25 m consisting of quartz-calcite stockwork micro and macro veining. Macro veins ranging 0.2-1.5 m wide.

Very poor core recovery due to grinding from 0-20m depth.

Main Veins:

14.05 – 14.50 m	Qz-Ca vein, some banding. Poor recovery interval

21.55 – 23.02	Qz-Ca vein, good bladed texture, poorly banded. 50% of vein has poor recovery.
58.08 – 58.35	Calcite vein parallel to core axis; unsure of true thickness
58.76 – 59.28	Vuggy qz-ca vein
59.65 – 61.04	Vuggy Ca vein
62.94 – 63.25	Brecciated calcite vein

08COM005 (proposed site "J-prime") Approx UTM: 747,169 E, 2,516,262 N
Azm: 270, Incl: -55, Final Depth: 31.00 m
Date started: Jan 06, 2008, Date Completed: Jan 09, 2008

Objective: Re-drill of upper vein zone in hole 07COM004 to improve core recovery

Quick Summary:

Upper vein zone cut between 19.70-29.42 m consisting of narrow 2-12 cm qz-ca macroveins. Recovery still a problem in upper part of vein zone due to grinding.

07COM006 (Proposed site I) Approx UTM: 747,169 E, 2,516,363 N
Azm: 270, Incl: -50, Proposed depth: 110m, Final depth: 141.40m
Started date: Jan 10, 2008, Date completed: Jan 13, 2008

Objective: Exploration hole located ~500m north of Compas adit entrance, which tests intersection of El Compas vein with NW structures in vicinity of historic MHM hole HOC-21.

Quick Summary:

The lithology of this hole consists in majority of an alternation of sediments and andesite. The sediments are composed of sandstone with few bands of black shale. Contacts between the two types of lithologies are often characterized by zones of fault and shear. Locally, the pervasive oxidation can be strong and mixed with few bands of weak propylitic alteration. Disseminated pyrite is the only sulfide found in this hole. Mineralization consists of quartz-calcite micro and macro veining. We have several macro veining with a thickness between 1 and 9cm with some weak bladed and banded textures.

Main Veins:

120.93-121.04m	Banded Qz-Ca vein
123.76-123.79m	Bladed and vuggy quartz vein
128.86-128.94m	Banded Qz-Ca vein
130.27-130.33m	Banded Qz-Ca vein

07COM007 (Proposed site A) Aprox UTM: 747,389 E, 2,516,262 N
Azm: 70, Incl: -50, Proposed depth: 100m, Final depth: 123.95m
Started date: Jan 15, 2008, Date completed: Jan 16, 2008

Objective: Exploration hole located ~500m north of Compas adit entrance, which tests intersection of El Orito vein at a depth of 50m.

Quick Summary:

The lithology of the entire hole consists of fine to medium grained sandstone with few beds of aphanitic shale. The sandstone contains mm to cm and angular clasts of shale. The majority of the sandstone is affected by a weak and pervasive propylitic alteration giving greenish color to the rock. The oxidation is

essentially present in fractures zone and forming bands with weak disseminated pyrite. Mineralization were cut at regular interval in the hole but both veins show up: the first from 94.96-94.18m consisting in a banded and bladed quartz-calcite vein, the second from 116.51-116.90m showing a beautiful bladed texture is composed of quartz.

Main Veins:

47.85-48.45m	Vuggy Qz-Ca vein
76.42-76.77m	Brecciated calcite vein
91.90-92.45m	Banded, bladed, vuggy Qz-Ca vein (mostly calcite vein)
94.96-94.18m	Beautiful bladed and banded QZ-Ca vein
116.51-116.90m	Exceptional bladed Quartz vein. Like a collection sample.

08COM008 (Proposed Site KK) Approx UTM: 747,036 E, 2,515,977 N
Azm: 90, Incl: -68, Proposed depth: 115m, Final depth: 112.10m
Started date: Jan 16, 2008, Date completed: Jan 25, 2008

Objective: Exploration hole located ~200m South-West of Compas adit entrance, which tests old El Compas Chute.

Quick Summary:

The lithology of the entire hole consists of fine grained andesite except few bands of sediment, mix of sandstone and shale, at the beginning. The majority of the andesite is affected by a propylitic alteration either pervasively or in bands. All the andesite show a brownish color giving by the oxidation and pyrite is present at few places under its disseminated form and into veinlets. A good mineralization potential was cut and characterized by a succession of several quartz vein between 87.85 and 100.59m. These veins present, for the majority, bladed and banded texture in a variable intensity.

Main Veins:

87.87-88.24m:	Qz-Ca vein with bladed and banded textures

88.57-88.90m:	Qz-Ca vein with bladed and banded textures
91.33-91.53m:	Banded quartz vein with silver sulfide
92.62-94.40m:	Quartz vein with bladed and banded textures
95.14-95.39m:	Brecciated quartz vein with banded and bladed textures
100.37-100.59m:	Bladed and banded quartz vein with a little bit of vuggy quartz.

08COM009 (Proposed site B) Approx UTM: 747,389 E, 2,516,262 N
Azm: 70, Incl: -67, Proposed depth: 150m, Final depth: 160.10m
Started date: Jan 16, 2008, Date completed: Jan 19, 2008

Objective: Exploration hole located ~500m north of Compas adit entrance, which tests intersection of El Orito vein at a depth of 100m.

Quick Summary:

The lithology of the entire hole consists of a fine to medium grained sandstone with mm to dm beds of black shale. The propylitic alteration is pervasive and very weak and disseminated pyrite is found at few places in the rock. The oxidation is pervasive and at some places is present in fractures. Two good potential of mineralization were intercept: the first, a quartz vein between 123.28 and 125.81m showing bladed, banded and vuggy textures and the second, a quartz calcite vein between 134.11 and 136.07m having bladed and vuggy textures. The textures in these veins are not as spectacular than in the hole 08COM007. However, there are numerous veins around the two significative veins.

Main Veins:

70.66-71.13m	Bladed and banded Qz-Ca vein
123.28-125.81m	Banded, vuggy and weakly bladed quartz vein

126.12-126.35m	Vuggy and banded quartz vein
127.54-128.30m	Bladed, banded and vuggy Qz-Ca vein
129.64-129.82m	Banded and vuggy Qz-Ca vein
130.14-130.44m	Bladed and banded Qz-Ca vein
134.11-136.07m	Bladed and vuggy vein. The vein show a little breccification

08COM010 (Proposed site TT) Approx UTM: 747,032 E, 2,516,094 N
Azm: 90, Incl: -50, Proposed depth: 150m, Final depth: 150.70m
Started date: Jan 21, 2008, Date completed: Jan 27, 2008

Objective: Exploration hole located ~200m South-West of Compas adit entrance, which tests high grade HW veins

Quick Summary:

The lithology of the beginning of the hole consists of rhyolite and the end is characterized by andesite. The rhyolite is affected in majority by argilic alteration and at some places few bands of propylitic alteration are presents. However, the propylitic alteration is largely predominant in the andesite. Weak to medium intensity oxidation is present on the majority of the rock. Between 115.88 and 136.10m, 3 quartz veins was cut presenting beautiful banded textures and some bladed textures and vuggy quartz.

Main Veins:

115.88-117.91m	Banded and bladed quartz vein with vuggy quartz
119.04-120.03m	Banded quartz vein with vuggy quartz
135.28-136.10m	Banded Qz-Ca vein with a little bit of vuggy quartz

08COM011 (Proposed site II) Approx UTM: 747,062 E, 2,516,002 N
Azm: 90, Incl: -70, Proposed depth: 100m, Final depth: 104.10m
Started date: Jan 26, 2008, Date completed: Jan 27, 2008

Objective: Exploration hole located ~200m South-West of Compas adit entrance, which tests old El Compas Chute.

Quick Summary:

The lithology of the entire hole consists of fine grained andesite. The majority of the andesite is affected by low to high intensity of oxidation which is mixed with

low to medium propylitic alteration often present in bands. A little bit of disseminated pyrite was seen at some places in the andesite. Several good mineralization potentials were cut in this hole. Between 59.45 and 74.35m we have a succession of quartz vein showing bladed and banded texture with vuggy quartz. One of these vein contain silver sulfide. However, the majority of these veins are fractured and the recovery of this interval is pretty bad.

Main Veins:

59.45-60.64m:	Banded and bladed quartz vein
61.95-62.76m:	Banded quartz vein with vuggy quartz
62.96-63.80m:	Quartz vein with beautiful vuggy quartz and weak banded texture
64.52-66.16m:	Bladed and banded quartz vein containing silver sulfide and vuggy quartz
67.23-71.79m:	Beautiful bladed quartz vein with vuggy quartz and weak banded texture
73.05-74.35m:	Banded quartz vein with rare vuggy quartz

08COM012 (Proposed site Alt. VV) Approx UTM: 747,041 E, 2,515,750 N)
Azm: 90, Incl: -50, Proposed depth: 170m, Final depth: 165.85m
Started date: Jan 28, 2008, Date completed: Jan 31, 2008

Objective: Exploration hole located on top of the rhyolite testing the hanging wall veins.

Quick Summary:

The first part of the hole is characterized by rhyolite further down we have andesite and even further we have a mixture of andesite, shale and sandstone. The rhyolite has a weak to somewhat intense argilic alteration. The andesite and sediments are subject to low propylitic alteration. There is a weak to moderate oxidation mode all over the hole. In the rhyolite it seems to form weird patterns. Some pyrite where seen in the propylitic alteration. Several small veins were intersected in this hole with silver sulphides for most of them the biggest one being at the contact between the rhyolite and the andesite. The vein zone seems to be located between 90.52 to 114.28 where we see banded quartz veins even though, we find some interesting small quartz-calcite veins after.

Main Veins:

90.52-93.20m:	Bladed quartz vein with some silver sulphides, brechiated at beginning
106.94-107.45m:	Very fractured quartz vein

112.02-112.42m:	Silver sulphides bearing quartz vein with some vuggy and banding texture
114.03-114.28m:	Banded and vuggy quartz vein
136.86-137.13m:	Banded quartz vein with little bladed, brecciated and vuggy textures.
147.09-147.41m:	Bladed and banded quartz-calcite vein with some silver sulphides
150.56-150.73m:	Banded quartz-calcite vein with some vuggy and brecciation texture.

08COM013 (Proposed site LL) Approx UTM: 747,038 E, 2.516,029 N
Azm: 90, Dip: -65, Proposed depth: 125m, Final depth: 145.55m
Started Date: Jan 29, 2008, Jan 31, 2008

Objective: Exploration hole located ~100m South-West of Compas adit entrance, which tests old El Compas Chute.

Quick Summary:

The lithology of the entire hole consists in a fine grain andesite sometime with small calcite porphyres. Propylitic alteration, either pervasively or in bands, affected the andesite on several intervals. The oxidation was also present on the majority of the rock, pervasive or in bands and disseminated or spotty pyrite can be found in small quantity except in one interval where this sulfide was very abundant. The hole cuts a good potential of mineralization between 101.32 and 128.32m. There is an alternation of quartz or quartz-calcite (mostly quartz-calcite) vein and bands of andesite. In general, the veins present bladed and banded texture and few of them are brecciated and contain vuggy quartz.

Main Veins:

101.32-101.52m:	Brecciated Qz-Ca vein
101.98-102.21m:	Brecciated quartz vein
102.80-103.09m:	Brecciated quartz vein with a little bit of bladed texture
106.84-107.12m:	Brecciated and irregular quartz vein with rare vuggy quartz
107.24-110.72m:	Bladed quartz vein with beautiful banded texture and rare vuggy
111.60-114.51m:	Nice Qz-Ca vein with bladed and banded texture
117.19-119.52m:	Beautiful bladed quartz vein with banded texture and rare vuggy
121.33-121.83m:	Quartz vein with a little bit of banded texture
122.51-122.87m:	Bladed and banded Qz-Ca vein with beautiful vuggy quartz
124.0-124.29m:	Mostly calcite vein with rare bladed texture and brecciated and the end

125.20-125.56m:	Bladed Qz-Ca vein with few banded texture and silver sulfide
125.75-126.22m:	Mostly calcite vein with beautiful bladed texture
127.08-127.41m:	Beautiful bladed and banded Qz-Ca vein with few silver sulfide
127.7-128.32m:	Bladed and banded Qz-Ca vein with a little bit of silver sulfide

08COM014 (Proposed site JJ) Approx UTM: 747,080 E, 2,516,060 N
Azm: 90, Dip: -50, Proposed depth: 100m, Final depth: 135.95m
Started Date: Jan 31, 2008 to Feb 03, 2008

Objective: Exploration hole located below El Compas Adit to test down dip continuity of mineralized El Compas vein.

Quick Summary:

Hole not logged in detail. Lithology consists of red to green andesite. Main vein intersected from approx. 64.15 to 67.4m depth, consisting of several thick quartz-calcite veins with good banded and bladed textures and local fine disseminated black sulfides. Good potential for high grade gold mineralization.

Main Veins:

12.7 – 12.9 m	Quartz-calcite vein with banded, bladed textures.
16.5 – 17.0 m	Quartz-calcite vein with banded, bladed textures.
64.15 – 65.75	Quartz-calcite vein with banded, bladed textures.
66.57 – 67.40	Quartz-calcite vein with banded, bladed textures, fine disseminated black sulfides

08COM015 (Proposed site PP) Approx UTM: 747,080 E, 2,516,060 N
Azm: 90, Dip: -76, Proposed depth: 140m, Final depth: 115.80m
Started Date: Feb 04, 2008 to Feb 05, 2008

Objective: Exploration hole located below El Compas Adit to test down dip continuity of mineralized El Compas vein intersected in hole 08COM014.

Quick Summary:

Hole not yet logged in detail. Lithology consists of red to green andesite. Main vein zone intersected between approx. 92.5 to 105.0m depth, consisting of two very thick quartz-calcite veins with good banded and bladed textures and local fine disseminated black sulfides. Strong oxidation from 97-99m. El Compas vein thickening with depth. Excellent potential for high grade gold mineralization.

Main Veins:

80.5 – 86.7 m	Stockwork quartz-calcite macroveins at ~15 to core axis. 0.5m vein at 83.0-83.5m with good banded and bladed textures.
92.5 – 100.75	Very thick quartz-calcite vein with banded, bladed textures. Strong oxidation from 97-99m. Vein oriented ~45 to core axis.
103.2 – 105.0	Quartz-calcite vein with banded, bladed textures.

08COM016 (Proposed site Alt-WW) Approx UTM: 747,041 E, 2,515,750 N
Azm: 90, Dip: -65, Proposed depth: 170m, Final depth: 164.30m
Started Date: Feb 02, 2008 to Feb 05, 2008

Objective: Exploration hole located in Gap area between El Compas adit and shaft zones.

Quick Summary:

Hole not yet logged in detail. Lithology consists of rhyolite from 0 to 120.5m, then andesite to bottom. Main vein zone between 110.6 to 120.5m, consisting of 10-20% stockwork quartz macroveins. Limited potential for gold.

Main Veins:

86.40-87.12m:	Banded and bladed Qtz vein with some silver sulphides

95.11-95.80m:	Broken banded quartz vein with silver sulphides
98.05-98.25m:	Broken bladed Qtz vein with little banding
99.20-99.47m:	Slightly banded Qtz vein with spots of silver sulphides
112.35-113.90m:	Broken bladed Qtz vein with spots of silver sulphides
115.12-115.36m:	Bladed Qtz vein showing some brecciation
116.28-116.70m	Bladed Qtz vein with little banding texture
122.80-123.13m:	Brecciated Qtz-Cal vein with very little banded and bladed textures.

08COM017 (Proposed site FF) Approx UTM: 747,102 E, 2,515,531 N
Azm: 90, Dip: -70, Proposed depth: 175m, Final depth: 15.00m
Started Date: Feb 01 to Feb 02, 2008

Objective: Exploration hole located below El Compas shaft, targeting ore chute 20m below bottom of old workings.

Quick Summary:

Lithology consists of rhyolite to bottom of hole Hole abandoned following last minute reinterpretation of section and proposed hole location, which indicates El Compas chute was adequately tested by MHM with four drill holes, and hole would only be duplicating known data.

Main Veins:

No vein has been intercepted.

08COM018 (Proposed site MM) Approx UTM: 747,079 E, 2,516,094 N
Azm: 90, Dip: -45, Proposed depth: 165m, Final depth: 188.00m
Started Date: Feb 06, 2008 to Feb 08, 2008

Objective: Exploration hole located below El Compas Adit to test down dip continuity of mineralized El Compas vein.

Quick Summary:

Hole not yet logged in detail. Lithology consists of andesite to bottom of hole, with only one minor lens of shale at 50-51m. Main vein zone intersected between 95.0 and 102.6m, consisting of two thick quartz-calcite veins with banded and bladed textures. Increased depth required to intersect Compas vein suggests that offset across a NW trending fault may have occurred. Hole deepened to 188.0m to test possibility of intersecting additional veins (V3?).

Main Veins:

95.0 – 98.0m	Brecciated quartz-calcite vein with good banded and local very coarse bladed textures. Good potential for gold.
98.7 – 102.6	Brecciated quartz-calcite vein and silicified andesite fragments. Lower contact faulted.
121.6 – 122.0	Quartz-calcite vein with nice vuggy texture.

08COM019 (Proposed site P) Approx UTM: 747,090 E, 2,515,873 N
Azm: 90, Dip: -70, Proposed depth: 95m, Final depth: in progress
Started Date: Feb 07, 2008 to ???

Objective: Exploration hole located in Gap area between El Compas adit and shaft zones.

Quick Summary:

The entire hole consists of andesite and is affected by very weak propylitic alteration in bands and medium intensity of pervasive oxidation. Rock becomes very broken below 33m, and is cut by several 0.4 to1.5m thick pale green quartz veins with fine banded texture from 37m to the bottom of the hole. From 49.75-53.65 no core recovered; driller says rods dropped 2.4m through empty cavity that may correspond to old tunnel (level 3).

Main Veins

37.37-38.55m: Quartz vein with few bladed and banded texture
42.00-42.55m: Dull grey quartz vein with weak banded texture.
46.45-46.90m: Brecciated quartz vein. Fractured
47.44-47.67m: Greenish fractured quartz vein.
48.68-49.90m: Dull grey quartz vein with weak banded texture.
49.90-52.15m: Void. Possible old tunnel that cuts mineralized vein
54.50-57.00m: Fractured quartz vein with banded texture (bad recovery)
58.45-60.20m: Quartz vein with silver sulfide and electrum (bad recovery)
60.59-61.13m: Bladed and banded quartz vein (bad recovery)
61.40-62.10m: Quartz vein with a really bad recovery

08COM020 (Proposed site AAA) Approx UTM: 747,118 E, 2,516,125 N
Azm: 90, Dip: -45, Proposed depth: 85m, Final depth: 87.90m
Started Date: Feb 09, 2008 to Feb 10, 2008

Objective: New proposed hole that tests gap between El Compas adit north of 08COM018 and HOC-21 high grade vein intercept.

Quick Summary:

Lithology consists of red to green andesite to bottom of hole. Moderate fault zone from 65 – 72.6 m with strong red oxide stain, and cut by 30-50% quartz-calcite macroveins. Below fault andesite is highly sheared. Limited gold potential from vein stockwork in fault zone.

Main Veins:

65.0 – 72.6m 30-50% % quartz-calcite macroveins with local banded texture.

08COM021 (Proposed site CCC) Approx UTM: 747,118 E, 2,516,190 N
Azm: 90, Dip: -45, Proposed depth: 85m, Final depth: 211.90m
Started Date: Feb 11, 2008 to Feb 16, 2008

Objective: New proposed hole to test the El Compas extension to the North.

Quick Summary:

The lithology consists of andesite before 74.84 and then sediments for the rest f the hole. The hole show bands of propylitic alteration and minor oxidation. After 148.92m some minor quartz-calcite stockwork are seen. The hole only show a 17cm quartz-calcite vein. Very low potential hole.

Main Veins:

154.35-154.52m: Gray blueish Qz-Cal vein with little bladed texture.

08COM022 (Proposed site O) Approx UTM: 747,035 E, 2,515,873 N
Azm: 90, Dip: -60, Proposed depth: 140m, Final depth: 139.60m

Started Date: Feb 15, 2008 to Feb 18, 2008

Objective: This hole has for objective to test the gap zone between mines.

Quick Summary:

Before 115.67, we have a mixture of sediments (shale and sandstone) and of andesite. The hole has minor alteration and medium oxidation. From 64.92 to 66.49m there is deformation and faulting. From 97.91 to 135.16m we have a vein zone where the veins are of quartz-calcite and have nice banding and a little bit of bladed texture but little silver sulphides. Towards the end of the zone, the veins are getting brecciated.

Main Veins:

97.91-98.09m:	Bladed Qtz vein with some vugs
109.60-112.36m:	Banded Qz-Cal vein with minor bladed texture
115.67-117.85m:	Nicely banded and bladed Qz-Cal vein
121.66-124.07m:	Nicely banded and bladed Qz-Cal vein
131.14-131.36m:	Brecciated quartz vein
132.51-133.09m:	Banded quartz vein with minor bladed texture
133.83-134.11m:	Brecciated Qz-Cal vein with bands between fragments
134.81-135.16m:	Brecciated quartz vein with some vugs

08COM023 (Proposed site FFF) Approx UTM: 747,160E, 2,515,876N, Azm:090, Dip:-55, Proposed depth: 110m, Final depth: 141.5m
Started Date: Feb 17, 2008, Date completed: Feb 19, 2008

Objective: Exploration hole to test High Grade highwall veins

Quick Summary:

Partially logged, andesite hosted veins.

Main veins:

20.0-21.8m: qtz-carb veins, ~40%vein
70.5-70.9m: grey-white qtz-carb vein, slightly brecciated
71.6-72.2m: 25% white vuggy, brecciated veins
91.4: 6cm-broken, grey-green, vuggy somewhat banded qtz vein

08COM024 (Proposed site DDD) Approx UTM: 747,085E, 2,516,225N
Azm: 45, Dip: 45, Proposed depth: 120m, Final depth: 135.70m
Started Date: Feb 18, 2008, Date completed: Feb 21, 2008

Objective: Exploration hole which tests the NW vein at depth.

Quick Summary:
Hole not yet logged in detail. The lithology of the first part of the hole consists of andesite affected by variable intensity of propylitic alteration and oxidation. The last part of the hole consists of sandstone affected by several intense shear zones. The better potential of mineralization that was cut is found between 42.30 and 43.35m. It consists of quartz vein with few fragments of andesite (~1%).

Main veins:
42.30-42.35m: Quartz vein with few fragments of andesite.

08COM025 (Proposed site Alt. OO) Approx UTM: 747,012E, 2,516,002N
Azm: 90, Dip: -66, Proposed depth: 150m, Final depth: 154.80m
Started Date: Feb 19, 2008, Date completed: Feb 22, 2008

Objective: Exploration hole testing veins, which are below the new mine.

Quick Summary:

Hole not yet logged in detail. The lithology of the entire hole consists of andesite affected by propylitic alteration and oxidation with variable intensity. A pretty good potential of mineralization was cut between 118.35 and 139.10m and consists of quartz veins with good bladed and banded texture. Sometimes the veins are pretty fractured due to present of a big cavity in the middle of the zone.

Main veins:

118.35-119.80m: Very fractured quartz vein
120.00-126.50m: Quartz vein with beautiful bladed and banded texture
128.50-130.00m: Very fractured quartz vein with banded texture (bad recovery)
130.50-133.55m: Quartz vein with banded texture
138.70-139.10m: Sub-parallel quartz vein

08COM026 (Proposed Hole W) Approx UTM: 747,389E, 2,516,232N

Azm: 90, Dip: -50, Proposed depth: 125m, Final depth: 127.30m

Started Date: Feb 22, 2008, Final date: Feb 25, 2008

Objective: Exploration hole located ~500m north of Compas adit entrance, which tests intersection of the El Orito vein.

Quick Summary:

The lithology of the entire hole consists of a mix of sediments (sandstone and shale) in variable proportion. The rock is affected by low to medium intensity of propylitic alteration (bands) and of pervasive oxidation. A good potential of mineralization was cut between 102.25 and 118.85m. This interval can be resume in a succession of quartz-calcite vein with few bladed and banded texture and a little bit of vuggy quartz.

Main veins:

16.80-17.00m:	Quartz vein with some banded texture
102.25-104.70m:	Bladed and banded Qtz-Cal vein with a little bit of vuggy Qtz
112.75-113.20m:	Bladed Qtz-Cal vein
114.95-115.45m:	Brecciated quartz vein
117.90-118.85m:	Quartz vein with beautiful bladed texture and a little bit oxidation

08COM027 (Proposed Hole HH) Approx UTM: 747,029E, 2,515.944N
Azm: 90, Dip: -55, Proposed depth: 120m, Final depth: 121.90
Started Date: Feb 23, 2008, Final date: Feb 25, 2008

Objective: Exploration hole testing veins which are below the new mine.

Quick Summary:

The lithology of the entire hole consists of andesite affected by low to medium intensity propylitic alteration in bands and medium intensity pervasive oxidation. Between 91.90 and 105.15m, a pretty good potential of mineralization was cut. Several quartz and quartz-calcite veins with nice banded texture giving yellowish to greenish color can be observed. Rare bladed texture and vuggy quartz can be seen also.

Main veins:

91.90-92.25m:	Banded quartz vein with yellow greenish color. Very fractured
94.15-94.65m:	Banded and fractured quartz vein having yellow greenish color
95.40-97.20m:	Banded yellow greenish quartz vein with few chunks of calcite
97.50-98.60m:	Yellowish quartz vein with banded and bladed texture.
100.65-100.80m:	Banded Qtz-Cal vein with vuggy quartz
101.35-101.65m:	Qtz-Cal vein with banded texture and vuggy quartz
104.00-105.15m:	Banded quartz vein with vuggy quartz. Very fractured

08COM028 (Proposed Hole NN) Approx UTM: 746,995E, 2,515.954N
Azm: 90, Dip: -68, Proposed depth: 170m, Final depth: in progress
Started Date: Feb 25, 2008, Final date: Mar 10, 2008

Objective: Exploration hole testing veins which are below the new mine.

Quick Summary:

Hole in progress and not fully logged in detail. From the beginning of the hole to 57.40m, the lithology consists of an alternation of andesite and a mix of sediments, sandstone and shale in variable proportion. After that until 121.54, only andesite is present. Then we have the vein zone with very nice texture up to 146.30m. We see native silver and electrum in the largest vein (about 13m). A void of more than 70cm have been intercepted in the middle of veins.

Main veins:

121.54-121.69m:	Brecciated quartz vein with silicification around
125.70-126.01m:	Intense bladed texture in this dark quartz vein
126.85-130.57m:	Banded Qtz vein with some bladed texture and brecciated at end
131.83-132.14m:	Banded Qtz-Cal vein but low bladed and brecciation at end
133.13-133.51m:	Banded Qtz-Cal vein with little bladed texture.
134.17-146.40m:	Large Qtz-Cal vein with nice banded and bladed texture with native silver and electrum at some places. Brecciated at the end.
147.00-147.23m:	Very irregular nice bladed calcite vein

08COM029 (Proposed Hole V) Approx UTM: 747,385E, 2,516,332N
Azm: 90, Dip: -65, Proposed depth: 150m, Final depth: 143.50m
Started Date: Feb 26, 2008, Final date: Feb 28, 2008

Objective: Exploration hole located ~500m north of Compas adit entrance, which tests intersection of the El Orito vein.

Quick Summary:

The lithology of the entire hole consists of a mix between sandstone and shale in variable proportion. These lithologies are affected by weak pervasive propylitic alteration and weak oxidation mostly in fractures. Between 103.25 and 127.55m, several quartz-calcite were intercepted. These veins show bladed and banded textures in variable intensity. A little bit of vuggy quartz was seen.

Main veins:

103.25-104.30m:	Brecciated Qtz-Cal vein with bladed and small banded textures
105.15-105.40m:	Bladed Qtz-Cal vein
107.70-108.10m:	Bladed and banded Qtz-Cal vein
110.25-112.10m:	Qtz-Cal vein with vuggy qtz and little banded and bladed textures
116.50-116.95m:	Brecciated Qtz-Cal vein
117.95-118.55m:	Bladed and banded Qtz-Cal vein
119.85-120.60m:	Beautiful bladed Qtz-Cal with a little bit of banded textures
121-75-122.05m:	Sub-parallel Qtz-Cal vein
125.50-126.75m:	Qtz-Cal vein
126-25-127.55m:	Banded Qtz-Cal vein

08COM030 (Proposed Hole U) Approx UTM: 747,385E, 2,516,332N
Azm: 90, Dip: -50, Proposed depth: 125m, Final depth: 128.50m
Started Date: Feb 29, 2008, Final date: Mar 01, 2008

Objective: Exploration hole located ~500m north of Compas adit entrance, which tests intersection of the El Orito vein.

Quick Summary:

The lithology of the entire hole consists of a mix between sandstone and shale in variable proportion. These lithologies are affected by weak pervasive propylitic alteration and weak oxidation mostly in fractures. Some shear zones are observed. There is only few quartz-calcite veins in this hole with some really good bladed texture.

Main veins:

69.05-69.20m	Slightly banded Qtz-Cal vein
85.55-86.30m	Nicely banded and bladed Qtz-Cal vein
102.80-103.20m	Very nicely bladed Qtz-Cal vein
106.55-106.70m	Nice bladed texture in this Qtz-Cal vein.

08COM031 (Proposed Hole GGG) Approx UTM: 747,330E, 2,516,404N
Azm: 70, Dip: -50, Proposed depth: 140m, Final depth: 162.20m
Started Date: Mar 3, 2008, Final date: Mar 07, 2008

Objective: Exploration hole located ~400m northeast of Compas adit entrance, which tests the extent of the El Orito vein to the North.

Quick Summary:

Hole not yet logged in detail. The lithology before 110.20m is mostly argillite with very little sandstone beds. Then it is marked by a diorite until the end of the hole. The contact of the intrusive is marked by vein. The end of this unit hasn't been reached. We find few veins between 110.20 and 134.40m with no spectacular textures and limited potential.

Main veins:

110.20-110.85m: Qtz-Cal vein showing very little bladed and vuggy textures
131.15-132.10m: Silicified area with brecciated quartz vein
134.10-134.40m: Qtz-Cal vein with little bladed and banded textures.

08COM032 (Proposed Hole R) Approx UTM: 747,150E, 2,515,690N
Azm: 90, Dip: -50, Proposed depth: 125m, Final depth: In progress
Started Date: Mar 10, 2008, Final date: In progress

Objective: Exploration hole located ~600m south of Compas adit entrance to test the potential of the El Compas vein to the South.

Quick Summary:

Hole not yet finished. The lithology so far consists of rhyolite and rhyolite with pyroclastic fragments.

Main veins:

08COM033 (Proposed Hole III) Approx UTM: ???????E, ???????N
Azm: 95, Dip: -66, Proposed depth: 160m, Final depth: 180.05m
Started Date: Mar 11, 2008, Final date: Mar 13, 2008

Objective: Exploration hole testing veins which are close to the new mine area

Quick Summary:

Not fully logged yet. The first portion of the hole is a mixture of sediments and andesite. After 36m, only andesite is observed. There are shear zones and small faults towards the beginning of the hole. Only few small veins have been intercepted in this hole with only moderate potential.

Main veins:

130.90-131.95m: Fractured quartz vein showing some bladed texture
133.00-133.40m: Bladed and banded quartz vein.
144.60-144.95m: Moderately bladed Qz-Cal vein.

08COM034 (Proposed Hole MMM) Approx UTM: E, N
Azm: 90, Dip: -69, Proposed depth: 200m, Final depth:
Started Date: Mar 13, 2008, Final date:

Objective: Exploration hole testing veins at depth close to the new mine area

Quick Summary:

Not finished yet. The first 40m are characterized by silicified andesite. After, we see normal andesite. No vein intercepted yet.

Main veins:

APPENDIX V

Oro Silver Assay Certificates

INSPECTORATE

Certificate of Analysis

07-338-03346-01

605 Boxington Way Suite 101
Sparks, Nevada 89434
Phone 775.359.6311
Fax 775.359.2944
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Certificate Distribution

Attention:
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Attention:
Email: rcupe@orosilver.com

Attention: Charles Tarnocai
1440-625 Howe Street
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Attention: Herve Thiboutot
1440-625 Howe Street
Vancouver, V6C 2T6
Email: hthiboutot@orosilver.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver,

Date Received: 12/10/2007
Date Reported: 12/31/2007
Invoice: 338006281

Attention: **Charles Tarnocai**

Description: **00001 to 00080**
Project:
Purchase Order:

Samples	Type	Preparation Desciption
80	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
AA	Silver by AA
FAGRAV	Silver by FireAssay Grav
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By: Robert Wasilew, Manager Analytical Services

Inspectorate America Corporation
605 Boxington Way Suite 101, Sparks, Nevada 89434
Ph: 775.359.6311 Fax: 775.359.2944
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reno.data@inspectorate.com

CERTIFICATE OF ANALYSIS: 07-338-03346-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver,
Attention: **Charles Tarnocai**
Description: **00001 to 00080**

Samples: 80
Date Received: 12/10/2007
Date Reported: 12/31/2007
Sample Type: Rock

Sample Description	Au FA/AAS ppb	Au FAGRAV ppb	Ag AA ppm	Ag FAGRAV ppm
00001	10		0.1	
00002	31		0.3	
00003	<5		0.2	
00004	30		0.3	
00005	<5		0.1	
00006	145		1.0	
00007	80		1.1	
00008	2716		18.5	
00009	<5		0.1	
00010	1490		58.0	
00011	60		1.7	
00012	<5		0.5	
00013	20		1.1	
00014	15		0.3	
00015	5		0.3	
00016	342		12.2	
00017	1944		186.0	
00018	40		6.6	
00019	42		0.8	
00020	1516		56.0	
00021	<5		0.5	
00022	25		0.3	
00023	179		0.7	
00024	598		1.2	
00025	35		1.0	
00026	25		1.2	
00027	40		0.3	
00028	1560		4.9	
00029	670		1.5	
00030	<5		0.2	
00031	205		1.3	
00032	572		1.9	
00033	4820	4114	53.0	
00034	43		1.1	
00035	105		0.6	
00036	230		4.3	
00037	93		9.3	
00038	64		8.1	
00039	10		0.5	
00040	145		47.0	

Inspectorate America Corporation
605 Boxington Way Suite 101, Sparks, Nevada 89434
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reno.data@inspectorate.com

CERTIFICATE OF ANALYSIS: 07-338-03346-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver,
Attention: **Charles Tarnocai**
Description: **00001 to 00080**

Samples: 80
Date Received: 12/10/2007
Date Reported: 12/31/2007
Sample Type: Rock

Sample Description	Au FA/AAS ppb	Au FAGRAV ppb	Ag AA ppm	Ag FAGRAV ppm
00041	45		9.1	
00042	2352		18.2	
00043	83		0.5	
00044	119		0.6	
00045	72		0.8	
00046	91		0.9	
00047	46		3.5	
00048	48		0.9	
00049	<5		0.5	
00050	25		0.2	
00051	20		0.2	
00052	128		0.4	
00053	63600	60067	>200	323.5
00054	255		1.2	
00055	118		1.0	
00056	947		6.6	
00057	32900	27908	>200	313.7
00058	154		2.4	
00059	4700	4183	4.4	
00060	<5		0.2	
00061	602		1.4	
00062	95		1.2	
00063	20		0.5	
00064	1930		3.9	
00065	35		1.1	
00066	<5		0.3	
00067	20		1.7	
00068	515		2.9	
00069	15		1.6	
00070	25		1.7	
00071	<5		0.3	
00072	125		1.0	
00073	15650	14674	73.0	
00074	272		7.0	
00075	285		1.0	
00076	125		0.4	
00077	46		0.3	
00078	140		0.3	
00079	<5		0.3	
00080	180		12.3	

INSPECTORATE

Certificate of Analysis

07-338-03615-01

605 Boxington Way Suite 101
Sparks, Nevada 89434
Phone 775.359.6311
Fax 775.359.2944
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Certificate Distribution

Attention: Charles Tarnocai
1440-625 Howe Street
Vancouver, V6C 2T6
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Email: ctarnocai@orogoldresources.com

Attention: Herve Thiboutot
1440-625 Howe Street
Vancouver, V6C 2T6
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Attention:
Email: rcope@orosilver.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 01/08/2008
Date Reported: 01/21/2008
Invoice: 338006472

Attention: **Charles Tarnocai**

Description: **OS00081 to OS00237**
Project: **ZAC**
Purchase Order:

Samples	Type	Preparation Desciption
157	Core	Pulverized to -150 mesh using Ring and Puck

Method	Description
AA	Silver by AA
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By: Robert Wasiliew, Manager Analytical Services

Inspectorate America Corporation
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CERTIFICATE OF ANALYSIS: 07-338-03615-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00081 to OS00237**

Samples: 157
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

Sample Description	Au FA/AAS g/ton	Au FA/GRAV g/ton	Ag AA g/ton
OS00081	0.480		0.4
OS00082	0.035		0.2
OS00083	0.290		0.4
OS00084	0.084		0.3
OS00085	0.015		0.2
OS00086	0.270		0.6
OS00087	0.085		7.2
OS00088	0.290		4.1
OS00089	0.764		1.7
OS00090	<0.005		0.1
OS00091	0.030		0.5
OS00092	0.056		0.9
OS00093	0.025		0.4
OS00094	<0.005		0.1
OS00095			
OS00096	<0.005		0.3
OS00097	<0.005		<0.1
OS00098	<0.005		0.1
OS00099	<0.005		0.1
OS00100	<0.005		0.4
OS00101	<0.005		0.9
OS00102	<0.005		0.1
OS00103	0.005		0.3
OS00104	<0.005		<0.1
OS00105	<0.005		0.1
OS00106	<0.005		0.1
OS00107	<0.005		0.1
OS00108	<0.005		0.2
OS00109	<0.005		0.1
OS00110	0.075		0.1
OS00111	<0.005		0.2
OS00112	<0.005		0.1
OS00113	<0.005		0.3
OS00114	0.010		0.6
OS00115	<0.005		0.5
OS00116	0.010		0.4
OS00117	0.010		0.2
OS00118	0.025		0.1
OS00119	4.404	4.594	4.8
OS00120	<0.005		0.1

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CERTIFICATE OF ANALYSIS: 07-338-03615-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00081 to OS00237**

Samples: 157
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

Sample Description	Au FA/AAS g/ton	Au FA/GRAV g/ton	Ag AA g/ton
OS00121	<0.005		0.1
OS00122	<0.005		0.1
OS00123	<0.005		0.3
OS00124	<0.005		0.2
OS00125	<0.005		0.1
OS00126	0.045		0.2
OS00127	0.065		0.2
OS00128	0.015		0.2
OS00129	0.025		0.2
OS00130	0.020		0.2
OS00131	0.255		0.6
OS00132	0.452		4.5
OS00133	0.270		0.6
OS00134	0.059		0.2
OS00135	0.124		0.3
OS00136	0.828		1.7
OS00137	0.020		0.1
OS00138	0.058		0.1
OS00139	0.025		0.1
OS00140	0.010		0.1
OS00141	0.061		0.1
OS00142	0.398		0.1
OS00143	0.075		1.4
OS00144	0.103		0.4
OS00145	0.110		0.3
OS00146	<0.005		0.1
OS00147	<0.005		0.1
OS00148	<0.005		0.1
OS00149	0.736		1.4
OS00150	<0.005		0.1
OS00151	<0.005		0.1
OS00152	<0.005		0.1
OS00153	<0.005		0.1
OS00154	<0.005		0.1
OS00155	0.015		0.1
OS00156	<0.005		0.1
OS00157	<0.005		0.1
OS00158	<0.005		0.1
OS00159	<0.005		0.2
OS00160	<0.005		0.1

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CERTIFICATE OF ANALYSIS: 07-338-03615-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00081 to OS00237**

Samples: 157
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

Sample Description	Au FA/AAS g/ton	Au FA/GRAV g/ton	Ag AA g/ton
OS00161	<0.005		0.1
OS00162	<0.005		0.2
OS00163	<0.005		0.2
OS00164	<0.005		0.2
OS00165	<0.005		0.2
OS00166	<0.005		0.2
OS00167	<0.005		0.2
OS00168	<0.005		0.2
OS00169	<0.005		0.1
OS00170	<0.005		0.1
OS00171	<0.005		0.1
OS00172	<0.005		0.1
OS00173	<0.005		0.1
OS00174	0.095		0.6
OS00175	0.069		0.5
OS00176	0.054		0.6
OS00177	<0.005		0.3
OS00178	<0.005		0.3
OS00179	4.256		4.8
OS00180	<0.005		0.1
OS00181	<0.005		0.3
OS00182	<0.005		0.2
OS00183	<0.005		0.2
OS00184	0.020		0.4
OS00185	0.020		0.2
OS00186	0.152		4.7
OS00187	0.050		1.5
OS00188	<0.005		0.6
OS00189	<0.005		0.2
OS00190	0.010		0.3
OS00191	<0.005		0.1
OS00192	<0.005		0.4
OS00193	<0.005		0.2
OS00194	<0.005		1.1
OS00195	<0.005		1.1
OS00196	<0.005		0.1
OS00197	<0.005		0.1
OS00198	0.045		0.8
OS00199	0.173		0.4
OS00200	<0.005		0.1

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CERTIFICATE OF ANALYSIS: 07-338-03615-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00081 to OS00237**

Samples: 157
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

Sample Description	Au FA/AA g/ton	Au FA/GRAV g/ton	Ag AA g/ton
OS00201	0.005		0.2
OS00202	<0.005		0.2
OS00203	<0.005		0.2
OS00204	0.111		0.9
OS00205	<0.005		0.1
OS00206	<0.005		0.1
OS00207	<0.005		0.1
OS00208	<0.005		0.1
OS00209	0.700		1.3
OS00210	<0.005		0.1
OS00211	<0.005		0.1
OS00212	<0.005		0.1
OS00213	<0.005		0.1
OS00214	0.013		0.2
OS00215	0.005		0.4
OS00216			
OS00217	<0.005		0.1
OS00218	0.005		0.1
OS00219	<0.005		0.1
OS00220	0.023		0.1
OS00221	0.023		1.2
OS00222	0.013		0.1
OS00223	0.015		3.1
OS00224	<0.005		0.1
OS00225	<0.005		0.1
OS00226	<0.005		0.1
OS00227	<0.005		0.1
OS00228	<0.005		0.1
OS00229	<0.005		0.1
OS00230	<0.005		0.2
OS00231	0.013		0.2
OS00232	0.023		0.4
OS00233	<0.005		0.2
OS00234	<0.005		0.6
OS00235	0.043		0.5
OS00236	0.023		0.3
OS00237	0.015		0.4

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Certificate of Analysis

07-338-03615-02

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 01/08/2008
Date Reported: 01/21/2008
Invoice: 338006473

Attention: **Charles Tarnocai**

Description: **OS00238 to OS00395**
Project: **ZAC**
Purchase Order:

Samples	Type	Preparation Desciption
158	Core	Pulverized to -150 mesh using Ring and Puck

Method	Description
AA	Silver by AA
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By _____
Robert Wasiliew, Manager Analytical Services

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CERTIFICATE OF ANALYSIS: 07-338-03615-02

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00238 to OS00395**

Samples: 158
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00238	0.010		0.4
OS00239	4.572	4.251	5.1
OS00240	0.035		0.2
OS00241	0.010		0.2
OS00242	<0.005		0.1
OS00243	<0.005		0.1
OS00244	<0.005		1.9
OS00245	<0.005		0.1
OS00246	<0.005		0.1
OS00247	<0.005		0.1
OS00248	<0.005		0.3
OS00249	0.040		1.7
OS00250	<0.005		0.4
OS00251	0.010		0.8
OS00252	<0.005		0.3
OS00253	<0.005		0.1
OS00254	0.020		2.0
OS00255	0.030		0.1
OS00256	0.025		0.8
OS00257	0.010		0.4
OS00258	0.005		0.1
OS00259	0.010		0.3
OS00260	<0.005		0.3
OS00261	<0.005		0.1
OS00262	<0.005		0.2
OS00263	0.010		1.8
OS00264	<0.005		0.4
OS00265	0.030		1.4
OS00266	<0.005		0.1
OS00267	<0.005		0.1
OS00268	<0.005		0.1
OS00269	0.730		1.3
OS00270	<0.005		0.1
OS00271	<0.005		0.1
OS00272	0.062		0.1
OS00273	<0.005		0.2
OS00274	<0.005		0.3
OS00275	<0.005		0.1
OS00276	0.010		1.6
OS00277	0.005		0.2

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00238 to OS00395**

Samples: 158
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

Sample Description	Au FAIAAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00278	<0.005		0.1
OS00279	0.015		0.7
OS00280	<0.005		0.1
OS00281	0.015		0.1
OS00282	<0.005		0.1
OS00283	<0.005		0.3
OS00284	<0.005		0.1
OS00285	<0.005		0.1
OS00286	0.020		0.7
OS00287	0.039		2.8
OS00288	0.035		2.1
OS00289	<0.005		0.3
OS00290	<0.005		0.2
OS00291	0.035		2.6
OS00292	<0.005		0.4
OS00293	0.015		0.7
OS00294	0.050		0.8
OS00295	0.010		0.7
OS00296	0.070		3.0
OS00297	0.035		2.0
OS00298	<0.005		1.5
OS00299	4.686	4.594	4.3
OS00300	<0.005		0.1
OS00301	0.030		1.4
OS00302	<0.005		0.1
OS00303	<0.005		0.1
OS00304	0.035		0.2
OS00305	<0.005		0.1
OS00306	<0.005		0.2
OS00307	0.038		0.6
OS00308	<0.005		0.2
OS00309	0.045		0.1
OS00310	<0.005		0.1
OS00311	<0.005		0.1
OS00312	<0.005		0.1
OS00313	<0.005		0.1
OS00314	0.050		0.7
OS00315	0.045		0.7
OS00316	0.025		3.9
OS00317	0.105		1.9

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CERTIFICATE OF ANALYSIS: 07-338-03615-02

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00238 to OS00395**

Samples: 158
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00318	0.390		1.5
OS00319	7.640	7.886	51.0
OS00320	0.125		1.8
OS00321	0.035		0.7
OS00322	<0.005		0.1
OS00323	<0.005		0.1
OS00324	<0.005		0.4
OS00325	<0.005		0.1
OS00326	0.010		0.1
OS00327	<0.005		0.1
OS00328	0.010		0.1
OS00329	0.784		1.6
OS00330	<0.005		0.1
OS00331	0.015		0.2
OS00332	0.030		0.2
OS00333	<0.005		0.1
OS00334	0.015		0.2
OS00335	<0.005		0.1
OS00336	<0.005		0.1
OS00337	<0.005		0.1
OS00338	<0.005		0.1
OS00339	<0.005		0.1
OS00340	<0.005		0.1
OS00341	<0.005		0.1
OS00342	<0.005		0.1
OS00343	<0.005		0.1
OS00344	<0.005		0.1
OS00345	<0.005		0.1
OS00346	<0.005		0.1
OS00347	<0.005		0.1
OS00348	<0.005		0.1
OS00349	<0.005		0.1
OS00350	<0.005		0.1
OS00351	<0.005		0.1
OS00352	0.030		0.2
OS00353	0.025		0.1
OS00354	<0.005		0.1
OS00355	<0.005		0.1
OS00356	<0.005		0.1
OS00357	<0.005		0.1

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Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00238 to OS00395**

Samples: 158
Date Received: 01/08/2008
Date Reported: 01/21/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 07-338-03615-02

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00358	<0.005		0.1
OS00359	4.496	4.320	4.7
OS00360	0.025		0.1
OS00361	<0.005		0.1
OS00362	<0.005		0.1
OS00363	<0.005		0.1
OS00364	<0.005		0.1
OS00365	<0.005		0.1
OS00366	<0.005		0.1
OS00367	<0.005		0.1
OS00368	<0.005		0.1
OS00369	<0.005		0.1
OS00370	<0.005		0.2
OS00371	<0.005		0.2
OS00372	<0.005		0.1
OS00373	0.010		0.1
OS00374	<0.005		0.1
OS00375	<0.005		0.1
OS00376	<0.005		0.1
OS00377	<0.005		0.1
OS00378	<0.005		0.1
OS00379	<0.005		0.1
OS00380	0.010		0.1
OS00381	<0.005		0.1
OS00382	<0.005		0.1
OS00383	<0.005		0.2
OS00384	<0.005		0.1
OS00385	<0.005		0.1
OS00386	0.035		1.1
OS00387	<0.005		0.1
OS00388	<0.005		0.1
OS00389	0.732		1.5
OS00390	<0.005		0.1
OS00391	<0.005		0.1
OS00392	0.057		1.5
OS00393	<0.005		0.1
OS00394	0.080		1.8
OS00395	0.025		0.3

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Certificate of Analysis

07-338-03615-03

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Attention:
Email: rcope@orosilver.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 01/04/2008
Date Reported: 01/18/2008
Invoice: 338006466

Attention: **Charles Tarnocai**

Description: **OS00396 to OS00556**
Project: **ZAC**
Purchase Order:

Samples	Type	Preparation Desciption
161	Core	Pulverized to -150 mesh using Ring and Puck

Method	Description
AA	Silver by AA
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By
Robert Wasiliew, Manager Analytical Services

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itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00396 to OS00556**

Samples: 161
Date Received: 01/04/2008
Date Reported: 01/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 07-338-03615-03

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00396	0.015		0.5
OS00397	0.015		0.6
OS00398	0.030		0.5
OS00399	0.032		0.3
OS00400	0.010		0.2
OS00401	0.030		0.9
OS00402	<0.005		0.1
OS00403	0.020		0.1
OS00404	0.010		0.2
OS00405	<0.005		0.2
OS00406	<0.005		<0.1
OS00407	<0.005		<0.1
OS00408	<0.005		<0.1
OS00409	0.020		2.4
OS00410	0.025		0.5
OS00411	0.020		0.2
OS00412	0.015		0.7
OS00413	0.010		0.6
OS00414	<0.005		0.4
OS00415	<0.005		<0.1
OS00416	0.010		<0.1
OS00417	<0.005		0.2
OS00418	<0.005		<0.1
OS00419	4.760	4.594	4.9
OS00420	<0.005		0.1
OS00421	<0.005		<0.1
OS00422	<0.005		<0.1
OS00423	<0.005		<0.1
OS00424	0.020		0.6
OS00425	<0.005		0.2
OS00426	<0.005		0.2
OS00427	<0.005		0.1
OS00428	<0.005		<0.1
OS00429	<0.005		0.4
OS00430	<0.005		0.1
OS00431	<0.005		<0.1
OS00432	0.005		<0.1
OS00433	0.030		1.4
OS00434	<0.005		0.4
OS00435	<0.005		0.5

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itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
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Attention: **Charles Tarnocai**
Description: **OS00396 to OS00556**

Samples: 161
Date Received: 01/04/2008
Date Reported: 01/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 07-338-03615-03

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00436	<0.005		<0.1
OS00437	<0.005		0.1
OS00438	0.015		0.1
OS00439	<0.005		<0.1
OS00440	<0.005		<0.1
OS00441	<0.005		<0.1
OS00442	0.015		0.2
OS00443	0.025		0.5
OS00444	0.015		0.4
OS00445	<0.005		0.1
OS00446	<0.005		0.7
OS00447	<0.005		<0.1
OS00448	<0.005		<0.1
OS00449	0.702		2.7
OS00450	<0.005		<0.1
OS00451	<0.005		<0.1
OS00452	0.025		0.7
OS00453	<0.005		0.1
OS00454	0.025		1.3
OS00455	<0.005		1.1
OS00456	<0.005		0.4
OS00457	<0.005		0.2
OS00458	<0.005		0.2
OS00459	<0.005		0.4
OS00460	<0.005		0.3
OS00461	<0.005		0.3
OS00462	0.035		0.4
OS00463	<0.005		0.2
OS00464	<0.005		0.3
OS00465	0.010		0.2
OS00466	0.015		0.5
OS00467	0.015		0.7
OS00468	0.015		0.6
OS00469	0.010		0.2
OS00470	<0.005		0.2
OS00471	0.010		0.1
OS00472	0.005		0.2
OS00473	0.015		0.5
OS00474	0.015		0.9
OS00475	0.005		0.2

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itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00396 to OS00556**

Samples: 161
Date Received: 01/04/2008
Date Reported: 01/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 07-338-03615-03

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00476	0.005		0.3
OS00477	0.010		0.5
OS00478	0.020		0.8
OS00479	0.015		0.9
OS00480	0.005		0.2
OS00481	0.005		0.4
OS00482	<0.005		0.5
OS00483	<0.005		0.6
OS00484	<0.005		0.6
OS00485	<0.005		0.2
OS00486	0.504		2.4
OS00487	0.168		1.4
OS00488	0.035		0.3
OS00489	<0.005		<0.1
OS00490	0.070		0.7
OS00491	0.010		0.3
OS00492	<0.005		<0.1
OS00493	<0.005		<0.1
OS00494	0.010		<0.1
OS00495	0.058		0.1
OS00496	<0.005		<0.1
OS00497	<0.005		<0.1
OS00498	<0.005		<0.1
OS00499	<0.005		<0.1
OS00500	<0.005		<0.1
OS00501	<0.005		<0.1
OS00502	<0.005		<0.1
OS00503	0.030		0.2
OS00504	0.040		1.4
OS00505	<0.005		0.1
OS00506	<0.005		0.1
OS00507	<0.005		<0.1
OS00508	<0.005		0.1
OS00509	0.772		1.4
OS00510	<0.005		<0.1
OS00511	<0.005		<0.1
OS00512	<0.005		<0.1
OS00513	<0.005		<0.1
OS00514	<0.005		<0.1
OS00515	<0.005		<0.1

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itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00396 to OS00556**

Samples: 161
Date Received: 01/04/2008
Date Reported: 01/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 07-338-03615-03

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00516	<0.005		<0.1
OS00517	<0.005		<0.1
OS00518	<0.005		0.3
OS00519	0.045		0.8
OS00520	<0.005		0.2
OS00521	0.015		0.1
OS00522	<0.005		0.3
OS00523	0.015		0.4
OS00524	0.025		0.5
OS00525	0.035		0.4
OS00526	0.015		0.1
OS00527	0.045		0.6
OS00528	<0.005		<0.1
OS00529	0.010		0.1
OS00530	0.010		0.2
OS00531	<0.005		0.4
OS00532	<0.005		<0.1
OS00533	0.010		0.1
OS00534	<0.005		<0.1
OS00535	0.050		0.1
OS00536	0.025		1.1
OS00537	<0.005		<0.1
OS00538	<0.005		0.2
OS00539	4.380	4.800	5.1
OS00540	<0.005		<0.1
OS00541	<0.005		0.2
OS00542	0.025		0.3
OS00543	0.124		1.5
OS00544	<0.005		0.2
OS00545	<0.005		<0.1
OS00546	<0.005		<0.1
OS00547	<0.005		<0.1
OS00548	0.030		0.8
OS00549	0.010		<0.1
OS00550	0.080		0.1
OS00551	0.020		0.9
OS00552	0.215		2.0
OS00553	0.588		9.7
OS00554	<0.005		<0.1
OS00555	<0.005		<0.1

ISO CERTIFICATION NUMBER- 30406

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itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00396 to OS00556**

Samples: 161
Date Received: 01/04/2008
Date Reported: 01/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 07-338-03615-03

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag AA g/ton
OS00556	0.025		0.7

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ISO CERTIFICATION NUMBER: 30406

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Certificate of Analysis

08-338-00254-01

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 02/08/2008
Date Reported: 02/22/2008
Invoice: 338006855

Attention: **Charles Tarnocai**

Description: **OS02000 to OS02401**
Project: **Com**
Purchase Order:

Samples	Type	Preparation Description
8	Pulp	
191	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
3A/AA	Ag
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By Robert Wasiliew
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02000 to OS02401**

Samples: 200
Date Received: 02/08/2008
Date Reported: 02/22/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00254-01

Sample Description	Au FA/AAS ppb	Au FAGRV ppb	Ag 3A/AA ppm
OS02000	<5		0.5
OS02001	<5		0.2
OS02002	<5		0.2
OS02003	<5		0.2
OS02004	5		0.3
OS02005	<5		0.2
OS02006	<5		0.3
OS02007	<5		0.3
OS02008	<5		0.4
OS02009	840		1.4
OS02010	<5		<0.1
OS02011	25		1.2
OS02012	15		0.6
OS02013	<5		0.4
OS02014	<5		0.4
OS02015	<5		0.3
OS02016	<5		0.4
OS02017	<5		0.3
OS02018	<5		0.6
OS02019	<5		0.3
OS02020	25		2.3
OS02021	15		1.1
OS02022	10		1.4
OS02023	10		0.5
OS02024	<5		0.2
OS02025	5		0.1
OS02026	<5		0.5
OS02027	15		0.8
OS02028	25		1.3
OS02029	20		0.7
OS02030	20		1.3
OS02031	25		1.1
OS02032	<5		0.3
OS02033	5		0.5
OS02034	<5		0.7
OS02035	20		1.1
OS02036	10		0.6
OS02037	<5		0.4
OS02038	5		0.3
OS02039	4920	4731	4.4

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02000 to OS02401**

Samples: 200
Date Received: 02/08/2008
Date Reported: 02/22/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00254-01

Sample Description	Au FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS02040	<5		0.2
OS02041	10		0.6
OS02042	10		0.7
OS02043	15		0.3
OS02044	10		0.3
OS02045	10		0.6
OS02046	10		0.5
OS02047	5		0.3
OS02048	5		0.3
OS02049	5		0.3
OS02050	5		0.8
OS02051	10		0.5
OS02052	<5		0.3
OS02053	5		0.4
OS02054	5		0.9
OS02055			
OS02056	<5		0.5
OS02057	5		0.3
OS02058	5		0.4
OS02059	5		0.4
OS02060	5		1.8
OS02061	10		1.6
OS02062	5		1.1
OS02063	5		1.1
OS02064	<5		0.9
OS02065	<5		0.8
OS02066	5		0.4
OS02067	5		1.0
OS02068	5		0.6
OS02069	752		1.6
OS02070	<5		0.1
OS02071	<5		0.3
OS02072	5		0.6
OS02073	15		1.2
OS02074	5		0.8
OS02075	<5		0.4
OS02076	<5		0.6
OS02077	<5		0.6
OS02078	5		0.6
OS02079	<5		0.6

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02000 to OS02401**

Samples: 200
Date Received: 02/08/2008
Date Reported: 02/22/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00254-01

Sample Description	Au FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS02080	<5		0.3
OS02081	<5		0.3
OS02082	<5		0.2
OS02083	<5		0.3
OS02084	<5		0.5
OS02085	<5		0.5
OS02086	<5		0.3
OS02087	35		0.4
OS02088	25		0.3
OS02089	5		0.5
OS02090	<5		0.5
OS02091	<5		0.5
OS02092	<5		0.4
OS02093	<5		0.5
OS02094	<5		0.3
OS02095	<5		0.4
OS02096	<5		0.5
OS02097	<5		0.6
OS02098	<5		0.8
OS02099	4560	4663	4.9
OS02100	<5		0.2
OS02101	<5		0.7
OS02102	10		1.1
OS02103	5		0.9
OS02104	<5		0.7
OS02105	10		0.6
OS02106	20		0.9
OS02107	35		1.5
OS02108	<5		1.5
OS02109	5		0.6
OS02110	<5		0.6
OS02111	<5		0.8
OS02112	5		0.7
OS02113	5		0.8
OS02114	5		1.0
OS02115	5		1.0
OS02116	<5		0.8
OS02117	10		1.7
OS02118	<5		0.8
OS02119	<5		0.8

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02000 to OS02401**

Samples: 200
Date Received: 02/08/2008
Date Reported: 02/22/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00254-01

Sample Description	Au FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS02120	95		1.4
OS02121	5		0.9
OS02122	5		1.1
OS02123	5		1.0
OS02124	5		1.2
OS02125	<5		0.7
OS02126	<5		0.7
OS02127	<5		0.8
OS02128	<5		0.5
OS02129	706		1.4
OS02130	<5		0.2
OS02131	<5		0.7
OS02132	35		1.0
OS02133	<5		0.4
OS02134	<5		0.6
OS02135	10		1.0
OS02136	5		0.7
OS02137	<5		0.3
OS02138	10		0.9
OS02139	5		0.5
OS02140	<5		0.7
OS02141	<5		0.7
OS02142	<5		0.8
OS02187	20		0.3
OS02188	15		0.4
OS02189	820		1.4
OS02190	<5		0.1
OS02191	15		0.4
OS02192	<5		0.2
OS02193	<5		0.2
OS02259	<5		0.6
OS02260	<5		0.5
OS02261	<5		0.3
OS02262	57		0.5
OS02263	<5		0.7
OS02281	5		1.5
OS02282	15		1.0
OS02283	25		1.1
OS02284	25		0.5
OS02285	20		0.8

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02000 to OS02401**

Samples: 200
Date Received: 02/08/2008
Date Reported: 02/22/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00254-01

Sample Description	Au FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS02286	20		0.8
OS02287	10		1.6
OS02288	<5		1.6
OS02303	25		0.7
OS02304	15		0.7
OS02305	126		2.1
OS02306	15		0.9
OS02307	15		0.7
OS02308	10		0.8
OS02309	724		1.4
OS02310	<5		<0.1
OS02311	<5		0.7
OS02315	35		0.9
OS02316	20		1.0
OS02317	5		1.5
OS02318	<5		1.3
OS02319	44		1.0
OS02321	5		1.3
OS02322	25		1.0
OS02323	70		1.4
OS02324	10		1.0
OS02325	5		1.0
OS02326	<5		0.5
OS02327	<5		0.7
OS02328	15		1.2
OS02329	25		1.1
OS02330	30		1.1
OS02331	95		2.6
OS02332	55		6.9
OS02333	15		1.7
OS02341	30		1.8
OS02342	40		1.6
OS02343	20		1.3
OS02395	150		1.0
OS02396	48		0.5
OS02397	121		4.2
OS02398	120		1.1
OS02399	4408	4800	5.2
OS02400	<5		0.1
OS02401	25		1.0

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Certificate of Analysis

08-338-00263-01

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Certificate Distribution

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2610-1066 W. Hastings St.
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Email: rcope@orosilver.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 02/08/2008
Date Reported: 02/26/2008
Invoice: 338006918

Attention: **Charles Tarnocai**

Description: **OS02410 to OS02685**
Project: **Com**
Purchase Order:

Samples	Type	Preparation Description
3	Pulp	
105	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
3A/AA	Ag
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By Robert Wasiliew
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02410 to OS02685**

Samples: 108
Date Received: 02/08/2008
Date Reported: 02/26/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00263-01

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS02410	0.040		0.8
OS02411	0.110		1.3
OS02412	0.025		1.3
OS02413	0.005		0.8
OS02414	0.010		0.8
OS02415	0.010		0.8
OS02442	0.010		0.8
OS02443	0.020		0.5
OS02444	0.065		4.1
OS02445	0.077		7.4
OS02446	0.125		14.0
OS02447	0.078		2.1
OS02448	0.104		5.1
OS02449	0.115		2.3
OS02450	0.176		5.3
OS02451	0.143		3.3
OS02452	0.077		1.5
OS02453	0.086		2.3
OS02454	0.248		6.0
OS02455	0.120		2.8
OS02456	0.015		2.2
OS02457	0.056		1.2
OS02458	<0.005		1.7
OS02459	4.652	4.663	4.5
OS02460	<0.005		<0.1
OS02461	0.025		0.5
OS02462	<0.005		1.5
OS02463	0.015		1.4
OS02470	0.015		0.7
OS02471	<0.005		0.2
OS02472	<0.005		0.1
OS02473	<0.005		0.3
OS02474	<0.005		0.4
OS02475	<0.005		0.3
OS02476	<0.005		0.2
OS02477	<0.005		0.1
OS02487	0.034		0.2
OS02488	0.010		0.3
OS02489	0.724		1.7
OS02490	<0.005		<0.1

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02410 to OS02685**

Samples: 108
Date Received: 02/08/2008
Date Reported: 02/26/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00263-01

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS02491	0.010		<0.1
OS02492	0.030		0.4
OS02493	0.115		0.9
OS02494	0.088		0.4
OS02495	0.076		0.1
OS02496	0.050		<0.1
OS02497	0.080		0.9
OS02498	0.049		1.0
OS02499	0.077		0.1
OS02500	0.072		0.9
OS02501	0.030		0.4
OS02502	0.050		0.4
OS02503	0.034		0.5
OS02504	0.035		0.4
OS02505	0.039		0.3
OS02506	0.068		0.5
OS02509	0.296		0.6
OS02510	0.362		1.0
OS02511	0.128		0.7
OS02512	0.081		0.7
OS02513	0.086		0.7
OS02527	0.100		0.2
OS02528	0.015		0.2
OS02529	0.005		0.2
OS02530	0.015		0.3
OS02531	0.010		0.4
OS02532	0.010		<0.1
OS02533	0.035		0.1
OS02534	<0.005		<0.1
OS02535	<0.005		<0.1
OS02536	<0.005		<0.1
OS02537	0.030		0.3
OS02538	0.025		0.2
OS02539	0.010		0.1
OS02540	0.015		0.2
OS02541	0.020		0.2
OS02542	0.015		0.2
OS02543	0.015		0.2
OS02544	0.035		0.3
OS02593	<0.005		0.1

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02410 to OS02685**

Samples: 108
Date Received: 02/08/2008
Date Reported: 02/26/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00263-01

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS02594	0.015		0.2
OS02595	0.015		0.2
OS02596	0.015		0.3
OS02597	0.035		0.4
OS02598	0.025		0.4
OS02599	0.010		0.3
OS02600	0.042		0.5
OS02601	0.315		0.8
OS02602	0.199		1.2
OS02603	0.040		0.4
OS02604	0.074		1.1
OS02605	0.050		0.2
OS02606	0.035		0.4
OS02607	0.115		0.8
OS02608	0.040		0.4
OS02609	0.672		1.6
OS02610	<0.005		<0.1
OS02658	0.055		0.7
OS02659	0.025		0.5
OS02660	<0.005		0.1
OS02661	<0.005		0.2
OS02662	<0.005		0.2
OS02680	0.030		0.6
OS02681	<0.005		0.2
OS02682	0.015		0.6
OS02683	<0.005		0.5
OS02684	<0.005		0.6
OS02685	<0.005		0.5

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Attention: Gary Cope
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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 02/07/2008
Date Reported: 02/29/2008
Invoice: 338006958

Attention: **Charles Tarnocai**

Description: **OS02698 to OS02859**
Project: **Com**
Purchase Order:

Samples	Type	Preparation Description
2	Pulp	
58	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
3A/AA	Ag
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By _____
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02698 to OS02859**

Samples: 60
Date Received: 02/07/2008
Date Reported: 02/29/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00264-01

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS02698	<0.005		0.4
OS02699	4.444	4.114	5.0
OS02700	0.402		6.9
OS02701	0.005		1.3
OS02702	0.115		6.4
OS02703	<0.005		0.4
OS02704	0.015		1.0
OS02707	<0.005		0.2
OS02708	0.010		0.6
OS02709	<0.005		1.2
OS02710	<0.005		0.6
OS02711	0.025		1.1
OS02712	<0.005		0.6
OS02713	<0.005		0.2
OS02740	<0.005		0.3
OS02741	0.015		0.2
OS02742	0.020		0.4
OS02743	<0.005		0.2
OS02744	<0.005		0.5
OS02745	0.010		0.5
OS02752	0.025		1.0
OS02753	0.020		0.7
OS02754	0.575		9.3
OS02755	<0.005		2.1
OS02756	<0.005		0.3
OS02773	<0.005		0.2
OS02774	<0.005		0.2
OS02775	<0.005		0.2
OS02776	<0.005		0.4
OS02777	<0.005		0.4
OS02778	<0.005		0.4
OS02785	0.032		0.4
OS02786	0.080		1.3
OS02787	13.970	14.948	103.0
OS02788	0.173		5.2
OS02789	0.676		1.3
OS02790	<0.005		0.1
OS02791	0.868		28.2
OS02792	10.680	9.737	66.0
OS02793	0.020		0.9

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02698 to OS02859**

Samples: 60
Date Received: 02/07/2008
Date Reported: 02/29/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00264-01

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS02794	0.015		0.9
OS02809	0.005		0.6
OS02810	0.025		0.5
OS02811	0.111		0.8
OS02812	0.005		0.7
OS02813	0.005		0.3
OS02814	<0.005		0.3
OS02815	<0.005		0.8
OS02816	<0.005		0.4
OS02826	0.005		0.4
OS02827	<0.005		0.2
OS02828	0.010		0.2
OS02829	0.010		0.2
OS02830	0.005		0.3
OS02831	<0.005		0.3
OS02855	<0.005		0.3
OS02856	<0.005		0.2
OS02857	<0.005		0.4
OS02858	<0.005		0.4
OS02859	<0.005		0.3

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Email: rcope@orosilver.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 02/07/2008
Date Reported: 02/29/2008
Invoice: 338006959

Attention: **Charles Tarnocai**

Description: **OS02861 to OS02881**
Project: **Com**
Purchase Order:

Samples	Type	Preparation Description
2	Pulp	
14	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
3A/AA	Ag
FA/AAS	Gold by Fire Assay AA
FAGRAV	Gold by Gravimetric

By Robert Wasiliew
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02861 to OS02881**

Samples: 16
Date Received: 02/07/2008
Date Reported: 02/29/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-00265-01

Sample Description	Au FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS02861	<0.005		0.3
OS02862	0.025		2.4
OS02863	0.274		4.8
OS02864	0.015		1.5
OS02865	0.024		1.5
OS02866	0.045		0.9
OS02867	<0.005		0.1
OS02868	<0.005		0.1
OS02869	<0.005		0.2
OS02875	<0.005		0.3
OS02876	0.005		0.4
OS02877	0.005		0.8
OS02878	0.005		1.7
OS02879	4.632	4.388	4.5
OS02880	<0.005		0.1
OS02881	<0.005		0.4

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Email: egrill@orogoldresources.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 02/21/2008
Date Reported: 03/10/2008
Invoice: 338007070

Attention: **Charles Tarnocai**

Description: **OS 02143 to OS 02366**
Project: **El Compass**
Purchase Order:

Samples	Type	Preparation Description
169	Core	Pulverized to -150 mesh using Ring and Puck
5	Pulp	

Method	Description
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By _____
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS 02143 to OS 02366**

Samples: 174
Date Received: 02/21/2008
Date Reported: 03/10/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00451-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS 02143	0.010		1.4
OS 02144	0.030		1.6
OS 02145	0.040		1.6
OS 02146	0.070		1.4
OS 02147	0.043		0.8
OS 02148	<0.005		0.9
OS 02149	<0.005		0.7
OS 02150	<0.005		0.8
OS 02151	0.040		1.1
OS 02152	0.035		1.5
OS 02153	<0.005		1.0
OS 02154	0.035		0.8
OS 02155	0.035		0.8
OS 02156	0.050		0.9
OS 02157	0.060		1.8
OS 02158	0.025		0.9
OS 02159	4.534	4.800	4.8
OS 02160	<0.005		0.3
OS 02161	<0.005		0.4
OS 02162	<0.005		0.5
OS 02163	0.025		0.3
OS 02164	0.095		1.2
OS 02165	0.052		0.5
OS 02166	0.020		0.3
OS 02167	0.051		0.2
OS 02168	0.015		0.2
OS 02169	0.015		0.3
OS 02170	0.075		0.2
OS 02171	0.040		0.2
OS 02172	0.035		0.3
OS 02173	0.050		0.4
OS 02174	0.010		0.4
OS 02175	0.010		0.3
OS 02176	0.020		0.7
OS 02177	0.025		0.6
OS 02178	0.045		0.4
OS 02179	0.335		0.6
OS 02180	0.015		0.9
OS 02181	0.030		0.5
OS 02182	0.020		0.5

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS 02143 to OS 02366**

Samples: 174
Date Received: 02/21/2008
Date Reported: 03/10/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00451-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS 02183	0.010		0.4
OS 02184	2.403		0.4
OS 02185	0.055		1.4
OS 02186	0.010		0.4
OS 02194	0.050		0.3
OS 02195	0.025		0.1
OS 02196	<0.005		<0.1
OS 02197	0.010		<0.1
OS 02198	<0.005		<0.1
OS 02199	0.030		0.1
OS 02200	0.045		0.2
OS 02201	0.020		<0.1
OS 02202	0.085		0.2
OS 02203	0.025		<0.1
OS 02204	0.164		0.3
OS 02205	0.010		0.2
OS 02206	0.020		0.2
OS 02207	0.015		<0.1
OS 02208	0.015		0.2
OS 02209	0.010		0.1
OS 02210	<0.005		0.1
OS 02211	0.065		0.5
OS 02212	0.010		0.3
OS 02213	0.015		0.5
OS 02214	0.015		0.8
OS 02215	0.025		0.3
OS 02216	0.010		0.2
OS 02217	<0.005		0.2
OS 02218	<0.005		0.1
OS 02219	4.696	4.251	5.1
OS 02220	<0.005		0.1
OS 02221	<0.005		0.2
OS 02222	<0.005		0.1
OS 02223	0.020		0.3
OS 02224	0.025		0.2
OS 02225	<0.005		0.2
OS 02226	0.051		0.1
OS 02227	0.050		0.3
OS 02228	0.073		0.3
OS 02229	0.100		0.5

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS 02143 to OS 02366**

Samples: 174
Date Received: 02/21/2008
Date Reported: 03/10/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00451-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS 02230	0.035		0.4
OS 02231	0.030		0.2
OS 02232	0.025		0.1
OS 02233	<0.005		0.4
OS 02234	<0.005		0.5
OS 02235	<0.005		0.5
OS 02236	<0.005		0.4
OS 02237	0.005		0.5
OS 02238	<0.005		0.3
OS 02239	<0.005		0.2
OS 02240	<0.005		0.5
OS 02241	<0.005		0.3
OS 02242	0.005		0.8
OS 02243	<0.005		0.9
OS 02244	0.015		2.5
OS 02245	0.020		9.3
OS 02246	0.010		14.2
OS 02247	0.005		3.0
OS 02248	<0.005		0.5
OS 02249	0.784		1.7
OS 02250	<0.005		0.3
OS 02251	<0.005		0.6
OS 02252	0.010		1.2
OS 02253	0.015		2.0
OS 02254	0.005		1.6
OS 02255	<0.005		1.8
OS 02256	<0.005		1.2
OS 02257	<0.005		1.7
OS 02258	<0.005		0.9
OS 02264	<0.005		0.6
OS 02265	<0.005		0.6
OS 02266	<0.005		2.0
OS 02267	<0.005		1.9
OS 02268	<0.005		1.2
OS 02269	<0.005		0.4
OS 02270	<0.005		0.4
OS 02271	<0.005		0.6
OS 02272	0.015		0.9
OS 02273	<0.005		0.9
OS 02274	<0.005		0.9

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
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Attention: **Charles Tarnocai**
Description: **OS 02143 to OS 02366**

Samples: 174
Date Received: 02/21/2008
Date Reported: 03/10/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00451-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS 02275	<0.005		1.0
OS 02276	<0.005		1.0
OS 02277	<0.005		0.7
OS 02278	<0.005		1.0
OS 02279	4.892	4.937	4.9
OS 02280	<0.005		0.4
OS 02289	0.035		1.4
OS 02290	0.015		1.1
OS 02291	0.015		1.0
OS 02292	0.020		2.3
OS 02293	0.020		1.9
OS 02294	0.015		1.4
OS 02295	0.020		1.3
OS 02296	0.020		1.5
OS 02297	0.015		1.0
OS 02298	0.010		0.9
OS 02299	0.020		1.1
OS 02300	0.010		0.4
OS 02301	0.010		0.3
OS 02302	0.005		0.3
OS 02312	0.010		1.2
OS 02313	0.005		1.3
OS 02314	0.010		0.9
OS 02320	0.015		1.4
OS 02334	0.030		1.3
OS 02335	0.055		0.9
OS 02336	0.030		1.1
OS 02337	0.005		0.9
OS 02338	<0.005		0.8
OS 02339	4.562	4.320	5.4
OS 02340	<0.005		0.2
OS 02344	0.005		1.0
OS 02345	0.010		0.6
OS 02346	0.005		0.9
OS 02347	0.005		1.1
OS 02348	0.015		1.2
OS 02349	0.015		0.9
OS 02350	0.032		1.6
OS 02351	<0.005		0.3
OS 02352	0.005		0.2

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS 02143 to OS 02366**

Samples: 174
Date Received: 02/21/2008
Date Reported: 03/10/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00451-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS 02353	0.005		0.3
OS 02354	0.020		0.4
OS 02355	0.020		0.6
OS 02356	0.015		0.4
OS 02357	0.005		0.2
OS 02358	0.054		0.5
OS 02359	<0.005		0.2
OS 02360	<0.005		0.2
OS 02361	<0.005		0.2
OS 02362	<0.005		0.2
OS 02363	<0.005		0.2
OS 02364	<0.005		0.2
OS 02365	<0.005		0.2
OS 02366	<0.005		0.2

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
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Date Received: 03/14/2008
Date Reported: 04/03/2008
Invoice: 338007414

Attention: **Charles Tarnocai**

Description: **OS03800 to OS03901**
Project: ~~**VEG040208**~~ Compas
Purchase Order:

Samples	Type	Preparation Description
6	Pulp	
152	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
FAGRAV	Silver by FireAssay Grav
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By Robert Wasiliew
Robert Wasiliew, Manager Analytical Services

Inspectorate America Corporation
605 Boxington Way Suite 101, Sparks, Nevada 89434
Ph: 775.359.6311 Fax: 775.359.2944
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CERTIFICATE OF ANALYSIS: 08-338-00718-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02380 to OS03901**

Samples: 158
Date Received: 03/14/2008
Date Reported: 04/03/2008
Sample Type: Rock

Sample Description	Au 2AT FA/AAS ppb	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS02380		<0.005		0.1	
OS02381		<0.005		0.2	
OS02382		0.005		0.4	
OS03442		0.025		0.3	
OS03443		0.020		0.2	
OS03647		<0.005		0.2	
OS03648		0.324		35.8	
OS03649		10.210	11.177	46.0	
OS03650	163	0.163		5.2	
OS03651		0.125		3.8	
OS03652		0.990		8.0	
OS03653		0.738		3.6	
OS03654		0.350		3.3	
OS03655		0.311		8.6	
OS03656		0.180		4.8	
OS03657		0.212		5.2	
OS03658		2.036	4.320	18.4	
OS03659		4.812		4.6	
OS03660		<0.005		<0.1	
OS03661		0.630		19.5	
OS03662		0.609		30.8	
OS03663		0.141		39.4	
OS03664		1.143		39.8	
OS03665		0.509		40.4	
OS03666		7.190	7.680	62.0	
OS03667		3.180	3.429	33.4	
OS03668		34.400	34.285	82.0	
OS03669		3.800	4.114	80.0	
OS03670		0.352		27.5	
OS03671		2.470		29.5	
OS03672		32.400	36.754	>200	282.3
OS03673		31.600	34.971	96.0	
OS03674		3.100	3.840	35.1	
OS03675		3.880	3.634	31.8	
OS03676		3.640	3.840	40.3	
OS03677		0.986		20.7	
OS03678		0.220		6.1	
OS03679		0.131		3.8	
OS03680		0.020		0.2	
OS03681		0.047		1.1	

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CERTIFICATE OF ANALYSIS: 08-338-00718-01

nitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02380 to OS03901**

Samples: 158
Date Received: 03/14/2008
Date Reported: 04/03/2008
Sample Type: Rock

Sample Description	Au 2AT FA/AAS ppb	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS03682		0.205		1.6	
OS03683		0.358		6.4	
OS03684		0.095		2.2	
OS03685		0.025		0.2	
OS03686		0.020		0.1	
OS03687		<0.005		0.1	
OS03688		0.040		0.3	
OS03689		0.648		1.5	
OS03690		<0.005		<0.1	
OS03691		0.020		0.4	
OS03692		0.046		0.4	
OS03693		0.015		0.3	
OS03694		0.030		0.3	
OS03695		0.200		3.4	
OS03696		<0.005		0.1	
OS03697		0.044		0.8	
OS03800		0.215		4.0	
OS03801		0.305		6.3	
OS03802		0.235		3.0	
OS03803		0.045		2.7	
OS03804		0.165		6.0	
OS03805		0.315		5.2	
OS03806		0.085		4.7	
OS03807		0.310		7.5	
OS03808		0.191		7.0	
OS03809		0.720		1.7	
OS03810		<0.005		<0.1	
OS03811		0.115		7.7	
OS03812		0.111		4.9	
OS03813		0.025		3.9	
OS03814		0.070		3.3	
OS03815		0.078		4.0	
OS03816		0.283		7.6	
OS03817		0.708		10.8	
OS03818		0.069		10.3	
OS03819		0.161		10.6	
OS03820		0.182		9.2	
OS03821		0.025		14.7	
OS03822		0.114		7.8	
OS03823		0.256		2.7	

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CERTIFICATE OF ANALYSIS: 08-338-00718-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02380 to OS03901**

Samples: 158
Date Received: 03/14/2008
Date Reported: 04/03/2008
Sample Type: Rock

Sample Description	Au 2AT FA/AAS ppb	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS03824		0.042		0.4	
OS03825		0.025		0.4	
OS03826		0.015		0.3	
OS03827		0.032		0.7	
OS03828		0.015		0.4	
OS03829		0.005		0.4	
OS03830		0.010		0.5	
OS03831		0.005		0.2	
OS03832		0.020		0.4	
OS03833		0.055		2.0	
OS03834		<0.005		0.2	
OS03835		0.082		2.6	
OS03836		0.341		5.0	
OS03837		0.290		2.2	
OS03838		0.212		3.2	
OS03839		4.536	4.320	5.5	
OS03840		<0.005		<0.1	
OS03841		0.035		0.8	
OS03842		0.200		3.8	
OS03843		0.151		2.1	
OS03844		0.666		8.9	
OS03845		0.065		1.3	
OS03846		0.149		3.7	
OS03847		0.392		5.0	
OS03848		0.193		3.8	
OS03849		0.428		6.0	
OS03850		0.147		3.4	
OS03851		0.175		3.1	
OS03852		0.057		2.7	
OS03853		0.015		0.5	
OS03854		<0.005		0.6	
OS03855		<0.005		0.6	
OS03856		0.105		1.5	
OS03857		0.095		2.2	
OS03858		0.082		1.6	
OS03859		0.039		1.4	
OS03860		0.025		1.1	
OS03861		0.105		2.1	
OS03862		0.040		0.6	
OS03863		0.025		0.6	

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CERTIFICATE OF ANALYSIS: 08-338-00718-01

'itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02380 to OS03901**

Samples: 158
Date Received: 03/14/2008
Date Reported: 04/03/2008
Sample Type: Rock

Sample Description	Au 2AT FA/AAS ppb	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS03864		0.015		0.4	
OS03865		0.045		0.4	
OS03866		0.015		0.4	
OS03867		<0.005		0.3	
OS03868		0.025		0.5	
OS03869		0.720		1.4	
OS03870		<0.005		<0.1	
OS03871		0.020		0.3	
OS03872		0.020		0.6	
OS03873		0.020		0.7	
OS03874		0.010		0.6	
OS03875		<0.005		0.4	
OS03876		0.020		0.5	
OS03877		<0.005		0.1	
OS03878		0.015		0.4	
OS03879		<0.005		0.2	
OS03880		<0.005		0.2	
OS03881		<0.005		0.1	
OS03882		<0.005		0.2	
OS03883		<0.005		0.2	
OS03884		<0.005		0.2	
OS03885		<0.005		0.2	
OS03886		<0.005		0.1	
OS03887		<0.005		0.1	
OS03888		<0.005		0.2	
OS03889		0.030		0.5	
OS03890		<0.005		0.2	
OS03891		<0.005		0.1	
OS03892		<0.005		0.1	
OS03893		<0.005		0.2	
OS03894		<0.005		0.6	
OS03895		<0.005		0.1	
OS03896		<0.005		0.5	
OS03897		0.125		1.4	
OS03898		0.015		1.1	
OS03899		4.316	4.457	5.2	
OS03900		<0.005		<0.1	
OS03901		<0.005		0.1	

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Certificate of Analysis

08-338-00719-01

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/13/2008
Date Reported: 04/02/2008
Invoice: 338007381

Attention: **Charles Tarnocai**

Description: **OS02896 to OS03646**
Project: ~~**VEG040208**~~ Compas.
Purchase Order: **COM_Mar06-08_1**

Samples	Type	Preparation Description
125	Core	Pulverized to -150 mesh using Ring and Puck
4	Pulp	

Method	Description
FAGRAV	Silver by FireAssay Grav
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By Robert Wasiliew
Robert Wasiliew, Manager Analytical Services

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CERTIFICATE OF ANALYSIS: 08-338-00719-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02896 to OS03646**

Samples: 129
Date Received: 03/13/2008
Date Reported: 04/02/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS02896	<0.005		0.1	
OS02897	<0.005		0.2	
OS02898	<0.005		0.5	
OS02899	0.005		0.6	
OS02900	0.010		0.5	
OS02901	<0.005		0.3	
OS02902	0.010		0.4	
OS02903	0.020		0.2	
OS02904	0.038		0.7	
OS02905	0.020		0.6	
OS02906	0.010		1.5	
OS02907	7.340	6.857	113.0	
OS02908	0.758		53.0	
OS02909	0.808		2.1	
OS02910	<0.005		<0.1	
OS02911	0.005		20.4	
OS02912	0.025		3.0	
OS02913	0.025		1.5	
OS02914	<0.005		0.6	
OS02915	<0.005		0.6	
OS02916	0.015		0.3	
OS02917	0.010		1.3	
OS02918	0.030		1.5	
OS02919	<0.005		0.9	
OS02920	<0.005		0.5	
OS02921	0.030		1.0	
OS02922	0.095		2.0	
OS02923	0.205		2.4	
OS02924	0.020		2.1	
OS02925	0.015		1.9	
OS03446	<0.005		0.1	
OS03447	<0.005		0.2	
OS03448	<0.005		<0.1	
OS03449	0.776		1.6	
OS03450	<0.005		<0.1	
OS03451	<0.005		0.2	
OS03452	<0.005		0.1	
OS03453	0.110		5.4	
OS03454	0.025		1.8	
OS03455	<0.005		0.3	

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CERTIFICATE OF ANALYSIS: 08-338-00719-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02896 to OS03646**

Samples: 129
Date Received: 03/13/2008
Date Reported: 04/02/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS03456	0.010		0.9	
OS03457	0.030		1.2	
OS03458	0.010		0.7	
OS03459	0.010		1.7	
OS03460	0.058		6.5	
OS03461	0.015		0.4	
OS03462	0.101		0.1	
OS03463	0.010		0.4	
OS03464	0.015		0.6	
OS03465	0.020		0.8	
OS03466	0.038		8.2	
OS03467	0.010		1.1	
OS03468	<0.005		1.2	
OS03469	0.425		55.0	
OS03470	0.503		37.4	
OS03471	0.129		11.4	
OS03472	0.131		3.5	
OS03473	1.601		10.0	
OS03474	0.661		58.0	
OS03475	0.052		6.1	
OS03476	0.115		2.7	
OS03477	0.190		26.6	
OS03478	0.187		8.9	
OS03479	4.360	4.526	5.0	
OS03480	<0.005		<0.1	
OS03481	0.078		1.4	
OS03482	<0.005		<0.1	
OS03483	0.020		0.1	
OS03484	<0.005		<0.1	
OS03485	<0.005		<0.1	
OS03486	0.030		1.3	
OS03487	0.082		4.9	
OS03488	3.426	2.743	44.0	
OS03489	0.576		6.5	
OS03490	0.094		5.5	
OS03491	0.438		4.2	
OS03492	0.035		5.1	
OS03493	0.084		>200	
OS03494	0.245		11.2	
OS03495	0.258		9.4	

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02896 to OS03646**

Samples: 129
Date Received: 03/13/2008
Date Reported: 04/02/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00719-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS03496	0.098		7.8	
OS03497	2.256		59.0	
OS03498	1.543		20.0	
OS03499	0.148		3.8	
OS03545	0.025		0.2	
OS03546	0.045		0.2	
OS03547	0.093		0.3	
OS03548	0.153		0.6	
OS03549	0.005		<0.1	
OS03550	0.040		0.5	
OS03551	0.005		<0.1	
OS03552	0.030		0.1	
OS03553	0.025		0.2	
OS03565	0.020		0.1	
OS03573	0.070		0.2	
OS03574	0.075		0.8	
OS03575	0.111		0.8	
OS03589	0.267		3.2	
OS03590	0.732		16.3	
OS03591	0.173		41.9	
OS03592	0.087		4.0	
OS03593	27.610	27.154	>200	369.2
OS03594	5.530	6.377	35.3	
OS03597	0.198		15.3	
OS03598	0.005		0.2	
OS03599	4.632	4.251	5.2	
OS03600	<0.005		<0.1	
OS03617	0.035		0.7	
OS03626	0.102		4.3	
OS03627	0.048		5.3	
OS03628	0.025		0.9	
OS03629	0.720		1.4	
OS03630	<0.005		0.1	
OS03631	0.020		1.0	
OS03632	0.040		1.0	
OS03633	0.040		1.0	
OS03634	0.059		1.1	
OS03635	0.164		12.9	
OS03636	0.107		1.2	
OS03637	0.015		0.1	

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS02896 to OS03646**

Samples: 129
Date Received: 03/13/2008
Date Reported: 04/02/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00719-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS03638	0.065		8.6	
OS03639	0.060		1.2	
OS03640	<0.005		0.1	
OS03641	0.005		0.4	
OS03642	0.015		1.3	
OS03643	0.015		1.1	
OS03644	0.055		1.2	
OS03645	0.070		1.3	
OS03646	0.083		1.1	

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Certificate of Analysis

08-338-00739-01

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Certificate Distribution

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Attention: Eric Grill
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Vancouver, British Columbia V6C 2T6
Email: EGrill@orogoldresources.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/17/2008
Date Reported: 04/02/2008
Invoice: 338007382

Attention: **Charles Tarnocai**

Description: **OS00557 to OS00756**
Project: ~~**VEG040208**~~ Compas
Purchase Order: **COM_Mar06-08_3**

Samples	Type	Preparation Description
193	Core	Pulverized to -150 mesh using Ring and Puck
7	Pulp	

Method	Description
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By _____
Robert Wasiliew, Manager Analytical Services

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CERTIFICATE OF ANALYSIS: 08-338-00739-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00557 to OS00756**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/02/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00557	0.005		0.4
OS00558	0.005		0.5
OS00559	0.025		0.3
OS00560	<0.005		<0.1
OS00561	0.005		0.3
OS00562	<0.005		<0.1
OS00563	<0.005		<0.1
OS00564	0.010		0.4
OS00565	0.010		0.1
OS00566	0.035		0.9
OS00567	<0.005		0.4
OS00568	0.015		0.1
OS00569	0.716		1.5
OS00570	<0.005		<0.1
OS00571	0.208		2.3
OS00572	<0.005		0.1
OS00573	<0.005		0.3
OS00574	0.085		2.0
OS00575	0.051		0.4
OS00576	0.025		<0.1
OS00577	0.015		0.2
OS00578	<0.005		0.2
OS00579	0.057		0.3
OS00580	0.005		<0.1
OS00581	<0.005		0.1
OS00582	0.010		0.5
OS00583	<0.005		0.1
OS00584	<0.005		0.1
OS00585	0.015		0.1
OS00586	<0.005		0.2
OS00587	<0.005		<0.1
OS00588	0.005		0.3
OS00589	0.025		1.1
OS00590	0.041		1.7
OS00591	0.015		0.4
OS00592	0.030		0.5
OS00593	0.020		<0.1
OS00594	0.015		0.5
OS00595	0.015		0.3
OS00596	0.033		2.2

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CERTIFICATE OF ANALYSIS: 08-338-00739-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00557 to OS00756**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/02/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00597	0.005		0.3
OS00598	<0.005		0.1
OS00599	4.412	4.388	4.7
OS00600	<0.005		<0.1
OS00601	0.055		0.1
OS00602	<0.005		0.4
OS00603	0.010		0.1
OS00604	<0.005		0.2
OS00605	0.005		0.3
OS00606	0.020		0.6
OS00607	0.020		4.5
OS00608	0.010		0.4
OS00609	0.025		0.9
OS00610	0.054		1.8
OS00611	0.030		0.3
OS00612	0.030		0.5
OS00613	0.035		0.3
OS00614	<0.005		0.4
OS00615	<0.005		0.4
OS00616	<0.005		0.2
OS00617	<0.005		0.3
OS00618	0.005		0.3
OS00619	0.005		0.4
OS00620	0.020		0.2
OS00621	0.010		0.3
OS00622	0.105		0.5
OS00623	0.010		0.5
OS00624	0.005		0.4
OS00625	0.005		0.4
OS00626	0.040		0.4
OS00627	0.020		0.8
OS00628	0.025		1.3
OS00629	0.716		1.6
OS00630	<0.005		<0.1
OS00631	<0.005		1.1
OS00632	<0.005		0.6
OS00633	<0.005		0.5
OS00634	0.010		0.9
OS00635	0.020		0.9
OS00636	0.035		0.6

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CERTIFICATE OF ANALYSIS: 08-338-00739-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00557 to OS00756**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/02/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00637	0.286		2.5
OS00638	0.015		0.8
OS00639	<0.005		0.6
OS00640	0.030		0.8
OS00641	0.010		0.3
OS00642	0.005		0.5
OS00643	0.042		0.4
OS00644	<0.005		0.4
OS00645	<0.005		0.4
OS00646	0.042		0.2
OS00647	0.020		0.1
OS00648	<0.005		0.3
OS00649	<0.005		0.3
OS00650	0.010		0.3
OS00651	0.005		0.5
OS00652	<0.005		0.3
OS00653	0.005		0.2
OS00654	0.015		0.3
OS00655	0.015		0.6
OS00656	0.010		0.4
OS00657	0.030		0.7
OS00658	0.010		0.3
OS00659	4.888	4.800	5.0
OS00660	<0.005		<0.1
OS00661	0.010		0.3
OS00662	0.015		0.3
OS00663	0.015		0.2
OS00664	0.005		0.2
OS00665	<0.005		0.2
OS00666	0.025		0.4
OS00667	<0.005		0.1
OS00668	<0.005		0.2
OS00669	<0.005		0.5
OS00670	<0.005		0.2
OS00671	<0.005		0.2
OS00672	<0.005		0.7
OS00673	0.015		0.7
OS00674	<0.005		0.6
OS00675	<0.005		0.5
OS00676	<0.005		0.6

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'itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00557 to OS00756**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/02/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00739-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00677	<0.005		0.8
OS00678	0.010		1.1
OS00679	0.015		0.4
OS00680	0.010		1.3
OS00681	<0.005		0.2
OS00682	<0.005		0.5
OS00683	<0.005		0.1
OS00684	<0.005		0.1
OS00685	<0.005		0.4
OS00686	<0.005		0.2
OS00687	<0.005		0.2
OS00688	<0.005		0.1
OS00689	0.708		1.4
OS00690	<0.005		<0.1
OS00691	<0.005		0.1
OS00692	<0.005		0.5
OS00693	<0.005		<0.1
OS00694	0.010		0.2
OS00695	0.035		1.3
OS00696	0.045		1.0
OS00697	0.055		1.1
OS00698	0.025		1.7
OS00699	0.025		0.6
OS00700	0.040		0.8
OS00701	0.010		0.7
OS00702	0.005		0.5
OS00703	<0.005		0.1
OS00704	<0.005		0.2
OS00705	<0.005		0.2
OS00706	<0.005		<0.1
OS00707	0.010		0.8
OS00708	0.085		2.1
OS00709	0.075		4.4
OS00710	<0.005		0.3
OS00711	0.020		0.2
OS00712	0.015		0.3
OS00713	<0.005		<0.1
OS00714	<0.005		0.3
OS00715	<0.005		0.3
OS00716	<0.005		0.4

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Attention: **Charles Tarnocai**
Description: **OS00557 to OS00756**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/02/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00739-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00717	<0.005		0.2
OS00718	<0.005		0.4
OS00719	4.424	4.526	5.3
OS00720	<0.005		<0.1
OS00721	0.015		0.1
OS00722	0.015		0.1
OS00723	0.040		0.4
OS00724	0.035		0.7
OS00725	<0.005		0.3
OS00726	0.035		0.4
OS00727	0.035		0.1
OS00728	<0.005		0.1
OS00729	0.010		0.4
OS00730	0.020		0.5
OS00731	0.040		0.4
OS00732	<0.005		0.1
OS00733	<0.005		0.1
OS00734	0.043		0.8
OS00735	0.053		0.8
OS00736	<0.005		0.2
OS00737	0.020		0.1
OS00738	<0.005		0.1
OS00739	0.080		0.1
OS00740	0.005		0.2
OS00741	0.010		0.2
OS00742	<0.005		0.3
OS00743	<0.005		0.2
OS00744	0.010		0.2
OS00745	0.025		0.3
OS00746	0.044		1.3
OS00747	0.015		0.5
OS00748	0.035		0.1
OS00749	0.801		1.9
OS00750	<0.005		<0.1
OS00751	0.010		0.2
OS00752	0.010		0.3
OS00753	<0.005		0.3
OS00754	0.010		0.2
OS00755	0.010		0.5
OS00756	<0.005		0.2

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08-338-00739-02

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/17/2008
Date Reported: 04/03/2008
Invoice: 338007417

Attention: **Charles Tarnocai**

Description: **OS00757 to OS00957**
Project: ~~**VEG040208**~~, Compas
Purchase Order: **COM_Mar06-08_3**

Samples	Type	Preparation Description
194	Core	Pulverized to -150 mesh using Ring and Puck
6	Pulp	

Method	Description
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By Robert Wasiliew
Robert Wasiliew, Manager Analytical Services

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CERTIFICATE OF ANALYSIS: 08-338-00739-02

ıitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00757 to OS00957**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/03/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00757	0.005		0.4
OS00758	0.025		0.7
OS00759	0.015		0.6
OS00760	<0.005		0.1
OS00761	<0.005		0.1
OS00762	0.010		0.3
OS00763	<0.005		0.2
OS00764	0.062		0.5
OS00765	0.045		0.5
OS00766	0.005		0.2
OS00767	0.020		0.7
OS00768	0.010		0.3
OS00769	0.035		0.9
OS00770	0.035		0.4
OS00771	0.045		0.8
OS00772	0.035		0.8
OS00773	0.025		0.8
OS00774	0.025		0.9
OS00775	0.025		3.7
OS00776	<0.005		0.3
OS00777	0.085		5.0
OS00778	0.005		0.5
OS00779	4.772	4.251	5.5
OS00780	<0.005		<0.1
OS00781	<0.005		0.3
OS00782	<0.005		0.3
OS00783	<0.005		2.0
OS00784	0.005		<0.1
OS00785	<0.005		0.2
OS00786	0.005		0.6
OS00787	0.052		2.4
OS00788	<0.005		0.5
OS00789	0.025		1.1
OS00790	0.020		0.5
OS00791	<0.005		0.3
OS00792	<0.005		0.1
OS00793	<0.005		0.1
OS00794	<0.005		0.3
OS00795	<0.005		0.3
OS00796	<0.005		0.3

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CERTIFICATE OF ANALYSIS: 08-338-00739-02

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00757 to OS00957**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/03/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00797	<0.005		0.1
OS00798	0.078		1.7
OS00799	<0.005		0.3
OS00800	<0.005		0.4
OS00801	<0.005		0.4
OS00802	<0.005		0.2
OS00803	0.005		1.0
OS00804	0.025		0.8
OS00805	<0.005		0.3
OS00806	<0.005		0.5
OS00807	<0.005		0.2
OS00808	<0.005		0.2
OS00809	0.720		1.8
OS00810	<0.005		<0.1
OS00811	<0.005		0.5
OS00812	<0.005		0.3
OS00813	0.133		0.9
OS00814	<0.005		0.5
OS00815	<0.005		0.5
OS00816	<0.005		0.3
OS00817	<0.005		0.4
OS00818	<0.005		0.4
OS00819	<0.005		0.4
OS00820	<0.005		0.4
OS00821	<0.005		0.8
OS00822	<0.005		<0.1
OS00823	<0.005		0.2
OS00824	<0.005		0.6
OS00825	<0.005		0.4
OS00827	<0.005		0.4
OS00828	0.005		0.4
OS00829	<0.005		0.3
OS00830	<0.005		0.5
OS00831	0.030		0.5
OS00832	0.015		0.4
OS00833	<0.005		0.7
OS00834	<0.005		1.4
OS00835	<0.005		0.4
OS00836	<0.005		0.2
OS00837	<0.005		1.3

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00757 to OS00957**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/03/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00739-02

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00838	<0.005		0.4
OS00839	4.008	4.114	5.1
OS00840	<0.005		<0.1
OS00841	<0.005		0.6
OS00842	<0.005		0.5
OS00843	<0.005		0.6
OS00844	<0.005		0.9
OS00845	0.025		4.0
OS00846	0.010		2.1
OS00847	<0.005		0.3
OS00848	<0.005		0.3
OS00849	0.015		1.1
OS00850	<0.005		0.3
OS00851	<0.005		0.8
OS00852	<0.005		0.4
OS00853	<0.005		0.4
OS00854	<0.005		0.2
OS00855	<0.005		0.3
OS00856	<0.005		0.5
OS00857	<0.005		0.2
OS00858	<0.005		0.3
OS00859	0.005		0.7
OS00860	<0.005		0.2
OS00861	<0.005		0.3
OS00862	<0.005		0.4
OS00863	<0.005		1.0
OS00864	<0.005		0.3
OS00865	0.020		0.2
OS00866	0.015		0.2
OS00867	0.055		0.2
OS00868	0.015		2.0
OS00869	0.818		1.9
OS00870	<0.005		<0.1
OS00871	0.015		0.9
OS00872	0.065		1.7
OS00873	0.020		0.8
OS00874	0.010		0.5
OS00875	0.010		0.5
OS00876	0.110		1.2
OS00877	0.170		1.3

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CERTIFICATE OF ANALYSIS: 08-338-00739-02

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00757 to OS00957**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/03/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00878	0.020		0.5
OS00879	<0.005		0.4
OS00880	<0.005		0.2
OS00881	<0.005		0.3
OS00882	<0.005		0.2
OS00883	<0.005		1.1
OS00884	0.015		8.7
OS00885	0.015		9.2
OS00886	<0.005		0.4
OS00887	<0.005		0.3
OS00888	<0.005		0.6
OS00889	<0.005		0.2
OS00890	<0.005		0.3
OS00891	0.040		0.6
OS00892	0.010		0.8
OS00893	<0.005		0.5
OS00894	<0.005		1.2
OS00895	0.030		3.9
OS00896	<0.005		0.4
OS00897	<0.005		0.4
OS00898	<0.005		0.2
OS00899	4.324	4.526	5.5
OS00900	<0.005		<0.1
OS00901	<0.005		0.1
OS00902	<0.005		<0.1
OS00903	0.051		6.2
OS00904	0.659		1.7
OS00905	0.035		1.3
OS00906	0.025		1.9
OS00907	0.020		3.3
OS00908	<0.005		0.2
OS00909	<0.005		1.6
OS00910	<0.005		0.1
OS00911	<0.005		0.3
OS00912	<0.005		2.1
OS00913	<0.005		0.3
OS00914	<0.005		0.2
OS00915	<0.005		0.2
OS00916	0.045		3.4
OS00917	0.035		0.8

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CERTIFICATE OF ANALYSIS: 08-338-00739-02

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00757 to OS00957**

Samples: 200
Date Received: 03/17/2008
Date Reported: 04/03/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00918	0.010		0.5
OS00919	0.010		0.6
OS00920	0.035		0.7
OS00921	<0.005		0.2
OS00922	0.005		0.7
OS00923	0.015		0.4
OS00924	0.005		0.8
OS00925	<0.005		0.1
OS00926	0.010		0.8
OS00927	0.010		2.1
OS00928	0.035		1.4
OS00929	0.700		1.6
OS00930	<0.005		<0.1
OS00931	<0.005		<0.1
OS00932	<0.005		<0.1
OS00933	<0.005		0.3
OS00934	0.020		1.6
OS00935	<0.005		0.3
OS00936	<0.005		<0.1
OS00937	<0.005		0.1
OS00938	<0.005		<0.1
OS00939	<0.005		0.2
OS00940	0.005		0.2
OS00941	<0.005		0.2
OS00942	<0.005		0.4
OS00943	<0.005		0.4
OS00944	<0.005		0.2
OS00945	<0.005		0.2
OS00946	<0.005		0.2
OS00947	<0.005		0.1
OS00948	<0.005		0.1
OS00949	<0.005		0.3
OS00950	<0.005		<0.1
OS00951	0.010		<0.1
OS00952	<0.005		0.1
OS00953	<0.005		1.0
OS00954	<0.005		0.1
OS00955	<0.005		<0.1
OS00956	<0.005		0.1
OS00957	<0.005		0.1

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Certificate of Analysis

08-338-00739-03

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Email: EGrill@orogoldresources.com

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/19/2008
Date Reported: 04/08/2008
Invoice: 338007491

Attention: **Charles Tarnocai**

Description: **OS00958 to OS01089**
Project: **COM**
Purchase Order: **COM_Mar06-08_3**

Samples	Type	Preparation Description
127	Core	Pulverized to -150 mesh using Ring and Puck
5	Pulp	

Method	Description
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By: Robert Wasilew, Manager Analytical Services

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CERTIFICATE OF ANALYSIS: 08-338-00739-03

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00958 to OS01089**

Samples: 132
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00958	<0.005		0.1
OS00959	4.796	4.457	5.1
OS00960	<0.005		<0.1
OS00961	<0.005		0.1
OS00962	<0.005		<0.1
OS00963	<0.005		0.1
OS00964	<0.005		0.1
OS00965	<0.005		0.1
OS00966	<0.005		<0.1
OS00967	<0.005		0.1
OS00968	<0.005		0.1
OS00969	<0.005		0.1
OS00970	<0.005		0.1
OS00971	0.020		0.1
OS00972	<0.005		0.2
OS00973	<0.005		0.3
OS00974	<0.005		0.1
OS00975	<0.005		0.1
OS00976	<0.005		0.1
OS00977	<0.005		0.1
OS00978	<0.005		0.1
OS00979	0.045		1.4
OS00980	<0.005		0.5
OS00981	0.020		0.4
OS00982	<0.005		1.2
OS00983	<0.005		1.0
OS00984	<0.005		0.3
OS00985	0.135		2.1
OS00986	0.058		3.5
OS00987	0.045		0.8
OS00988	1.842		19.4
OS00989	0.800		1.7
OS00990	<0.005		<0.1
OS00991	0.030		0.4
OS00992	0.049		0.6
OS00993	0.300		3.2
OS00994	0.030		0.3
OS00995	<0.005		0.1
OS00996	0.010		0.5
OS00997	0.005		0.2

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CERTIFICATE OF ANALYSIS: 08-338-00739-03

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00958 to OS01089**

Samples: 132
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS00958	0.020		1.3
OS00959	0.010		0.7
OS01000	<0.005		0.1
OS01001	<0.005		0.2
OS01002	<0.005		1.2
OS01003	0.010		1.2
OS01004	0.005		1.0
OS01005	0.010		1.1
OS01006	0.025		1.5
OS01007	0.005		0.4
OS01008	0.005		0.5
OS01009	0.010		0.2
OS01010	<0.005		0.1
OS01011	0.010		0.4
OS01012	0.043		1.3
OS01013	0.049		4.2
OS01014	0.054		2.9
OS01015	<0.005		0.2
OS01016	<0.005		0.1
OS01017	<0.005		0.1
OS01018	<0.005		0.2
OS01019	4.920	4.388	5.0
OS01020	<0.005		<0.1
OS01021	<0.005		0.2
OS01022	0.010		0.8
OS01023	<0.005		0.2
OS01024	<0.005		0.3
OS01025	<0.005		0.3
OS01026	<0.005		0.3
OS01027	<0.005		0.4
OS01028	<0.005		0.5
OS01029	<0.005		0.2
OS01030	<0.005		0.2
OS01031	<0.005		0.2
OS01032	<0.005		0.2
OS01033	<0.005		0.3
OS01034	<0.005		0.2
OS01035	<0.005		0.2
OS01036	<0.005		0.2
OS01037	<0.005		0.2

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00958 to OS01089**

Samples: 132
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00739-03

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS01038	<0.005		0.1
OS01039	<0.005		0.1
OS01040	<0.005		0.1
OS01041	<0.005		0.2
OS01042	<0.005		0.3
OS01043	0.015		0.4
OS01044	0.048		0.6
OS01045	0.060		0.9
OS01046	0.214		1.7
OS01047	<0.005		0.3
OS01048	<0.005		0.3
OS01049	0.792		1.8
OS01050	<0.005		<0.1
OS01051	0.010		0.2
OS01052	0.015		0.1
OS01053	<0.005		0.1
OS01054	<0.005		0.1
OS01055	<0.005		0.1
OS01056	<0.005		0.1
OS01057	<0.005		0.1
OS01058	<0.005		0.1
OS01059	<0.005		0.2
OS01060	<0.005		0.1
OS01061	0.030		0.1
OS01062	0.010		0.2
OS01063	<0.005		0.2
OS01064	<0.005		0.2
OS01065	<0.005		0.2
OS01066	<0.005		0.1
OS01067	0.015		0.5
OS01068	0.040		0.8
OS01069	0.015		0.4
OS01070	<0.005		0.2
OS01071	0.005		0.5
OS01072	0.056		1.0
OS01073	0.130		0.5
OS01074	0.045		1.6
OS01075	<0.005		0.1
OS01076	0.063		2.0
OS01077	0.346		3.6

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS00958 to OS01089**

Samples: 132
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00739-03

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS01078	0.010		0.5
OS01079	4.256	4.663	5.9
OS01080	<0.005		<0.1
OS01081	0.010		0.7
OS01082	<0.005		0.2
OS01083	<0.005		0.5
OS01084	0.020		1.0
OS01085	0.035		3.8
OS01086	0.110		2.0
OS01087	0.040		1.4
OS01088	0.043		1.0
OS01089	0.044		1.5

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Certificate of Analysis

08-338-00739-04

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/19/2008
Date Reported: 04/08/2008
Invoice: 338007490

Attention: **Charles Tarnocai**

Description: **OS01090 to OS01225**
Project: **COM**
Purchase Order: **COM_Mar06-08_3**

Samples	Type	Preparation Description
132	Core	Pulverized to -150 mesh using Ring and Puck
4	Pulp	

Method	Description
3A/AA	Ag
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By Robert Wasiliew
Robert Wasiliew, Manager Analytical Services

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CERTIFICATE OF ANALYSIS: 08-338-00739-04

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01090 to OS01225**

Samples: 136
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Ag 3A/AA ppm
OS01090	0.020	1.9
OS01091	0.010	0.3
OS01092	0.055	1.3
OS01093	0.010	1.1
OS01094	<0.005	0.2
OS01095	<0.005	0.4
OS01096	0.010	1.0
OS01097	<0.005	0.1
OS01098	<0.005	0.3
OS01099	<0.005	0.1
OS01100	<0.005	0.1
OS01101	<0.005	0.1
OS01102	<0.005	0.4
OS01103	<0.005	0.1
OS01104	<0.005	0.2
OS01105	<0.005	0.2
OS01106	<0.005	0.1
OS01107	<0.005	0.2
OS01108	<0.005	0.3
OS01109	0.737	1.4
OS01110	<0.005	<0.1
OS01111	<0.005	<0.1
OS01112	<0.005	<0.1
OS01113	<0.005	0.1
OS01114	<0.005	0.1
OS01115	<0.005	0.1
OS01116	<0.005	0.2
OS01117	<0.005	0.2
OS01118	<0.005	0.1
OS01119	<0.005	0.1
OS01120	<0.005	0.2
OS01121	<0.005	0.2
OS01122	<0.005	<0.1
OS01123	<0.005	3.3
OS01124	<0.005	0.2
OS01125	<0.005	0.2
OS01126	<0.005	<0.1
OS01127	<0.005	0.3
OS01128	<0.005	0.3
OS01129	<0.005	0.4

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CERTIFICATE OF ANALYSIS: 08-338-00739-04

itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01090 to OS01225**

Samples: 136
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Ag 3A/AA ppm
OS01130	<0.005	<0.1
OS01131	0.015	0.2
OS01132	0.005	0.4
OS01133	0.060	4.9
OS01134	0.155	2.6
OS01135	0.181	2.1
OS01136	<0.005	0.2
OS01137	<0.005	0.3
OS01138	0.015	1.3
OS01139	4.458	5.1
OS01140	<0.005	<0.1
OS01141	0.035	1.5
OS01142	0.040	1.6
OS01143	0.010	1.3
OS01144	0.015	1.4
OS01145	0.040	1.1
OS01146	0.010	1.6
OS01147	0.035	1.4
OS01148	0.118	2.1
OS01149	0.010	1.1
OS01150	0.005	1.7
OS01151	0.005	1.3
OS01152	0.005	2.6
OS01153	0.010	1.7
OS01154	<0.005	0.3
OS01155	<0.005	0.4
OS01156	<0.005	0.8
OS01157	<0.005	0.7
OS01158	0.020	0.4
OS01159	<0.005	0.3
OS01160	<0.005	0.5
OS01161	0.010	0.5
OS01162	<0.005	0.6
OS01163	0.005	0.5
OS01164	0.010	1.6
OS01165	<0.005	1.1
OS01166	<0.005	1.7
OS01167	0.005	1.2
OS01168	0.015	0.4
OS01169	0.740	1.8

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CERTIFICATE OF ANALYSIS: 08-338-00739-04

itted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01090 to OS01225**

Samples: 136
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Ag 3A/AA ppm
OS01170	<0.005	<0.1
OS01171	<0.005	0.6
OS01172	<0.005	1.8
OS01173	0.025	3.4
OS01174	0.005	0.9
OS01175	<0.005	0.9
OS01176	<0.005	0.6
OS01177	<0.005	4.0
OS01178	<0.005	0.2
OS01179	<0.005	0.6
OS01180	<0.005	0.5
OS01181	<0.005	0.2
OS01182	<0.005	0.2
OS01183	<0.005	0.1
OS01184	0.045	2.9
OS01185	0.035	3.0
OS01186	0.025	2.1
OS01187	0.030	3.4
OS01188	<0.005	0.3
OS01189	<0.005	0.4
OS01190	<0.005	0.4
OS01191	0.020	2.6
OS01192	<0.005	2.6
OS01193	0.015	2.9
OS01194	<0.005	2.5
OS01195	<0.005	1.6
OS01196	<0.005	0.4
OS01197	<0.005	0.5
OS01198	<0.005	0.8
OS01199	4.744	4.9
OS01200	<0.005	<0.1
OS01201	<0.005	0.5
OS01202	<0.005	1.5
OS01203	<0.005	1.1
OS01204	<0.005	1.4
OS01205	0.020	2.5
OS01206	<0.005	1.0
OS01207	<0.005	1.6
OS01208	<0.005	1.2
OS01209	0.025	2.0

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01090 to OS01225**

Samples: 136
Date Received: 03/19/2008
Date Reported: 04/08/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00739-04

Sample Description	Au 2AT FA/AAS g/ton	Ag 3A/AA ppm
OS01210	0.010	2.2
OS01211	0.010	1.5
OS01212	0.020	3.7
OS01213	<0.005	0.2
OS01214	0.030	<0.1
OS01215	0.015	<0.1
OS01216	0.030	0.4
OS01217	0.005	0.1
OS01218	0.005	0.6
OS01219	0.005	<0.1
OS01220	0.105	2.2
OS01221	0.005	0.2
OS01222	0.395	5.4
OS01223	0.030	<0.1
OS01224	0.020	2.7
OS01225	<0.005	0.7

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Certificate of Analysis

08-338-00806-01

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Certificate Distribution

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/20/2008
Date Reported: 05/07/2008
Invoice: 338007916

Attention: **Charles Tarnocai**

Description: **OS01226 to OS04006**
Project: **COM**
Purchase Order: **COM110309**

Samples	Type	Preparation Description
167	Core	Pulverized to -150 mesh using Ring and Puck
4	Pulp	

Method	Description
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By _____
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01226 to OS04006**

Samples: 171
Date Received: 03/20/2008
Date Reported: 05/07/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00806-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS01226	1.825		48.0
OS01227	3.340	3.566	130.0
OS01228	<0.005		0.2
OS01229	0.736		1.8
OS01230	0.144		10.0
OS01231	12.310	11.383	87.0
OS01232	0.048		2.8
OS01233	1.255		30.3
OS01234	6.390	6.514	73.0
OS03698	0.010		0.5
OS03699	0.045		0.4
OS03700	0.085		0.7
OS03701	1.005		2.8
OS03702	1.296		1.6
OS03703	0.005		0.5
OS03704	0.015		0.3
OS03705	0.015		0.4
OS03706	0.005		0.1
OS03707	0.301		11.5
OS03708	0.047		0.6
OS03709	1.036		20.0
OS03710	0.046		1.2
OS03711	0.010		0.6
OS03712	0.015		1.2
OS03713	0.040		1.8
OS03714	0.335		1.7
OS03715	0.065		6.2
OS03716	8.160	8.228	30.9
OS03717	0.010		0.3
OS03718	0.010		0.1
OS03719	4.568	4.868	5.1
OS03720	<0.005		<0.1
OS03721	0.015		1.9
OS03722	0.070		1.8
OS03723	<0.005		0.4
OS03724	0.030		1.2
OS03725	<0.005		0.1
OS03726	0.020		1.3
OS03727	0.020		0.4
OS03728	0.015		0.2

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
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Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01226 to OS04006**

Samples: 171
Date Received: 03/20/2008
Date Reported: 05/07/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00806-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS03729	<0.005		<0.1
OS03730	0.020		0.4
OS03731	<0.005		<0.1
OS03732	0.075		2.0
OS03733	<0.005		0.1
OS03734	<0.005		0.7
OS03735	<0.005		0.6
OS03736	0.015		2.2
OS03737	0.240		7.3
OS03738	0.547		18.7
OS03739	1.545		113.0
OS03740	1.986		65.0
OS03741	0.956		59.0
OS03742	0.281		71.0
OS03743	3.400	3.634	159.0
OS03744	2.580		186.0
OS03745	1.066		82.0
OS03746	0.120		18.3
OS03747	0.250		113.0
OS03748	0.160		37.6
OS03749	0.732		1.6
OS03750	<0.005		<0.1
OS03751	1.170		184.0
OS03752	0.020		1.3
OS03753	0.015		0.6
OS03754	0.035		7.2
OS03755	0.025		4.1
OS03756	<0.005		0.5
OS03757	0.010		0.4
OS03758	0.015		1.0
OS03759	0.010		0.3
OS03760	0.010		0.2
OS03761	0.032		2.3
OS03762	0.095		2.1
OS03763	0.085		1.6
OS03764	0.020		1.0
OS03765	0.025		1.1
OS03766	<0.005		0.2
OS03767	0.075		11.6
OS03768	0.316		19.2

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01226 to OS04006**

Samples: 171
Date Received: 03/20/2008
Date Reported: 05/07/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00806-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS03769	0.095		9.1
OS03770	0.165		15.2
OS03771	1.155		40.4
OS03772	0.069		7.5
OS03773	0.467		79.0
OS03774	1.712		64.0
OS03775	0.617		53.0
OS03776	0.584		55.0
OS03777	0.086		18.2
OS03778	1.548		23.1
OS03779	4.648	4.114	5.2
OS03780	<0.005		<0.1
OS03781	0.050		11.1
OS03782	0.073		13.2
OS03783	0.076		72.0
OS03784	2.046		174.0
OS03785	0.065		7.8
OS03786	1.438		33.0
OS03787	2.594		90.0
OS03788	0.339		36.9
OS03789	0.042		0.2
OS03790	<0.005		0.3
OS03791	<0.005		0.2
OS03792	0.050		0.5
OS03793	0.010		0.6
OS03794	0.040		4.9
OS03795	0.050		6.5
OS03796	0.105		1.8
OS03797	0.079		5.2
OS03798	0.120		5.8
OS03799	0.136		13.7
OS03902	0.030		0.3
OS03903	<0.005		0.1
OS03904	0.020		1.4
OS03905	0.015		1.0
OS03906	0.015		1.1
OS03907	<0.005		0.5
OS03908	0.010		1.9
OS03909	0.010		1.2
OS03910	0.005		0.4

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CERTIFICATE OF ANALYSIS: 08-338-00806-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01226 to OS04006**

Samples: 171
Date Received: 03/20/2008
Date Reported: 05/07/2008
Sample Type: Core

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS03911	0.045		1.1
OS03912	0.070		0.8
OS03913	0.020		1.9
OS03914	0.142		0.9
OS03915	0.119		0.9
OS03916	0.020		1.0
OS03917	0.234		7.0
OS03918	0.352		19.6
OS03919	0.424		9.7
OS03920	0.105		3.2
OS03921	0.030		1.3
OS03922	0.120		1.2
OS03923	0.085		4.2
OS03924	0.875		27.2
OS03925	1.408		22.8
OS03926	0.035		2.3
OS03927	0.010		0.8
OS03928	<0.005		4.9
OS03929	0.712		2.1
OS03930	<0.005		<0.1
OS03931	0.618		21.4
OS03932	0.592		50.0
OS03933	0.036		1.2
OS03934	0.065		0.4
OS03935	0.035		0.5
OS03936	0.245		7.0
OS03937	0.010		1.0
OS03938	0.325		2.3
OS03939	0.015		0.8
OS03940	4.300	4.800	63.0
OS03941	0.409		47.0
OS03942	0.908		113.0
OS03943	0.425		57.0
OS03944	1.779		50.0
OS03945	1.641		57.0
OS03946	0.015		0.6
OS03947	0.010		1.1
OS03948	0.030		2.6
OS03949	<0.005		<0.1
OS03950	<0.005		0.3

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01226 to OS04006**

Samples: 171
Date Received: 03/20/2008
Date Reported: 05/07/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00806-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS03951	0.065		1.2
OS03952	<0.005		0.1
OS03953	0.050		1.3
OS03954	0.063		1.1
OS04000	0.417		13.8
OS04001	0.235		8.0
OS04002	0.205		8.9
OS04003	0.269		7.3
OS04004	0.525		16.6
OS04005	0.505		15.7
OS04006	0.718		24.1

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08-338-00917-01

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/28/2008
Date Reported: 04/18/2008
Invoice: 338007635

Attention: **Charles Tarnocai**

Description: **OS01250 to OS004143**
Project: **El Compas**
Purchase Order: **COM_17-MAR-08**

Samples	Type	Preparation Description
133	Core	Pulverized to -150 mesh using Ring and Puck
6	Pulp	

Method	Description
FAGRAV	Silver by FireAssay Grav
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By: Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01250 to OS004143**

Samples: 139
Date Received: 03/28/2008
Date Reported: 04/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00917-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm	Ag FAGRAV ppm
OS01250	108		17.8	
OS01251	165		25.0	
OS01252	243		3.3	
OS01253	161		18.9	
OS01254	376		76.0	
OS01255	225		15.5	
OS01256	85		14.5	
OS01257	68		6.7	
OS01258	59		5.6	
OS01259	4504	4320	5.9	
OS01260	<5		<0.1	
OS01261	119		1.7	
OS01262	30		0.9	
OS01263	1128		62.0	
OS01264	375		40.9	
OS01265	45		0.7	
OS03955	40		0.9	
OS03956	25		1.0	
OS03957	25		1.0	
OS03958	<5		0.3	
OS03959	4600	4286	5.4	
OS03960	<5		<0.1	
OS03961	<5		0.5	
OS03962	80		2.1	
OS03963	15		0.6	
OS03964	30		0.6	
OS03965	63		0.9	
OS03966	50		0.8	
OS03967	25		0.4	
OS03968	10		3.2	
OS03969	<5		0.7	
OS03970	160		3.8	
OS03971	296		30.7	
OS03972	75		0.6	
OS03973	25		3.0	
OS03974	256		5.5	
OS03975	484		7.5	
OS03976	6190	5760	146.0	
OS03977	82		9.0	
OS03978	47		1.9	

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01250 to OS004143**

Samples: 139
Date Received: 03/28/2008
Date Reported: 04/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00917-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm	Ag FAGRAV ppm
OS03979	35		3.2	
OS03980	30		1.7	
OS03981	10		1.0	
OS03982	55		2.0	
OS03983	44		0.7	
OS03984	15		0.9	
OS03985	35		0.5	
OS03986	45		0.9	
OS03987	101		1.3	
OS03988	5		0.2	
OS03989	740		1.8	
OS03990	<5		<0.1	
OS03991	<5		0.2	
OS03992	35		0.3	
OS03993	45		1.2	
OS03994	<5		0.2	
OS03995	<5		0.6	
OS03996	<5		0.5	
OS03997	10		1.0	
OS03998	784		34.5	
OS03999	122		3.5	
OS04007	480		36.1	
OS04008	8210	8708	>200	446.9
OS04009	7620	7886	>200	401.4
OS04010	498		60.0	
OS04011	344		117.0	
OS04012	1492		>200	233.0
OS04013	14980	13577	>200	470.8
OS04014	436		50.0	
OS04015	30160	28799	>200	1171.8
OS04016	92		26.7	
OS04017	3070	3908	59.0	
OS04018	476		10.2	
OS04019	4700	4251	5.4	
OS04020	<5		<0.1	
OS04021	190		20.5	
OS04022	492		82.0	
OS04023	506		91.0	
OS04024	351		108.0	
OS04025	419		70.0	

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01250 to OS004143**

Samples: 139
Date Received: 03/28/2008
Date Reported: 04/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00917-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm	Ag FAGRAV ppm
OS04026	1678		158.0	
OS04027	735		106.0	
OS04028	261		100.0	
OS04029	<5		3.6	
OS04030	20		9.2	
OS04031	90		21.9	
OS04032	290		81.0	
OS04033	49		8.1	
OS04034	106		6.4	
OS04035	141		6.8	
OS04036	66		13.1	
OS04037	<5		0.8	
OS04038	39		3.8	
OS04039	25		2.0	
OS04040	30		2.4	
OS04100	30		0.4	
OS04101	270		27.0	
OS04102	<5		0.3	
OS04103	<5		0.2	
OS04104	185		4.4	
OS04105	3380	3840	86.0	
OS04106	24210	26057	>200	301.6
OS04107	25		8.0	
OS04108	424		26.1	
OS04109	648		1.9	
OS04110	<5		<0.1	
OS04111	<5		0.8	
OS04112	20		4.6	
OS04113	4200	4388	54.0	
OS04114	331		4.0	
OS04115	69		1.5	
OS04116	100		2.5	
OS04117	542		3.4	
OS04118	60		3.9	
OS04119	200		5.7	
OS04120	65		3.8	
OS04121	285		55.0	
OS04122	25		3.4	
OS04123	30		1.3	
OS04124	30		0.7	

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01250 to OS004143**

Samples: 139
Date Received: 03/28/2008
Date Reported: 04/18/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00917-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm	Ag FAGRAV ppm
OS04125	34		0.8	
OS04126	5		0.6	
OS04127	65		3.0	
OS04128	80		7.0	
OS04129	25		10.8	
OS04130	144		11.8	
OS04131	10		2.0	
OS04132	5		0.4	
OS04133	30		0.7	
OS04134	82		1.3	
OS04135	<5		0.9	
OS04136	<5		0.8	
OS04137	5		0.9	
OS04138	40		1.1	
OS04139	4676	4114	5.0	
OS04140	<5		<0.1	
OS04141	42		1.8	
OS04142	69		1.8	
OS04143	35		4.9	

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08-338-00938-01

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 03/31/2008
Date Reported: 05/02/2008
Invoice: 338007890

Attention: **Charles Tarnocai**

Description: **OS01235 to OS01249**
Project:
Purchase Order:

Samples	Type	Preparation Description
15	Core	Pulverized to -150 mesh using Ring and Puck

Method	Description
FAGRAV	Silver by FireAssay Grav
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By _____
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS01235 to OS01249**

Samples: 15
Date Received: 03/31/2008
Date Reported: 05/02/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00938-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm	Ag FAGRAV ppm
OS01235	<0.005		0.9	
OS01236	0.015		2.2	
OS01237	0.105		1.4	
OS01238	0.300		0.8	
OS01239	0.115		1.7	
OS01240	0.010		0.5	
OS01241	0.010		0.6	
OS01242	0.045		0.6	
OS01243	0.119		0.9	
OS01244	2.808		139.0	
OS01245	2.940		128.0	
OS01246	10.330	10.903	>200	327.3
OS01247	0.045		0.9	
OS01248	0.045		1.0	
OS01249	0.044		0.9	

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Certificate of Analysis

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 04/03/2008
Date Reported: 05/02/2008
Invoice: 338007877

Attention: **Charles Tarnocai**

Description: **OS04144 to OS04208**
Project: **VEG040208**
Purchase Order: **COM_28-MAR-08**

Samples	Type	Preparation Description
63	Core	Pulverized to -150 mesh using Ring and Puck
2	Pulp	

Method	Description
FAGRAV	Silver by FireAssay Grav
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By: Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS04144 to OS04208**

Samples: 65
Date Received: 04/03/2008
Date Reported: 05/02/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00999-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm	Ag FAGRAV ppm
OS04144	20		0.5	
OS04145	15		0.9	
OS04146	20		0.8	
OS04147	10		0.2	
OS04148	568		5.3	
OS04149	472		13.9	
OS04150	493		9.0	
OS04151	293		8.5	
OS04152	50		3.8	
OS04153	352		4.7	
OS04154	55		2.8	
OS04155	75		2.3	
OS04156	20		1.8	
OS04157	1247		25.1	
OS04158	52		6.7	
OS04159	3356	3497	42.0	
OS04160	2695		>200	405.8
OS04161	137		0.7	
OS04162	25		0.5	
OS04163	15		0.6	
OS04164	20		0.2	
OS04165	35		2.2	
OS04166	35		2.0	
OS04167	20		1.6	
OS04168	15		0.6	
OS04169	812		1.5	
OS04170	<5		<0.1	
OS04171	<5		0.4	
OS04172	20		0.9	
OS04173	70		1.0	
OS04174	105		0.9	
OS04175	15		0.8	
OS04176	383		1.0	
OS04177	41		0.9	
OS04178	25		0.7	
OS04179	105		0.7	
OS04180	40		0.5	
OS04181	30		0.3	
OS04182	<5		0.1	
OS04183	10		0.1	

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS04144 to OS04208**

Samples: 65
Date Received: 04/03/2008
Date Reported: 05/02/2008
Sample Type: Core

CERTIFICATE OF ANALYSIS: 08-338-00999-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm	Ag FAGRAV ppm
OS04184	<5		0.1	
OS04185	<5		0.1	
OS04186	5		0.5	
OS04187	15		0.5	
OS04188	264		1.2	
OS04189	<5		0.5	
OS04190	50		1.6	
OS04191	40		6.5	
OS04192	5		0.4	
OS04193	10		1.1	
OS04194	298		3.7	
OS04195	75		3.4	
OS04196	15		0.5	
OS04197	20		0.8	
OS04198	800		1.0	
OS04199	4636	4491	5.3	
OS04200	<5		<0.1	
OS04201	281		1.0	
OS04202	41		0.8	
OS04203	30		0.5	
OS04204	1660		4.8	
OS04205	145		0.4	
OS04206	35		1.3	
OS04207	3219	2914	23.8	
OS04208	35		0.3	

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Certificate of Analysis

08-338-01170-01

Certificate Distribution

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Attention: Rob Cope
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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 04/23/2008
Date Reported: 05/19/2008
Invoice: 338008003

Attention: **Charles Tarnocai**

Description: **OS04041 to OS04324**
Project: **COM**
Purchase Order: **COM_Apr11-08**

Samples	Type	Preparation Description
6	Pulp	
169	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By _____
Robert Wasiliew, Manager Analytical Services

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS04041 to OS04324**

Samples: 175
Date Received: 04/23/2008
Date Reported: 05/19/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-01170-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS04041	15		0.6
OS04042	35		0.5
OS04043	35		1.0
OS04044	70		0.2
OS04045	125		1.9
OS04046	<5		0.1
OS04047	65		0.8
OS04048	30		1.0
OS04049	752		1.5
OS04050	<5		<0.1
OS04051	30		0.3
OS04052	30		0.4
OS04053	45		0.4
OS04054	135		1.2
OS04055	65		0.2
OS04056	40		0.6
OS04057	33		0.8
OS04058	199		0.4
OS04059	228		1.4
OS04060	80		2.5
OS04061	35		<0.1
OS04062	10		<0.1
OS04063	143		1.0
OS04064	35		1.2
OS04065	15		<0.1
OS04066	20		<0.1
OS04067	49		0.4
OS04068	157		8.0
OS04069	380		14.7
OS04070	293		11.9
OS04071	115		15.8
OS04072	25		4.4
OS04073	<5		3.0
OS04074	15		1.0
OS04075	10		0.4
OS04076	184		24.3
OS04077	<5		0.3
OS04078	85		1.1
OS04079	4224	4217	4.6
OS04080	<5		<0.1

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
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Attention: **Charles Tarnocai**
Description: **OS04041 to OS04324**

Samples: 175
Date Received: 04/23/2008
Date Reported: 05/19/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-01170-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS04081	10		0.6
OS04082	<5		<0.1
OS04083	15		<0.1
OS04084	20		0.1
OS04085	327		0.8
OS04086	<5		<0.1
OS04087	<5		0.2
OS04088	20		1.0
OS04089	5		0.6
OS04090	40		1.8
OS04091	52		1.4
OS04092	40		2.0
OS04093	30		1.7
OS04094	5		0.4
OS04095	119		3.5
OS04096	134		3.7
OS04097	160		6.6
OS04098	25		0.8
OS04099	30		1.7
OS04209	35		1.3
OS04210	70		1.8
OS04211	45		1.6
OS04212	109		4.5
OS04213	30		2.7
OS04214	54		1.1
OS04215	48		2.1
OS04216	53		2.0
OS04217	135		2.1
OS04218	284		2.1
OS04219	408		3.8
OS04220	85		6.6
OS04221	221		1.8
OS04222	219		4.5
OS04223	52		2.3
OS04224	85		1.6
OS04225	90		1.0
OS04226	526		3.9
OS04227	20		2.3
OS04228	75		14.3
OS04229	692		1.4

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CERTIFICATE OF ANALYSIS: 08-338-01170-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS04041 to OS04324**

Samples: 175
Date Received: 04/23/2008
Date Reported: 05/19/2008
Sample Type: Rock

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS04230	<5		<0.1
OS04231	30		2.9
OS04232	1467		9.8
OS04233	43		1.1
OS04234	512		5.9
OS04235	489		3.4
OS04236	15		0.4
OS04237	251		2.6
OS04238	<5		0.7
OS04239	<5		0.5
OS04240	<5		0.7
OS04241	52		6.6
OS04242	115		5.3
OS04243	5		0.3
OS04244	110		2.6
OS04245	10		2.5
OS04246	75		2.9
OS04247	85		5.9
OS04248	181		15.3
OS04249	370		91.0
OS04250	261		13.6
OS04251	517		37.5
OS04252	50		2.6
OS04253	43		2.0
OS04254	57		2.7
OS04255	68		3.1
OS04256	80		2.7
OS04257	30		1.4
OS04258	237		2.8
OS04259	4876	4526	5.1
OS04260	<5		<0.1
OS04261	<5		0.5
OS04262	15		1.1
OS04263	<5		0.1
OS04264	<5		0.2
OS04265	325		3.8
OS04266	<5		1.0
OS04267	<5		0.7
OS04268	30		1.1
OS04269	151		3.3

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CERTIFICATE OF ANALYSIS: 08-338-01170-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS04041 to OS04324**

Samples: 175
Date Received: 04/23/2008
Date Reported: 05/19/2008
Sample Type: Rock

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS04270	243		4.2
OS04271	565		26.3
OS04272	385		22.2
OS04273	305		5.2
OS04274	219		6.3
OS04275	241		6.4
OS04276	210		43.0
OS04277	20		7.4
OS04278	185		4.6
OS04279	5		3.1
OS04280	51		5.6
OS04281	65		6.1
OS04282	56		6.0
OS04283	40		5.8
OS04284	30		3.1
OS04285	20		1.7
OS04286	135		5.2
OS04287	95		2.5
OS04288	5		1.0
OS04289	753		1.6
OS04290	<5		<0.1
OS04291	30		1.2
OS04292	220		3.5
OS04293	238		3.4
OS04294	112		2.2
OS04295	<5		0.5
OS04296	<5		0.1
OS04297	75		1.8
OS04298	20		1.6
OS04299	<5		1.6
OS04300	10		1.4
OS04301	<5		<0.1
OS04302	<5		0.1
OS04303	25		1.0
OS04304	40		2.7
OS04305	40		2.9
OS04306	40		0.2
OS04307	<5		0.1
OS04308	<5		0.1
OS04309	<5		0.2

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
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Attention: **Charles Tarnocai**
Description: **OS04041 to OS04324**

Samples: 175
Date Received: 04/23/2008
Date Reported: 05/19/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-01170-01

Sample Description	Au 2AT FA/AAS ppb	Au FAGRAV ppb	Ag 3A/AA ppm
OS04310	<5		0.5
OS04311	15		11.5
OS04312	<5		0.9
OS04313	70		1.9
OS04314	5		0.8
OS04315	35		2.0
OS04316	<5		0.4
OS04317	251		7.7
OS04318	<5		0.8
OS04319	4552	4663	5.4
OS04320	<5		<0.1
OS04321	<5		<0.1
OS04322	<5		<0.1
OS04323	<5		0.5
OS04324	<5		0.1

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Certificate of Analysis

08-338-01274-01

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 04/30/2008
Date Reported: 05/23/2008
Invoice: 338008134

Attention: **Charles Tarnocai**

Description: **OS04325 to 04444**
Project: **COM**
Purchase Order: **COM_Apr21-08**

Samples	Type	Preparation Description
4	Pulp	
116	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
3A/AA	Ag
FAGRAV	Gold by Gravimetric
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By
Robert Wasiliew, Manager Analytical Services

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CERTIFICATE OF ANALYSIS: 08-338-01274-01

Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6
Attention: **Charles Tarnocai**
Description: **OS04325 to 04444**

Samples: 120
Date Received: 04/30/2008
Date Reported: 05/23/2008
Sample Type: Rock

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS04325	<0.005		0.8
OS04326	0.020		0.5
OS04327	0.005		0.5
OS04328	0.462		1.8
OS04329	<0.005		0.1
OS04330	0.164		1.4
OS04331	0.030		0.8
OS04332	0.056		1.1
OS04333	0.022		0.6
OS04334	0.015		0.8
OS04335	0.015		0.6
OS04336	<0.005		0.2
OS04337	0.015		3.6
OS04338	<0.005		0.9
OS04339	<0.005		0.6
OS04340	0.010		0.1
OS04341	0.042		0.7
OS04342	<0.005		0.1
OS04343	<0.005		0.2
OS04344	0.025		0.7
OS04345	<0.005		0.2
OS04346	<0.005		0.1
OS04347	<0.005		0.3
OS04348	<0.005		0.4
OS04349	0.740		1.9
OS04350	<0.005		<0.1
OS04351	0.035		0.6
OS04352	<0.005		0.1
OS04353	<0.005		0.9
OS04354	<0.005		0.9
OS04355	0.020		0.6
OS04356	0.005		0.4
OS04357	<0.005		3.8
OS04358	<0.005		2.3
OS04359	0.033		1.6
OS04360	0.010		3.0
OS04361	0.015		1.1
OS04362	0.020		5.3
OS04363	0.045		1.9
OS04364	0.065		2.0

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
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Attention: **Charles Tarnocai**
Description: **OS04325 to 04444**

Samples: 120
Date Received: 04/30/2008
Date Reported: 05/23/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-01274-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS04365	0.060		2.1
OS04366	0.045		1.9
OS04367	<0.005		0.6
OS04368	<0.005		0.4
OS04369	<0.005		1.2
OS04370	<0.005		1.0
OS04371	<0.005		0.5
OS04372	<0.005		0.6
OS04373	<0.005		0.8
OS04374	<0.005		0.9
OS04375	<0.005		0.5
OS04376	0.015		1.1
OS04377	0.015		0.3
OS04378	0.058		0.5
OS04379	5.044	4.731	5.6
OS04380	<0.005		<0.1
OS04381	0.192		1.0
OS04382	0.045		1.5
OS04383	<0.005		0.3
OS04384	<0.005		0.3
OS04385	0.020		0.4
OS04386	<0.005		0.2
OS04387	<0.005		0.5
OS04388	0.015		0.4
OS04389	0.045		1.6
OS04390	0.005		1.8
OS04391	<0.005		0.3
OS04392	<0.005		1.0
OS04393	0.185		7.9
OS04394	0.010		1.3
OS04395	0.005		1.3
OS04396	0.010		2.4
OS04397	0.015		0.3
OS04398	<0.005		0.1
OS04399	0.010		0.4
OS04400	0.010		8.3
OS04401	0.061		8.2
OS04402	0.278		8.7
OS04403	<0.005		4.4
OS04404	0.612		5.6

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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
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Attention: **Charles Tarnocai**
Description: **OS04325 to 04444**

Samples: 120
Date Received: 04/30/2008
Date Reported: 05/23/2008
Sample Type: Rock

CERTIFICATE OF ANALYSIS: 08-338-01274-01

Sample Description	Au 2AT FA/AAS g/ton	Au FAGRAV g/ton	Ag 3A/AA ppm
OS04405	0.040		2.5
OS04406	0.005		1.5
OS04407	<0.005		0.1
OS04408	<0.005		0.1
OS04409	0.724		1.9
OS04410	<0.005		<0.1
OS04411	<0.005		3.8
OS04412	0.015		2.8
OS04413	0.010		1.8
OS04414	<0.005		1.5
OS04415	<0.005		2.8
OS04416	<0.005		0.9
OS04417	<0.005		1.5
OS04418	0.105		0.6
OS04419	0.040		2.4
OS04420	<0.005		0.2
OS04421	0.035		0.4
OS04422	<0.005		0.2
OS04423	<0.005		0.2
OS04424	<0.005		0.2
OS04425	<0.005		0.1
OS04426	<0.005		<0.1
OS04427	<0.005		<0.1
OS04428	<0.005		0.1
OS04429	0.025		0.1
OS04430	<0.005		0.1
OS04431	<0.005		0.1
OS04432	<0.005		0.1
OS04433	<0.005		0.1
OS04434	<0.005		0.8
OS04435	<0.005		0.7
OS04436	<0.005		0.7
OS04437	<0.005		0.1
OS04438	<0.005		1.3
OS04439	4.440	4.457	5.1
OS04440	<0.005		<0.1
OS04441	0.042		3.1
OS04442	0.035		2.7
OS04443	<0.005		0.7
OS04444	<0.005		1.0

COM

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Certificate of Analysis 08-338-01471-01

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Attention: Rob Cope
Paseo de bernardez 64
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Phone: (492) 998-1363
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Submitted By: **Minera Oro Silver de Mexico, S.A. de C.V.**
1440-625 Howe Street
Vancouver, V6C 2T6

Date Received: 05/14/2008
Date Reported: 06/12/2008
Invoice: 338008346

Attention: **Herve Thiboutot**

Description: **OS04445 to 4455**
Project: **COM**
Purchase Order: **COM_22Apr-08**

Samples	Type	Preparation Description
11	Rock	Pulverized to -150 mesh using Ring and Puck

Method	Description
3A/AA	Ag
2AT FA/AAS	Gold by Fire Assay AA 2 AT

By _____
Robert Wasiliew, Manager Analytical Services

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Submitted By **Minera Oro Silver de Mexico, S.A. de C.V.**
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Vancouver, V6C 2T6
Attention: **Herve Thiboutot**
Description: **OS04445 to 4455**

Samples: 11
Date Received 05/14/2008
Date Reported 06/12/2008
Sample type Rock

CERTIFICATE OF ANALYSIS: 08-338-01471-01

Sample	Au 2AT FA/AAS	Ag 3A/AA
Description	ppb	ppm
OS04445	<5	1.2
OS04446	10	1.5
OS04447	<5	1.0
OS04448	5	1.1
OS04449	<5	1.4
OS04450	5	1.2
OS04451	20	1.4
OS04452	10	2.1
OS04453	10	1.7
OS04454	30	0.7
OS04455	25	0.7

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CERTIFICATE OF ANALYSIS: 08-338-01471-01

Submitted By **Minera Oro Silver de Mexico, S.A. de C.V.**
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Attention: **Herve Thiboutot**
Description: **OS04445 to 4455**

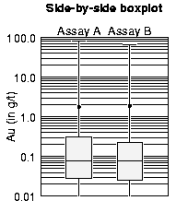
Samples: 11
Date Received 05/14/2008
Date Reported 06/12/2008
Sample type Rock

Sample Description	Au 2AT FA/AAS ppb	Ag 3A/AA ppm
OS04445	<5	1.2
OS04445 Dup		1.0
Blank QCB0508-00575-0002		<0.1
STD Control		21.7
OS04445	<5	1.2
OS04445 Dup	<5	
Blank QCB0508-00576-0002	<5	
STD Control	15210	

APPENDIX VI

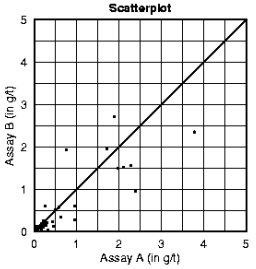
Re-Sampling of Hochschild Drill Hole Data – Comparative Statistical Plots

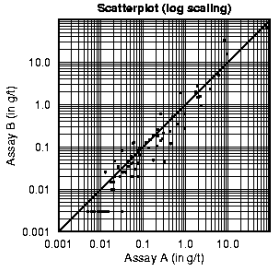
ASSAY A: MHM_Au_gpt
ASSAY B: OSR_Au_gpt

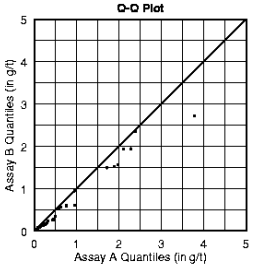


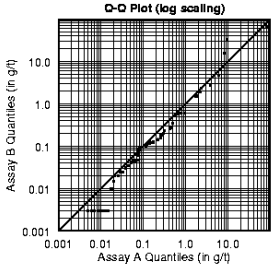
	Assay A	Assay B
Number	73	73
Mean	1.785	1.89
StDev	9.418	8.411
Maximum	80.4	63.6
75th %-ile	0.32	0.23
Median	0.078	0.08
25th %-ile	0.028	0.025
Minimum	0.005	0.003

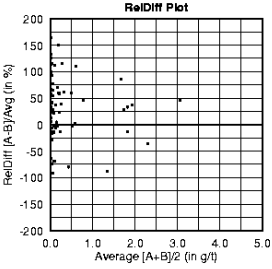
Linear correlation: 0.926
Linear correlation (logs): 0.953
Rank correlation: 0.942

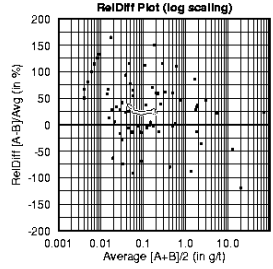






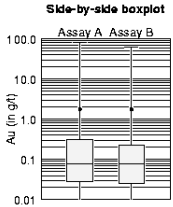






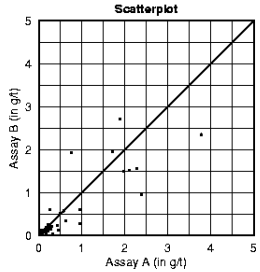
Appendix VI-1. Comparative Statistical Plots – Original and Re-Sampled Gold Grades

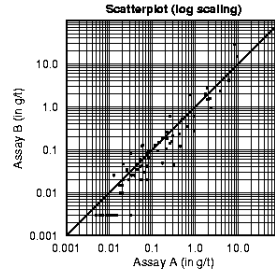
ASSAY A: MHM_Au_gpt
ASSAY B: OSR_Au_gpt_gravimetric

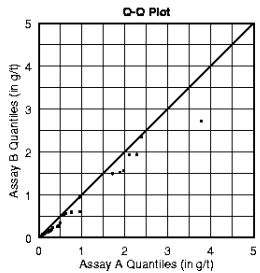


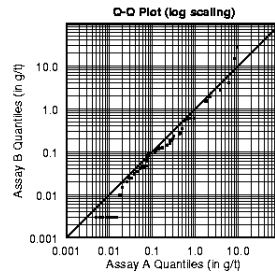
	73	73
Number		
Mean	1.785	1.759
StDev	9.418	7.848
Maximum	80.4	60.67
75th %-ile	0.32	0.23
Median	0.078	0.08
25th %-ile	0.028	0.025
Minimum	0.005	0.003

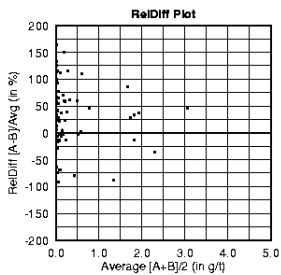
Linear correlation: 0.942
Linear correlation (logs): 0.954
Rank correlation: 0.942

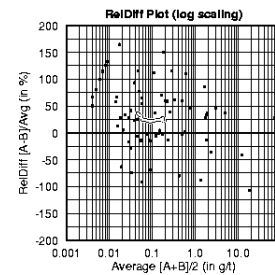






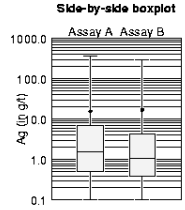






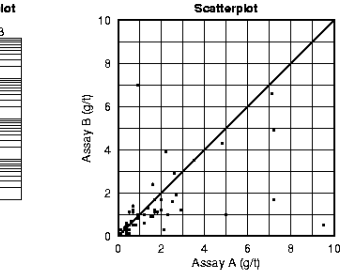
Appendix VI-2. Comparative Statistical Plots – Original and Re-Sampled Gold Grades (with gravimetric finish)

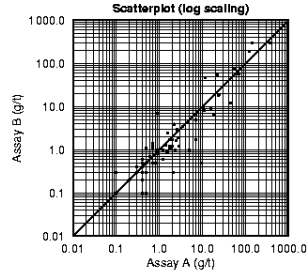
ASSAY A: MHM_Ag_gpt
ASSAY B: OSR_Ag_gpt

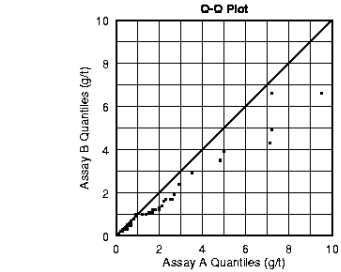


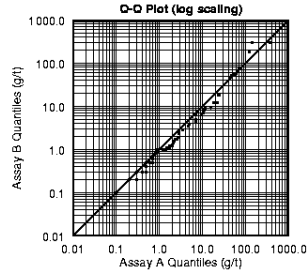
Number	73	73
Mean	15.57	16.979
StDev	47.729	53.873
Maximum	360.0	300.0
75th %-ile	7.1	4.3
Median	1.6	1.1
25th %-ile	0.5	0.4
Minimum	0.1	0.1

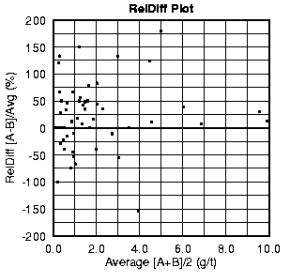
Linear correlation: 0.907
Linear correlation (logs): 0.918
Rank correlation: 0.898

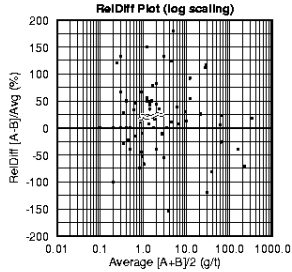






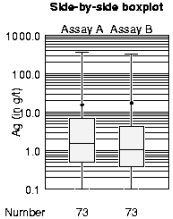






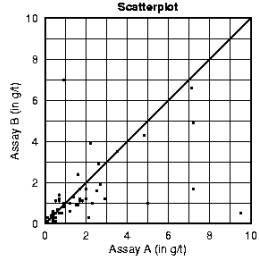
Appendix VI-3. Comparative Statistical Plots – Original and Re-Sampled Silver Grades

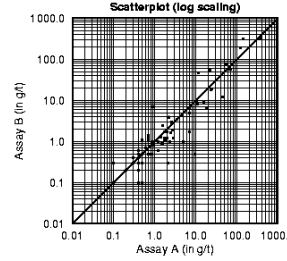
ASSAY A: MHM_Ag_gpt
ASSAY B: OSR_Ag_gpt_gravimetric

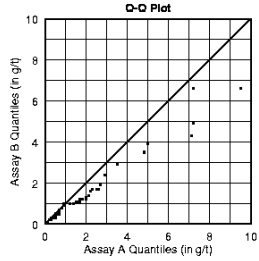


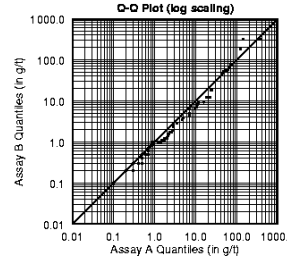
	Assay A	Assay B
Number	73	73
Mean	15.57	17.489
StDev	47.729	56.574
Maximum	360.0	323.5
75th %-ile	7.1	4.3
Median	1.6	1.1
25th %-ile	0.5	0.4
Minimum	0.1	0.1

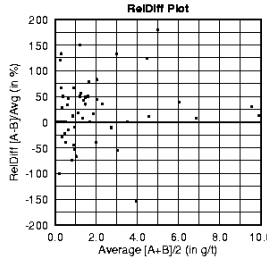
Linear correlation: 0.914
Linear correlation (logs): 0.918
Rank correlation: 0.898

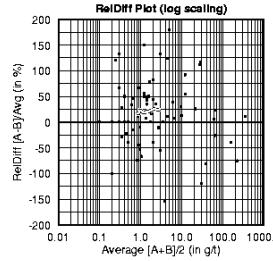










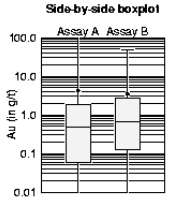


Appendix VI-4. Comparative Statistical Plots – Original and Re-Sampled Silver Grades (with gravimetric finish)

APPENDIX VII

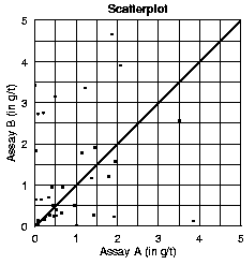
Comparative Statistical Plots of Underground Channel Samples and Oro Silver's Re-Sampled Underground Channel Samples

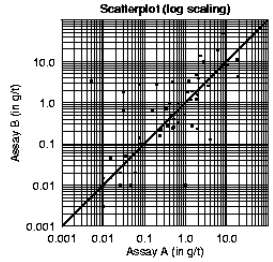
ASSAY A: Original_Channel_Au_gpt
ASSAY B: Re-Sampled_Channel_Au_gpt

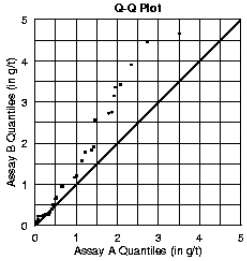


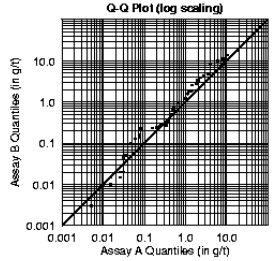
	Assay A	Assay B
Number	52	52
Mean	4.267	3.423
StDev	17.328	7.741
Maximum	125.072	48.233
75th %-ile	1.856	2.756
Median	0.496	0.65
25th %-ile	0.06	0.129
Minimum	0.005	0.003

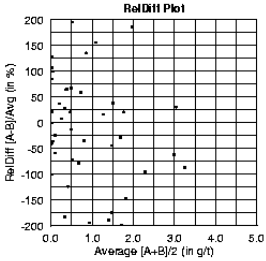
Linear correlation: 0.346
Linear correlation (logs): 0.703
Rank correlation: 0.679

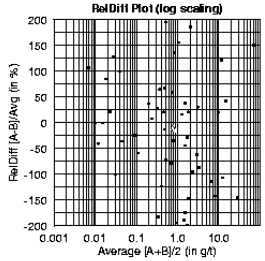






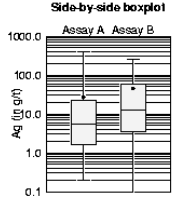






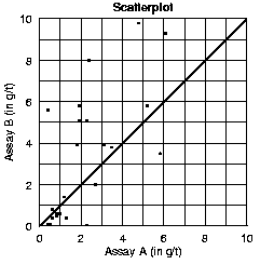
Appendix VII-1. Comparison of U/G Channel Samples with Oro Silver's Re-Sampled U/G Channel Samples – Au g/t

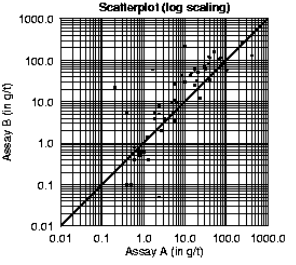
ASSAY A: Original_Channels_Ag_gpt
ASSAY B: Re-Sampled_Channels_Ag_gpt

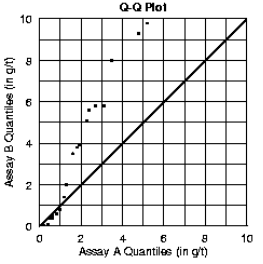


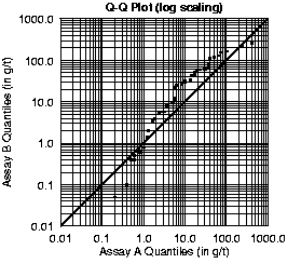
	Assay A	Assay B
Number	52	52
Mean	27.521	44.297
StDev	64.841	58.956
Maximum	402.8	259.6
75th %-ile	22.7	60.0
Median	5.6	12.2
25th %-ile	1.6	3.5
Minimum	0.2	0.05

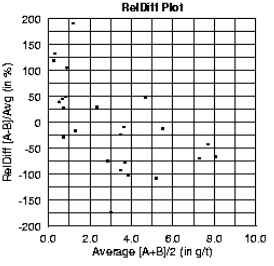
Linear correlation: 0.583
Linear correlation (logs): 0.803
Rank correlation: 0.849

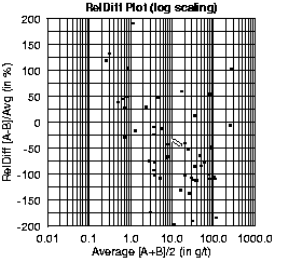








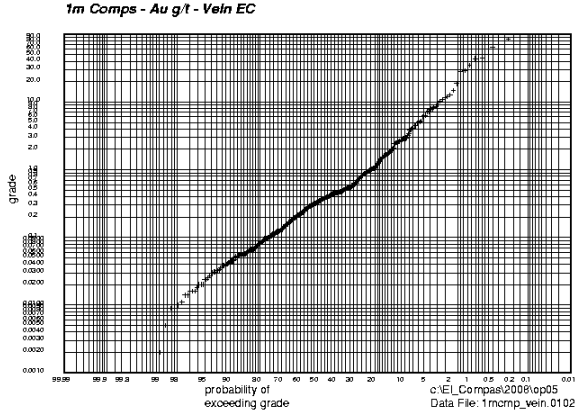




Appendix VII-2. Comparison of U/G Channel Samples with Oro Silver's Re-Sampled U/G Channel Samples – Ag g/t

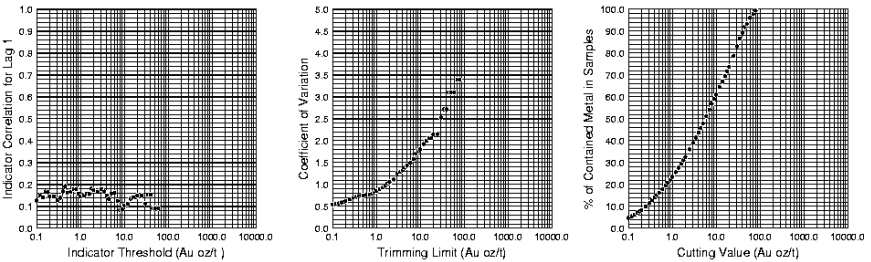
APPENDIX VIII

Statistical Plots for Capping of Gold and Silver High Grade Outliers



Appendix VIII-1. Probability Plot of Gold Grades in EC Vein.

Cutting Statistics
El Compas Project - 1m Comps Au g/t - Vein EC

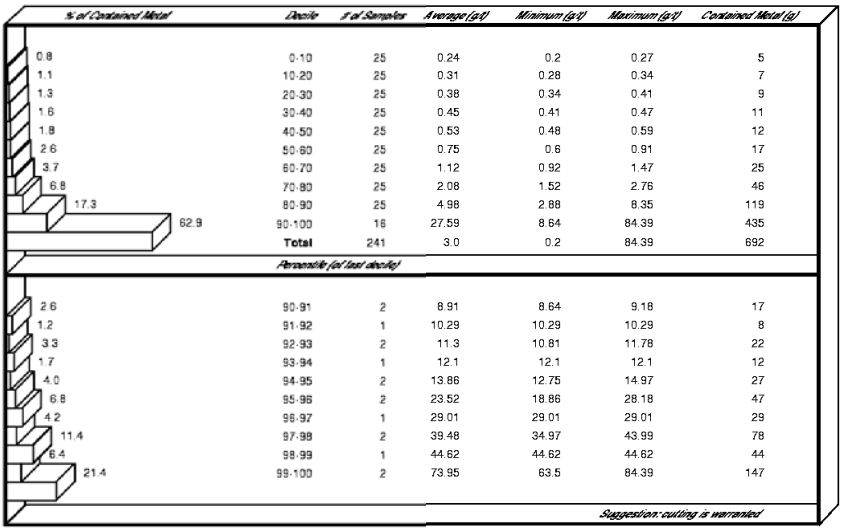


Variable : AU_GPT (equally weighted) from 0.0 to 10000.0
GPDM file : ./gp085/1mcmp_vein.0102

Oro Silver Resources Ltd. - Cutting Statistics - Decile Analysis*

Thu Jul 31 17:00:36 2008

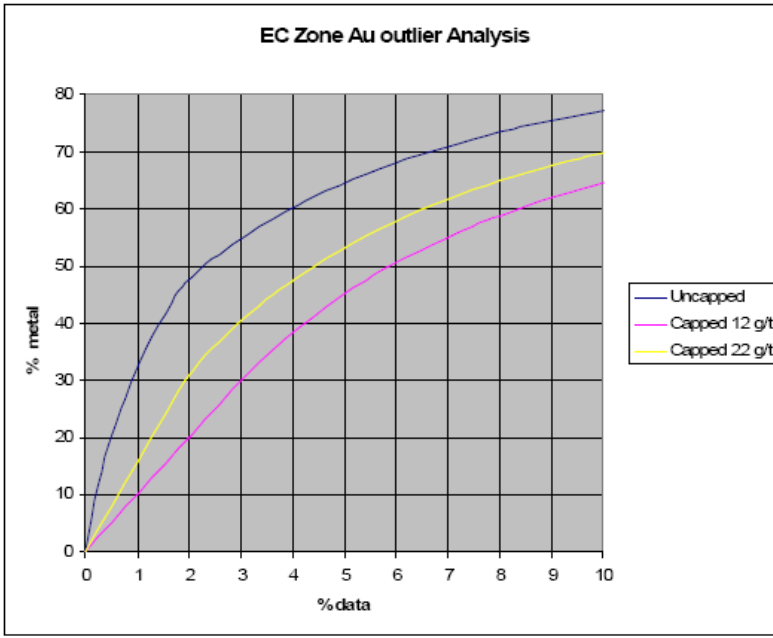
El Compas Project - 1m Comps - Au g/t - EC Vein



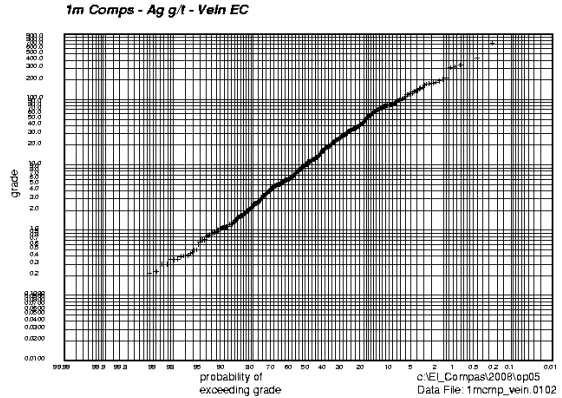
% of Contained Metal	Decile	# of Samples	Average (g/t)	Minimum (g/t)	Maximum (g/t)	Contained Metal (g)
0.8	0-10	25	0.24	0.2	0.27	5
1.1	10-20	25	0.31	0.28	0.34	7
1.3	20-30	25	0.38	0.34	0.41	9
1.6	30-40	25	0.45	0.41	0.47	11
1.8	40-50	25	0.53	0.48	0.59	12
2.6	50-60	25	0.75	0.6	0.91	17
3.7	60-70	25	1.12	0.92	1.47	25
6.8	70-80	25	2.08	1.52	2.76	46
17.3	80-90	25	4.98	2.88	8.35	119
62.9	90-100	16	27.59	8.64	84.39	435
	Total	241	3.0	0.2	84.39	692
	Percentile (of last decile)					
2.6	90-91	2	8.91	8.64	9.18	17
1.2	91-92	1	10.29	10.29	10.29	8
3.3	92-93	2	11.3	10.81	11.78	22
1.7	93-94	1	12.1	12.1	12.1	12
4.0	94-95	2	13.86	12.75	14.97	27
6.8	95-96	2	23.52	18.86	28.18	47
4.2	96-97	1	29.01	29.01	29.01	29
11.4	97-98	2	39.48	34.97	43.99	78
6.4	98-99	1	44.62	44.62	44.62	44
21.4	99-100	2	73.95	63.5	84.39	147
						Suggestion: cutting is warranted

All_GPT (weighted by length)

* The decile analysis technique is based on I.S. Parrish's article "Geologist's Gordian Knot: To cut or not to cut", Mining Engineering, April 1997, pp 45-49

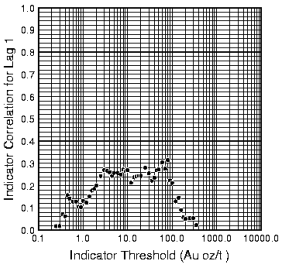


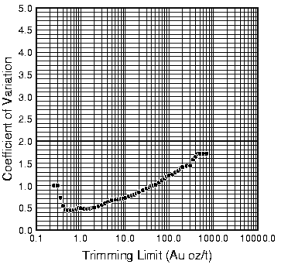
Appendix VIII-4. Percent Metal Plot for Gold Grades in EC Vein

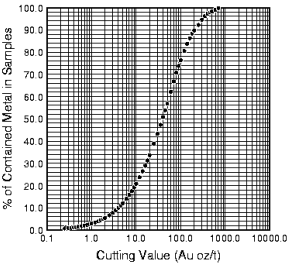


Appendix VIII-5. Probability Plot of Silver Grades in EC Vein

Cutting Statistics
El Compas Project - 1m Comps Ag g/t - Vein EC







Variable: AG_GPT (equally weighted) from 0.0 to 10000.0
CP04 file: ../cp05/mcmp_vein.cn02

Appendix VIII-7. Decile Analysis Plot of Silver Grades in EC Vein

Oro Silver Resources Ltd. - Cutting Statistics - Decile Analysis*

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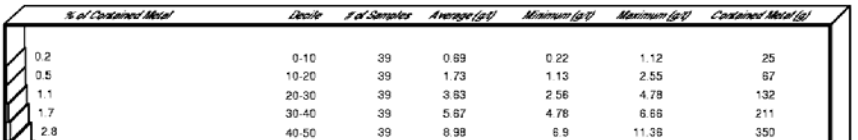
El Compas Project - 1m Comps - Ag g/t - EC Vein

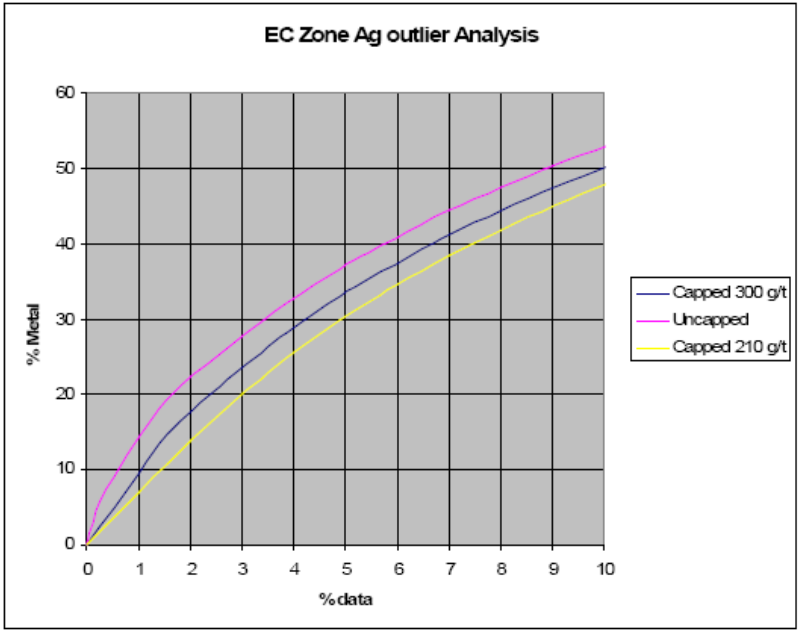


% of Contained Metal	Decile	# of Samples	Average (g/t)	Minimum (g/t)	Maximum (g/t)	Contained Metal (g)
0.2	0-10	39	0.69	0.22	1.12	25
0.5	10-20	39	1.73	1.13	2.55	67
1.1	20-30	39	3.63	2.56	4.78	132
1.7	30-40	39	5.67	4.78	6.68	211
2.8	40-50	39	8.98	6.9	11.36	350
4.2	50-60	39	14.11	11.4	18.3	526
7.0	60-70	39	23.46	18.42	28.67	883
11.4	70-80	39	37.29	28.88	50.5	1409
20.7	80-90	39	71.53	52.79	90.26	2560
50.4	90-100	34	192.27	98.0	733.1	6248
	Total	385	33.63	0.22	733.1	12396
	Percentile (of last decile)					
2.3	90-91	3	96.75	96.0	97.92	290
3.3	91-92	4	102.44	99.44	106.0	409
2.8	92-93	3	117.63	113.0	120.44	352
3.1	93-94	4	125.89	122.11	131.95	390
3.4	94-95	3	140.3	136.12	146.2	420
3.8	95-96	3	156.94	150.82	167.83	470
5.7	96-97	4	176.95	173.72	179.75	707
3.8	97-98	3	196.58	184.0	204.86	471
9.5	98-99	4	295.0	215.8	337.48	1180
12.5	99-100	3	518.08	394.26	733.1	1554

Suggestion: cutting is warranted

AG_GPT (weighted by length)

* The decile analysis technique is based on I.S. Parnis's article "Geologist's Gordian Knot: To cut or not to cut", Mining Engineering, April 1997, pp 45-49



Appendix VIII-8. Percent Metal Plot of Silver Grades in EC vein