*A copy of this preliminary prospectus (the "**Prospectus**") has been filed with the securities regulatory authorities in each of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this Prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the Prospectus is obtained from the securities regulatory authorities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

INITIAL PUBLIC OFFERING April 29, 2008

PRELIMINARY PROSPECTUS

METROPOLITAN MINING INC.

OFFERING

Type of Securities	Number of Securities	Price per Security
Common Shares	3,000,000	$0.30
Agent's Warrants	450,000	$0.30

Metropolitan Mining Inc. (the "**Corporation**") hereby qualifies for distribution in the provinces of British Columbia, Alberta and Ontario, through its agent, First Canada Capital Partners Inc. (the "**Agent**"), on a commercially reasonable efforts basis, 3,000,000 common shares (the "**Common Shares**") in the capital of the Corporation at a price of $0.30 per Common Share (the "**Offering**"). See "Plan of Distribution".

The Corporation's head office is located at Suite 1000 – 372 Bay Street, Toronto, Ontario, M5H 2W9.

	Number of Common Shares	Price to Public(1)	Agent's Commission(2)	Net Proceeds to the Corporation(3)
Per Common Share	1	$0.30	$0.024	$0.276
Total Offering	3,000,000	$900,000	$72,000	$828,000

Notes:

(1) The offering price of the Common Shares and the term of the Offering were determined by negotiation between the Corporation and the Agent.

(2) In consideration of the services provided by the Agent in connection with the Offering, the Corporation has agreed to pay the Agent a cash commission equal to 8% of the gross proceeds from the sale of the Common Shares pursuant to the Offering (the "**Agent's Commission**"). In addition, the Corporation has agreed to grant to the Agent non-transferable agent's warrants (the "**Agent's Warrants**") entitling the Agent to purchase that number of Common Shares (the "**Agent's Warrant Shares**") equal to 15% of the number of Common Shares sold pursuant to the Offering. The Agent's Warrants will be exercisable at $0.30 per Common Share for a period of eighteen months from the date of closing (the "**Closing Date**") of the Offering. The Corporation has also agreed to pay the Agent's expenses in connection with the Offering in the amount of up to $10,000, including legal fees and other reasonable expenses. This Prospectus also qualifies for distribution the issuance of the Agent's Warrants. See "Plan of Distribution".

(3) Before deducting the balance of the estimated expenses of the Offering of $90,000, which together with the Agent's Commission, will be paid by the Corporation from the proceeds of this Offering.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulations. The Corporation has applied to the list the Common Shares on the TSX Venture Exchange (the "**Exchange**"). Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, including the distribution of the Corporation's Common Shares to a minimum number of public shareholders and the Corporation meeting certain financial and other requirements. **Investment in the Common Shares is speculative due to various factors, including the nature of the Corporation's business. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "Risk Factors".**

The Agent, or registered sub-agents who assist the Agent in the distribution of the Common Shares, conditionally offers these securities for sale on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the Agency Agreement (as defined herein) referred to under the section of this Prospectus entitled "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Corporation by Clark Wilson LLP and on behalf of the Agent by Thomas, Rondeau LLP. Subscriptions for the Common Shares offered hereby will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offering will remain open until such date as may be agreed upon by the Corporation and the Agent, but no later than the date that is 90 days after a receipt is issued by the principal regulator pursuant to National Policy 11-202 ("**NP 11-202**") *Process for Prospectus Review in Multiple Jurisdictions* for the Prospectus, unless an extension to such date is granted by the applicable regulatory authorities. Certificates representing the Common Shares and Warrants will be available for delivery to the Agent at the closing of the Offering.

No person is authorized by the Corporation to provide any information or to make any representation in connection with the Offering other than as contained in this Prospectus.

FIRST CANADA CAPITAL PARTNERS INC.
Suite 300 – 777 West Broadway
Vancouver, British Columbia
V5Z 4J7

Telephone: (604) 637-0205
Facsimile: (604) 637-0206

TABLE OF CONTENTS

GLOSSARY 1

CURRENCY 4

FORWARD LOOKING STATEMENTS 4

PROSPECTUS SUMMARY 1

CORPORATE STRUCTURE 3
- **Name, Address and Incorporation** 3
- **Intercorporate Relationships** 3

DESCRIPTION OF THE BUSINESS 3
- **Description of the Business** 3
- **Three-year History** 3
- **The Fruso Property** 4

USE OF PROCEEDS 10
- **Proceeds and Funds Available** 10
- **Principal Purposes** 11
- **Business Objectives and Milestones** 11

DIVIDENDS OR DISTRIBUTIONS 11

MANAGEMENT'S DISCUSSION AND ANALYSIS 11
- **Overview** 11
- **Selected Annual Information** 12
- **Results of Operations** 12
- **Summary of Quarterly Results** 12
- **Liquidity** 12
- **Capital Resources** 13
- **Off-balance Sheet Arrangements** 13
- **Transactions with Related Parties** 13
- **Fourth Quarter** 14
- **Proposed Transactions** 14
- **Critical Accounting Estimates** 14
- **Financial Instruments and Other Instruments** 15
- **Other MD&A Requirements** 15
- **Additional Disclosure for Venture Issuer or IPO Venture Issuers without significant revenue** 15
- **Additional Disclosure for Junior Issuers** 16

DESCRIPTION OF THE SECURITIES DISTRIBUTED 16
- **Common Shares** 16
- **Agent's Warrants** 17
- **Options** 17

CONSOLIDATED CAPITALIZATION 17
- **Fully Diluted Share Capitalization** 17

OPTIONS TO PURCHASE SECURITIES 18
- **Outstanding Options** 18

PRIOR SALES 19

Notes: 19

(1) Issued to a director of the Corporation as an incorporator's share. 19

(2) Issued to directors, officers and consultants of the Corporation as seed shares. 19

ESCROWED SECURITIES 19

PRINCIPAL SECURITYHOLDERS 21

DIRECTORS AND EXECUTIVE OFFICERS 21
Name, Occupation and Security Holdings 21
Management of Junior Issuers 24
Cease Trade Orders, Bankruptcies, Penalties or Sanctions 26
Conflicts of Interest 27

EXECUTIVE COMPENSATION 27
Summary Compensation Table 27
Long-Term Incentive Plan Awards (LTIP) In Most Recently Completed Financial Year 28
Option/SAR Grants During the Most Recently Completed Financial Year 28
Aggregated Options/SAR Exercises During the Most Recently Completed Financial Year and Financial Year-End Option/SAR values 29
Termination of Employment, Change in Responsibilities and Employment Contracts 29
Compensation of Directors 29

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS 30
Aggregate Indebtedness 30
Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs 30

AUDIT COMMITTEE AND CORPORATE GOVERNANCE 30
Audit Committee 30
Composition of the Auditor Committee 31
Relevant Education and Experience 32
Audit Committee Oversight 32
Reliance on Certain Exemptions 32
Pre-Approval Policies and Procedures 32
External Auditor Services Fees (By Category) 32
Exemption 32
Board of Directors 32
Directorships 32
Orientation and Continuing Education 33
Ethical Business Conduct 33
Nomination of Directors 33
Compensation 33
Other Board Committees 33
Assessments 33

PLAN OF DISTRIBUTION 34
Name of Underwriters 34
Disclosure of Conditions to Underwriter's Obligations 34
Determination of Price 34
Listing Application 34
IPO Venture Issuers 35

RISK FACTORS 35
Limited Operating History 35
No History of Earnings or Dividends 35

Political and Regulatory Framework in Argentina 35
Operating in Argentina 35
Chile's economy has a history of instability and future instability and uncertainty could negatively effect the region and Corporation's ability to operate in Argentina 36
Exploration and Development 36
Loss of Interest in Properties 36
Acquisition of Additional Mineral Properties 37
Uninsurable Risks 37
Environmental and Safety Regulations and Risks 37
Permits and Government Regulations 38
Title Risks 38
Fluctuating Mineral Prices 38
Competition 38
Management 38
Financial Capability and Additional Financing 38
Dilution 39
Price Volatility of Publicly Traded Securities 39
Difficulties in Conducting Business through Foreign Branch Office 39
Political Conditions 39
Foreign Currency Exchange 39
Conflicts of Interest 39
There is currently no public trading market for the Common Shares 40

PROMOTER 40

LEGAL PROCEEDINGS AND REGULATORY ACTIONS 41
Legal Proceedings 41
Regulatory Actions 41

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 41

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT 41

AUDITORS, TRANSFER AGENTS AND REGISTRARS 41
Auditors 41
Transfer Agents and Registrars 41

MATERIAL CONTRACTS 41

EXPERTS 43
Names of Experts 43
Interests of Experts 43
TAX ISSUES 43

OTHER MATERIAL FACTS 43

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION 43

CERTIFICATE OF THE CORPORATION AND PROMOTER 56

You should rely only on the information contained or incorporated by reference in this Prospectus. The Corporation has not authorized any person to provide you with different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus.

All capitalized terms used in this Prospectus but not otherwise defined have the meanings set out under "Glossary".

GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the Audited Financial Statements (as defined herein) of the Corporation may be defined separately and the terms defined below may not be used therein.

"ACME"	means Acme Labs, Mendoza, Argentina.
"Agent's Commission"	means the Agent's cash commission equal to 8% of the gross proceeds from the sale of the Common Shares pursuant to the Offering.
"Agent's Warrant Shares"	means that number of Common Shares equal to 15% of the number of Common Shares sold pursuant to the Offering.
"Agent's Warrants"	means that number of non-transferable Agent's warrants equal to 15% of the number of Common Shares sold pursuant to the Offering; each Agent's Warrant entitles the holder thereof to acquire one additional Common Share at a price of $0.30 per Common Share for a period of eighteen months after the closing of the Offering.
"Agent"	means First Canada Capital Partners Inc.
"APEGBC"	means the Association of Professional Engineers and Geoscientists of British Columbia.
"Argentine Branch"	means a branch office currently being registered by the Corporation in the province of Salta in northwestern Argentina.
"Argentine Frontier"	means Argentine Frontier Resources Inc., a British Columbia corporation.
"Audit Committee"	means a committee that acts as a liaison between the auditors, management and the board of directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.
"Audited Financial Statements"	refers to financial information from the Corporation's audited financial statements and related notes thereto for the period from incorporation on July 16, 2007 to January 31, 2008.
"°Celsius"	means degrees Celsius.
"Canadian GAAP"	means Canadian generally accepting accounting principles.
"Closing Date"	means the date of closing of the Offering.
"Common Shares"	means the common shares in the capital of the Corporation.
"Corporation"	means Metropolitan Mining Inc.
"Effective Date"	means March 31, 2008, the effective date of the Option Agreement.
"Escrow Agreement"	means the escrow agreement among Olympia Trust Company and the holders of escrowed securities, dated April 18, 2008.
"Exchange"	means the TSX Venture Exchange.

"Form 51-102F5"	means Form 51-102F5 *Information Circular*.
"Fruso Property"	means a mining property located in the province of Salta in northwestern Argentina, 15 kilometres east of the Chilean border known as the Fruso property.
"g/t"	means gram per ton.
"IP"	means induced polarization.
"Listing Date"	means the date of listing of the Commons Shares on the Exchange.
"LOU"	means a letter of understanding, effective October 18, 2007, entered into by the Corporation with Argentine Frontier outlining a proposal and principal terms for the Option Agreement in respect of the Fruso Property.
"MA"	means megaannum.
"Mansfield"	means Mansfield Minera S.A.
"MD&A"	means Management's and Discussion and Analysis.
"NEOs"	means Named Executive Officers.
"NI 43-101"	means National Instrument 43-101 *Standards of Disclosure for Mineral Projects.*
"NI 52-110"	means National Instrument 52-110 *Audit Committee*.
"NP 11-202"	means National Instrument Policy 11-202 *Process for Prospectus Review in Multiple Jurisdictions*.
"NP 46-201"	means National Instrument Policy 46-201 *Escrow for Initial Public Offerings*.
"Offering"	means 3,000,000 Common Shares and 450,000 Agent's Warrants in the capital of the Corporation at a price of $0.30 per Common Share.
"Olympia"	means Olympia Trust Company.
"Option Agreement"	means an option agreement dated for reference January 31, 2008 among the Corporation, Argentine Frontier and SESA.
"Optionor" or "SESA"	means Salta Exploraciones S.A.
"Options"	means 1,800,000 stock options of the Corporation.
"ppb"	means parts per billion.
"ppm"	means parts per million.
"Plan"	means the Corporation's 2008 Stock Option Plan.
"Prospectus"	means this preliminary prospectus dated April 29, 2008.
"Quantec"	means Quantec Geoscience Argentina S.A.

"RC"	means reverse circulation.
"Rio Tinto"	means Rio Tinto Mining and Exploration Ltd.
"SSRRs"	means seed share resale restrictions.
"Technical Report"	refers to a technical report entitled "Review of Geophysical and Geochemical Programs on the Fruso Property, Province of Salta, Northwest Argentina" dated February 26, 2008, prepared for the Corporation by Kenneth M. Dawson Ph. D., P. Geo. of Terra Geological Consultants.
"U.S. Securities Act"	means the United States Securities Act of 1933, as amended.

CURRENCY

The following table sets out exchange rates as of April 21, 2008 using the Bank of Canada noon rates:

Currency	Per Canadian Dollar
US Dollar	
0.9934	1.0066
Argentina Peso	
3.1878	0.3137

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

FORWARD LOOKING STATEMENTS

Certain statements in this Prospectus may constitute "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievement or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this Prospectus, such statements often use such words as "may", will", "expect", "should", "believe", "intend", "plan", "anticipate", "potential" and other similar terminology. These forward looking statements reflect current expectations of management regarding future events and operation performance and speak only as of the date of this Prospectus. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including, but not limited to, the factors discussed under "Risk Factors". Although the forward looking statements contained in this Prospectus are based upon what management believes to be reasonable assumptions, we cannot assure investors that actual results will be consistent with these forward looking statements.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Corporation: The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on July 16, 2007 under incorporation number BC0797190. The Corporation is engaged in the business of acquisition, exploration and development of mineral properties. As of the date of this Prospectus, the Corporation has an option to earn up to a 60% interest in the Fruso Property pursuant to the Option Agreement among the Corporation, Argentine Frontier, a British Columbia corporation, and Argentine Frontier's wholly-owned Argentine subsidiary, SESA.

See "Corporate Structure" and "Description of Business".

The Fruso Property: The Fruso Property is located in the province of Salta in northwestern Argentina, 15 kilometres east of the Chilean border. The Fruso Property is subject of the Technical Report entitled "Review of Geophysical and Geochemical Programs on the Fruso Property, Province of Salta, Northwest Argentina" dated February 26, 2008, prepared for the Corporation by Kenneth M. Dawson Ph. D., P. Geo. of Terra Geological Consultants. The Technical Report was prepared in accordance with the requirements of NI 43-101.

See "Description of the Business".

The Offering: A total of 3,000,000 Common Shares and 450,000 Agent's Warrants are being offered hereunder at a price of $0.30 per Common Share for gross proceeds of $900,000.

The completion of this Offering is subject to a minimum subscription of 3,000,000 Common Shares. In the event the minimum subscription is not reached, all funds raised hereunder will be refunded to investors without interest or deduction.

See "Plan of Distribution".

Use of Proceeds: The Corporation will receive gross proceeds of up to $900,000 from the sale of the Common Shares pursuant to this Offering. After deducting the Agent's Commission of $72,000, the Corporation will have net proceeds of $828,000. The net proceeds of the Offering will be used to pay the estimated administrative costs of $176,650 for the next 12 months, the balance of the estimated expenses of the Offering of $90,000 and the estimated cost of the recommended mineral exploration program on the Fruso Property of $577,788* (US$574,000), leaving general working capital of $435,072.

The Corporation intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of funds may be necessary.

See "Use of Proceeds" and "Plan of Distribution".

*Converted from US$574,000 using the Bank of Canada noon rate for Canadian dollars on April 21, 2008 of CAD$1.00 = US$0.9934.

Risk Factors: An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Corporation has no history of earnings and to date there are no known commercial quantities of mineral reserves on the Fruso Property. While the Corporation believes that it has followed standard industry accepted due diligence procedures to ensure that it has valid title to the Fruso Property. There is no guarantee of the Corporation's rights to the Fruso Property. The Corporation and its assets may become subject to uninsurable risks. The Corporation's activities may require permits or licenses which may not be granted to the Corporation. The Corporation competes with other companies with greater financial resources and technical facilities. The Corporation may be affected by political, economic, environmental and regulatory risks beyond its control in Argentina. The Corporation is currently largely dependent on the performance of its directors and officers and there is no assurance the Corporation can retain their services. In recent years, both gold prices and publicly traded securities prices have fluctuated widely. The Corporation's operations are also subject to fluctuations in currency exchange rates.See "Risk Factors".

Summary of Financial Information:

The following table sets out selected financial information from the Corporation's Audited Financial Statements attached to and forming part of this Prospectus and should be read in conjunction therewith:

	From Incorporation on July 16, 2007 to January 31, 2008 (audited) ($)
Net Income (Loss)	
Total	(52,529)
Per Common Share, basic and fully diluted	(0.01)
Assets	
Current Assets	609,281
Total Assets	745,053
Liabilities	
Current Liabilities	58,696
Total Liabilities	78,696
Working Capital	550,585
Share Capital and Deficit	
Share Capital	718,886
Deficit	(52,529)
Total Share Capital and Deficit	666,357

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on July 16, 2007 under the *Business Corporations Act* (British Columbia) by registration of its notice of articles and articles. The Corporation's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value.

The Corporation's registered and records office is located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 and its head and business office is located at Suite 1000 – 372 Bay Street, Toronto, Ontario, M5H 2W9.

Intercorporate Relationships

The Corporation does not have any wholly-owned subsidiaries. However, the Corporation is in the process of registering the Argentine Branch in the province of Salta in northwestern Argentina, and has completed the first phase of that process. Once registered, the Corporation will be able to sue in its name and register and enforce contractual agreements in Argentina. The Corporation will also be able to register the Option Agreement in Argentina at cost as provided for in the Option Agreement.

DESCRIPTION OF THE BUSINESS

Description of the Business

As at the date of this Prospectus, there were no reportable segments pertaining to the Corporation and its operations.

As at the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Corporation or any voluntary bankruptcy, receivership or similar proceedings by the Corporation for the period from incorporation on July 16, 2007.

Three-year History

The Corporation is engaged in the business of acquisition, exploration and development of mineral properties. Since incorporation on July, 16, 2007, the Corporation has raised $722,754.36 through the sale of 8,779,001 Common Shares.

Effective October 18, 2007, the Corporation entered into the LOU with Argentine Frontier outlining a proposal and principal terms for the Option Agreement in respect of the Fruso Property comprised of the two claims, Fruso Este and Aracar, details of which are set out in the following table:

Project	Project Code	Claim Name	Present Owner	File Number	Surface Area (Hectares)
Fruso	AFRI-SESA-ANT 008	Fruso Este	Salta Exploraciones S.A.	18-063	2,340
Fruso	AFRI-SESA-ANT-008	Aracar	Salta Exploraciones S.A.	18-207	3,344

Pursuant to the LOU, the Corporation agreed to spend a minimum of US$100,000 on the initial mineral exploration program on the Fruso Property to enable the preparation of the Technical Report by an independent qualified consulting geologist. The Corporation engaged Kenneth M. Dawson Ph. D., P. Geo. of Terra Geological Consultants to prepare the Technical Report. Kenneth M. Dawson is a "qualified person" as that term is defined in NI 43-101.

SESA was engaged to carry out various mineral exploration work on the Fruso Property on behalf of the Corporation. As at January 31, 2008, the Corporation had incurred a total of $115,772 in exploration program expenditures on the Fruso Property. In addition, the Corporation has carried out administrative work in connection with the preparation of this Prospectus, the conduct of the Offering and the listing of its Common Shares on the Exchange.

Pursuant to the Option Agreement, the Corporation has an option to earn up to a 60% interest in the Fruso Property by completing the following within 3 years of March 31, 2008, the Effective Date of the Option Agreement:

(i) spending mineral exploration expenditures of up to US$1,250,000 on the Fruso Property, subject to incurring qualifying exploration expenditures of no less than US$250,000 in any one year;

(ii) making cash payments of US$250,000 as follows: US$25,000 upon receipt of the Technical Report (paid), US$25,000 on or before one year from the Effective Date, and US$200,000 upon exercise of the option to acquire a 60% interest in Fruso Property and entering into a joint venture; and

(iii) issuing to Argentine Frontier a total of 200,000 Common Shares, which Common Shares have been issued on March 31, 2008 at a deemed price of $0.20 per Common Share.

Pursuant to the Option Agreement, upon the Corporation performing the requirements as set out in clauses (ii) and (iii) above, and incurring expenditures on the Fruso Property, within 3 years of the Effective Date, of not less than US$500,000, US$333,333.33 and US$416,666.67, respectively, the Corporation will have earned a 20%, 40% and 60% interest , respectively, in the Fruso Property. Moreover, in the event that the Corporation will have earned up to a 60% interest in the Fruso Property, then the Optionor and the Corporation agree to associate on a joint venture basis for further exploration and development of the Fruso Property and to contribute to all further costs including exploration and development in accordance with their respective interests in the Fruso Property.

In addition, pursuant to the Option Agreement, the Corporation is required to make all taxes and other payments to keep the Fruso Property in good standing during the term of the Option Agreement and for a period of six months thereafter. Each of the Corporation and the Optionor have granted the other rights of first refusal on the sale or transfer of all or a part of their respective interests in the Fruso Property. SESA will be the initial operator on the Fruso Property.

The Corporation may terminate the Option Agreement, at any time upon 30 days' written notice to the Optionor and subject to certain requirements as set out in the Option Agreement. In the event of default by the Corporation in the performance of all or part of the requirements as set out in clauses (i), (ii) and (iii) above, the option and the Option Agreement will terminate provided that any rights to the Fruso Property acquired by the Corporation shall be retained and remain with the Corporation.

The Fruso Property

The following description and summaries of the Fruso Property are based on the Technical Report dated February 26, 2008, prepared in accordance with NI 43-101.

Project Description and Location

The Fruso Property is located in the province of Salta in northwestern Argentina, 15 kilometres east of the Chilean border. It is located 350 kilometres by all-weather road west of Salta and 50 kilometres by secondary roads northwest of the village of Tolar Grande. The Fruso Property is located 25 kilometres north of the railroad to Antofagasta, Chile.

The Fruso Property is made up of two claims: Fruso Este 2,340 hectares and Aracar of 3,344 hectares. Including the area of influence, the total area is 10,341 hectares.

Accessibility, Climate, Local Resources Infrastructure and Physiography

The Fruso Property is accessed by all-weather roads 350 kilometres from Salta. The final 70 kilometres from the village of Tolar Grande is by secondary gravel roads. Access to all parts of the Fruso Property is readily obtained by all terrain vehicles. The Fruso Este claim adit and Rio Tinto 1997 drill sites can be accessed by existing gravel roads. Travel time from Salta is about two days surface travel, with an overnight stop over at Tolar Grande.

Fruso is located in the Argentine Puna, an arid region near the Chilean border. Winter temperatures at elevations of 3,500 metres to 3,800 metres are commonly between -10 to -20°C, and summer temperatures are moderate, averaging between 20 to 30°C.

The nearest town to the Fruso Property is Tolar Grande where accommodation, telephone, meals and limited services can be found. Manpower resources, both skilled and labour, are obtained in Salta. A new 120 kilovolt power line crosses Argentina approximately 50 kilometres to the northwest. Local generation of electric power is required. No public airstrips are available, but a private airstrip is reported at the Taca Taca Abajo Fruso Property 35 kilometres to the south. Service from Salta to Antofagasta, by means of the Chile railway that passes approximately 25 kilometres south of the Fruso Property was terminated in 2006, but may be restarted. Water resources are sparse. A small spring is located on the Fruso Property, but adequate water for exploration purposes can be obtained from a larger spring on the northeast side of Salar Taca Taca.

Topography is gentle, with rolling rounded hills interspersed with broad Salar-filled valleys. Intrusive rocks underlie more rugged terrain, with local relief attaining 500 metres. The physiography of the Puna resembles that of the Basin and Range province of the southwestern United States, with block faulting generated by Andean stage deformation. Rock exposure is fair to good. Vegetation is limited to grasses and low shrubs in widely spaced wet areas.

History

The Mina Fruso copper-gold working is a development of a north-northwest-striking vein that may have been originally exploited by the Incas. The workings, of indeterminate age, located about 600 metres east of the Fruso porphyry showings, are an open cut and adit developed for about 100 metres on a steeply dipping set of narrow quartz-pyrite-chalcopyrite veins hosted by granodiorite. Small pits follow the structure to the north, and one to the south, but none achieved production. In 2006, M. Peral reported values of gold of 32 ppm by SESA sampling, and previous work noted gold values of 62 ppm.

The Fruso Property was originally identified by Rio Tinto by satellite imagery. In 1994, Rio Tinto completed a 22 line-kilometres grid of 3.3 kilometres lines and 100 metre stations. An IP and magnetic geophysical survey outlined a broad area in excess of 2,000 metres by 2,000 metres of anomalous IP response and low magnetic response, 80% of which was covered by Quaternary basalt flows. In 1997, Rio Tinto completed 991 metres of vertical drilling in four shallow RC holes. Three of the RC holes were collared in the basalt cover along the western margin of the Fruso porphyry showing, where surveys showed an IP anomaly. Results however were discouraging, with weak copper mineralization intersected in RC hole No.2 (202 metres at 322 ppm) and RC hole No. 3 (24 metres at 446 ppm; 44 metres at 351 ppm), and with RC holes No.1 and No.4 being nearly barren.

After Rio Tinto abandoned the project, Aracar Mine was acquired by Mansfield in 1998. Mansfield noted two porphyry copper occurrences, Tugle and Huaico Tugle corresponding to the main and north Fruso showings. Cateo 15850 adjoining, on the east, cateo 15056 previously owned by Rio Tinto, was applied for by Mansfield. Mansfield carried out geological mapping and geochemical sampling of the two cateos in 1998, and then sold the Fruso Property to SESA in 2004.

SESA carried out a program of geological mapping, rock and soil geochemical sampling in 2006. In 2007, nine trenches were excavated and a geophysical survey completed by Quantec. The geophysical survey consisted of 9.9 line-kilometres of grid, line spacing 250 metres, and dipole length 100 metres.

Geological Setting

The Puna of northwest Argentina is the part of the Altiplano, or high plateau, of the Southern Andes that covers the western portions of the provinces of Jujuy, Salta and Catamarca. The physiography of the Puna is typified by broad, graben-controlled valleys at 3,000 metres to 4,000 metres elevation separated by uplifted, horst-like, linear mountain ranges with elevations ranging to 5,500 metres. Quaternary to recent volcanoes, to 6,000 metres elevation, modify this basin-and-range morphology, increasing in abundance towards the Chilean border.

The geology of the Salta portion of the Puna is separated into three time-stratigraphic assemblages that include: basement assemblages of Proterowic to Late Paleozoic age; rift-basin assemblages of Late Mesozoic to Early Tertiary age; and Andean volcanic-sediment assemblages of mid-Tertiary to Recent age.

Basement assemblages include all Late Proterozoic to Paleozoic aged rocks. Basement rocks of the Puna of Salta can be divided into two belts, an eastern and a western, separated by a transitional belt exposed along the trace of the Salar Pocitos lineament.

Strata of the eastern basement belt is represented by the flysh assemblages of the Late Precambrian Puniscovana Group, quartzites of the Cambrian Meson Group and Ordovician flysh of the Santa Victoria Group. Igneous rocks of the eastern belt include felsic to intermediate volcanics and intrusives of the Middle to Late Ordovician Faja Eruptiva, Early Cambrian trondjemites of the Nevado de Cachi trondjemite intrusive suite and Late Proterozoic to Cambrian Santa Rose de la Tastil granitics.

Stratified rocks of the western belt include rocks that range in age from Ordovician to Permian. Stratified basement assemblages in the western belt are found only north of Tolar Grande, adjacent to the Chibinar and Oscara granitic complexes. Evidence for Ordovician age rocks is poorly documented and marine quartzitic sandstones and siltstones and have been correlated with the Santa Victoria. Hornfelsed sediments along the north central contact area with the granitic rocks east of Salar Llullaillaco are possibly correlative with the Ordovician. The youngest basement strata of the western belt are red bed conglomerates and sandstones of the Carboniferous Cerro Osura Formation which are conformably overlain by shallow marine platformal limestones of the Permian Arizaro Formation.

Intrusive rocks in the western basement belt occurs as a large number of stocks and small batholiths that include Samenta, Salar Llullaillaco, Taca Taca, Tugle, Chibinar, Oscara, Macon, Navarro and Arita. These are mainly calc-alkaline granitic rocks the include diorite, quartz diorite, granodiorite, quartz monzonite, granite and a wide variety of dykes of similar composition. Ages range from Late Proterozoic (670 Ma, Macon), Silurian (429 Ma, Navarro), Carboniferous (329 Ma, Taca Taca) and Early Triassic (224 Ma, sericite from Samenta). Tertiary ages are expected to be encountered. These granitic complexes represent oci of repeated magmatic activity. Depths of emplacement within these intrusive complexes range from those of the mesozone-catazone (massive to foliated granitics intimate with metamorphic rocks) to the epizone (open-spaced intrusive breccias, porphyry copper settings). Two specific rock units appear to be common to all of the intrusive complexes; a medium- to coarse-grained pinkish weathering quartz monzonite and a quartz-eye, one- to two-feldspar, biotite porphyry the is commonly megacrystic. Also typical of the suite is the regional development of specular hematite throughout the complexes, particularly within the quartz monzonite facies. The loci of the intrusive complexes represent zones of structural weakness, repeatedly operied during episodes of regional tectonism. It is along these structural zones where the copper porphyries of the Sarnenta Trend were emplaced. The regional trend of the Samenta porphyry belt is northeasterly, although separate intrusive complexes are elongate in north northwesterly, northerly and north-northeasterly directions. The Tugle-Huaico Tugle porphyry copper-gold occurrences lie in the northern part of the Samenta trend. The porphyry occurrences are located at the northwestern margin of the Cerro Tugle intrusive complex. The Cerro Tugle intrusive complex (north of the Taca Taca intrusive complex) represents a large-scale cuesta that has been tilted to the northwest, exposing its deeper levels to the southeast and its higher levels, including porphyry occurrences, are exposed to the northwest.

Mid-Late Cretaceous to Paleocene rift-basin assemblages consist of nonmarine to shallow marine sediments and shallow marine, platformal limestones of the Salta Group, deposited on the eastern basement. Sediments of the Salta Group were deposited within a series of broad graben and half graben structural zones whose development appears to be coincident with the opening of the Atlanitic Ocean.

The youngest rocks in the Puna are represented by the volcanic and sedimentary Andean assemblages of Late Tertiary to Recent age. These sedimentary rocks are all of continental origin and are mainly red-bed units composed of fanglomerate, conglomerate, sandstone, siltstone, and mudstone. Volcanic rocks range in composition from rhyolite to basalt; and include strato volcano, caldera and flow-complex depositional settings. The most dominant volcanic rocks are feldspar-hornblende to feldspar-biotite andesites, dacite flows and pyroclastics, with locally significant accumulations of rhyolite and basalt. These volcanics range in age from Miocene to Recent. Quarternary volcanic assemblages are the most extensive, and commonly constitute part of the cover with respect to mineral exploration.

The present physiographic setting of the Puna resembles the Great Basin of the southwestern United States. This block-fault regime represents the youngest deformation of the region, although, from the great variation in tilting of young pediments, it is readily apparent the deformation of the Puna and adjacent areas is ongoing. Deformation has been episodic in the Puna, from Cambrian to Recent. Major deformation of the basement assemblages in the Silurian established a structural grain the continued to be a control on subsequent deformation and faulting to Present times. Transpressive (transtensional) stresses associated with compression of subduction and extensional associated with transcurrent (strike-slip) faulting during the Andean stage is displayed by: thrusting of older rocks over Tertiary sediments and volcanics, north-south linear valleys, graben structures, pull-apart basins and calderas.

The Fruso Property is located at the northern end of the Samenta 80 kilometres-long porphyry belt that includes Taca

Taca Arriba, Taca Taca Abajo and Samenta. The trend is manifested by several porphyry copper-gold-molybdenum systems related to Late Paleozoic granitoid bodies, notably the Sierra de Taca Taca calc-alkaline plutons date by Sillitoe at 329 Ma. Bimodal basalt flows and rhyolite ignimbrites of mid-Tertiary age the cover granitoid basement rocks in the region probably originated from nearby Volcano Aracar. Hypabysal calc-alkaline granitoid dykes and apophyses of probable early-Tertiary age copper the Paleozoic granites and are closely related to the porphyries. The main control for porphyry emplacement in the Samenta belt may be the structurally exploited competency contrast between the Paleozoic intrusions and their country rocks.

The Fruso porphyry copper-gold showings are emplaced along the northwestern boundary of the Cerro Tugle intrusive complex. The dominant granitoid rocks associated with the porphyries are coarse grained biotite quartz monzonite, fine grained to pegmatitic biotite alaskite and a variety of quartz, feldspar, hornblende and biotite-phyric porphyry dykes. Quartz-bearing porphyry dykes appear to be most closely related to porphyry mineralization. Intrusive breccias form an integral part of the showings and include late magmatic breccias associated with potash feldspar, albite and chlorite-epidote alteration, open-spaced, polylithic hydrothermal breccias associated with phyllic alteration, and breccias associated with propylitic alteration.

Exploration

2005-2006 Geochemical Surveys

Prospecting and geochemical sampling in the Fruso area provided data from 213 sites for gold and uranium, and 147 sites for copper. Analyses were made of grab rock samples of altered and mineralized material. A 33-element inductively coupled plasma (“**ICP**”) analysis was done on all samples, and elevated gold and silver rerun by fire assay, at ACME.

The results are as follows:

(i) of the 147 sites sampled, 49 assayed >1% copper;

(ii) of the 213 sites sampled, 8 assayed between 10 ppm and 32.3 ppm gold, and 44 between 1 ppm and 10 ppm gold; and

(iii) of the 213 sites sampled 18 assayed between 40 and 340 ppm uranium.

2007 Trench Chip Sampling

In 2007, Trenches No. 1 to 9A were excavated with an excavator, and assays for Trenches No. 1, 4 and 5 were available as of February 26, 2008. IP grid lines were soil sampled but results were not available as of February 26, 2008. Results of the copper, molybdenum and gold assays are summarized in Table 1 below:

TABLE 1: Copper, Molybdenum and Gold Data from Trenches No. 1, 4 and 5

Minerals	Tr 1 (n=180)	Tr 4 (n=134)	Tr 5 (n=100)
Copper	Avg: 288 pm	Avg: 182 ppm	Avg: 281 ppm
	>500 ppm= 12	>500 ppm=7	>500 ppm=6
Molybdenum	Avg: 6.5 ppm	Avg: 10.8 ppm	Avg: 9.3 ppm
	>90 ppm= 4	>90 ppm= 0	>90 ppm= 1
Gold	Avg: 2.1 ppb	Avg: 15.5 ppb	Avg: 2.7 ppb
	>10 ppb = 15	>10 ppb = 23	>10 ppb= 1

Comparative Sampling by Qualified Person

On an inspection of the Fruso Property on December 1, 2007, six samples, numbered as 83151 through 83156, were collected for comparative assay. Comparison was made with three SESA samples collected from Trench No. 1. Comparison samples from Trenches No. 3 and 6, and from Mina Fruso South Pit were not available. The latter three samples are considered to be character samples of the sites given. The results are given in Table 2 below. Analyses were carried out by ACME. Variance between the Author’s and SESA samples was judged to be within acceptable limits. Elevated gold at Mina Fruso South Pit is in agreement with elevated gold noted by M. Peral.

TABLE 2: Fruso Comparison Trench No. 1 and Character Samples

Sample No.	Location	Mo (ppm)	Copper (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppb)	Gold (ppb)
83151	Tr 1, 103m	5.23	2387	68.1	88.6	101	22.7
L1FR52	Tr 1, 103m	4.67	1446	47.6	90.0	130	27.2
83152	Tr 1, 216 m	31.76	7.4	421.2	20.7	771	9
L1FR108	Tr 1, 216 m	14.9	13.6	118.5	9.8	567	3.5
83153	TR 1, 266 m	9.2	>10,000	152.7	435.4	11.5	140.3
L1FR133	TR 1, 266 m	1.2	2831	39.3	193.2	218	9
83154	TR 3, 102 m	2.7	8	11	9.6	10	2.4
83155	TR 6, 240 m	0.5	5098	18.9	1447	319	2.4
83156	M. Fruso S. Pit	61.4	>10,000	2410	323	4762	16,106

<u>Mineralization</u>

Two porphyry copper systems have been identified within the northwestern Cerro Tugle granitoid complex: the Fruso, formerly called Tugle, and the Huaico Tugle, located 4 kilometres to the north-northeast. These showings differ from others to the south in the Samenta porphyry belt by the presence of locally anomalous gold (i.e. greater than 1 g/t in porphyry deposits and up to 72 g/t in veins. Much of the area between the two showings is low-lying with poor rock exposure, but contains numerous sites of propylitic alteration, local zones of quartz-sericite alteration, sheeted veins, intrusive and hydrothermal breccias, secondary copper mineralization, and anomalous gold values (up to 14.8 g/t) in both veins and altered granitoids.

The Fruso porphyry deposit is exposed as a half moon-shaped body measuring about 1,200 metres north-south and 500 metres east-west. A veneer of blocky basalt flows, 20 metres to 100 metres thick, covers the southern and western extensions of the porphyry body. Thick sills of unaltered to chloritized granodiorite and alaskite are interpreted to cover portions of the porphyry to the south and east, and its extension under these units is unknown. An alternative interpretation by Rio Tinto geologist J. Mazumdar relates the distribution of unaltered biotite granodiorite over altered quartz monzonites to late, low angle west-verging thrust faults. Early potassic alteration in some quartz monzonite dykes coppertting granodiorite indicate the maximum offset due to thrusting may be on the order of 100 of metres.

Potentially economic copper mineralization is indicated by well developed leached capping mineral assemblages, defined by the presence of “live hematite”, along with jarosite and goethite in association with quartz-sericite-pyrite and quartz veins, stringers, stockworks and sheeted vein systems. Secondary copper mineralization is common peripheral to the alteration zones, as neotocite (black copper, copper pitch), chrysocolla, malachite, azurite and other coloured secondary minerals.

The earliest porphyry alteration at Fruso appears as prograde, weakly developed potassic alteration with K-feldspar, +/- chalcopyrite, magnetite veinlets, and secondary biotite replacing hornblende, the progresses outwards to a propylitic assemblage of epidote-chlorite-albite. Propylitization is generally weakly developed distal to copper mineralization. Potassic and propylitic assemblages are coppert by relatively late phyllic alteration.

Both the quartz monzonite and alaskite have been strongly sericitized over most of the exposed Fruso zone. Moderate to intense quartz stockworks and sheeted veins, marked by intense bleaching, typifies much of the sericite alteration. Pervasive sericite alteration in the most northwestern exposures is marked by the development of knots of sericite, 1 centimeter to 5 centimetres wide, without the presence of stockworks. Exposures of polylithic quartz monzonite intrusive breccia in the north-central part of the Fruso area are variously altered to potassic, chloritic, sericitic and albitic assemblages, all of which contain secondary copper minerals. Along the eastern exposed margin of the porphyry, quartz monzonite and alaskite are intensely altered to a quartz-sericite assemblage over a north-south distance of about 1 kilometre. Quartz stockworks, sheeted veins and breccias of probably explosive hydrothermal origin occur along the same trend.

Leached capping development of “live hematite” and jarosite mimic the distribution of phyllic altered stockwork and sheeted quartz vein system. Jarosite is associated with knotted sericite to the northwest. Secondary copper mineralization is common in areas peripheral to the phyllic alteration, in the northern breccia zone and along fractures in chlorite-altered dykes within the sericite alteration. At the Mina Fruso adit, abundant secondary copper minerals (malachite, azurite, chrysocolla, turquoise) occur along a 500 metre long zone, about 10 metres wide, the traces the Mina Fruso vein zone northwards.

The Huaico Tugle porphyry showings, located 4 kilometres north-northeast of Fruso, are exposed intermittently over an east-west width of about 2 kilometres, that is covered to the north and open to the south. Four zones of quartz stockwork, phyllic alteration and secondary copper mineralization have been detected in coarse grained biotite quartz monzonite, biotite alaskite, aplite and a variety of dykes and intrusive breccias. Gold values up to 420 ppb are obtained from altered granitoid rocks. Between the Huaico Tugle and Fruso systems are exposures of chlorite and sericite-altered granitoid rocks and breccias and associated secondary copper minerals that indicate the two zones are integral parts of a larger system. Richards reports several quartz veins and breccia in the Huaico Tugle area with gold values in excess of 1 g/t, up to 14 g/t. However, the Huaico Tugle porphyry appears to be less well- developed than the Fruso system.

Drilling

No drilling has been carried out at Fruso by SESA, Argentine Frontier or Mansfield. The last drill campaign was that of Rio Tinto, where a total of 921 metres of vertical RC drilling was completed in November 1997. Results of the drilling are summarized from the report of J. Mazumdar.

Ground geophysical surveys including dipole-dipole IP and magnetics indicated a chargeable source continuing from outcropping phyllic alteration on the east westward under post-mineral basalt flows, with a coincident magnetic high, indicating a potassic core and a phyllic halo of a porphyry system.

The best hole, MFR 002, encountered a thick zone of anomalous disseminated copper-molybdenum associated with weakly developed potassic feldspar alteration. Both holes, MFR 001 and MFR 003, encountered scattered copper plus molybdenum in fracture and fault controlled phyllically altered zones. Geophysical interpretation by RTZ geologists correctly predicted the zones of mineralization and alteration encountered in the first three holes, but failed to predict the presence of a large, unaltered block in hole MFR 004. Summary drill results from the RTZ report of J. Mazumdar are given in Appendix I to the Technical Report.

Sampling and Analysis

Two types of samples were collected and analyzed in the recent exploration programs at Fruso: grab rock geochem, and chip rock geochem.

Grab Samples. Grab Samples are collected to best represent the rock at the sample site: fresh, altered or mineralized. Grain size of the ore minerals of interest will dictate sample size, e.g. coarse grained gold will require a large sample to be statistically valid. Sample size commonly ranges from two to four kilograms. Universal Transverse Mercator coordinates of the site are recorded in field notes. Sample location and description are recorded in field notes and on a retained duplicate of the sample tag, the other half of the tag goes into the sample bag. A metal tag or plastic flagging tape is marked with the tag number and left at the site. Sample tag number is written on the outer bag with marking pen, and the bag securely sealed. A numbered character sample may be retained for historical records.

Rock Chip Trench Samples. Rock Chip Trench Samples are collected from trenches previously prepared for sampling by surveying, hand or machine excavation, cleaning of loose material with a brush, hose, etc., and chaining off of sample intervals and marking off sites with spray paint, marking pen, flagging or metal tags. Chips of roughly equal size are broken from bedrock with a mallet and moil in a continuous line through the sample interval. Chips are collected in a tarpaulin laid alongside the line of sampling, then carefully transferred to a sample bag. The sample, which should weigh about 10 kilograms per lineal metre, should be an equally weighted sample of all rock material in the sampled interval. Sampled intervals range from 1 metre to 3 metres, seldom longer due to size considerations. The sample is tagged, the description and location of the sample site is entered into field notes and the retained half of the duplicate tag. The sample site is marked with a metal tag or flagging tape, the sample number is written on the outer bag, and the bag securely sealed. A numbered character sample may be retained for historical records.

Samples are prepared for shipment to the assay office in the following way;

(i) samples are placed sequentially into a shipping bag up to a weight of 20 kilograms;

(ii) sample numbers are written on the outer bag;

(iii) sample bag number and sample numbers contained are entered into an inventory file and a shipping manifest;

(iv) an adhesive shipping manifest number is attached to the outer shipping bag; and

(v) the total number of shipping bags and their numbers are entered into an inventory file, along with date and method of shipment.

Sample preparation for analyses is done in the lab. Preparation and analytical procedures are given in Appendix III to the Technical Report.

Security of Samples

Security of the samples in the field is effected by the geologist who supervises the collection or personally collects the samples. Sealed sample bags are stored in a securely locked storage facility at the field office prior to shipment to Salta in a locked container in a company vehicle. Samples are stored in a locked warehouse at the SESA office prior to shipment to the assay lab. At no time does an unauthorized person have access to the samples.

Mineral Resource and Mineral Reserve Estimates

These data are not applicable at the current stage of Fruso Property development.

USE OF PROCEEDS

Proceeds and Funds Available

The estimated net proceeds to be received by the Corporation from the Offering will be $828,000 after deducting the Agent's Commission of $72,000. The total funds available to the Corporation, including the funds from this Offering, will be $1,279,510, including working capital of $451,510 as at March 31, 2008. The Corporation intends to use the total available funds as follows:

Use of Funds	**Amount ($)**
To pay the balance of the estimated expenses of the Offering	90,000
To pay the estimated cost of the recommended mineral exploration program on the Fruso Property	577,788[(1)]
To provide funding to meet the estimated administrative costs for the next 12 months	176,650
To provide general working capital	435,072
Total Available Funds	**1,279,510**

Note:

(1) Converted from US$574,000 using the Bank of Canada noon rate for Canadian dollars on April 21, 2008 of CAD$1.00 = US$0.9934.

The following table sets out a breakdown of the estimated administrative costs of the Corporation for the next 12 months following the completion of the Offering:

Description	**Month ($)**	**Annually ($)**
Accounting Fees	1,250	15,000
Registrar and Transfer Agent Fees	521	6,250

Description	Month ($)	Annually ($)
General Consulting Fees	1,500	18,000
Geological Consulting Fees	1,500	18,000
Interest and Bank Charges	50	600
Legal Fees	1,500	18,000
Rental Expenses	750	9,000
Management Fees	6,000	72,000
Office and Telephone	150	1,800
Travel and Accommodation	1,500	18,000
Total	**14,721**	**176,650**

Principal Purposes

The Corporation intends to spend the total available funds to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary. If such an event occurs during distribution of the securities offered herein, an amendment to this Prospectus will be filed.

Until required for the Corporation's purposes, the proceeds realized from the sale of securities under this Prospectus will be deposited and held in the Corporation's interest bearing account at the Royal Bank of Canada's branch located at 685 West Hastings Street, Vancouver, British Columbia.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Corporation is the acquisition, exploration and development of mineral resource properties. The Corporation currently has an option, pursuant to the Option Agreement, to acquire a 60% interest in the Fruso Property. The Corporation intends to use the total available funds from this Offering to pay the balance of the estimated expenses of the Offering, the estimated cost of the recommended mineral exploration program on the Fruso Property, the estimated administrative costs for the next 12 months and to provide general working capital.

The Corporation intends to spend part of the total available funds to carry out the recommended mineral exploration program on the Fruso Property during 2008. The Corporation also intends to spend part of the total available funds to carry out an ongoing review and evaluation of new opportunities to acquire other mineral properties.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's articles or pursuant to any agreement or understanding which could prevent the Corporation for paying dividends or distributions. The Corporation has neither declared nor paid any dividends on its Common Shares. The Corporation intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Any decisions to pay dividends in Common Shares in the future will be made by the board of directors of the Corporation on the basis of the earnings, financial requirements and other conditions existing at the time.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Corporation should be read in conjunction with the Audited Financial Statements attached to and forming part of this Prospectus. All the financial information in this MD&A is prepared in accordance with Canadian GAAP.

Overview

The Corporation is engaged in the business of acquisition, exploration and development of mineral properties. Since incorporation on July, 16, 2007, the Corporation has raised $722,754.36 through the sale of 8,779,001 Common Shares.

As of the date hereof, the Corporation has an option to acquire a 60% interest in the Fruso Property located in the province of Salta in northwestern Argentina. The Corporation is in the process of exploring and developing the Fruso Property but has yet to determine whether the Fruso Property contains any ore reserves that are economically recoverable.

Selected Annual Information

The following table sets out selected financial information for the Corporation as at January 31, 2008 and should be read in conjunction with the Corporation's Audited Financial Statements attached to and forming part of this Prospectus:

Description		Amount ($)
Net Sales/Total Revenues		-
Income or loss before discontinued operations and extraordinary items		-
	in total	(52,529)
	on a per Common Share basis	(0.01)
	on a diluted per Common Share basis	(0.01)
Net income or loss		-
	in total	(52,529)
	on a per Common Share basis	(0.01)
	on a diluted per Common Share basis	(0.01)
Total Assets		745,053
Total long-term financial liabilities		20,000
Cash dividends declared per-Common Share		-
Cash dividends declared per-Preferred Shares		-

Results of Operations

For the period from incorporation on July 16, 2007 to January 31, 2008, the Corporation recorded a net loss of $52,529 as a result of incurring various general and administrative expenses. The general and administrative expenses primarily consisted of administrative expenses, costs associated with the work program and the cost of preparing to go public.

Summary of Quarterly Results

A summary of quarterly results is not available for the financial year ended January 31, 2008 as the Corporation was only incorporated on July 16, 2007.

Liquidity

For the period from incorporation on July 16, 2007 to January 31, 2008, the Corporation financed its operations through the issuance of 8,779,001 Common Shares for net proceeds of $718,886 (gross proceeds of $722,754.36). The funds were used primarily to make payments to Argentine Frontier and to carry out an initial exploration program on the Fruso Property. As at March 31, 2008, the Corporation had $451,510 in working capital.

The Corporation's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its current mineral exploration programs on the Fruso Property and also identify, evaluate and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Corporation's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

(i) the state of capital markets generally;

(ii) the prevailing market prices for previous metals, in particular the prevailing market prices for gold and copper;

(iii) the consolidation and potential abandonment of the Corporation's Fruso Property as exploration results provide further information relating to the underlying value of the Fruso Property;

(iv) changes in laws, regulations and political conditions and currency fluctuation; and

(v) the ability of the Corporation to realize satisfactory terms in its negotiation of work contacts relating to the Fruso Property.

The current trends relating to the above factors are relatively favourable for the Corporation but could change at any time and negatively affect the Corporation’s operations and business. Other than as disclosed in this Prospectus, the Corporation is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material affect on the Corporation’s business, financial condition or results of operations. See “Risk Factors”.

Capital Resources

The Corporation has limited capital resources and has to rely upon the sale of its equity and/or debt securities for cash required for acquisition, exploration and development purposes of mineral resource properties. Since the Corporation does not expect to generate any revenues in the near future, it must continue to rely upon the sale of its equity and/or debt securities to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Corporation in the amount required at any particular time or for any period or, if available, it can be obtained on terms satisfactory to the Corporation.

Other than as disclosed in this Prospectus, the Corporation does not have any commitments for capital expenditures as at the date hereof.

The Corporation intends to use the total available funds, including the funds from this Offering, in the amount of $1,279,510 to pay the balance of the estimated expenses of the Offering of $90,000, the estimated cost of the recommended mineral exploration program on the Fruso Property of US$574,000 and the estimated administrative costs for the next 12 months of $176,650. After giving effect to these expenditures, the Corporation is expected to have a general working capital of $435,072. See “Use of Proceeds”.

Off-balance Sheet Arrangements

As at the date hereof, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial conditions of the Corporation including, without limitation, such considerations as liquidity and capital resources.

Transactions with Related Parties

During the period from incorporation on July 16, 2007 to January 31, 2008, the Corporation entered into the following related party transactions:

(i) the Corporation paid or accrued an amount of $25,380 in management and consulting fees to directors and officers of the Corporation;

(ii) the Corporation paid or accrued an amount of $3,281 in accounting fees to an officer of the Corporation;

(iii) as at January 31, 2008, an amount of $9,241 was owed by the Corporation to directors and officers of the Corporation related to expenses and services provided; and

(iv) the directors and officers subscribed to 1 Common Share at a price of $0.01, 1,796,850 Common Shares at a price of $0.001 per Common Share and 4,103,150 Common Shares at a price of $0.05 per Common Share.

Subsequent to the period ending January 31, 2008, the Corporation on April 7, 2008 granted the Options of the Corporation to eligible persons under the Plan to purchase up to an aggregate of 1,800,000 Common Shares at a price of $0.30 per Common Share for a term of 5 years from the Closing Date of this Offering.

Fourth Quarter

During the quarter ended January 31, 2008, there were no events or items that significantly affected the Corporation's financial condition, cash flows or results of operations.

Proposed Transactions

Other than as disclosed in this Prospectus, the Corporation does not have any proposed asset or business acquisition or disposition as at the date hereof.

Critical Accounting Estimates

A detailed summary of all of the Corporation's critical accounting estimates is included in Note 2(a) to the Audited Financial Statements attached to and forming part of this Prospectus. The following policies, which requires estimates that are subject to measurement and uncertainty, are considered to be the most critical to understanding the Corporation's financial results: these will probably be (i) Mineral Interests; (ii) Income Taxes; (iii) Stock-based Compensation; and (iv) Environmental Protection and Asset Retirement Obligations.

Mineral Interests

The Corporation follows the method of accounting for its mineral interests whereby all costs related to exploration and development are capitalized when incurred on an individual prospect basis until such time as an economic ore body defined as the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore recovered. Costs for abandoned prospects are written off.

The recoverability of the amounts capitalized for undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete development, and the likelihood of achievement of future profitable production or proceeds from the disposition of the Fruso Property. Capitalized property costs are written down if it has been determined that an impairment in values has occurred. For a producing property, or where cash flows may be projected, estimated values are based on projected discounted future net cash flows.

Title to mineral properties involves certain inherent risks due to difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history.

From time to time, the Corporation may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded until the payments are made or received. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

Income Taxes

The Corporation follows the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities, measured using substantially enacted tax rates and laws will be in effect when the differences are expected to reverse.

Stock-based Compensation

The Corporation applies the provisions of Canadian Institute of Chartered Accountants Handbook Section 3870 (Stock-based compensation and other stock-based payments) to account for the issuance of stock options. The fair value of stock options is determined using the Black-Scholes Option Pricing Model, which requires assumptions for risk-free interest rates, dividends yields, volatility factors of the expected market price of the Corporation's Common Shares, and expected life of the stock options.

Environmental Protection and Asset Retirement Obligations

The Corporation recognizes the fair value of asset retirement obligations in the period in which they incur if a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived assets. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability.

The operations of the Corporation may be affected by changes in environmental regulations, including those for future removal and site restoration costs. The likelihood of new regulations and their overall effect upon the Corporation may vary from region to region and are not predictable. The Corporation's policy is to meet or, if possible, surpass standards set be relevant legislation.

Financial Instruments and Other Instruments

Financial instruments of the Corporation consist of cash and equivalents, accounts payables and accrued liabilities. The Corporation limits exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. At January 31, 2008, the Corporation held all of its cash funds in trust with its solicitor in an account, beyond the insured amount of $100,000. The Corporation proposes to transfer all of its cash funds held in trust with its solicitor to the Corporation's interest bearing account at Royal Bank located at 685 West Hastings Street, Vancouver, British Columbia.

The carrying amounts of cash and equivalents, accounts payable and accrued liabilities approximate their values due to the short-term nature of these instruments.

The Corporation incurs certain of its expenditures related to the Fruso Property in United States dollars, and as such, is exposed to currency risk due to fluctuations in exchange rates. The Corporation does not undertake significant hedging activities to reduce its exposure to this risk.

Other MD&A Requirements

Other than as disclosed in this Prospectus, there are no other MD&A requirements applicable to the Corporation as at the date hereof.

Additional Disclosure for Venture Issuer or IPO Venture Issuers without significant revenue

The following table sets out a breakdown of material components of certain costs to the Corporation for the period from incorporation on July 16, 2007 to January 31, 2008:

	Description of Costs ($)						
	Capitalized or Expensed Exploration and Development		**Expensed Research and Development**	**Deferred Develop-ment**	**General and Administrative**		**Any material costs, whether capitalized, deferred or expensed, not referred to above**
Breakdown	Exploration and related expenditures	115,772	-	-	Accounting	3,281	-
	Estimated Liability	20,000			Consulting	2,583	
	-	-			Legal	15,461	
	-	-			Interest & Bank Charges	35	
	-	-			Management	25,380	

	Description of Costs ($)						
	Capitalized or Expensed Exploration and Development		**Expensed Research and Development**	**Deferred Develop-ment**	**General and Administrative**		**Any material costs, whether capitalized, deferred or expensed, not referred to above**
	-	-			Office and Telephone	1,097	
	-	-			Travel and Accommodation	11,352	
Total	**-**	**135,772**	**-**	**-**	**-**	**59,189**	**-**

Additional Disclosure for Junior Issuers

As set out in the section entitled “Use of Proceeds”, the Corporation anticipates having general working capital of $435,072 following completion of the recommended Phase I exploration program on the Fruso Property and after meeting the budgeted administrative costs for the next 12 months of $176,650.

As of the date hereof, the Corporation does not anticipate incurring any other material capital expenditures during the 2008 calendar year. Assuming that the recommended exploration program is carried out prior to March 31, 2009, as required under the Option Agreement, at or near the budgeted figure (which contains a contingency), the Corporation presumably will have achieved one of its material stated business objectives which is to determine whether the Fruso Property is highly prospective for copper or gold and whether the results of the initial exploration program warrants the Corporation carrying out further work on the Fruso Property.

If the results of the Phase I exploration program do not warrant the Corporation incurring further exploration expenditures, then the Corporation anticipates that it would have sufficient funds to meet its budgeted administrative costs for another two calendar years. However, if a further work program is recommended on the Fruso Property, then the Corporation may be required to raise additional funding to carry out a Phase II exploration program on the Fruso Property. In addition, should the opportunity to acquire other mineral exploration properties be presented to the Corporation, whether located in Argentina or elsewhere, then the Corporation would have to determine the appropriate method of acquiring those properties. In the event that Common Shares could not be used to acquire the said properties, then the Corporation would have to look to raise further capital. See “Risk Factors” and, in particular, the sub-sections, entitled “Exploration and Development”, “Loss of Interest in Properties” and “Financial Capability and Additional Financing”.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value. As at the date hereof, there were 8,979,001 Common Shares, including 200,000 Common Shares issued pursuant to the Option Agreement, issued and outstanding as fully paid and non-assessable shares. Once issued, all of the Common Shares will rank equally as to dividends, voting powers and participation in assets upon dissolution or winding-up of the Corporation. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. The holders of the Common Shares are entitled to receive such dividends in any financial year as the board of directors of the Corporation may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, ratably, the remaining Fruso Property and assets of the Corporation.

Agent's Warrants

On closing of the Offering, the Corporation will grant the Agent's Warrants to the Agent entitling the Agent to purchase the Agent's Warrant Shares equal to 15% of the number of Common Shares sold pursuant to the Offering. The Agent's Warrants will be exercisable at $0.30 per Common Share for a period of eighteen months from the Closing Date of the Offering.

Options

On April 7, 2008, the Corporation granted the Options to eligible persons under the Plan to purchase up to an aggregate of 1,800,000 Common Shares at a price of $0.30 per Common Share for a term of 5 years from the Closing Date of this Offering. See "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Corporation as at the dates specified below. The table should be read in conjunction with and is qualified in its entirety by reference to the Audited Financial Statements attached to and forming part of this Prospectus.

Description	Authorized	Outstanding as at January 31, 2008 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding after giving effect to the Offering (unaudited)
Common Shares	Unlimited	8,779,001	8,979,001	11,979,001[(1)(2)]

Notes:

(1) See "Prior Sales".

(2) Does not include any Common Shares issuable upon exercise of the Agent's Warrants and the Options.

Fully Diluted Share Capitalization

Common Shares	Offering of 3,000,000 Common Shares	
	Amount of Securities	Percentage of Total (%)
Issued and outstanding as at January 31, 2008	8,779,001	61.70
Common Shares issued to Argentine Frontier under the Option Agreement[(1)]	200,000	1.41
Common Shares reserved for issuance pursuant to the Offering	3,000,000	21.08
Common Shares reserved for issuance upon exercise of the Agent's Warrants	450,000	3.16
Common Shares reserved for issuance upon exercise of the Options	1,800,000	12.65
Total Fully Diluted Share Capitalization after the Offering	**14,229,001**	**100.00**

Note:

(1) 100,000 of the Common Shares will be subject to a hold period of one year.

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The following table sets out information about the Options issued and outstanding pursuant to the Plan as of the date hereof:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share ($)	Expiry Date
All executive officers and past executive officers as a group (3 persons)	Common Shares	925,000	0.30	5 years from the Closing Date of the Offering
All directors and past directors who are not also executive officers as a group (3 persons)	Common Shares	725,000	0.30	5 years from the Closing Date of the Offering
All consultants as a group (1 person)	Common Shares	150,000	0.30	5 years from the Closing Date of the Offering

The Plan was adopted by the Corporation's board of directors on April 7, 2008. The purpose of the Plan is to advance the interests of the Corporation and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Corporation of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Corporation by ownership of its capital.

The Plan provides that, subject to the requirements of the Exchange, the aggregate number of Common Shares reserved for issuance under the Plan may not exceed 20% of the issued and outstanding Common Shares of the Corporation at the time of granting of stock options. The number of Common Shares which may be reserved in any 12 month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares unless the Corporation is a Tier 1 Issuer on the Exchange and has obtained disinterested shareholder approval. The number of Common Shares which may be reserved in any 12 month period for issuance to any one employee or consultant engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares. The Plan provides that stock options issued to consultants performing investor relations activities will vest in stages over 12 months with no more than 1/4 of the stock options vesting in any three month period.

The Plan may be administered by a committee of the board of directors of the Corporation, which will have full and final authority with respect to the granting of all stock options thereunder, subject to the requirements of the Exchange. Stock options may be granted under the Plan to such directors, officers, employees or consultants of the Corporation and its affiliates, if any, as the board of directors may from time to time determine. Stock options may also be granted to employees of management companies providing management services to the Corporation. The exercise price of any stock options granted under the Plan will be determined by the board of directors, but may not be less than the Discounted Market Price, as that term is defined in Policy 4.4 *Incentive Stock Options* of the Exchange, of the Corporation's Common Shares on the date of grant. The term of any stock options granted under the Plan will be determined by the board of directors of the Corporation at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death. The term of any stock options granted under the Plan may not exceed five years. Stock options granted under the Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event a director, officer, employee, consultant or management company employee ceases to hold office, stock options granted to such person under the Plan will expire within 90 days after such person ceases to hold office. Stock options granted to an optionee engaged in investor relations activities on behalf of the Corporation expire within 30 days after such optionee ceases to be employed to provide investor relations activities for the Corporation. In the event of death of an optionee, stock options granted to such optionee expire within one year from the date of the death of the optionee.

The 1,800,000 Options issued by the Corporation are subject to a vesting schedule: 20% of the Options will vest on the date of listing (the "**Listing Date**") of the Common Shares on the Exchange and an additional 20% of the Options will vest every six months thereafter. All Options will vest within 24 months after the date of listing of the Common Shares on the Exchange.

PRIOR SALES

The following table summarizes the sales of securities of the Corporation since incorporation on July 16, 2007:

Date of Issue	**Price per Common Share ($)**	**Number of Common Shares**	**Purpose of Issuance**
July 16, 2007(1)	0.01	1(1)	Incorporator's Common Share
September 19, 2007	0.001	1,796,850(2)	Private Placement
September 19, 2007	0.05	1,203,150(2)	Private Placement
September 19, 2007	0.05	400,000(2)	Private Placement
September 19, 2007	0.20	1,950,000(3)	Private Placement
January 8, 2008	0.05	2,900,000(2)	Private Placement
January 8, 2008	0.20	529,000(3)	Private Placement
March 31, 2008	0.20	200,000(3)	Issued to Argentine Frontier pursuant to the Option Agreement
Total		**8,979,001**	

Notes:

(1) Issued to a director of the Corporation as an incorporator's share.

(2) Issued to directors, officers and consultants of the Corporation as seed shares.

(3) Issued to non-principals of the Corporation.

ESCROWED SECURITIES

National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of an issuer owned or controlled by its principals will be escrowed at the time of the issuer's initial public offering, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the initial public offering.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to principals of exchange listed issuers, differing only according to the classification of the issuer. As the Corporation anticipates that its Common Shares will be listed on Tier 2 of the Exchange, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its principals:

Date of Automatic Timed Release	**Amount of Escrowed Securities Released**
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Corporation will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each principal's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Corporation meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Corporation had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date.

The following table sets out information on the number of Common Shares of the Corporation subject to the terms of the Escrow Agreement dated April 18, 2008 among the Corporation, Olympia and the following persons:

Holder of Escrowed Securities	Designation of Class	Number of Common Shares Held in Escrow	Percentage of Issued and Outstanding Common Shares prior to giving effect to the Offering(1) (%)	Percentage of Issued and Outstanding Common Shares after giving effect to the Offering(2) (%)
CoPartner Capital Corp.(3)	Common Shares	3,000,000	33.41	25.04
John E. Boddie	Common Shares	750,000	8.35	6.26
Joseph Groia	Common Shares	750,000	8.35	6.26
Douglas F. Good	Common Shares	600,000	6.68	5.01
Derek G. Thomson	Common Shares	500,000	5.57	4.17
Bruce Biles	Common Shares	300,000	3.34	2.50
Peter A. Christopher	Common Shares	400,000	4.45	3.34
Total		**6,300,000**	**70.15**	**52.58**

Notes:

(1) Based on 8,979,001 Common Shares issued and outstanding as at the date hereof.

(2) Based on 11,979,001 Common Shares issued and outstanding after giving effect to the Offering; does not include any Common Shares issuable upon exercise of Agent's Warrants and Options.

(3) Michael G. Thomson is the sole shareholder of CoPartner Capital Corp.

Pursuant to the Escrow Agreement, the Common Shares held in escrow may be transferred within escrow to an individual who is a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation, subject to the approval of the Corporation's board of directors, a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation's issued and outstanding securities, or a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Corporation's issued and outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Corporation or of any of its material operating subsidiaries.

Pursuant to the Escrow Agreement, upon the bankruptcy of a holder of escrowed Common Shares, such Common Shares may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of Common Shares, all Common Shares of the deceased holder will be released from escrow to the deceased holder's legal representative.

Pursuant to the Escrow Agreement, 10% of each holder's escrowed Common Shares totalling 630,000 Common Shares will be released from escrow on the Listing Date. The remaining 5,670,000 Common Shares representing 52.58% of the Corporation issued and outstanding immediately following the completion of the Offering will remain in escrow to be released in 15% tranches every six months thereafter in accordance with automatic timed release provisions of NP 46-201.

The complete text of the Escrow Agreement is available for inspection during regular business hours at the Corporation's registered and records office located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

The Exchange can impose additional resale restrictions and escrow requirements on principals and non-principals of a company. Pursuant to Policy 5.4 *Escrow, Vendor Consideration and Resale Restriction*s of the Exchange, the Exchange may impose seed share resale restrictions (the "**SSRRs**") on securities issued to non-principals of a company prior to an initial public offering at less than the initial public offering price. In the Corporation's case, a total of 2,679,000 Common Shares issued to non-principals will be free from SSRRs.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over the Common Shares carrying more than 10% of the votes attached to the Common Shares except for the following:

		Prior to Giving Effect to the Offering		After Giving Effect to the Offering		
Name of Principal Securityholder	**Designation of Security**	**Number of Common Shares Owned, Controlled or Directed**	**Percentage of Issued and Outstanding Common Shares(1) (%)**	**Number of Common Shares Owned, Controlled or Directed**	**Percentage of Issued and Outstanding Common Shares(2) (%)**	**Percentage of Issued and Outstanding Common Shares on a Fully Diluted Basis(3) (%)**
Michael G. Thomson	Common Shares	3,000,001(4)(5)	33.41	3,000,001(5)	25.04	21.08

Notes:

(1) Based on 8,979,001 Common Shares issued and outstanding as at the date hereof.

(2) Based on 11,979,001 Common Shares issued and outstanding after giving effect to the Offering; does not include any Common Shares issuable upon exercise of Agent's Warrants and Options.

(3) Based on 14,229,001 Common Shares issued and outstanding after giving effect to the Offering on a fully diluted basis including Agent's Warrant Share and Common Shares issusable upon exercise of the Options.

(4) Of these, 3,000,000 Common Shares are registered in the name of CoPartner Capital Corp. and 1 Common Share is registered in the name of Michael G. Thomson. See "Prior Sales". Mr. Thomson is the sole shareholder of CoPartner Capital Corp.

(5) Of these shares, 3,000,000 Common Shares registered in the name of CoPartner Capital Corp. are subject to the Escrow Agreement. See "Escrowed Securities".

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the name, municipality, province and country of residence, position or offices held with the Corporation, date appointed, principal occupations during the five preceding years and the number and percentage of voting securities of the Corporation that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as at the date of this Prospectus:

Name, Municipality, Province and Country of Residence	Position or Officer held with the Corporation and the Date Appointed	Principal Occupations during the Five Preceding Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[1]
Michael G. Thomson *Ottawa, Ontario Canada*	President, Chief Executive Officer and Director since July 16, 2007	Self-employed corporate finance consultant and a non-practicing member of the Law Society of British Columbia; the founder and promoter of the Corporation; the founder and a former President, Chief Executive Officer and a director of Bonita Capital Corporation and Naples Capital Corp; and a director of Penfold Capital Acquisition Corporation.	3,000,001[2][9][10] (33.41%)
Douglas F. Good *Vancouver, BC Canada*	Chief Financial Officer since September 7, 2007	Self-employed executive with a background in commercial banking; currently a director and Chairman of Redhawk Resources, Inc. since November 2007; currently, a director and President of Remac Zinc Corp. since February 2008; a director and Chief Financial Officer of Comwest Enterprise Corp. since January 2002; and the Chairman and a former President of Rochester Resources Ltd. from November 2005 to October 2007.	600,000[3][10] (6.68%)
John E. Boddie[11] *Vancouver, BC Canada*	Director since August 14, 2007	Self-employed consultant to the securities industry and also provides litigation support services; currently serves as a director of Apoka Capital Corp.; a former Secretary of Naples Capital Corp.; a former directors of Bonita Capital Corporation from May 2004 to March 2005, a former director of Copacabana Capital Ltd. from April 2000 to June 2005; a former director and Chief Executive Officer of Highwire Entertainment Group Inc.; and a former director of Vitrotech Corp.	750,000[4][10] (8.35%)
Joseph Groia[11] *Toronto, Ontario Canada*	Director since August 14, 2007	Currently, President of Groia and Company Professional Corporation; and a former Chief Financial Officer and Corporate Secretary of Bonita Capital Corporation from April 2004 to March 2005.	750,000[5][10] (8.35%)

Name, Municipality, Province and Country of Residence	Position or Officer held with the Corporation and the Date Appointed	Principal Occupations during the Five Preceding Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly(1)
Bruce Biles(11) *Burnaby, BC* *Canada*	Director since April 23, 2008	A professional engineer; currently, head of Construction and Engineering Services for Integrated Paving Concepts Inc.; a former Vice-President of the Corporation from December 11, 2007 to April 23, 2008; a former President and Chief Executive Officer of Regal Rock Inc. (RGRK) from August 2005 to August 2007; and a director of Aldrin Resources Corp. since August 21, 2006.	300,000(6)(10) (3.34%)
Derek G. Thomson *Toronto, Ontario* *Canada*	Secretary since August 14, 2007	A former Vice-President of Corporate Communications and a director of Timmins Gold Corp. and a director of Silvermex Resources Ltd. from April 2005 to March 2007; a self-employed consultant from October 2004 to April 2005; and an assistant director in the film industry from 1998 to 2004.	500,000(7)(10) (5.57%)
Peter A. Christopher *Vancouver, BC* Canada	Consultant since November 15, 2007	A professional engineer; currently the President of PAC Geological Consulting Inc.; a former director of ESO Uranium Corp. from April 2005 to June 2006; and a former director and President of East Asia Minerals Corporation.	400,000(8)(10) (4.45%)

Notes:

(1) Percentage is based on 8,979,001 Common Shares issued and outstanding as at the date hereof.

(2) Of these, 3,000,000 Common Shares are registered in the name of CoPartner Capital Corp. and 1 Common Share is registered in the name of Michael G. Thomson. See “Prior Sales”. Mr. Thomson is the sole shareholder of CoPartner Capital Corp.; does not include 500,000 Common Shares issuable upon exercise of the 500,000 Options granted to Mr. Thomson.

(3) Does not include 275,000 Common Shares issuable upon exercise of the 275,000 Options granted to Douglas F. Good.

(4) Does not include 262,500 Common Shares issuable upon exercise of the 262,500 Options granted to John E. Boddie.

(5) Does not include 262,500 Common Shares issuable upon exercise of the 262,500 Options granted to Joseph Groia.

(6) Does not include 200,000 Common Shares issuable upon exercise of the 200,000 Options granted to Bruce Biles.

(7) Does not include 150,000 Common Shares issuable upon exercise of the 150,000 Options granted to Derek G. Thomson.

(8) Does not include 150,000 Common Shares issuable upon exercise of the 150,000 Options granted to Peter A. Christopher.

(9) Of these shares, 3,000,000 Common Shares registered in the name of CoPartner Capital Corp. are subject to the Escrow Agreement. See "Escrowed Securities".

(10) These Common Shares are subject to the Escrow Agreement. See "Escrowed Securities".

(11) Denotes a member of the Audit Committee.

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the executive officers expires at the discretion of the board of directors.

As at the date of this Prospectus, the directors, executive officers and consultant of the Corporation as a group beneficially owns, directly or indirectly, or exercises control over, 6,300,001 Common Shares representing 70.16% of the 8,979,001 Common Shares issued and outstanding as at the date hereof, excluding the 1,800,000 Common Shares issuable upon exercise of the 1,800,000 Options granted to the directors and executive officers as a group.

The directors and executive officers of the Corporation intend to dedicate the following percentage of their time to the affairs of the Corporation: Michael G. Thomson – 85%, John E. Boddie - 25%; Joseph Groia – 20%, Douglas F. Good – 25%, Derek G. Thomson - 5%, Bruce Biles - 5% and Peter A. Christopher (Consultant to the Corporation) – 5%.

Management of Junior Issuers

The following is a brief description of each of the directors and executive officers of the Corporation, including their names, ages, positions and responsibilities with the Corporation, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Corporation's industry and the amount of time intended to be devoted to the affairs of the Corporation:

None of the following persons has entered into a non-competition or non-disclosure agreement with the Corporation. See "Conflicts of Interest".

Michael G. Thomson - Age 51 - *President, Chief Executive Officer and a Director*

Mr. Thomson's primary responsibilities with the Corporation are to act as President and Chief Executive Officer and to provide overall leadership and direction to the Corporation and its management. He attained a Bachelor of Law degree from the University of Ottawa in 1983. Mr. Thomson has over 25 years of experience in the securities industry. In the last five years, Mr. Thomson has been a self-employed corporate finance consultant and a non-practicing member of the Law Society of British Columbia, the founder and promoter of the Corporation; the founder and a former President, Chief Executive Officer and a director of Bonita Capital Corporation and Naples Capital Corp. and a director of Penfold Capital Acquisition Corporation. Bonita Capital Corporation became Palmarejo Silver and Gold Corporation prior to its acquisition by Couer d'Alene Mines Corporation in 2008. Mr. Thomson intends to dedicate approximately 85% of his time to the affairs of the Corporation.

Douglas F. Good - Age 56 – *Chief Financial Officer*

Mr. Good's primary responsibilities with the Corporation are to oversee the financial affairs of the Corporation and to deal with investors and financial institutions. He holds a Bachelor of Commerce Degree from the University of British Columbia and has completed post graduate studies under the Masters in Business Administration program.. Mr. Good has over 25 years of experience in the securities industry and has an extensive background in providing strategic planning, corporate restructuring, finance and senior management services to a range of companies in the start-up and early development phase. He has served as a director and in senior management positions of various public and private companies in the healthcare, software, mining and automotive industries in the United States and in Canada and has a strong background in commercial banking. Mr. Good is a Co-Founder of Sonus Corp.(formerly Health Care Capital Corp.) which in the mid-1990s was transitioned from the Alberta Stock Exchange to the American Stock Exchange. Sonus, which was subsequently acquired by Amplifon, and taken private, is one of the largest hearing care providers in North America. Mr. Good has been a director and executive Chairman of Redhawk Resources Inc. since November 2007, a director and President of Remac Zinc Corp. since February 2008, a director and Chief Financial Officer of Comwest Enterprise Corp. since January 2002, and a former director, Chairman and President of Rochester Resources Ltd. from November 2005 to October 2007. Mr. Good intends to dedicate approximately 25% of his time to the affairs of the Corporation.

John E. Boddie - Age 56 - *Director*

Mr. Boddie's primary responsibilities with the Corporation are to direct management to ensure legal requirements have been met and proper corporate records have been prepared, approved and maintained and to serve on the Audit Committee. He attained a MBA from Simon Fraser University in 1988 and a Bachelor of Arts degree from the University of British Columbia in 1978. Mr. Boddie has over 20 years of experience in the securities industry. He was a former Vice-President of the Vancouver Stock Exchange (now the Exchange) and headed various departments including Compliance, Marketing and Corporate Finance & Listings. In the last five years, Mr. Boddie has been a self-employed consultant to the securities industry providing litigation support services. He has been an expert witness in numerous security industry civil actions in various provinces. Currently, Mr. Boddie serves as a director of Apoka Capital Corp. He was also a former Secretary of Naples Capital Corp., a former director of Bonita Capital Corporation from May 2004 to March 2005, a former director of Copacabana Capital Ltd., a former director and Chief Financial Officer of Highwire Entertainment Group Inc. and a former director of Vitrotech Corp. Mr. Boddie intends to dedicate approximately 25% of his time to the affairs of the Corporation.

Joseph Groia - Age 53 - *Director*

Mr. Groia's primary responsibilities with the Corporation are to direct management to ensure legal requirements have been met and proper corporate records have been prepared, approved and maintained and to serve on the Audit Committee. He attained a Juris Doctor degree from the University of Toronto in 1979 and a Bachelor of Arts degree from the University of Toronto in 1976. Mr. Groia has over 20 years of experience in the securities industry. From 1990 to 2000, Mr. Groia worked for Heenan Blakie LLP. He was also the head of enforcement at the Ontario Securities Commission. In the last five years, Mr. Groia has been the President of Groia and Company Professional Corporation, a Toronto based law firm specializing in the area of securities law and related litigation and a former Chief Financial Officer and Corporate Secretary of Bonita Capital Corporation from April 2004 to March 2005. Mr. Groia intends to dedicate approximately 20% of his time to the affairs of the Corporation.

Bruce Biles - Age 48 - *Director*

Mr. Biles' primary responsibilities with the Corporation are to direct management to ensure legal requirements have been met and proper corporate records have been prepared, approved and maintained and to serve on the Audit Committee. He attained a Bachelor of Applied Science Degree (Mechanical Engineering) from the University of British Columbia in 1982. Mr. Biles is a professional engineer and a member of the APEGBC. Mr. Biles started his career in the capacity as engineer for Taurus Gold Mine and has over 20 years of experience in the retail, construction and mining industries, working for McDonald's Restaurants of Western Canada Limited in the capacity of Construction Manager and Best Buy Canada Ltd. as Director of Merchandise Presentation. In the last five years, Mr. Biles has been the manager of Construction and Engineering Services for Integrated Paving Concepts Inc., a company that provides decorative pavement solutions world-wide, a former Vice-President of the Corporation from December 11, 2007 to April 23, 2008, a former President and director of Regal Rock Inc. (RGRK) from August 2005 to August 2007 and a director of Aldrin Resources Corp. since August 21, 2006. Mr. Biles intends to dedicate approximately 5% of his time to the affairs of the Corporation.

Derek G. Thomson - Age 37 - *Corporate Secretary*

Mr. Thomson's primary responsibilities with the Corporation are to serve as Corporate Secretary and to assist with corporate communications. He attained a Bachelor of Arts (Honours) degree from Carleton University in 1997. He has also completed a course on Directors & Officers Responsibility from Simon Fraser University and a course on Securities Compliance from the Justice Institute. Currently, he is enrolled in a Canadian Securities course. Mr. Thomson has over 3 years of experience in the securities industry, serving as an independent consultant to publicly traded companies. In the last five years, Mr. Thomson has been a director and Vice-President of Corporate Communications of Timmins Gold Corp. from April 2005 to March 2007, a director of Silvermex Resources Ltd. from April 2005 to March 2007, a self-employed consultant from October 2004 to April 2005 and an assistant director in the film industry from 1998 to 2004. Mr. Thomson intends to dedicate approximately 5% of his time to the affairs of the Corporation.

Peter A. Christopher - Age 63 - *Consultant*

Mr. Christopher's primary responsibilities with the Corporation are to provide geological consulting services to the Corporation through PAC Geological Consulting Inc., of which he is the sole principal, and to assist the Corporation in evaluating the Fruso Property and other exploration ventures. He attained a Ph.D. degree from the University of British Columbia in 1973 and a Masters of Arts from Dartmouth College in 1968. Mr. Christopher is a professional engineer and has been a member of the APEGBC since 1976. In the last five years, Mr. Christopher has been a former director of ESO Uranium Corp. from April 2005 to June 2006 and a former director and President of East Asia Minerals Corporation from August 2003 to March 2005. Currently, he is the President of PAC Geological Consulting Inc., a company that provides geological consulting services to private and public companies. Mr. Christopher intends to dedicate approximately 5% of his time to the affairs of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Corporation's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Corporation is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Corporation, that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer ; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer;

other than Douglas F. Good, who was a director and Chief Financial Officer of Comwest Enterprise Corp. when the company was cease traded by the British Columbia Securities Commission on November 22, 2001 and on May 9, 2006 for failing to file its MD&A and interim financial statements, which cease trade order was revoked by the British Columbia Securities Commission on March 17, 2003 and on June 8, 2006, respectively, by filing the required disclosure, and John E. Boddie, who was a director of Copacabana Capital Ltd. when the company was suspended by the Exchange for failing to complete a Qualifying Transaction within the required time period. Subsequently, John E. Boddie re-organized Copacabana Capital Ltd. according to the polices of the Exchange and re-listed the company on the NEX board of the Exchange.

Bankruptcies

To the Corporation's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(i) is, as at the date of this Prospectus, or has been within the ten years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

other than Douglas F. Good, who was a director and Chief Financial Officer of Comwest Capital Corp. (formerly Dynasty Motorcar Corp.), which company made a proposal under the Bankruptcy and Insolvency legislation that was approved by the creditors and the Supreme Court of British Columbia on September 25, 2002. The proposal was certified as fully performed by the trustee of the company on February 18, 2003.

Penalties or Sanctions

To the Corporation's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the board of directors.

To the best of the Corporation's knowledge, and other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

Both Michael G. Thomson and John E. Boddie are directors of capital pool companies, each of whose stated business purpose is to acquire a business or assets that will enable the capital pool company to meet the minimum listing requirements of the Exchange.

EXECUTIVE COMPENSATION

Summary Compensation Table

The NEOs means each Chief Executive Officer, each Chief Financial Officer, each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers as at the end of January 31, 2008 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation at the end of January 31, 2008.

The following table sets out information regarding compensation paid to or awarded to Michael G. Thomson, the Corporation's President and Chief Executive Officer, and Douglas F. Good, the Corporation's Chief Financial Officer, who are the Corporation's NEOs for the period from incorporation on July 16, 2007 to January 31, 2008.

NEO Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All Other Compen-sation ($)
					Awards		Payouts	
		Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	Securities Under Options/ SARs(1) Granted (#)	Common Shares Subject to Resale Restrictions ($)	LTIP(2) Payouts (#)	
Michael G. Thomson President and Chief Executive Officer	2008	26,000(3)	-	-	500,000(4)	-	-	-
Douglas F. Good Chief Financial Officer	2008	-	-	-	275,000(4)	-	-	-

Notes:

(1) "SAR" or "stock appreciation right" means a right granted by the Corporation, as compensation for employment services or office, to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of the Corporation's publicly traded securities.

(2) "LTIP" or "long term incentive plan" means a plan that provides compensation intended to motivate performance over a period greater than one fiscal year, but does not include Option or SAR plans or plans for compensation through share or units that are subject to restrictions on resale.

(3) Michael G. Thomson is paid a consulting fee of $6,000 per month (plus GST). See "Termination of Employment, Change in Responsibilities and Employment Contracts".

(4) These Options were granted on April 7, 2008. The Options are exercisable at $0.30 per Common Share for a term of five years from the Closing Date of this Offering. See "Options to Purchase Securities".

Long-Term Incentive Plan Awards (LTIP) In Most Recently Completed Financial Year

The Corporation did not have any long-term incentive plan for the period from incorporation on July 16, 2007 to January 31, 2008.

Option/SAR Grants During the Most Recently Completed Financial Year

The following table sets out information regarding the Options granted to the Corporation's NEOs for the period from incorporation on July 16, 2007 to January 31, 2008 and subsequent to January 31, 2008:

NEO Name and Principal Position	Securities Under Options/SARs Granted(1) (#)	Percent of Total Options/SARs Granted to Employees in Financial Year(2) (%)	Exercise or Base Price ($/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant ($/Security)	Expiry Date
Michael G. Thomson President and Chief Executive Officer	500,000	27.78	0.30	N/A	5 years from the Closing Date
Douglas F. Good Chief Financial Officer	275,000	15.28	0.30	N/A	5 years from the Closing Date

Notes:

(1) These Options were granted on April 7, 2008. The Options are exercisable at $0.30 per Common Share for a term of five years from the Closing Date of this Offering. See "Options to Purchase Securities".

(2) Based on the 1,800,000 Options issued to eligible persons under the Plan.

Aggregated Options/SAR Exercises During the Most Recently Completed Financial Year and Financial Year-End Option/SAR values

None of the NEOs of the Corporation has exercised any of their Options for the period from incorporation on July 16, 2007 to January 31, 2008.

Termination of Employment, Change in Responsibilities and Employment Contracts

Other than disclosed herein, during the period from incorporation on July 16, 2007 to January 31, 2008, there were no employment contracts between the Corporation and any of its NEOs and no compensatory plans, contracts or arrangements, where a NEO is entitled to receive more than $100,000 from the Corporation, including period payments or installments, in the event of the resignation, retirement or any other termination of the NEO's employment with the Corporation, a change of control of the Corporation or a change in the NEO's responsibilities following a change of control other than the following:

(i) contract for services agreement (the "**Management Agreement**") dated for reference October 1, 2007 between the Corporation and Michael G. Thomson, pursuant to which Mr. Thomson agreed to provide corporate finance, management and administrative consulting services to the Corporation for a payment of $6,000 (plus GST) per month. Under the Management Agreement, the Corporation is also required to reimburse Mr. Thomson for travel and other reasonable expenses actually and properly incurred by him in connection with providing the services under the Management Agreement. The Management Agreement is for a one year term from the Listing Date of the Common Shares on the Exchange;

(ii) contract for services agreement (the "**CFO Consulting Agreement**") dated for reference January 1, 2008 between the Corporation and DF Good Consulting, pursuant to which Mr. Good agreed to provide business, executive and accounting services to the Corporation for a payment of $125 (plus GST) per hour on an "as needed" basis. Under the CFO Consulting Agreement, the Corporation is also required to reimburse Mr. Good for travel and other reasonable expenses actually and properly incurred by him in connection with providing the services under the CFO Consulting Agreement. The CFO Consulting Agreement is for a one year term from the Listing Date of the Common Shares on the Exchange;

(iii) contract for services agreement (the "**PAC Consulting Agreemen**t") dated for reference November 15, 2007 between the Corporation and PAC Geological Consulting Inc., pursuant to which PAC Geological Consulting Inc. agreed to provide geological consulting services to the Corporation and to assist the Corporation in evaluating the Fruso Property and other exploration ventures. The principal of PAC Geological Consulting Inc. is Peter A. Christopher Ph. D., P. Eng. Pursuant to PAC Consulting Agreement, PAC Geological Consulting Inc. will be paid $125 (plus GST) per hour for services provided under the PAC Consulting Agreement. The Corporation is also required to reimburse Mr. Christopher for travel and other reasonable expenses actually and properly incurred by him in connection with providing the services under the PAC Consulting Agreement. The PAC Consulting Agreement is for a one year term from the Listing Date of Common Shares on the Exchange; and

(iv) contract for services agreement ("**Consulting Agreement**") dated for reference August 21, 2007 among the Corporation, Argentine Frontier and SESA, pursuant to which SESA agreed to manage and execute fieldwork for the Corporation in connection with the Option Agreement. The Consulting Agreement is to be in place until completion of the initial exploration program on the Fruso Property.

Compensation of Directors

The only arrangements the Corporation has, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert for the period from incorporation on July 16, 2007 to January 31, 2008, are the Management Agreement with Michael G. Thomson and the Options issued to directors pursuant to the Plan. See "Options to Purchase Securities" and "Termination of Employment, Change in Responsibilities and Employment Contracts".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Corporation is or was indebted to the Corporation in connection with a purchase of securities and all other indebtedness as at January 31, 2008.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Corporation, proposed nominees for election as a director of the Corporation and associates of such director, executive officers or proposed nominees is or was indebted to the Corporation as at January 31, 2008.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the board of directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

On April 23, 2008, the Audit Committee adopted a charter delineating its responsibilities substantially in the following terms:

(i) review with the independent accountants the scope of the audit and the results of the annual audit examination by the independent accountants and any reports of the independent accountants with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the external auditor regarding financial reporting;

(ii) review information, including written statements from the independent accountants, concerning any relationships between the auditors and the Corporation or any other relationships that may adversely affect the independence of the auditors and assess the independence of the outside auditor;

(iii) review and discuss with management and the independent auditors the Corporation's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Corporation's accounting principles;

(iv) review the Corporation's MD&A and annual and interim earnings press releases prior to their public disclosure;

(v) review the services to be provided by the independent auditors to assure that the independent auditors do not undertake any engagement for services for the Corporation that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Corporation's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries;

(vi) review with management and the independent auditors the results of any significant matters identified as a result of the independent auditors' interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;

(vii) review the annual program for the Corporation's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;

(viii) periodically review the adequacy of the Corporation's internal controls;

(ix) review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the independent accountants that may have a significant impact on the Corporation's financial reports, and make comments on the foregoing to the board of directors;

(x) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and formal external auditor of the issuer;

(xi) oversee and review annually the Corporation's Code of Business Conduct and Ethics and program for compliance with the Code;

(xii) periodically review the adequacy of the Audit Committee Charter;

(xiii) make reports and recommendations to the board of directors within the scope of its functions;

(xiv) approve material contracts where the board of directors determines that it has a conflict;

(xv) establish procedures for receipt, retention and treatment of complaints received by the Corporation regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(xvi) where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Corporation's expense upon the terms and conditions, including compensation, determined by the Audit Committee;

(xvii) satisfy itself that management put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements. The Audit Committee will assess the adequacy of these procedures annually;

(xviii) review all loans to officers;

(xix) review and monitor all related party transactions which may be entered into by the Corporation as required by rules of the stock exchange or trading market upon which the Corporation's shares are listed for trading; and

(xx) ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

Composition of the Auditor Committee

At present, the Audit Committee consists of John E. Boddie, Joseph Groia and Bruce Biles. All of the members of the Audit Committee are independent within the meaning of that term as defined in section 1.4 of National Instrument 52–110 *Audit Committee* ("**NI 52–110**"). All members of the Audit Committee are financially literate as required by Part 1.6 of NI 52-110.

Relevant Education and Experience

The education of each of the members of the Audit Committee is set out in this Prospectus. More specifically, some of the members of the Audit Committee have also taken accounting courses directly relating to financial statement preparation and analysis. In addition, both John E. Boddie and Bruce Biles have had prior experience in serving as a member of the audit committee of a reporting issuer and experience with internal controls and procedures for financial reporting. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financing statements and will seek clarification from the Corporation's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience preparing, auditing analyzing or evaluating financial statements similar to those of the Corporation.

Audit Committee Oversight

At any time from incorporation on July 16, 2007 to January 31, 2008, no recommendations of the Audit Committee to nominate or compensate an external auditor were not adopted by the board of directors.

Reliance on Certain Exemptions

The Corporation has not relied on any exemptions under section 2.4 *De Minimis Non-audit Services* of NI 52 – 110 or from Form 52-110F2 *Disclosure by Ventures Issuer*, in whole or in part, granted under Part 8 of NI 52-110, during the period from incorporation on July 16, 2007 to January 31, 2008.

Pre-Approval Policies and Procedures

As of the date hereof, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

The following tables sets out the "audit fees", "audit-related fees", "tax fees" and "other fees" billed in for the period from incorporation on July 16, 2007 to January 31, 2008.

	Audit Fees	**Audit-Related Fees**	**Tax Fees**	**Other Fees**
For the Year ended January 31, 2008	$Nil	$Nil	$Nil	$Nil

Exemption

The Corporation is not relying upon the exemption set out in section 6.1 of NI 52–110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Board of Directors

At present, all members of the Audit Committee are independent directors of the board of directors. The board of directors intends to review the performance of management and consultants on an annual basis.

Directorships

No directors of the Corporation presently serves as a director of any other reporting issuer other than Michael G. Thomson, who is a current director of Penfold Capital Acquisition Corporation, John E. Boddie, who is a current director of Apoka Capital Corp. and Bruce Biles, who is a current director of Aldrin Resources Corp.

Orientation and Continuing Education

If any new directors are appointed to the board of directors, then the existing directors will provide a brief orientation consisting of a telephone conference and a review of material transactions effected to-date by the Corporation, as well as the general nature and proceedings of the Corporation's board of directors. The existing board of directors will also require the Corporation's legal counsel to provide a summary of the new director's duties and responsibilities as a member of the board of directors of the Corporation.

Given the direct securities industry experience of the existing board of directors, the Corporation does not contemplate providing continuing education for directors at this time.

Ethical Business Conduct

Pursuant to the Code of Business Conduct and Ethics adopted by the Corporation on April 23, 2008, each of the directors of the Corporation is required to disclose any conflict of interest that any one of them may have in regard to any dealings with the Corporation.

Each of the existing members of the board of directors have worked together in the past, either by being a director or officer of other reporting issuers. In the past, the board of directors has had discussions and meetings about the importance of full disclosure in regard to the business and affairs of a reporting issuer.

Given the experience of the board of directors, and their prior dealings, the Corporation, at this point in time, is not taking any additional steps to encourage and promote a culture of ethical business conduct.

Nomination of Directors

The Corporation does not have in place a formal process to identify new candidates for board nomination or a person responsible for identifying new candidates or that is in the process of identifying new candidates. Given the direct securities experience of the existing board of directors, each director will utilize his own judgment in determining whether or not to put forth a person as a candidate for the board of directors of the Corporation and the appropriate forum for carrying out this task.

Compensation

The board of directors of the Corporation is responsible for determining compensation including for the individual directors and officers of the Corporation, including the Chief Executive Officer. Given the stage of development of the Corporation, it is not currently envisioned that any of the directors will be paid director's fees. Rather, directors have been granted the Options to help ensure their continued interest in the ongoing business and affairs of the Corporation. The board of directors determines compensation for the officers of the Corporation, and any consulting or other agreements, to which the Corporation is a party, are reviewed on an annual basis.

Other Board Committees

At this time, the board of directors does not have any standing committees other than the Audit Committee. The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the board of directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Assessments

Given the current stage of development of the Corporation, the Corporation does not yet have any formal policies or procedures in place to help ensure that the board, its committees, if any, and its individual directors are performing effectively. In the event that the business of the Corporation increases in size and scale, then the board of directors will determine whether it is appropriate to engage an outside consulting firm to make recommendations regarding the foregoing.

Each of the members of the board of directors has a direct financial interest in the Corporation, by virtue of being material shareholders of the Corporation.

PLAN OF DISTRIBUTION

Name of Underwriters

The Agent for this Offering is First Canada Capital Partners Inc.

Disclosure of Conditions to Underwriter's Obligations

The Corporation hereby qualifies for distribution in the provinces of British Columbia, Alberta and Ontario, through its Agent, on a commercially reasonable efforts basis, 3,000,000 Common Shares and 450,000 Agent's Warrants at a price of $0.30 per Common Share.

The Agent, or registered sub-agents who assist the Agent in the distribution of such securities, conditionally offers these securities for sale on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the Agency Agreement and subject to the approval of certain legal matters on behalf of the Corporation by Clark Wilson LLP and on behalf of the Agent by Thomas, Rondeau LLP. Subscriptions for the Common Shares offered hereunder will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offering will remain open until such date as may be agreed upon by the Corporation and the Agent, but no later than the date that is 90 days after a receipt is issued by the principal regulator pursuant to NP 11-202 for the Prospectus, unless an extension to such date is granted by the applicable regulatory authorities. Certificates representing the Common Shares and Warrants will be available for delivery to the Agent at the closing of the Offering.

Pursuant to the Agency Agreement, the Agent will be paid the Agent's Commission equal to 8% of the gross proceeds from the sale of the Common Shares pursuant to the Offering. In addition, the Agent will be granted the Agent's Warrants to purchase that number of the Agent's Warrant Shares equal to 15% of the number of Common Shares sold pursuant to the Offering. The Agent's Warrants will be exercisable at $0.30 per Common Share for a period of eighteen months from the Closing Date of the Offering. The Corporation has also agreed to pay $10,000 (plus GST) to the Agent for the Agent's expenses, including the Agent's legal fees in connection with the Offering. This Prospectus qualifies for distribution the Common Shares and the Agent's Warrants.

The obligations of the Agent under the Agency Agreement may be terminated prior to the Listing Date at the Agent's discretion based on its assessment of the state of the financial markets or upon the occurrence of certain other stated events (including the occurrence of a material adverse change with respect to the Corporation). In addition, the Agency Agreement may terminate if a final receipt for the Prospectus is not issued on or before the date as may be agreed upon by the Corporation and the Agent.

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

Determination of Price

The Offering Price was established through negotiation between the Corporation and the Agent.

Listing Application

The Corporation has applied to list the Common Shares distributed under this Prospectus on the Exchange. Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange.

IPO Venture Issuers

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a United States marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

RISK FACTORS

The securities offered hereunder must be considered highly speculative due to the nature of the Corporation's business and its present stage of development. A purchase of securities offered hereunder involves a high degree of risk and should be undertaken only be investors whose financial resources are sufficient to assume such risk and can afford a total loss of their investment and have no need for immediate liquidity in their investment. Prospective investors should carefully consider the information presented in this Prospectus before purchasing the securities offered hereunder, which includes the following risks:

Limited Operating History

The Corporation has no history of earnings. The Corporation's Fruso Property is in the exploration stage and there are no known commercial quantities of mineral reserves on the Fruso Property. The purpose of this Offering is to raise funds to carry out exploration and development with the objective of establishing economic quantities of mineral reserves. There can be no assurance that any economic quantities of mineral reserves will be discovered on the Fruso Property.

No History of Earnings or Dividends

The Corporation has no history of earnings, and there is no assurance that its Fruso Property or any other properties it may acquire or obtain hereafter will generate any earnings, operate profitably or provide a return on investment in the future.

The Corporation has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends, if any, will be at the discretion of the Corporation's board of directors after taking into account many factors, including operating results, financial condition and anticipated cash needs.

Political and Regulatory Framework in Argentina

In the past, Argentina has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. The Corporation's operations and the Fruso Property are subject to a variety of governmental regulations including, among others regulations promulgated by the province of Salta in northwestern Argentina with respect to water rights. Argentine regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. The Corporation's mineral exploration and mining activities in Argentina may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to the Corporation's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of Fruso Property, environmental legislation and mine safety. There can be no assurance that changes in the laws of Argentina or changes in the regulatory environment for mining companies or for non-domiciled companies in Argentina will not be made that would adversely affect the Corporation. It is also possible that current or future social unrest in Argentina will adversely affect the Corporation's operations. In addition, Argentina's status as a developing country may make it more difficult for the Corporation to obtain any required financing for its projects.

Operating in Argentina

The Corporation's only property, Fruso Property, is situated in the province of Salta in northwestern Argentina. Argentina is a developing country and it may be difficult for the Corporation to obtain necessary financing for its planned exploration or development activities in Argentina. Argentina has, in the past, and is currently enduring a period of high inflation which could increase the Corporation's operating costs relating to work carried out on the Fruso Property. The Corporation also plans to hire some of its consultants in Argentina to assist the Corporation in conducting its operations in accordance with local laws in Argentina. The Corporation also plans to purchase certain supplies and retain the services of various companies in Argentina to meet its future business plans. It may be difficult to find or hire qualified people in the mining industry who are situated in Argentina or to obtain all of the necessary services or expertise in Argentina or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in Argentina, the Corporation may need to seek and obtain those services from people located outside of Argentina which will require work permits and compliance with applicable laws and could result in delays and higher costs to the Corporation to conduct its operations in Argentina.

Chile's economy has a history of instability and future instability and uncertainty could negatively effect the region and Corporation's ability to operate in Argentina

The Corporation's Fruso Property is situated close to the Chilean border. Historically, Chile's economy has suffered periods of instability, which include high inflation, capital flight, default on international debts, and high government budget deficits. Results of these problems included domestic disturbances and riots, government resignations and instability in the currency and banking system. Such disorder in the future could have adverse effect on the overall economy of the region and make it difficult or impossible for the Corporation to operate effectively in Argentina and may require the Corporation to reduce or suspend its operations in Argentina.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

The Fruso Property is in the exploration stage only and is without a known body of commercial ore. Development of the Fruso Property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Loss of Interest in Properties

Pursuant to the Option Agreement, the Corporation has the obligation to incur exploration and development expenditures in order to maintain and/or earn its interest thereof. The Corporation's ability to maintain its interest in the Fruso Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Corporation being unable to make payments required or satisfy its expenditure obligations and could result in a delay or postponement of further exploration and the partial or total loss of the Corporation's interest in the Fruso Property.

Acquisition of Additional Mineral Properties

If the Corporation loses or abandons its interest in the Fruso Property, there is no assurance that it will be able to acquire another mineral Fruso Property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Environmental and Safety Regulations and Risks

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to comply fully with all environmental regulations.

The current or future operations of the Corporation, including development activities and commencement of production on its properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Corporation to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Corporation may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Corporation might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Corporation's knowledge, it is operating in compliance with all applicable rules and regulations.

Permits and Government Regulations

The future operations of the Corporation may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There is no assurance that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Fruso Property or any other properties the Corporation may acquire in the future.

Title Risks

Although the Corporation has exercised the usual due diligence with respect to determining title to the Fruso Property, there can be no assurance that the Corporation’s rights or interests in and to the Fruso Property will not be challenged, impugned or revoked. The Corporation’s rights or interest in and to the Fruso Property may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If title defect exists, it is possible that the Corporation may lose all or a portion of its rights or interest in and to the Fruso Property. Until competing rights or interest to the Fruso Property have been determined, there is no assurance as to the validity of the Corporation’s rights or interest to the Fruso Property.

Fluctuating Mineral Prices

The Corporation’s revenues, if any, are expected to be in large part derived from the sale of gold and possibly other metals. The price of gold, cooper and other commodities has fluctuated widely in recent years and is affected by factors beyond the control of the Corporation including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold due to new mine developments, mine closures as well as advances in various production and use technologies of gold. All of these factors will have impacts on the viability of the Corporation’s exploration projects that are impossible to predict with certainty.

Competition

The mining industry is intensely competitive in all its phases, and the Corporation competes with other companies that have greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate such properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world wide basis. Many competitors have much greater financial and technical resources than the Corporation. Such competition may result in the Corporation being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Corporation's inability to compete with other mining companies for mineral deposits could have a materially adverse effect on the Corporation’s results of operation and business.

Management

The success of the Corporation is currently largely dependent on the performance of its directors, officers and employees. The loss of the services of these persons could have a materially adverse effect on the Corporation’s business and prospects. There is no assurance the Corporation can maintain the services of its directors, officers, employees or other qualified personnel required to operate its business. Failure to do so could have a materially adverse affect on the Corporation and its prospects.

Financial Capability and Additional Financing

The Corporation has limited financial resources and has no source of operating income. There is no assurance that future funding will be available to the Corporation for further exploration and development of its Fruso Property. There is no assurance that the Corporation will be able to obtain sufficient financing in the future on terms acceptable to it. The ability of the Corporation to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Corporation. Failure to obtain additional financing on a timely basis may cause the Corporation to postpone or abandon exploration and development of its Fruso Property, forfeit its rights to the Fruso Property or reduce or terminate its operations.

Dilution

There are a number of Options granted and warrants issued pursuant to which additional Common Shares of the Corporation may be issued in the future. Exercise of such Options and warrants may result in dilution to the Corporation's shareholders. In addition, if the Corporation raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the securities offered hereunder may be subject to market trends and conditions generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by such volatility.

Difficulties in Conducting Business through Foreign Branch Office

The Corporation is in the process of registering the Argentine Branch in the province of Salta in northwestern Argentina, and has completed the first phase of that process. Once registered, the Corporation will be able to conduct business through the Argentine Branch office. Any limitation on the transfer of cash or other assets between the Corporation and the Argentine Branch or the perception that such limitation may exist now or in the future, could have an adverse impact on the Company's valuation and the price of its Common Shares.

Political Conditions

Regardless of the economic viability of the Corporation's interest in the Fruso Property, factors such as political instability, terrorism, expropriation by governments or the imposition of new regulations or tax laws may prevent or restrict mining of some or all of any deposits which the Corporation may find on the Fruso Property. The Corporation's Fruso Property is situated in Argentina, and if a dispute arises regarding the Corporation's interest to the Fruso Property, the Corporation cannot rely on Canadian legal standards in defending or advancing its interests.

Foreign Currency Exchange

Currency exchange rate fluctuations may adversely affect the Corporation's financial position and results of operations. The Corporation's financing activities have been denominated in Canadian dollars while the expenditures incurred or to be incurred by the Corporation on its Fruso Property has been and may be in United States dollars. The appreciation of the United States dollar against the Canadian dollar, if it occurs, may result in increased cots of the Corporation's activities on its Fruso Property. Such currency exchange rate movement may have a significant impact on the Corporation's financial position and results of operations in the future. At present, the Corporation does not have in place a policy for managing or controlling foreign currency risks.

Conflicts of Interest

Most of the directors and officers of the Corporation are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other entities, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Corporation are or may become directors or officers of other entities engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors and officers' duties to the Corporation and their duties to the other entities they are involved, the directors and officers of the Corporation have been advised the following by the Corporation:

(i) participation in other business ventures offered to the directors or officers should be allocated between the various entities and on the basis of prudent business judgment and the relative financial abilities and needs of such entities to participate;

(ii) no commissions or other extraordinary consideration will be paid to such directors and officers; and

(iii) business opportunities formulated by or through other entities in which the directors and officers are involved should not be offered to the Corporation except on the same or better terms than the basis on which they are offered to third party participants.

There is currently no public trading market for the Common Shares

At present, there has been no public market for the Corporation's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The listing of the Common Shares on an exchange, market or other quotation system is not a guarantee of liquidity.

The initial public offering price of the Common Shares has been determined by negotiations between the Corporation and representatives of the Agent and this price will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the price of Common Shares may decline below the initial public offering price.

PROMOTER

Michael G. Thomson has been the promoter of the Corporation since incorporation on July 16, 2007. Mr. Thomson beneficially owns, controls or directs, directly or indirectly, 3,000,001 Common Shares representing 33.41% of the Corporation's total issued and outstanding Common Shares prior to giving effect to this Offering, excluding the 500,000 Common Shares issuable upon exercise of the 500,000 Options granted to him. Mr. Thomson has not received or is to receive anything of value, including money, Fruso Property, contracts, options or rights of any kind, directly or indirectly, from the Corporation in his capacity as the promoter of the Corporation and the Corporation did not receive or is to receive any assets, services or other consideration in return.

Mr. Thomson is not, as at the date of this Prospectus, or was not within ten years before the date hereof,

(i) a director, Chief Executive Officer or Chief Financial Officer of any person or company that was subject to an order that was issued:

   (a) while he was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

   (b) after he ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while he was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer;

(ii) a director or executive officer of any person or company that, while he was acting in that capacity, or within a year of him ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(iii) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets;

(iv) subject to any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; and

(v) subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings, actual or contemplated, to which the Corporation is or was a party to, or any of its Fruso Property is or was the subject of, since incorporation on July 16, 2007 to the date hereof.

Regulatory Actions

Since incorporation on July 16, 2007 to the date hereof, management knows of no:

(i) penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Prospectus, no director, executive officers, a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Corporation's issued and outstanding voting securities or any associate or affiliates of any of the forgoing persons or companies, have any material interest, direct or indirect, in any transactions of the Corporation since the incorporation on July 16, 2007 to the date hereof that has materially affected or is reasonably expected to materially affect the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is neither a "connected issuer" nor "related issuer" to the Agent as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The auditors of the Corporation are Berris Mangan, Chartered Accountants, of 1827 West 5th Avenue, Vancouver, British Columbia, Canada, V6J 1P5.

Transfer Agents and Registrars

The transfer agent and registrar of the Corporation is Olympia Trust Company located at Suite 1900 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation since incorporation on July 17, 2007 to the date hereof which are currently in effect and considered to be currently material:

1. Agency Agreement dated April ♦, 2008 between the Corporation and the Agent. See "Plan of Distribution".

2. Letter of Understanding effective October 18, 2007 between the Corporation and Argentine Frontier. See “Description of the Business”.

3. Option Agreement dated for reference January 31, 2008 among the Corporation, Argentine Frontier and SESA. See “Prospectus Summary”.

4. Escrow Agreement dated April 18, 2008 among the Corporation, Olympia and certain shareholders of the Corporation. See “Escrowed Shares”.

5. Transfer Agency Agreement March 31, 2008 between the Corporation and Olympia. See “Auditors, Transfer Agents and Registrars”.

6. 2008 Stock Option Plan of the Corporation dated April 7, 2008. See “Options to Purchase Securities”.

7. Stock Option Agreement dated April 7, 2008 between the Corporation and Michael G. Thomson. See “Options to Purchase Securities”.

8. Stock Option Agreement dated April 7, 2008 between the Corporation and John E. Boddie. See “Options to Purchase Securities”.

9. Stock Option Agreement dated April 7, 2008 between the Corporation and Joseph Groia. See “Options to Purchase Securities”.

10. Stock Option Agreement dated April 7, 2008 between the Corporation and Derek G. Thomson. See “Options to Purchase Securities”.

11. Stock Option Agreement dated April 7, 2008 between the Corporation and Douglas F. Good. See “Options to Purchase Securities”.

12. Stock Option Agreement dated April 7, 2008 between the Corporation and Bruce Biles. See “Options to Purchase Securities”.

13. Stock Option Agreement dated April 7, 2008 between the Corporation and Peter A. Christopher. See “Options to Purchase Securities”.

14. Contract for Services Agreement dated for reference August 21, 2007 among the Corporation, Argentine Frontier and SESA. See “Termination of Employment, Change in Responsibilities and Employment Contracts”.

15. Contract for Services Agreement dated for reference October 1, 2007 between the Corporation and Michael G. Thomson. See “Termination of Employment, Change in Responsibilities and Employment Contracts”.

16. Contract for Services Agreement dated for reference January 1, 2008 between the Corporation and DF Good Consulting. See “Termination of Employment, Change in Responsibilities and Employment Contracts”.

17. Contract for Services Agreement dated for reference November 15, 2007 between the Corporation and PAC Geological Consulting Inc. See “Termination of Employment, Change in Responsibilities and Employment Contracts”.

18. Form of seed capital Subscription Agreement.

A copy of any material contract and the Technical Report may be inspected during distribution of the Common Shares hereunder and for a period of 30 days after the completion of the Offering during normal business hours at the Corporation’s registered and records offices located Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

(i) Kenneth M. Dawson, Ph. D., P. Geo., author of the Technical Report and a "qualified person" as defined in NI 43-101; and

(ii) Berris Mangan, Chartered Accountants, auditors of the Corporation, who prepared the audit report on the Corporation's Audited Financial Statements attached to and forming part of this Prospectus.

In addition, certain legal matters relating to the Offering will be passed upon by Clark Wilson LLP, on behalf of the Corporation, and Thomas, Rondeau LLP, on behalf of the Agent.

Interests of Experts

Other than as disclosed herein, none of the forgoing persons or companies have held , received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other Fruso Property of the Corporation or of its associates or affiliates when such person or company prepared the report, valuation, statement or opinion aforementioned or thereafter.

TAX ISSUES

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to subscribing to this Offering.

OTHER MATERIAL FACTS

Other than as disclosed herein, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other Items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Year-end financial statements of

Metropolitan Mining Inc.

January 31, 2008

AUDITORS' REPORT

To the Shareholders of Metropolitan Mining Inc.

We have audited the balance sheet of Metropolitan Mining Inc. as at January 31, 2008 and the statements of operations, comprehensive loss, and deficit and cash flows for the period from incorporation on July 16, 2007 to January 31, 2008. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at January 31, 2008 and the results of its operations and its cash flows for the period from incorporation on July 16, 2007 to January 31, 2008 in accordance with Canadian generally accepted accounting principles.

CHARTERED ACCOUNTANTS
Vancouver, B.C.
April 29, 2008

1827 West 5th Avenue
Vancouver, BC V6J 1P5
604.682.8492 tel
604.683.4782 fax

METROPOLITAN MINING INC.

BALANCE SHEET

JANUARY 31, 2008

ASSETS		
Current assets		
Cash and equivalents	$	**609,281**
Investment in resource property (Note 3)		**135,772**
	$	**745,053**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 4(c))	$	**58,696**
Asset retirement obligation (Notes 3 and 5)		**20,000**
		78,696
SHAREHOLDER'S EQUITY		
Share capital (Note 6)		**718,886**
Deficit		**(52,529)**
		666,357
	$	**745,053**

Approved on behalf of the Board

"*MICHAEL G. THOMSON*"
Director

"*BRUCE BILES*"
Director

See accompanying notes to the financial statements

METROPOLITAN MINING INC.

STATEMENT OF OPERATIONS, COMPREHENSIVE LOSS, AND DEFICIT

FOR THE PERIOD FROM INCORPORATION ON JULY 16, 2007 TO JANUARY 31, 2008

Revenue	$ -
Expenses	
Accounting (Note 4(b))	**3,281**
Consulting	**2,583**
Interest and bank charges	**35**
Legal	**15,461**
Management fees (Note 4(a))	**25,380**
Office and telephone	**1,097**
Travel and accommodation	**11,352**
	59,189
Loss from operations	**(59,189)**
Interest income	**6,660**
Net loss, comprehensive loss and deficit for the period	**$ (52,529)**
Basic and diluted loss per share	0.01
Weighted average number of shares	3,998,831

See accompanying notes to the financial statements

METROPOLITAN MINING INC.

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM INCORPORATION ON JULY 16, 2007 TO JANUARY 31, 2008

Cash flows from (used for) operating activities:		
Net loss for the period	**$**	**(52,529)**
Changes in non-cash working capital		
Increase in accounts payable and accrued liabilities		**58,696**
		6,167
Investing activities		
Investment in resource property		**(115,772)**
Financing activities		
Issuance of share capital, net of issuance costs		**718,886**
Increase in cash and equivalents		**609,281**
Cash and equivalents, beginning of period		**-**
Cash and equivalents, end of period	**$**	**609,281**

See accompanying notes to the financial statements

Metropolitan Mining Inc.
Notes to Financial Statements
For the period from incorporation on July 16, 2007 to January 31, 2008

1. Nature of business and continuance of operations

Metropolitan Mining Inc. ("the Company") was incorporated on July 16, 2007 under the Business Corporations Act of British Columbia and is engaged principally in the acquisition, exploration and development of resource properties. The recovery of the Company's investments in resource properties and the attainment of profitable operations is dependent upon the completion of necessary investment agreements, the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

These financial statements have been prepared on the going concern basis which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business.

These financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported revenues and expenses and the balance sheet classifications used, that would be necessary if the going concern assumption were not appropriate.

The Company has taken initial steps to establish and register a business branch in the province of Salta in Argentina for the purpose of its planned operations there (Note 3).

2. Significant accounting policies

These financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles, including the following:

(a) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates.

(b) Cash Equivalents

Cash equivalents consist of highly liquid investments which are readily convertible into cash, with a maturity of three months or less when purchased.

(c) Environmental Protection and Asset Retirement Obligations

The Company recognizes the fair value of asset retirement obligations in the period in which they incur if a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability.

The operations of the Company may be affected by changes in environmental regulations, including those for future removal and site restoration costs. The likelihood of new regulations and their overall effect upon the Company may vary from region to region and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation.

(d) Mineral Interests

The Company follows the method of accounting for its mineral interests whereby all costs related to exploration and development are capitalized when incurred on an individual prospect basis until such time as an economic ore body defined as the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore recovered. Costs for abandoned prospects are written off.

The recoverability of the amounts capitalized for undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete development, and the likelihood of achievement of future profitable production or proceeds from the disposition of the property. Capitalized property costs are written down if it has been determined that an impairment in value has occurred. For a producing property, or where cash flows may be projected, estimated values are based on projected discounted future net cash flows.

Title to mineral properties involves certain inherent risks due to difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded until the payments are made or received. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

(e) Foreign Currency Translation

The Company's functional currency is the Canadian dollar. The Company follows the temporal method of accounting for the translation of its integrated foreign operations. Under this method, monetary assets and liabilities are translated to Canadian dollars at the period end exchange rates. Non-monetary assets and liabilities are translated into Canadian dollars using historical rates of exchange. Revenues and expenses are translated into Canadian dollars at average rates for the period. Exchange gains and losses are included in net income. Transactions denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at the transaction dates.

(f) Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities, measured using substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse.

(g) Stock-based Compensation

The Company applies the provisions of Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870 (Stock-based compensation and other stock-based payments) to account for the issuance of stock options. The fair value of stock options is determined using the Black-Scholes Option Pricing Model, which requires assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, and expected life of the options.

Compensation cost of stock options is measured at fair value at the date of grant and is expensed on a systematic basis over the vesting period. The fair value of an option granted by the Company is reported as contributed surplus until the option is exercised, at which time the amount is recorded as share capital.

The fair value of direct awards of stock is determined by the quoted market price of the stock.

(h) Earnings (Loss) Per Share

Basic earnings (loss) per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares, using the treasury stock method. The treasury stock method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate.

(i) Financial instruments, hedges and comprehensive income

The Company has adopted CICA Handbook Section 1530 - Comprehensive Income, CICA Handbook Section 3855 - Financial Instruments: Recognition and Measurement, and CICA Handbook Section 3865 - Hedges. These new Handbook Sections set out requirements for the recognition and measurement of financial instruments, as well as standards as to when or how hedge accounting may be applied. Handbook Section 1530 also establishes standards for reporting and displaying comprehensive income. Comprehensive income is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income.

Under these standards, all financial instruments are classified into one of the following five categories: Held-for-trading, Held-to-maturity investments, Loans and receivables, Available-for-sale financial assets, or Other financial liabilities. All financial instruments, including derivatives, are reported on the balance sheet and are measured at fair value, with the exception of loans and receivables, investments held-to-maturity and other financial liabilities, which are measured at amortized cost. Subsequent measurement and recognition of changes in fair value of financial instruments depend on the initial classification.

Held-for-trading financial investments are measured at fair value and all gains and losses are included in net income in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included in other comprehensive income until the asset is removed from the balance sheet

The Company has designated its cash and equivalents as Held-for-trading. The Company has classified its accounts payable and accrued liabilities as Other financial liabilities.

3. Investment in Resource Property

The Company entered into a Letter of Understanding ("LOU") effective October 18, 2007 with Argentine Frontier Resources Inc. ("AFRI"), a British Columbia company, setting out the principle terms by which Salta Exploraciones S.A. ("SESA"), a wholly owned Argentinian subsidiary of AFRI would be prepared to enter into an option agreement in respect to a 5,684 hectare site located in Argentina (the "Fruso Property").

Under the terms of the LOU, the Company agreed to spend a minimum of US$100,000 on a pre-defined exploration program on the Fruso Property to facilitate the preparation of a technical report in the form required by National Instrument 43-101 (the "43-101 Report"), by an independent qualified consulting geologist, recommending further exploration work on the Fruso Property at a cost of at least U.S. $200,000.

As of January 31, 2008, the Company had incurred $115,772 (approximately U.S. $116,449) of exploration and related expenditures on the Fruso Property. The Company has recognized an estimated liability of $20,000 in respect to trench filling and other costs, which has been recorded as an additional cost of the investment, such that the total carrying cost of the investment is $135,772 at January 31, 2008.

Effective March 31, 2008, the Company entered into a formal option agreement with SESA and AFRI (the "Option Agreement") which granted the Company an exclusive option to acquire up to a 60% interest in the Fruso Property and to negotiate a joint venture agreement, by completing the following:

(i) Payments of cash of U.S. $25,000 upon receipt of the 43-101 Report, U.S. $25,000 one year after the initial payment and U.S. $200,000 upon exercising the option to acquire a 60% interest.

(ii) Issuance of 200,000 common shares of the Company before the Company files a preliminary prospectus relating to the Proposed Public Offering (Note 6(c)).

(iii) Incurring minimum qualifying expenditures of U.S. $1,250,000 in respect to the Fruso Property within three years of the effective date of the Option Agreement, including a minimum of U.S. $250,000 in each year.

The Company may terminate the Option Agreement, at any time, subject to certain requirements set out in the Option Agreement, including the Company bearing the cost of reclamation procedures.

4. Related party transactions

(a) During the period from the date of incorporation to January 31, 2008, the Company paid or accrued $25,380 in management and consulting fees to directors and officers of the Company.

(b) During the period from the date of incorporation to January 31, 2008, the Company paid or accrued $3,281 in accounting fees to an officer of the Company.

(c) As at January 31, 2008 an amount of $9,241 was owed by the Company to directors and officers related to expenses and services provided, which is included in accounts payable and accrued liabilities.

(d) During the period to January 31, 2008 directors and officers subscribed to 1 common share at a price of $0.01 per share, 1,796,850 common shares at a price of $0.001 per share and 4,103,150 common shares at a price of $0.05 per share.

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

5. Asset Retirement Obligation

During the period to January 31, 2008, the Company recognized an asset retirement obligation as described in Note 3.

6. Capital stock

(a) Authorized:

The Company is authorized to issue an unlimited number of common voting shares without par value.

(b) Issued and fully paid during the period:

Issued for cash	1	$0.010	$ -
Issued for cash	1,796,850	$0.001	1,797
Issued for cash	4,503,150	$0.050	225,157
Issued for cash	2,479,000	$0.200	495,800
Issuance costs		-	(3,868)
Balance, January 31, 2008	8,779,001	-	$ 718,886

During the period to January 31, 2008, the Company raised a total of $718,886 (net of issuance costs of $3,868) by way of private placements of shares. Officers and directors directly, or indirectly through their private corporations, subscribed to a total of 5,900,001 shares, all of which were issued at a price of $0.05 per share with the exception of 1,796,850 shares at a price of $0.001 per share and 1 share at a price of $0.01 per share issued to the President.

(c) Proposed Public Offering

On October 5, 2007, the Company entered into a letter of understanding with First Canada Capital Partners Inc. ("FCCP"), regarding a proposed public offering on the TSX Venture Exchange ("the Exchange") of 3,000,000 common shares of the Company at a price of $0.30 per common share, for planned gross proceeds of $900,000 (the "Proposed Public Offering"). Completion of the Proposed Public Offering is dependent upon the Company filing and obtaining a receipt for a final prospectus from the securities commissions in each of the provinces of British Columbia, Alberta and Ontario.

Under a proposed formal agency agreement with FCCP in connection with the Proposed Public Offering, FCCP would be entitled to a cash commission of 8% of the gross proceeds of the offering, and broker's warrants, exercisable during the period to 18 months following the closing of the offering at a price of $0.30 per common share, equal to 15% of the number of shares sold under the offering. The Company is to pay legal costs of FCCP, including an initial retainer of $10,000. A formal agency agreement has not yet been completed.

(d) Escrow Shares

It is expected that the Company will enter into escrow agreements, pursuant to National Policy 46-201, in respect to the 6,300,000 shares issued to officers, directors and insiders, as described in Note 6(b).

(e) Stock Option Plan

The directors of the Company have resolved to establish a stock option plan, effective April 7, 2008, under which options may be granted to acquire up to 20% of the number of shares proposed to be issued upon completion of the offering described in Note 5(c). Options to purchase up to 1,800,000 common shares of the Company at an exercise price of $0.30 per share, exercisable for a period of 5 years, were subsequently granted to directors, officers and consultants of the Company. The terms of the plan will be subject to the requirements of the Exchange.

7. Options and Warrants

The Company had no warrants or options outstanding as of January 31, 2008 and none were issued, exercised or cancelled during the period then ended.

8. Financial instruments

Financial instruments of the Company are cash and equivalents, and accounts payable and accrued liabilities.

The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. At January 31, 2008, the Company held all of its cash funds in trust with its solicitor in an account, beyond the insured amount of $100,000.

The cost amounts of cash and equivalents and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

The Company incurs certain of its expenditures, related to the property described in Note 3, in United States dollars, and as such, is exposed to currency risk due to fluctuations in exchange rates. The Company does not undertake significant hedging activities to reduce its exposure to this risk.

9. Geographic Information

The company has operations in Canada and Argentina. Information by geographic region is as follows:

		January 31, 2008
Assets by geographic area		
Argentina	$	135,772
Canada		609,281
	$	745,053
Revenue by geographic area		
Argentina	$	-
Canada		6,660
	$	6,660

10. Income Taxes

The Company has non-capital losses carried forward for Canadian income tax purposes of approximately $52,000 which will expire if unused, in the 2028 year.

There are no significant differences between income tax amounts calculated at Canadian statutory tax rates and the amounts recorded in the financial statements, except that the tax benefit of the loss carried forward has not been recognized in the financial statements as the ability of the Company to realize the benefit is uncertain.

11. Statement of Cash Flows- Supplemental Information

The Company recognized an estimated asset retirement obligation of $20,000, a non-cash transaction, as described in Note 3.

12. Subsequent Events

(a) On March 18, 2008 the Company made an initial payment of U.S.$25,000 pursuant to the Option Agreement described in Note 3.

(b) The 43-101 Report, dated February 26, 2008, was received by the Company subsequent to January 31, 2008.

(c) Effective March 31, 2008, the Company completed an option agreement as described in Note 3.

(d) On March 31, 2008, the Company issued 200,000 common shares of the Company at an assigned price of $0.20 per share to AFRI pursuant to the Option Agreement described in Note 3.

(e) The Company plans to file a Preliminary Prospectus dated April 29, 2008 in regard to the Proposed Public Offering described in Note 6(c).

CERTIFICATE OF THE CORPORATION AND PROMOTER

Dated: April 29, 2008

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"MICHAEL G. THOMSON"	*"DOUGLAS F. GOOD"*
MICHAEL G. THOMSON	**DOUGLAS F. GOOD**
President and Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"JOHN E. BODDIE"	*"JOSEPH GROIA"*
JOHN E. BODDIE	**JOSEPH GROIA**
Director	Director

PROMOTER

"MICHAEL G. THOMSON"
MICHAEL G. THOMSON

CERTIFICATE OF THE AGENT

Dated: April 29, 2008

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

FIRST CANADA CAPITAL PARTNERS INC.

"MARK WILTSHIRE"

MARK WILTSHIRE
President