



Technical Report and Recommendations
The Baluarte Ag-Au property,
Sinaloa-Durango States, Mexico
MAYA GOLD AND SILVER INC.
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The Baluarte River flowing through the Property and defining the border of the Sinaloa and Durango states

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ITEM 3 SUMMARY

Three principal Au-Ag-bearing structures uncovered at the Baluarte property are characterized by 300 m to 1 km-long silicified and hematized veins and breccias carrying average Au and Ag (g/t) values of 6.74 g/t Au and 310 g/t Ag (Santa Rita), 5.84 g/t and 26 g/t Ag (El Sacrificio) and 3.37 g/t Au and 89 g/t Ag (La Campana). These elevated gold and silver concentrations indicate a favorable geological environment for the discovery of a Au-Ag mine in a little explored area of the southern Sierra Madre Occidental.

The low-sulfidation epithermal Au-Ag Baluarte property is located 75 km east from the city of Mazatlan, Mexico on frontier between the Sinaloa and Durango states. The property consists of three mineral concessions totaling 1000 hectares located on the western flank of the Mid-Tertiary Sierra Madre Occidental geological Province. The mineralized structures were emplaced in the Oligocene Upper Volcanic Supergroup within a thick sequence of rhyolitic to andesitic breccias and tuffs accompanied by scattered andesitic porphyric flows.

The property is defined by three main showings: Santa Rita, La Campana and El Sacrificio. The Santa Rita showing consists of a hydrothermally altered and quartzhematite-rich Au-Ag mineralized breccia zone (10°/60°) emplaced in a porphyric andesite/andesitic breccias-agglomerate. Other mineralized veins with the same orientation and dip suggest a network of parallel Au-Ag mineralized veins. The La Campana showing forms a 1 km long structure oriented 255° dipping 74° to the NW. The main showing exposes a strongly altered Au and Ag mineralized breccia previously mined along an adit that reveals brecciated andesitic rocks that show extensive signs of hematization and silicification. The El Sacrificio showing is constituted by a small adit exposing a 2.5 meter-thick silicified vein oriented 345°/75° invading a dacitic tuff along a fault zone. Several other occurrences of quartz-rich oxidized mineralized veins were aligned along a 345° trend, suggesting that they form the NW extension of the main Sacrificio vein.

Current work at the property includes mapping of the different lithologies and previously dug adits, trenching to uncover mineralized quartz veins, rehabilitation of the mining sites and the establishment of a grid covering all three main showings. Maya Gold and Silver Inc. expects to spend \$US400,491 over the forthcoming year which will be devoted to geological mapping, trenching, mine rehabilitation and geochemical and geophysical (EM and IP) surveys.

ITEM 4 INTRODUCTION AND TERMS OF REFERENCE

This report provides technical geological data relevant to Maya Gold and Silver Inc. Baluarte property located in the Sinaloa and Durango states of Mexico and has been prepared in accordance with the Form 43101F1 Technical Report format outlined under NI-43-101. The purpose of this report is to present the status of current geological information generated from Maya Gold and Silver Inc. ongoing exploration program on the Baluarte property and to provide recommendations for future work.

ITEM 5 DISCLAIMER AND RELIANCE ON OTHER EXPERTS

The author has relied upon information provided by Maya Gold and Silver Inc. that described the exploration rights, obligations and claim titles. To the best knowledge of the author, there are no current or pending litigations that may be material to the Baluarte assets. This report is based on information from reports available in the public record with the Servicio Geológico Mexicano, private reports and general geological reports and maps. Some of these reports were prepared before the implementation of the NI 43-101 norms. Although many authors of such reports appear to be qualified and the information was prepared to standards acceptable to the exploration community at the time, the data does not fully meet present requirements. The author does not take responsibility for the information provided from such sources. The author description of the geology and other topics covered

in this report are based on information and reports provided to him by Maya Gold and Silver Inc. and on observations made in the field on December 3, 2007. The author believes the information provided is verifiable and that it is a reasonable representation of the property.

Some of the geological observations reported in this document were provided by Mr. Donaciano Cesar Hernandez Palacios who is the current geologist conducting the mapping and rock sampling at the Baluarte property. Mr. Hernandez is a geologist member of the Sociedad de Ingenieros de Minas, Geologos y Metaluristas de Mexico.

ITEM 6 PROPERTY DESCRIPTION AND LOCATION

The Baluarte property is located on the border of the Sinaloa and Durango states, Mexico, 75 km in direction 83° from the city of Mazatlan. The property consists of three mineral concessions totaling 1000 hectares. The Baluarte property is centered on UTM coordinates 2579806.468N and 428435.267E (Nad27; Zone 13N; map F37-A13; 1:50,000). The boundaries of the property were calculated from the localization of the PPD (Punto de Control) which is at UTM coordinates 2579806.468N and 428435.2671E (Figure 1).

Pursuant to an agreement dated March 31, 2008 but effective January 1, 2008, Maya Gold & Silver Inc., incorporated pursuant to Canadian legislation ("**Maya**"), acquired 99% of the issued and outstanding shares of Metales de la Sierra, S. de R.L. de C.V., incorporated pursuant to Mexican legislation ("**Metales**"), in consideration for the issuance of 3,000,000 common shares of the capital stock of Maya and the payment of a 2% net smelter return royalty, in favor of the shareholders of Metales.

Pursuant to an Agreement dated February 7, 2008, Metales de la Sierra, S. de R.L. de C.V. acquired 100% undivided interest into the Santa Rita and El Sacrificio claims of the Baluarte property (title numbers: 231055 ("**Santa Rita**"; 200 Hec) and

230157(**“El Sacrificio”**; 720 Hec)) from the vendors Celso Labrador Labrador (**“C.Labrador”**) and Magdaleno Labrador Labrador (**“M.Labrador”**). The transaction necessitates a payment of US\$910,000 to the vendors over a five year period: \$US90,000 after the contract signature, US\$100,000 after the first year, US\$120,000 after two years, US\$140,000 after three years, US\$160,000 after four years and US\$300,000 after five years. **“Metales”** also acquired 100% undivided interest into the La Campana claims of the Baluarte property (Title number: 185175 (**“La Campana”**: 80 Hec)) from the decedent’s estate of André Rueda Robles for which Sr. Adrian Betancourt Ruiz is the legal representant of the succession (**“Los Propietarios A y Los Propietarios B”**). The transaction necessitates a payment of \$US140,000 over three years: \$US10,00 at the contract signature; \$US43,333 after the first year, \$US43,333 after the second year and \$43,333 after the third year. The titles of the Baluarte property remain valid for 50 years from the date of title as long as bi-annual mining duties are paid in July and January of every year. For all claims that define the Baluarte property, mining duties of approximately US\$600 are due for 2008. As the claims age, the duties increase according to schedules published by the Dirección General de Minas every six months. To the best of our knowledge the claims of the Baluarte property have been staked and recorded according to the best practice of the industry. We acknowledge that the property is devoid of environmental liabilities, royalties, back in rights, payments or other encumbrances. No permits are required for surface geochemistry or hand-dug trenching.

ITEM 7 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES INFRASTRUCTURE AND PHYSIOGRAPHY

The Baluarte property is located 75 km in direction 83° from the city of Mazatlan, Mexico on the banks of the Baluarte River which defines the frontier of the states of Sinaloa and Durango. Access to the property by road is long and arduous. One can travel from Mazatlan by car or truck on the Durango-Mazatlan Highway (Highway 40), passed the city of Concordia, until reaching the village of Potrerillos at the km

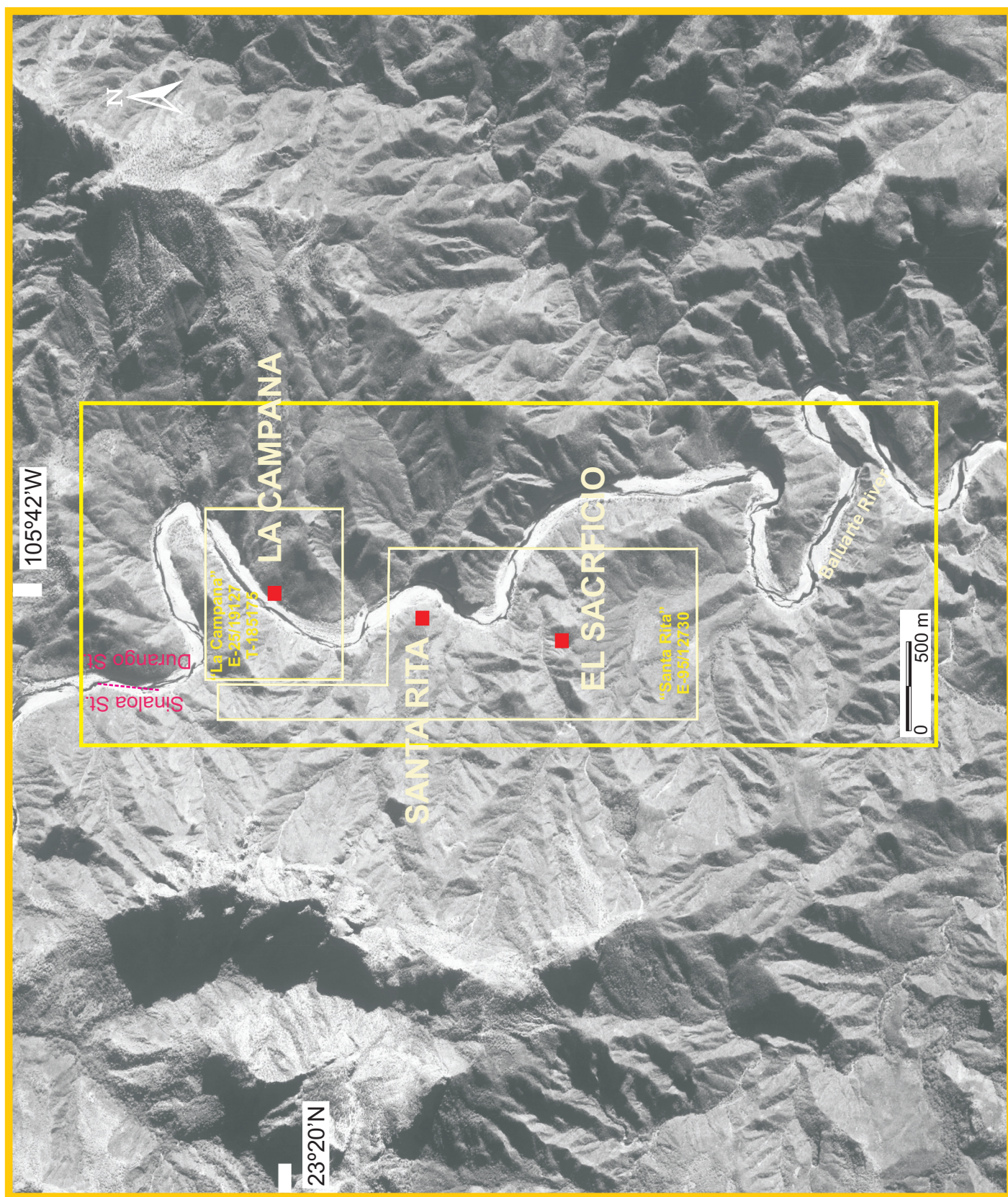


Figure 1. Localization of the three claims that constitute the Baluarte Property. The position of the La Campana, Santa Rita and El Sacrificio showings are also given.

222 mark. From there, we drive for another 7 km on a paved road until we cross the small village of La Petaca. Access to the property then necessitates a three hours ride on horseback. Once we attain the banks of the Baluarte River, the Santa Rita and El Campana showings are easily accessible by various dirt paths leading to the previously mined sites.

A more efficient, albeit more costly way, to reach the Baluarte property is by helicopter from Mazatlan. The trip takes approximately 30 minutes of flying time and the helicopter can find numerous landing sites on the gravel beds of the Baluarte River that are located generally less than 500 meters from the showings.

The state of Sinaloa lies along the Gulf of California coast and is bordered to the north by the Mexican states of Sonora and Chihuahua; to the south by the Mexican state of Nayarit; and to the east by the Mexican state of Durango. Sinaloa has eighteen municipalities; with Culiacán as its capital (Figure 2). The physiography of the state is divided into two provinces: the Sierra Madre Occidental and the Pacific Coastal Plain (Figure 3).

The Sierra Madre Occidental Province is characterized by a relief of high and large volcanic plateaus, dissected by deep gorges draining toward the Gulf of California. The Pacific Coastal Plain Province covers the low relief zones in the southwestern area of the state. It is crossed by rivers originating on the western flank of the Sierra Madre Occidental, which include the Rio Presidio and Rio Quelite in the region of Mazatlan. The state of Sinaloa has different climate types distributed along strips parallel to the Sierra Madre Occidental. The latter exhibits fluctuation in temperatures and rainfall due to the great variations in elevation, which reaches more than 3,000 m on some parts of the southern sierra. The western side of the sierras generally receives more rainfall and has a milder winter, although as a whole, the Sierra Madre is considered to have mild winters and wet summers. Mean annual rainfall is around 553 mm, mostly falling in August. The temperature varies between extremes of -3 and 28 °C; some of the highest elevations in the area are



Figure 2. Localisation and access to the Baluarte Au-Ag epithermal prospect, Sinaloa and Durango states, Mexico. Modified from Anonymous (2006).

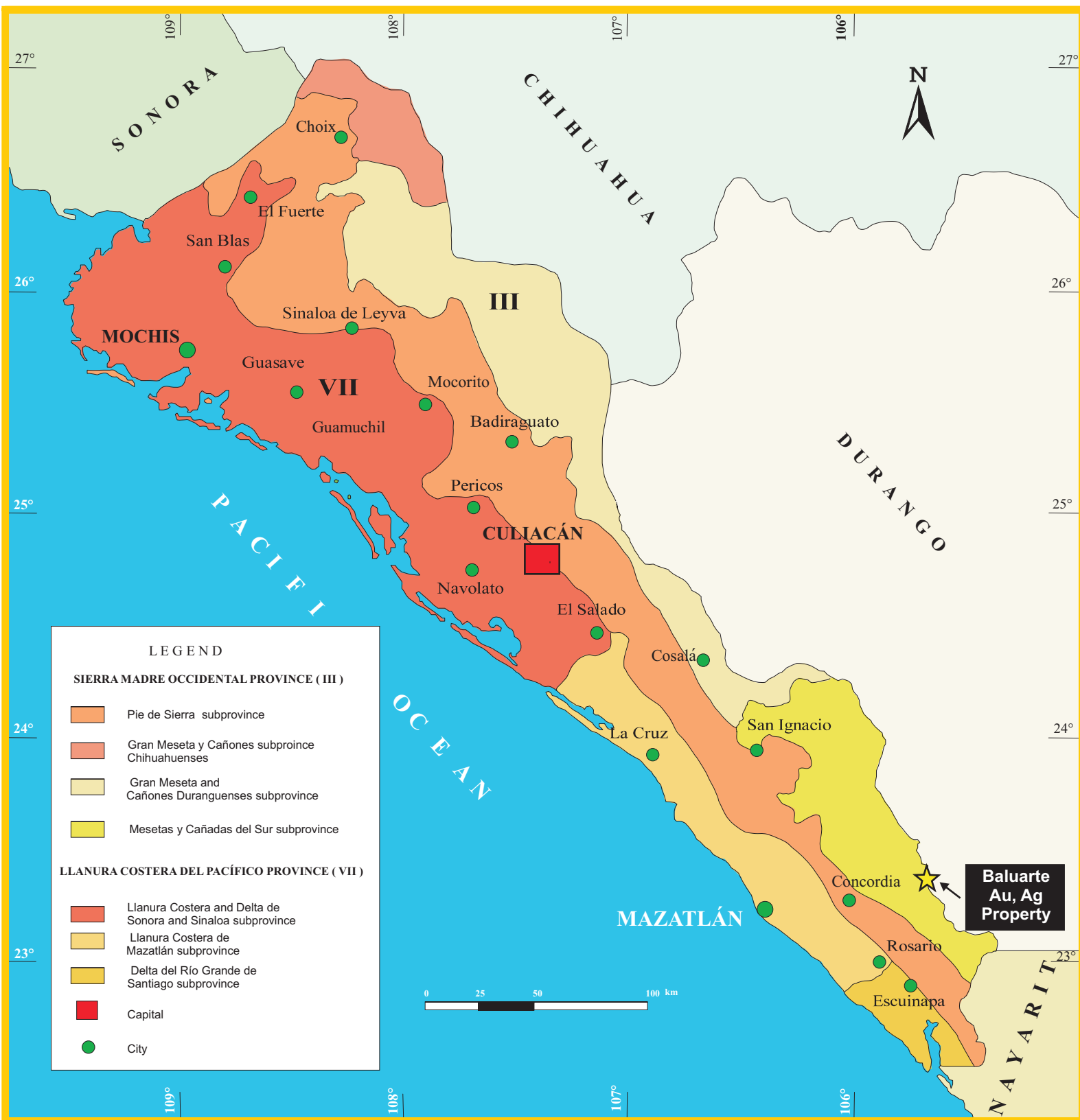


Figure 3. Geology of the Sinaloa State, Mexico, presenting the subdivision into the Sierra Madre Occidental and Llanura Costera del Pacifico provinces and their respective subdivision into subprovinces. Modified from Anonymous (2006).

snow covered year round. In Mazatlan, the average temperature varies between 31° to 33°C (88° to 91°F) max and 23° to 24°C (73° to 76°F) min from June to September, which are the rainy months (73.9 cm or 29.1 in of rain). The dry months (November to June) witness a rainfall of 11.4 cm (4.5 in.) with average temperatures hovering between 25° to 31° C (77° to 88°F) max and 14° to 24°C (58° to 75°F) min.

The Sierra Madre Occidental is thinly populated and has few villages. It still exposes some big stretches of pine and oak forests, though much of the forest around the valleys is gone due to human settlements. On the western slopes of the Sierra Madre Occidental there is deciduous and semi-deciduous tropical forest, which is less varied than the eastern tropical forests. Much of this land has been turned into ranches and cropland. Pine-oak forests grow on elevations between approximately 1,500 and 3,300 m. A wildlife haven exists on the highest plateaus of the sierras with pines as the largest trees. In the drier portions of the sierra, the pineoak forests gradually transform woodlands into what is known as oak-grassland. Cacti are also part of these transition communities extending well into the woodlands.

The Sierra Madre Occidental pine-oak forests are characterized by a distinctive biota, and richness in endemic species. Bird species include the thick-billed duck, the tufted jay, eared quetzal and the green-striped brush finch, the green parakeet, violet crowned and golden eagles. This large ecoregion also houses a diversity of mammal species such as white-tailed deer, black bear, chipmunk, deer mouse, rock squirrel to name a few. Reptiles and amphibians are also numerous in this ecoregion. There are species of rattlesnakes, lizards and frogs.

Mazatlan (pop. 404,000), a resort town, harbours all the amenities of a modern city: i.e. hospital, airport, commercial port, lodging, commerces and restaurants. The capital city of Culiacan (pop. 794,000) located 226 km north from Mazatlan will provide all the technical expertise, manpower and resources necessary for the

development of a mining property.

ITEM 8 HISTORY

The first geological investigations of the state of Sinaloa date as far back as 1882 and correspond to a 1:500,000 geological maps. Other regional work conducted in the early 1900's includes the description of mining fields and the geology of the region comprised between Durango and Mazatlan (Santillan, 1927). From 1945 to 1957, the Instituto Nacional para Investigación de los Recursos Minerales carried out several investigations in specific mining districts notably the San Jose de Garcia, and the Badiraguato and Tamazula regions (Rocha, 1958). During the 1960's the first compilation of the Sinaloa state geology was completed by the Instituto de Geologia (UNAM). During the 1980's, several researchers from the Instituto Mexicano del Petroleo (PEMEX) and the Instituto de Geologia (UNAM), also contributed to the stratigraphy and structural geology. A monograph of the mining activities and geology of the state of Sinaloa was published by the Consejo de Recursos Minerales and constitute an important source of documentation for this report (Anonymous, 1992). There is no record of the past development on the various adits, trenches and other works found on the Baluarte property.

ITEM 9 GEOLOGICAL SETTING

9.1- Regional Geological and Structural Setting

9.1.1- The Sierra Madre Occidental Geological Province

The Baluarte property is situated on the western flank of the Sierra Madre Occidental geological Province. The Mid-Tertiary Sierra Madre Occidental (SMO) is the largest silicic igneous province in North America (Mcdowell and Claybaugh, 1979 and Ward, 1995). It is 200-500 km wide and extends for more than 2000 km south from the US-Mexico border to its intersection with the Trans-Mexican

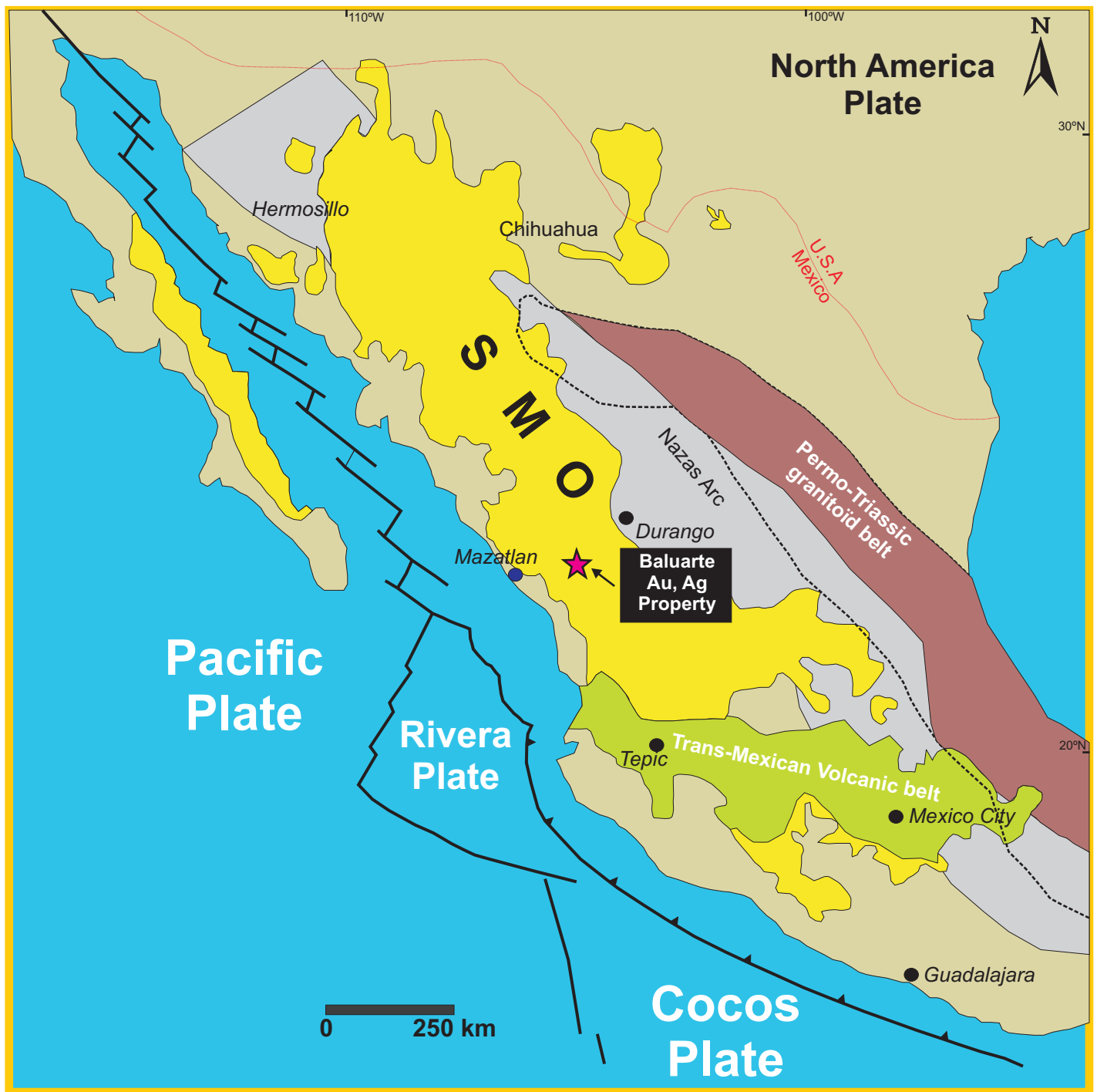


Figure 4. Map of Mexico showing the present-day plate boundaries and the distribution of Oligocene to Early Miocene principally silicic volcanic rocks associated with the Sierra Madre Occidental (SMO). Modified from Bryan *et al.* (2007).

Volcanic Belt. At least 3.9×10^4 km² of dominantly rhyolitic ignimbrites were erupted from Late Eocene to Early Miocene times, covering an enormous area of Mexico to an average thickness of 1 km (Aguirre-Diaz and Labarde-Hernandez, 2003 and Ferrari et al., 2007) (Figure 4). Numerous, mostly K-Ar, geochronological studies of the SMO indicate that most of the rhyolites were erupted between 38 and 20 Ma (MacDowell and Mauger, 1994 and Ferrari et al., 2002, 2007). The stratigraphy of the Sierra Madre Occidental consists of five main igneous complexes: 1) Late Cretaceous to Paleocene plutonic rocks; 2) Eocene andesites and lesser rhyolites, traditionally grouped into the Lower Volcanic Complex; 3) silicic ignimbrites mainly emplaced during two pulses; e.g. the Oligocene (ca. 32-28 Ma) and Early Miocene (ca. 20-24 Ma), and grouped into the Upper Volcanic Supergroup; 4) transitional basaltic-andesitic lavas that erupted toward the end of, and after, each ignimbrite pulse, which have been correlated with the Southern Cordillera Basaltic Andesite Province of the southwestern United States and 5), postsubduction volcanism consisting of alkaline basalts and ignimbrites emplaced in the Late Miocene, Pliocene and Pleistocene, directly related to the separation of Baja California from the Mexican mainland.

For the central and southern SMO, including the Tertiary volcanic rocks exposed in the Sinaloa and Durango provinces, available age data suggest two periods of ignimbrite activity at 34-28 and 24-20 Ma (Ferrari et al., 2002, 2007). The SMO is dominated by rhyolite, but with mafic to intermediate rocks present that generate a spectrum of compositions between 49 and 78% SiO₂ (Cameron et al., 1980 and Bryan, 2007). However, igneous rocks dated between 34 and 20 Ma are compositionally bimodal with volumetrically dominant silicic (66-78 % SiO₂) and volumetrically minor mafic (50-58% SiO₂) magmas types; intermediate compositions (62-66% SiO₂) are rare (Brian, 2007 and Ferrari et al., 2007). Ignimbrite compositions are principally in the range of 68 to 75 % SiO₂ whereas interbedded rhyolitic lavas extend to high-silica rhyolite compositions (Cameron et al., 1980). Both the rhyolites and basalts have geochemical signatures transitional between within-plate and convergent margin fields on trace element discrimination

diagrams (Bryan, 2007).

One petrogenetic model advocates that the mid-Tertiary SMO silicic magmas were formed by crystal fractionation of mantle derived mafic magmas with little (<15%) or no crustal involvement. Other researchers have suggested the rhyolitic ignimbrites could be entirely the result of partial melting of the crust in response to thermal and material input from basaltic underplating. Several lines of evidence suggest that the Sierra Madre Occidental petrogenesis involved large-scale mixing and assimilation-fractional crystallisation processes of crustal and mantle-derived melts.

Most of the SMO has been affected by different episodes of dominantly extensional deformation that began in the Oligocene and potentially at the end of the Eocene. Extensional deformation has not affected the core of the SMO, which now represents a physiographic boundary between what has been defined as the Mexican Basin and Range to the east and the Gulf Extensional Province to the west. The SMO shares many characteristics with the rift-related Mesozoic Siliceous Large Igneous Provinces or SLIPs and may be related to continental extension that eventually led to the opening of the Gulf of California in the Late Miocene (Bryan, 2007). The Sierra Madre Occidental has been strongly influenced by the Cretaceous-Cenozoic evolution of the western North America subduction system. In particular, the Oligo-Miocene Sierra Madre Occidental is viewed as the precursor of opening of the Gulf of California during and immediately following the final stages of the subduction of the Farallon plate. The mechanism responsible for the generation of the ignimbrite pulse seems related to the removal of the Farallon plate from the base of the North American plate after the end of the Laramide Orogeny.

9.2- Property Geological and Structural Setting

9.2.1- Geological Setting

Geology and structure of the Baluarte area (Map F37-A37)



LEGEND

Oligocene

Tolg

Andesitic to rhyolitic ignimbrite, imbricated tuf

ToBvr-Ig

Andesitic to rhyolitic breccia, tuf and ignimbrite

Fracture

Fracture (presumed)

Normal fault

Curvilinear fracture

Figure 5. Geology and structure of the Baluarte area. Map F37-A37.

STRATIGRAPHIC COLUMN

QUATERNARY

Qhoal	ALLUVIAL
QptCgp	POLYMICT CONGLOMERATE

TERTIARY

NEOGENE

Tpl Ar-Cgp	ARENITE, POLYMICT CONGLOMERATE
-----------------------	--------------------------------

PALEOGENE

Tolg	IGNIMBRITE
To BvR-Ig	RHYOLITIC BRECCIA IGNIMBRITE
To BvR-BvA	RHYOLITIC BRECCIA ANDESITIC BRECCIA
ToA	ANDESITE
TpaA	ANDESITE

LOWER CRETACEOUS

Kap(?)A	ANDESITE
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PALEOZOIC

CARBONIFER

Pcp(?) MAr-P	META-ARENITE SLATE
-------------------------	-----------------------

INTRUSIVE ROCKS

ToPA	PORPHYRIC ANDESITE
ToGd-Gr	GRANODIRITE GRANITE
ToRP	PORPHYRIC RHYOLITE
ToRP-Gr	GRANODIRITE GRANITE

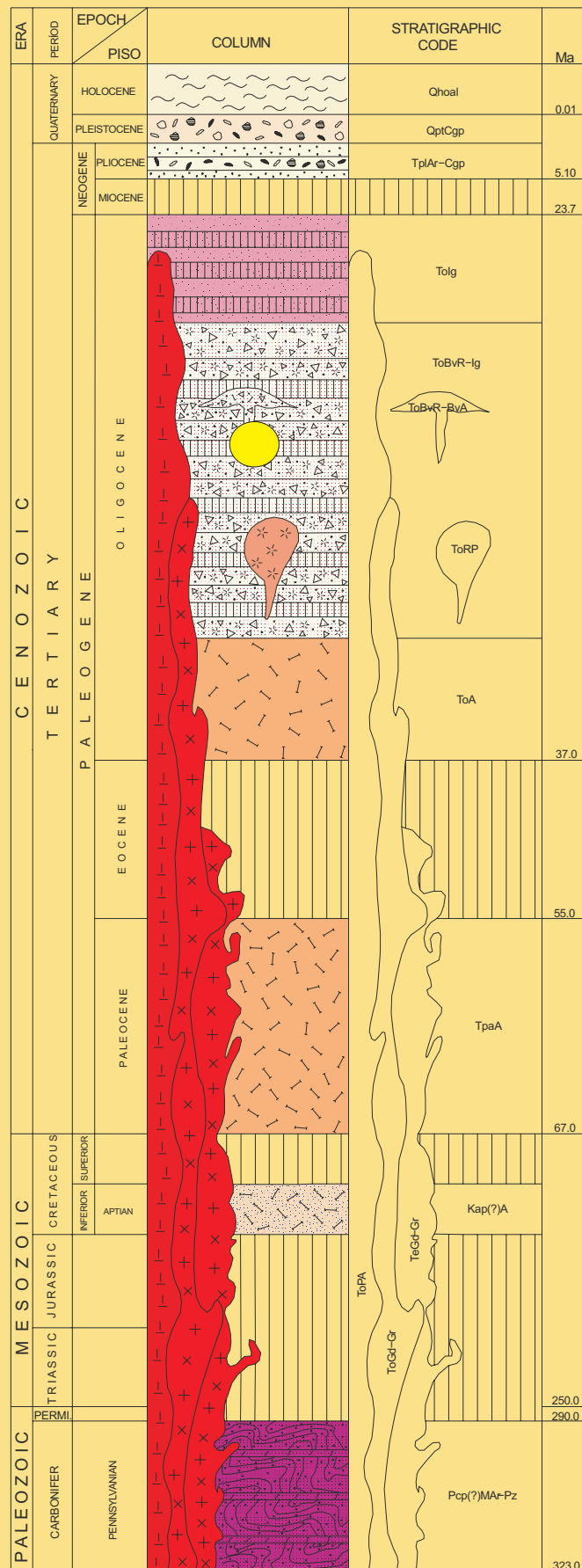


Figure 6. Stratigraphic column depicting the different groups and formations exposed in the southern Sierra Madre Occidental. The rocks exposed in the F13-A37 (1:250,000) Copala map are principally Tertiary in age. The Santa-Rita Au-Ag low sulfidation epithermal showings occur in the ToBvR-Ig formation (yellow circle).

The Lower Volcanic Group is represented by a thick sequence of volcanic rocks erupted between 67 and 55 Ma. These rocks contain principally dark grey to green andesitic flows and tuffs (unit TpaA). This unit exhibits various textures: aphanitic, porphyric, holocrystalline. Commonly the andesites display a propylitic alteration (chlorite, quartz, pyrite and epidote) and are locally invaded by apophyses of microdiorite and pyroxene monzonite. The Lower Volcanic Sequence is intruded by granodioritic plutons dated at 56.6 ± 0.7 Ma (Henry, 1975).

The Oligocene (37 to 23 Ma) Upper Volcanic Supergroup rests unconformably on the andesitic unit (TpaA) of the Lower Volcanic Complex. This Complex is divided into three units. The oldest unit (ToA) is andesitic in composition and overlain by an intermediate ignimbrite unit (ToBvR-Ig) and an upper ignimbrite unit (Tolg) dated between 27 to 23.7 Ma which is exposed in an adjacent region outside the Copala map. Furthermore, there is also some sporadic exposures of a brecciated ignimbrite (ToBvR-BvA) intercalated with the intermediate ignimbritic unit (ToBvR-Ig) (Figures 5 and 6).

The ToA unit is composed of andesitic flows of purple to reddish color with an aphanitic matrix and abundant phenocrysts of plagioclase, augite and opaque mineral. The ToBvR-Ig unit forms a thick sequence of rhyolitic to andesitic breccias and tuffs accompanied by scattered flows. The exposed rocks take a whitish, reddish or pale green color and their texture vary from fine-grained to highly brecciated depending on the proportion of ash, sand, lapilli and blocks. Some of the rocks are strongly weathered and have a thick coating of argillaceous material. The ToBvR-BvA unit contains volcanic breccias of rhyolitic to andesitic composition. The youngest unit (Tolg) is constituted of ignimbrites and imbricated tuffs of andesitic to rhyolitic composition. It is characterized by sub-horizontal strata displaying columnar joints. Porphyric rhyolitic domes (unit ToRp) are commonly emplaced in this upper unit as well as in the ToBvR-Ig unit (Figure 6). During the Pliocene, the waning of the Laramide Orogeny led to the filling of intermontane basins with alternating beds of arenite and polymict conglomerates from

the erosion of the volcanic rocks.

9.2.2- Structural Setting

The most important and documented tectonic event affecting the area is the wellknown Laramide Orogeny, which is associated with batholitic emplacement, ophiolite obduction and folding and erosion of Paleozoic and Mesozoic rocks. The Laramide Orogeny culminated during the Early Cenozoic and coincided with voluminous production of magma bulding-up the Sierra Madre Occidental. At the end of the Laramide Orogeny, the area underwent an extension phase that generated a series of ruptures oriented NW-SE. It is probable that the reactivation of these structures is related to the opening of the Gulf of California. The fragile deformation is related to the post-Laramide deformation phase and is manifested by NE-SW and NW-SE faults. These faults manifest a dextral lateral component and generated a series of stairs-like basins and trenches responsible for the horst and graben morphology, which controls the clastic sedimentation from the Tertiary onward. An illustration of this Cenozoic extension in the central Sierra Madre Occidental is given in Figure 7.

ITEM 10 DEPOSIT TYPES

According to Campubri and Albinson (2007), there are two types of epithermal deposits associated with the voluminous production of Tertiary volcanic rocks in Mexico. The Intermediate Sulfidation epithermal deposits, or IS, are characterized by: 1) mineralization with abundant sulfides (the heavy sulphide type), with total sulfide mineral contents > 5%; 2) the occurrence of sphalerite with compositions dominantly low in FeS; 3) variable amounts of galena, pyrite, chalcopyrite, tetrahedite-tennantite, and silver sulfosalts; 4) crystalline varieties of quartz, Mn carbonate and silicates, fluorite and relatively scarce adularia as non-sulfided minerals and 5), dominant alteration styles in which illite changes into sericite with depth, and to propylitic alteration laterally (see Einaudi et al., 2003; Sillitoe and

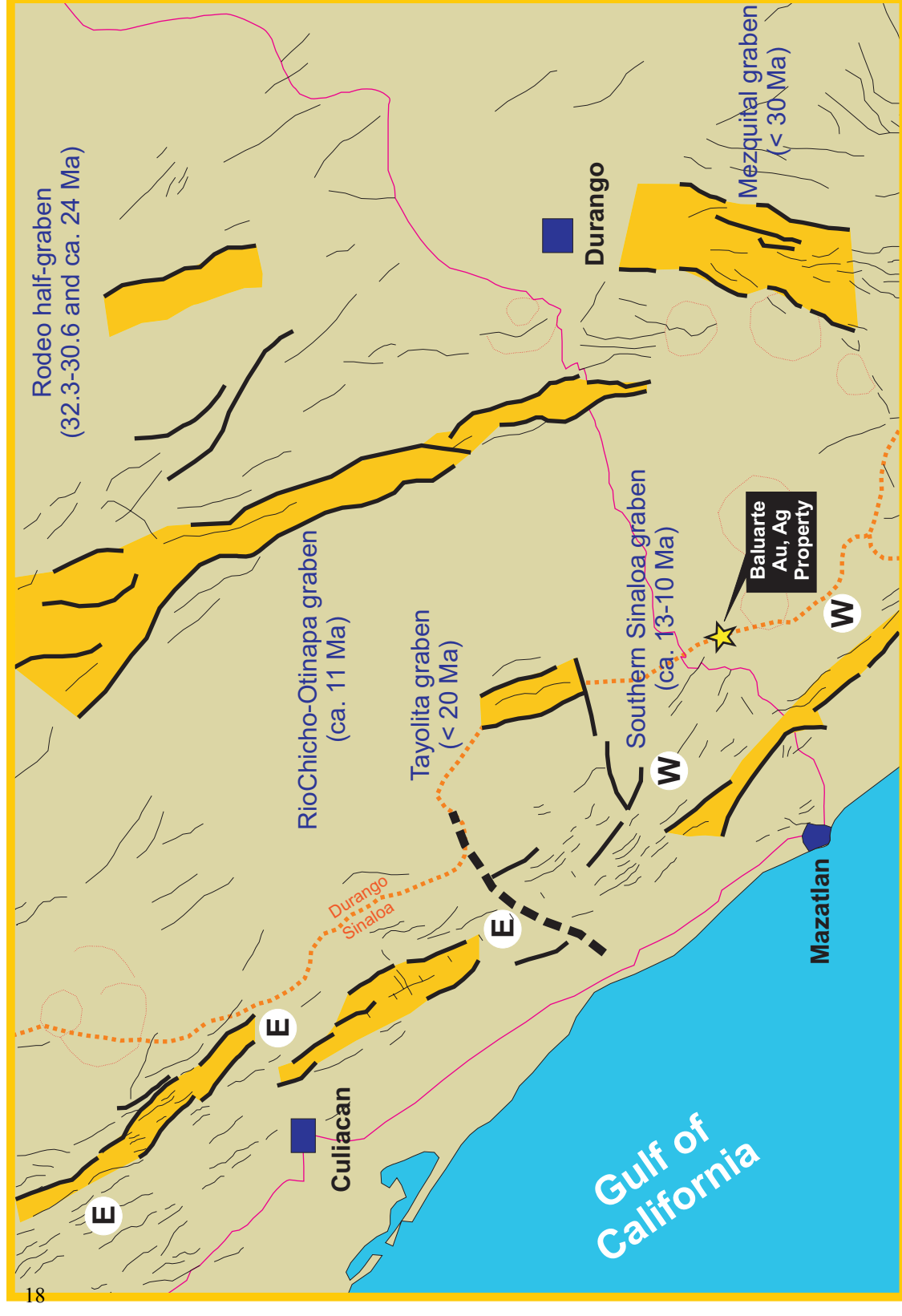


Figure 7. Tectonic map of the central part of the Sierra Madre Occidental showing the orientation and age of extensional deformation. Modified from Ferrari *et al.* (2007).

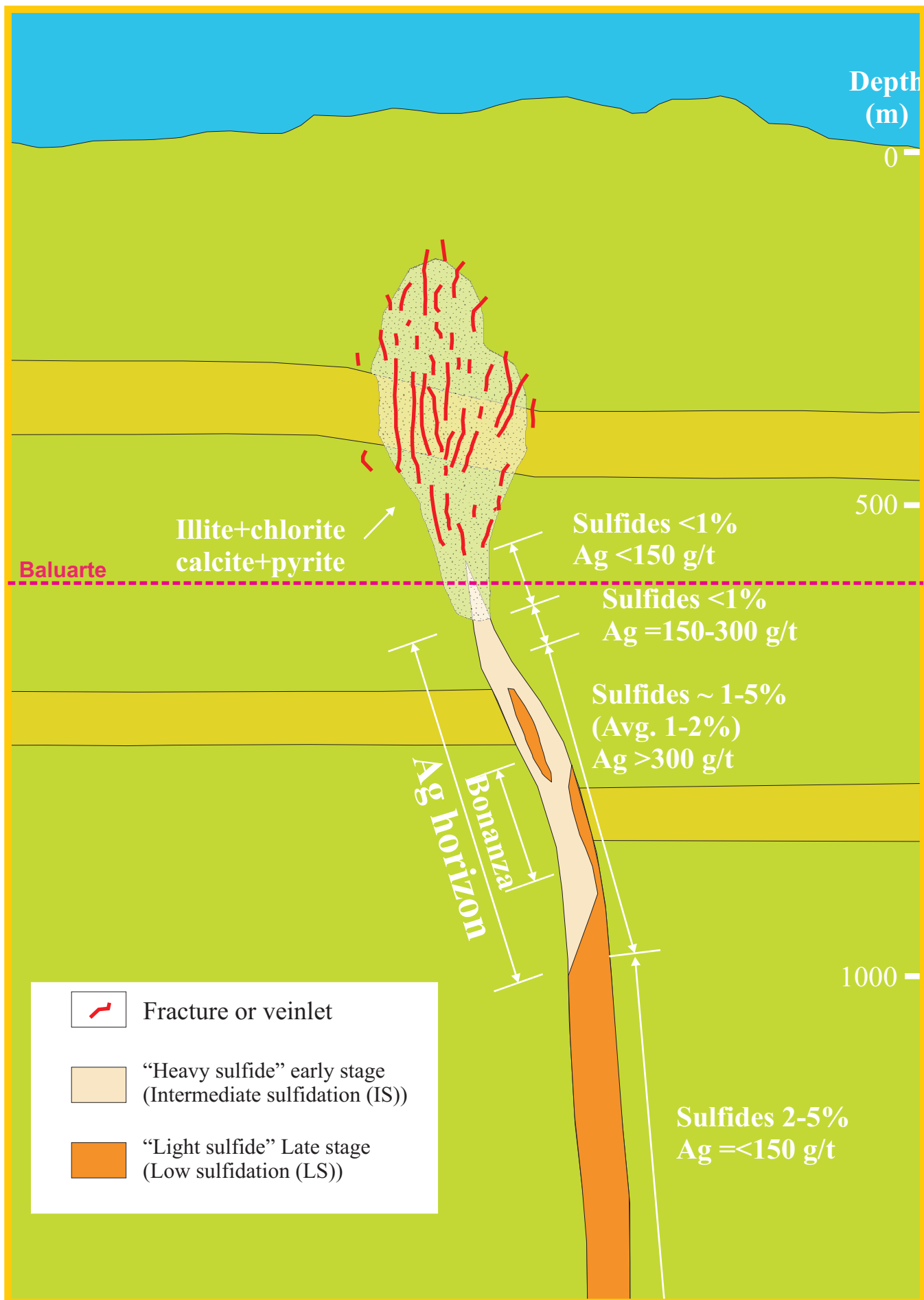


Figure 8. Cross-section through the Colon-Purisma vein system in the Hidalgo State. The veins include both "heavy sulfide" (IS) and "light sulfide" (LS) mineralization stages, with deep IS stages and fragments of these within the LS stages at higher elevation in the deposit. The presumed depth at which the Baluarte showings were formed is highlighted by the stippled horizontal line. Modified from Campubri and Albinson (2007).

Hedenquist, 2003). The Baluarte Au-Ag mineralization presumably belongs to the Low Sulfidation epithermal type or LS (Figure 8). The latter is formed under a low sulfidation state and in turn characterized by: 1) mineralizations poor in sulfides, with total sulfide mineral contents < 1%; 2) with dominant pyrite, arsenopyrite, silver sulfosalts, acanthite, naumannite, and electrum; 3) a gangue which includes a varieties of amorphous quartz, multibanded cryptocrystalline to crystalline quartz, adularia, and bladed calcite; 4) the occurrence of sphalerite with composition high in FeS; and 5), weakly developed alteration styles, characterized by the occurrence of illite or chlorite, depending on the composition of host rocks.

Epithermal deposits occur as quartz veins, stockworks and breccias carrying gold, silver, electrum, argentite and pyrite with lesser and variable amounts of sphalerite, chalcopyrite and galena (Heald et al., 1987). Mineralization near the surface takes place in hot spring systems, or the deeper underlying hydrothermal conduits. At greater depth it can be postulated to occur above, or peripheral to, porphyry and possibly skarn mineralization (Figure 9).

Low sulphidation epithermal Ag-Au mineralization forms in subaerial, predominantly felsic, volcanic fields in high-level (subvolcanic) stocks and/or dykes. Calc-alkaline andesitic compositions predominate although some deposits occur in areas with bimodal volcanism and extensive subaerial ash flow deposits. Tertiary deposits are most abundant. Epithermal deposits occur in extensional and strike-slip structural regimes and island arc or continental andesitic stratovolcanoes above active subduction zones. They are associated to normal faults, margins of grabens, radial and ring dyke fracture sets and both hydrothermal and tectonic breccias are all ore fluid channelling structures. The ore commonly exhibits openspace filling textures and is associated with volcanic-related hydrothermal to geothermal systems. Ore zones are typically localized in structures, but may occur in permeable lithologies. Upward-flaring ore zones centred on structurally controlled hydrothermal conduits are typical.

Silicification is extensive in ores as multiple generations of quartz are commonly accompanied by adularia and calcite. Pervasive silicification in vein envelopes is flanked by sericite-illite-kaolinite assemblages. Intermediate argillic alteration (kaolinite-illite-montmorillonite (smectite)) formed adjacent to some veins; advanced argillic alteration (kaolinite-alunite) may form along the tops of mineralized zones. Propylitic alteration dominates at depth and peripherally (Figure 9).

Low sulphidation epithermal gold deposits are derived from reduced, near neutral pH, dilute fluids developed by the entrainment of magmatic components within deep circulating groundwaters (Corbett and Leach, 1998). Hydrothermal fluids become progressively more diluted by the incorporation of increased quantities of ground waters during migration further from the intrusion heat (and magmatic component) source, to higher crustal levels. Mineral deposition takes place as the solutions undergo cooling and degassing by fluid mixing, boiling and decompression.

ITEM 12 EXPLORATION

12.1- Current Work

Mapping of the property is currently performed by Donaciano Cesar Hernandez Palacios. Trenching is actively conducted to uncover mineralized quartz veins. Another important objective of our current field campaign is the establishment of a grid line covering all three important showings present on the property. The grid base-line is oriented NS and extends for 1.5 km north and south of the PPD. Eastwest lines were delimited at each 50 m interval along the base-line and were cut for 250 m on both sides (Figure 10). The collection of soil samples will be carried out along the grid lines at 50 m intervals.

12.1.1- Geological Mapping of the Baluarte Property

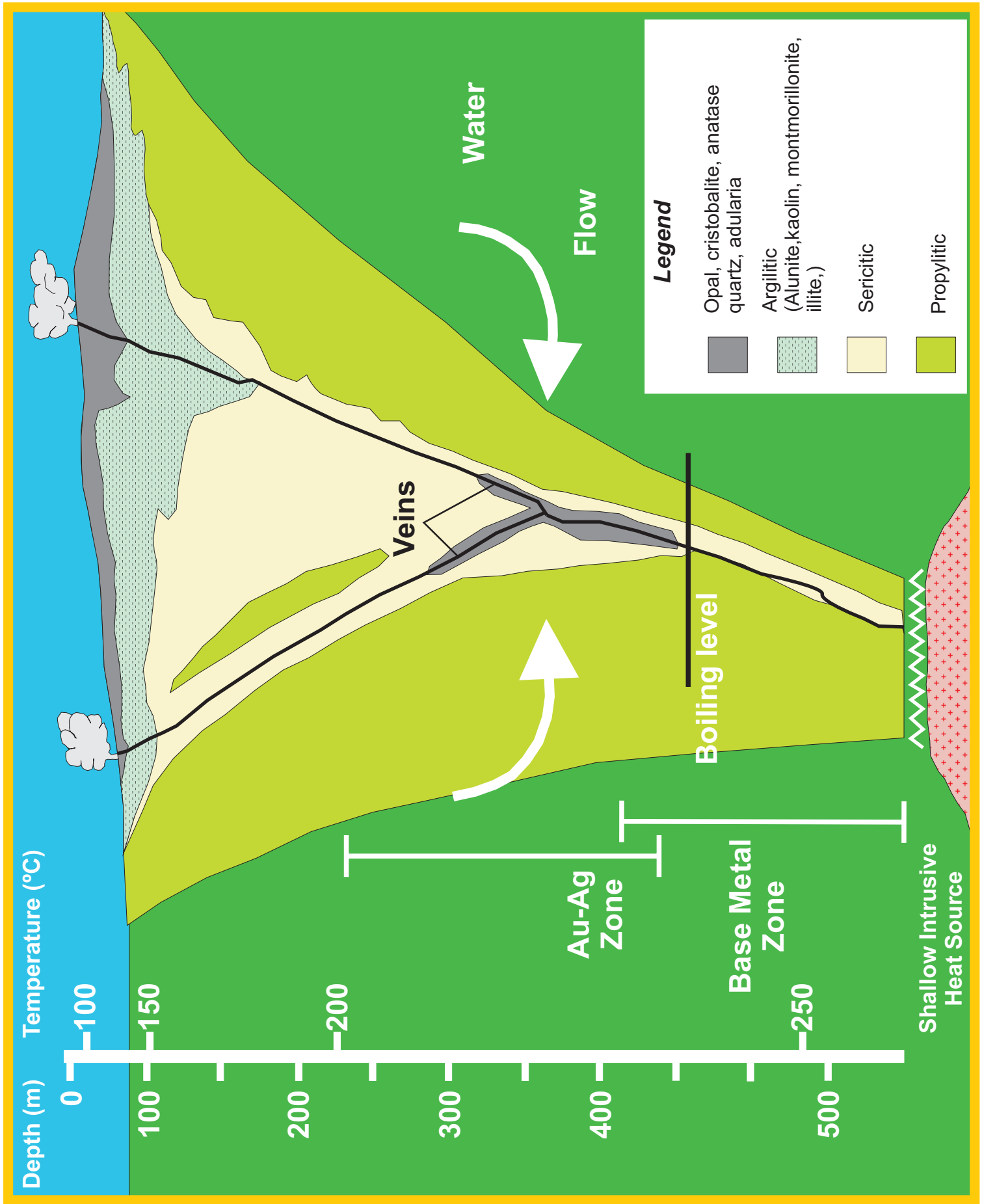


Figure 9. Schematic section of an idealized epithermal system illustrating the depth, temperature and distribution of the alteration zones and typical occurrences of Au-Ag mineralization. Modified from Buchanan (1981)

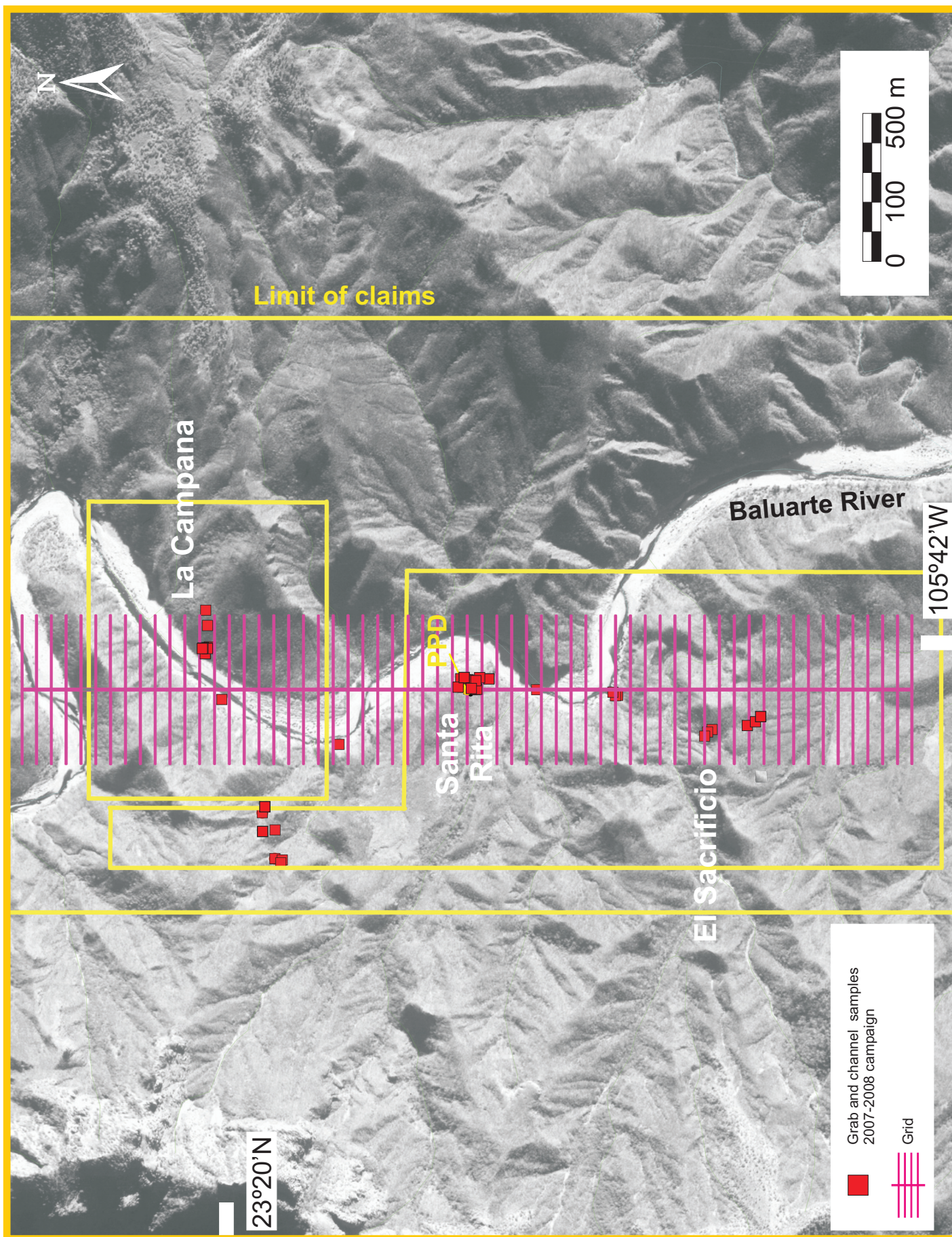


Figure 10. Localization of the Baluarte 2008 grid and of collected samples during the 2007-2008 campaign.

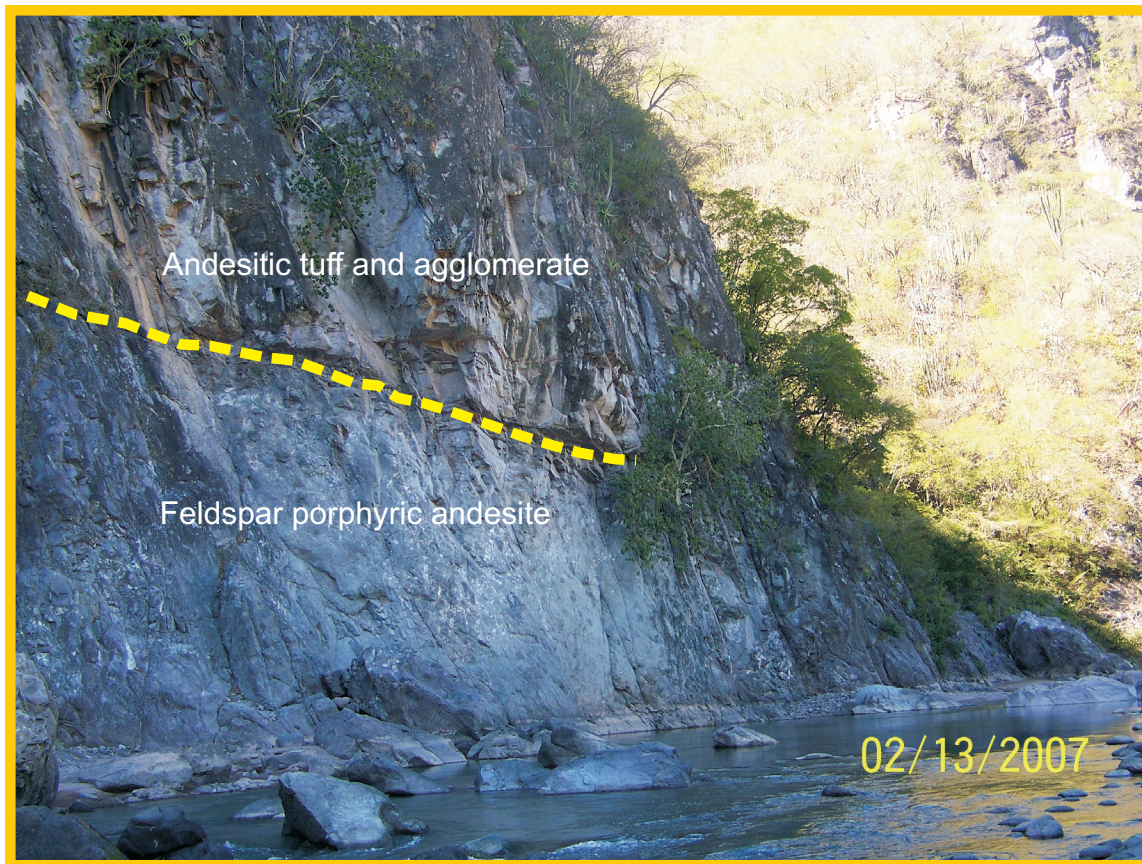


Figure 11a. Geological contact between a lower porphyric andesitic unit and an upper andesitic tuff and agglomerate. UTM coordinates Easting: 428207, Northing: 2580240 (Zone 13N; WGS 84).



24 Figure 11b. Hematized and silicified Au-Ag mineralized vein at the main Santa Rita showing. Note the silicification extend 50 cm in the wall rock. Host rock: andesitic agglomerate. UTM coordinates: Easting: 428421; Northing: 2579985 (Zone 13N; WGS 84).

Table 1. Major and trace element analyses of selected fresh and altered andesites, andesite breccias and agglomerates from the Baluarte Property

Sample	540159	540161	540164	540167
Type	Quartz-rich breccia vein Santa Rita	Moderately altered dacite near Santa Rita vein	Feldspar Porphyric andesite La Campana	Quartz-rich breccia vein La Campana
SiO ₂ (wt.%)	83,52	76,33	62,21	87,74
Al ₂ O ₃	6,50	10,51	15,29	4,16
Fe ₂ O _{3T}	3,71	3,14	6,07	3,67
MnO	0,04	0,05	0,13	0,02
MgO	0,30	0,37	2,65	0,38
CaO	0,26	0,64	1,53	0,67
Na ₂ O	0,57	1,86	2,95	0,41
K ₂ O	3,30	5,04	4,87	1,74
TiO ₂	0,25	0,52	0,75	0,14
P ₂ O ₅	0,05	0,14	0,21	0,05
LOI	1,40	1,20	3,10	0,90
Total	99,86	99,81	99,79	99,92
Sc (ppm)	4,0	8,0	17,0	2,0
Ba	700,0	1016,0	772,0	262,0
Co	2,1	3,3	15,9	2,4
Cs	4,9	3,5	8,0	2,6
Ga	7,5	9,7	18,2	6,3
Hf	2,6	5,5	4,8	1,0
Nb	5,0	14,0	9,6	2,6
Rb	122,1	196,2	213,5	68,5
Sr	62,0	134,6	335,5	75,1
Ta	0,3	0,9	0,7	0,2
Th	4,0	8,4	6,4	1,3
U	2,2	3,5	2,2	1,5
V	142,0	86,0	129,0	101,0
W	8,7	5,6	1,2	9,0
Zr	88,5	191,2	168,3	35,5
Y	10,3	22,1	21,5	4,2
La	16,00	28,00	22,70	6,00
Ce	24,50	48,10	43,60	9,80
Pr	3,91	6,87	5,97	1,31
Nd	14,40	25,40	23,10	4,90
Sm	2,76	5,05	4,60	0,95
Eu	0,60	1,18	1,23	0,28
Gd	2,36	4,44	4,33	0,89
Tb	0,37	0,71	0,71	0,14
Dy	2,00	3,87	3,70	0,77
Ho	0,37	0,79	0,76	0,15
Er	1,01	2,23	2,22	0,41
Tm	0,16	0,34	0,35	0,07
Yb	1,00	2,18	2,18	0,40
Lu	0,15	0,33	0,34	0,07
Mo	0,6	0,3	0,5	0,5
Cu	23,3	6,3	19,2	14,1
Pb	36,7	26	6,7	73,8
Zn	33	45	69	107
Ni	1,3	1,4	12,6	1,7
As	6,8	4	7,1	4,6
Sb	4,7	4,6	1	10,1
Ag	>100,0	47,3	1,2	>100,0
Au	18,78	0,48	0,03	7,57

The geological mapping of the property remains perfunctory to date and will continue over the next exploration campaign. However, we can deduce that the basal unit is formed by a feldspar porphyritic andesite. Major and trace element analyses of one sample collected near the La Campana adit is typical of a calcalkaline andesite ($\text{SiO}_2 = 62.21 \text{ wt.}\%$; $\text{La/Yb}_{\text{NC}} = 3.0$) (Table 1). Overlying conformably (?) the porphyritic andesite is a unit of andesitic to dacitic tuff, agglomerate and tuff breccia (Figure 11a). The El Sacrificio and Santa Rita mineralized veins are found within the second unit, whilst the La Campana structure cuts both units.

12.1.2- The Santa Rita Showing

The Santa Rita showing is comprised within the ToBvR-Ig unit roughly 130 m NNW from the bank of the Baluarte River. The main outcrop is 30 m higher than the current level of the river and consists of an hydrothermally altered and Au-Ag-mineralized breccia in a porphyritic andesite/andesitic breccia-agglomerate. The principal exposure is a breccia zone 5.5 m high oriented 10° and dipping 65° (Figure 11b). It was thoroughly sampled and exposed by two principal trenches (Figure 12). The transition with the relatively unaltered wall-rock is rather sharp extending for less than 50 cm. The breccia zone is composed of numerous altered, hematized and silicified lithic fragments in a matrix of quartz and hematite. The quartz commonly forms a network of veins and veinlets surrounding the angular and commonly deformed fragments. The Au and Ag mineralization appears most abundant in highly hematized zone. Recent sampling and trenching suggest that the main Santa Rita vein could at least extend along strike for 75 m. Another mineralized vein was discovered 25 m due west through the digging of five trenches (Figure 12). Extending for 55 m, and oriented parallel to the main Santa Rita trend ($0^\circ\text{-}10^\circ/66^\circ\text{-}72^\circ$) the Au-Ag mineralized vein is averaging 1 m in thickness. Another parallel 50 cm-thick quartz vein ($9^\circ/53^\circ$) was discovered by trenching 40 m to the SSE leading to the suggestion that the Santa Rita showing forms a network of parallel Au-Ag

mineralized veins oriented 10°.

12.1.3- The La Campana Showing

Situated on the left bank of the Baluarte River, in the Durango state, the La Campana showing is less than 130 m due east from the sandy bank of the river and can be easily be accessed by a dirt path running parallel to it. The principal adit is found about 850 m on strike in direction 10 ° from the Santa Rita showing.

The La Campana showing consists of a 1 km long structure oriented 255° dipping 75° to the NW (Figure 13). The main showing exposes a strongly altered Au and Ag mineralized breccia previously mined along a 20 m deep X 40 m high adit that

reaches the top of a small hill (Figure 15a). The entrance to the adit is roughly 4 meters wide and leads to exposures of brecciated andesitic rocks that show extensive sign of hematization and silicification, with subordinate epidotization (Figure 14a). The altered angular to sub-angular andesitic fragments vary from mm to m in size. An extensive network of quartz veins and veinlets crisscross the adit wall and probably constitute the cement and matrix. The quartz veins are banded showing alternating whitish to brownish layers. The center of the quartz veins are commonly vugged and filled by well-formed quartz and calcite crystals (Figure 14b). As we recede from the main brecciated and mineralized zone, the alteration is less pronounced and the network of quartz veins and the network of quartz veins and veinlets becomes less dense and more scattered exposing a grey plagioclase porphyritic andesite (Figure 15b). The La Campana site also reveals some exposures of andesitic tuff breccias and agglomerates.

We can observe the continuity of the La Campana mineralized structure 200 m toward the west on the right bank of the Baluarte River and further 500 m inland along strike where we unearthed a series of quartz-rich veins. One of the exposed veins is 3 m in width and oriented 265°/65°. We noticed the intense silicification present at the La Campana showing with some chlorite and epidote present but no



Figure 12. Geology and structure of the Santa Rita showing the location of grab and channel samples and dug trenches. The showing reveals a system of three parallel Au-Ag mineralized quartz veins oriented 10 and dipping 70 to the E.

Fe-oxide. On the east side of the main adit 130 m along strike, we have discovered a 3 m thick silicified zone on top of a 30 m hill where scattered mineralized rubble litters the floor (e.g. the Santa Nino tailings).

12.1.4- The El Sacrificio Showing

The principal El Sacrificio showing is constituted by a small adit with two openings. The previous workings uncovered a 2.5 meter-thick silicified vein oriented $327^{\circ}/70^{\circ}$ invading a dacitic tuff along a fault zone. Six new trenches were dug in order to unearth the extension of the principal vein (Figure 16). Several other occurrences of quartz-rich oxidized mineralized veins were discovered during our 2007-2008 field campaign. For instance, a 3 m-thick vein with the same orientation as the main El Sacrificio trend, is revealed in a trench located 100 m SSE from the adit entrance. Other occurrences were discovered to the NW through a series of four trenches. These exposures are roughly aligned along a 335° - 310° trend with the El Sacrificio adit, suggesting that they form a discontinuous extension of the main Sacrificio vein. This would bring the along strike length of the El Sacrificio vein to 280 m. Finally, another 2 meter-thick quartz-rich breccia vein oriented parallel to the El Sacrificio trend (i.e. $335^{\circ}/80^{\circ}$) is exposed 500 m to the NNE on the right bank of the Baluarte River.

The El Sacrificio showing is located at an elevation of 460 m above sea level, whilst the nearby Santa Rita showing situated 980 m to the NNE rests at an elevation of 320 m. A cross section of the terrane along the Santa Rita-El Sacrificio line on which we projected the discovered Au-Ag quartz-rich veins/breccias gives an appreciation of the possible vertical extent of the mineralization (Figure 17). Accepting the possibility that both the El Sacrificio and Santa Rita vein systems are coeval, the mineralization would hypothetically extend to a vertical extent of 140 m.

The main objective of our recent work on the El Sacrificio showing is the

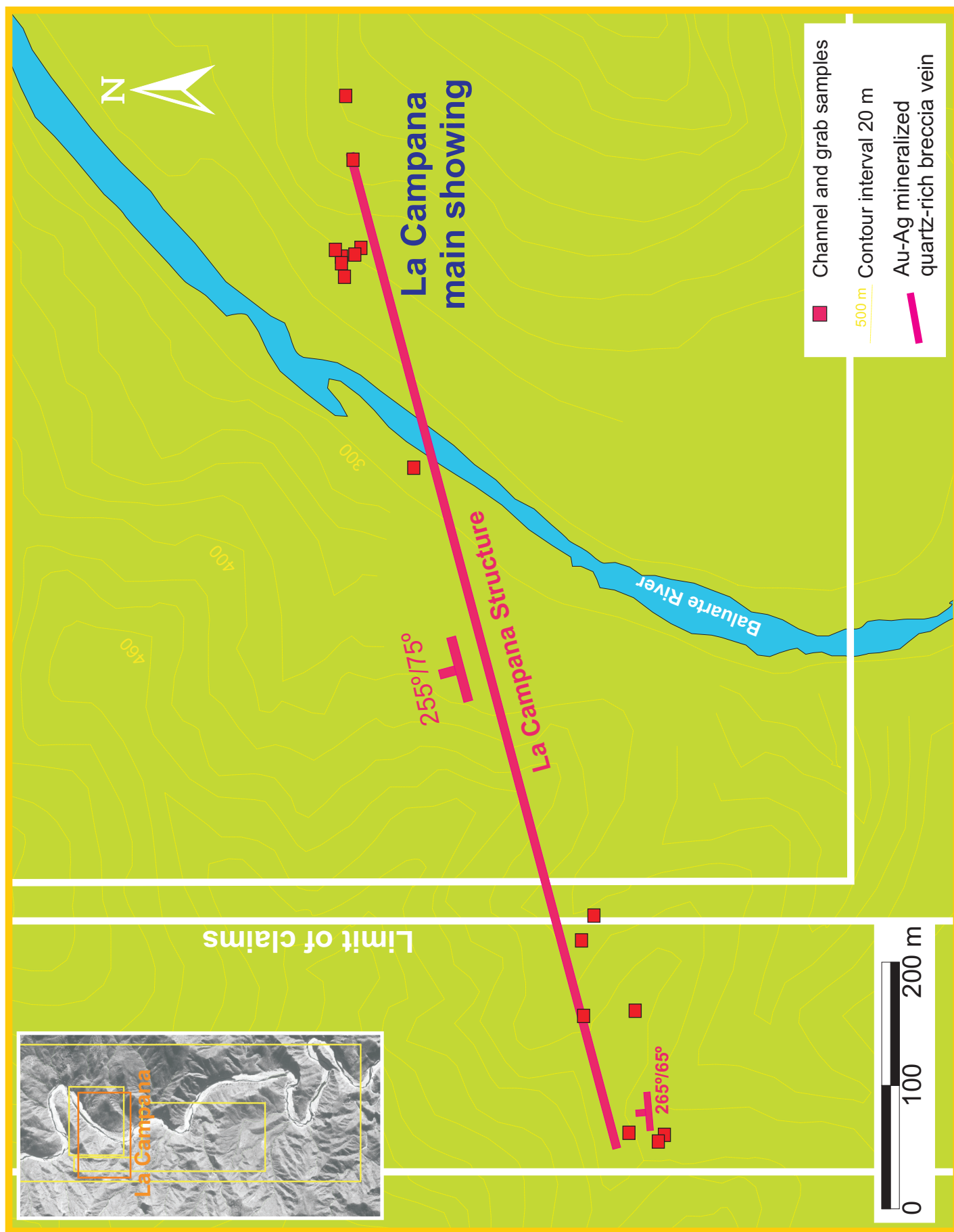


Figure 13. Structure of the La Campana showing the localisation of the collected grab and channel samples. The La Campana Structure extends for 1 km.



Figure 14a. Typical occurrence of the Au-Ag mineralized structure in the adit wall at the La Campana main showing. Notice the brecciation and the porphyritic andesitic fragments. The rock is heavily silicified, hematized and contains patches of epidote-chlorite. UTM coordinates: Easting: 428514; Northing: 2580870 (Zone 13N; WGS 84).



Figure 14b. Vugged and banded quartz veins and veinlets outside the main LaCampana showing. The veins intrude a feldspar porphyritic andesite. UTM coordinates: Easting: 428526 and Northing: 2580874; (Zone 13N; WGS 84).



Figure 15a. Main La Campana adit. UTM coordinates Easting: 428514; Northing: 2580870; (Zone 13N; WGS 84).



Figure 15b. Feldspar porphyritic andesite near the La Campana adit. UTM coordinates: Easting: 428532; Northing: 2580864 (Zone 13N; WGS 84).

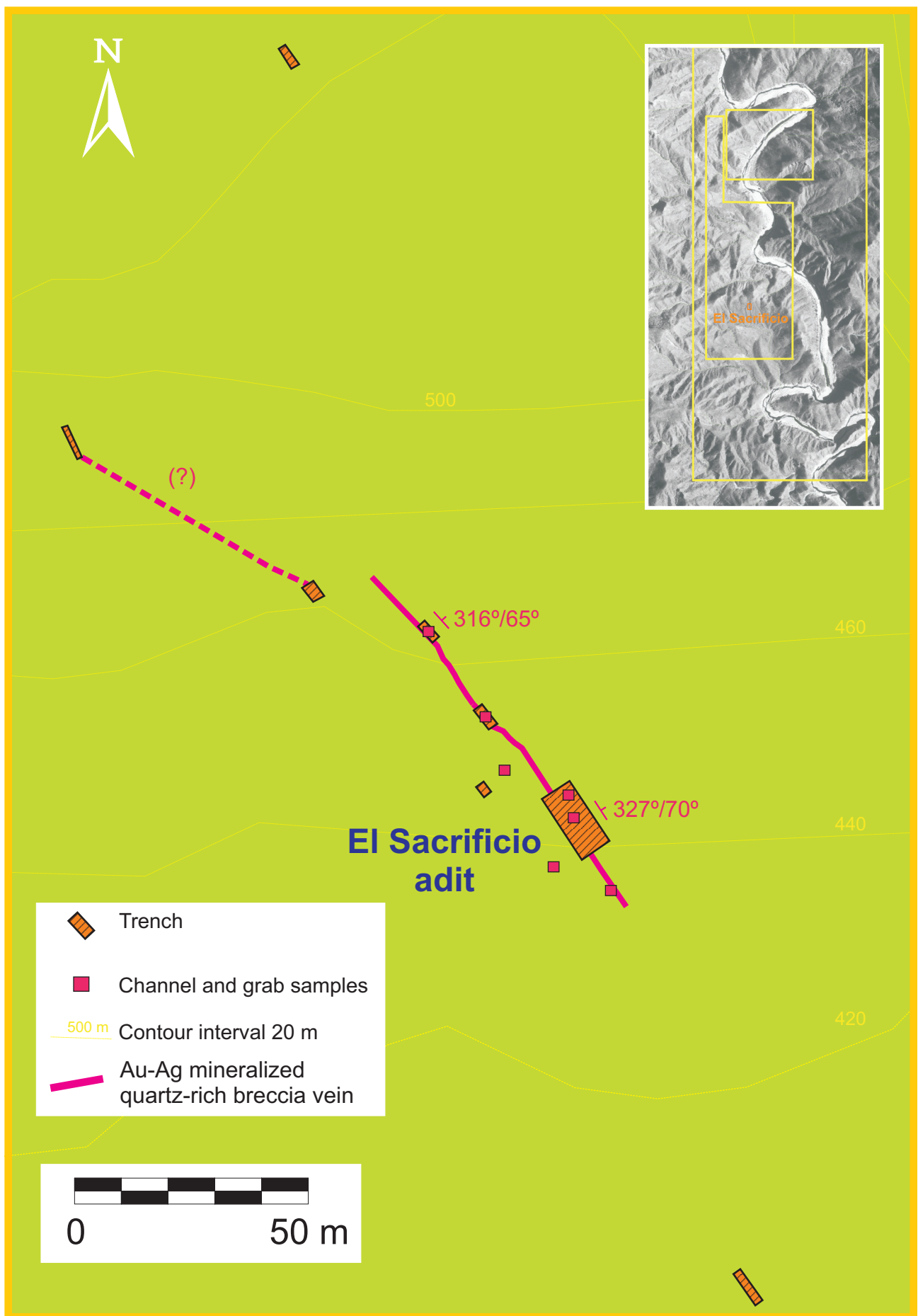
rehabilitation of the site. Workers are currently clearing away the rubble accumulated at the entry of the adits due to roof collapse.

12.1.5- XRD Analyses

We have submitted five moderately to strongly altered samples collected from the principal mineralization site at La Campana and Santa Rita showings to XRD analyses in order to identify their mineralogy (Table 2). Two of these samples (541059 and 541067) represent the Au-Ag mineralized breccias/veins.

Unsurprisingly, quartz and hematite are the dominant minerals related to the hydrothermal alteration of the mineralized rocks. Very little sulfide is present and there is a subordinate amount of microcline and albite. The amount of Au and Ag was insufficient to determine the nature of the ore-bearing minerals in sample 540167, however some Au and Ag-bearing minerals were tentatively recognized in sample 540159 (Santa Rita) such as Canfieldite: Ag_8SnS_6 , Petrukite: $(\text{Cu}, \text{Fe}, \text{Zn}, \text{Ag})_3\text{SnS}_4$ and Auricupride (a variety of electrum): Cu_3Au . The first two minerals are included in the sulfide and sulfosalts group; more precisely in the sulfantimonites. The other samples are not mineralized but they typify the alteration pragenesis occurring within the wallrock porphyric andesite flows, agglomerates, breccias and tuffs. The silicified wallrock of the main Santa Rita quartz breccias (Figure 11b), sample MBCAMP01, contains less quartz and hematite relative to sample 540159, but more albite and magnetite, the latter suggesting a lesser degree of oxidation. Samples MBCAMP02 and 03 were gathered from the SW extension of the La Campana structure. These andesitic rocks are more porous, rich in amygdules and cavities and possess a pale greenish color. The XRD analyses revealed the presence of clinocllore (chlorite), calcite, some micas and paragonite with little hematite. Sample MBCAMP02 display nearly 10% mordenite/natrolite. These zeolite minerals are commonly found in cavities of mafic to intermediate amygdaloidal volcanic rocks.

The result of the XRD analyses at the UQAM laboratory being inconclusive as to



34 Figure 16. Geology and Structure of the El Sacrificio mine showing the location of grab and channel samples and dug trenches.

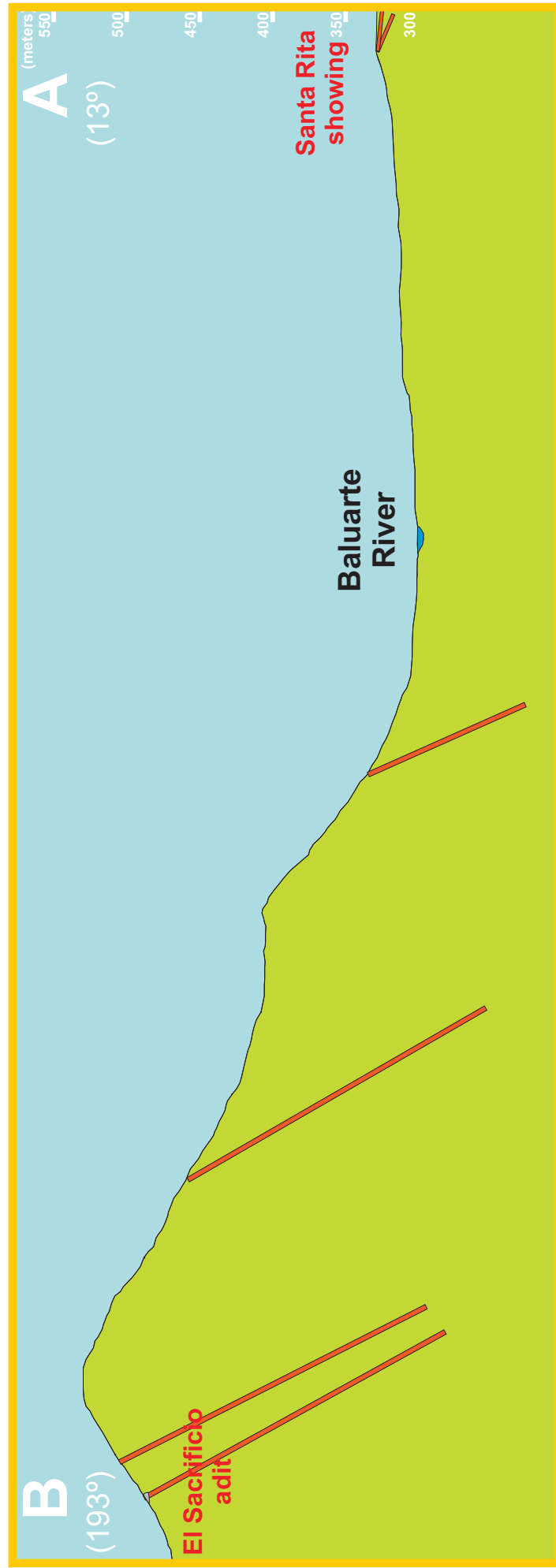


Figure 17. Perpendicular projections of the Au-Ag mineralized quartz veins and breccias present on the Baluarte Property on a 13°/193° cross section (see Figure 20). All dips are apparent.

the nature and composition of the Au and Ag-bearing mineral phases, we have sent a sample highly enriched in Au and Ag (MBCAMP04) to the Lakehead University Mineralogy and experimental Laboratory (LUMINX) for more precise XRD and SEM determinations. This sample was collected from the principal breccia vein at the Santa Rita showing. The results presented here relate only to the petrographic examination of thin sections under the microscope and XRD determinations. They need to be confirmed by SEM analyses.

Sample MBCAMP04 is a highly altered rock containing speckled, earthy fragments cemented/replaced and crosscut by quartz (Qtz)- and feldspar (Flds)-rich matrix as observed in hand-sample. Petrographic observations show a system of highly altered fragments containing fine-medium grained subhedral-anhedral opaque phases within a massive matrix of euhedral-anhedral fine to medium-grained quartz (Qtz), feldspar (Flds) with subordinate amounts of chlorite (Chl), sericite (Ser), diaspore (Dsp)(?) and calcite in decreasing order (Figure 18).

XRD diffractogram shows the presence of quartz, orthoclase/adularia, chlorite, hematite and possibly tetrahedrite (Tht) (e.g. $\text{Cu, Fe, Ag, Zn}_{12}\text{Sb}_4\text{S}_{13}$). This mineral is also part of the sulfide and sulfosalt group and may be the equivalent to the petrukite and canfieldite phases identified in sample 540167. The Qtz-Flds rich matrix is dispersed with interstitially disseminated crystals and aggregates of opaque phases that also include hematite, galena (Gn;) and pyrite (Py) in decreasing order (Figure 18c to f).

12.1.6- Alteration

Until a systematic rock sampling of the property brings sufficient specimen for petrographic examination of thin sections and XRD analyses, we can only describe in general terms the alteration affecting the volcanic rocks of the Baluarte property. The porphyric andesites, andesitic agglomerates/breccias and dacitic tuffs are weakly propylitized away from the principal Au-Ag mineralized quartz veins. In

Table 2. XRD analyses providing the mineral composition of selected altered rocks collected from the Baluarte property

Sample	540159	540167	MBCAMP01	MBCAMP02	MBCAMP03
Rock Type	Au-Ag mineralized quartz hematite breccia, Santa Rita	Au-Ag mineralized quartz hematite breccia, La Campana	Alteration zone, wall-rock at the contact with the main Santa Rita mineralized breccia	Altered Andesite	Altered Andesitic tuff, SW extension of the La Campana structure
Coordinates (WGS84)					
Easting	428425	428529	428425	428312	427808
Northing	2579985	2580873	2579985	2579862	2580592
Minerals (%)					
Quartz	93,42%	95,02%	82,57%	53,14%	36,49%
Microcline	3,71%	2,44%	3,79%	19,54%	3,13%
Albite	0,75%	0,73%	7,47%	11,75%	2,69%
Hematite	1,50%	1,51%	0,41%	0,14%	0,72%
Magnetite	0,42%	0,29%	1,30%	0,41%	0,72%
Mordenite/Natrolite	0,00%	0,00%	0,00%	9,56%	0,00%
Mica	0,00%	0,00%	1,01%	0,68%	2,41%
Paragonite	0,00%	0,00%	0,24%	0,00%	2,73%
Clinocllore (chlorite)	0,00%	0,00%	0,59%	1,91%	4,73%
Calcite	0,00%	0,00%	0,47%	0,96%	19,73%
Dolomite	0,00%	0,00%	0,47%	0,41%	0,64%
Goethite	0,00%	0,00%	0,00%	0,00%	0,96%

The XRD analyses were performed at the Université du Québec à Montréal (UQAM) by Dr. Michel Préda

Sample MBCAMP04

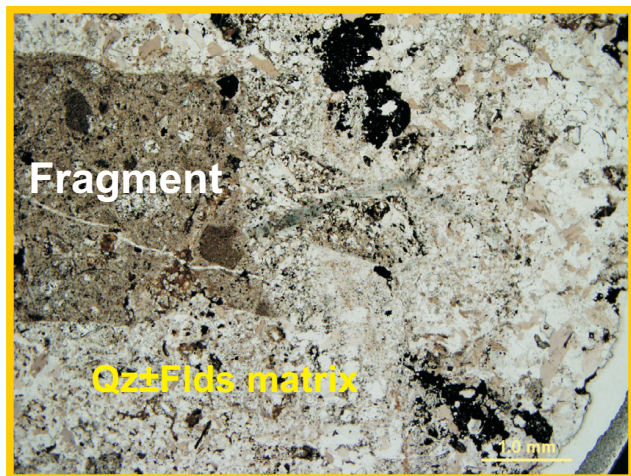


Figure 18a. PPL photomicrograph representing the altered fragments in a matrix of quartz±feldspar.

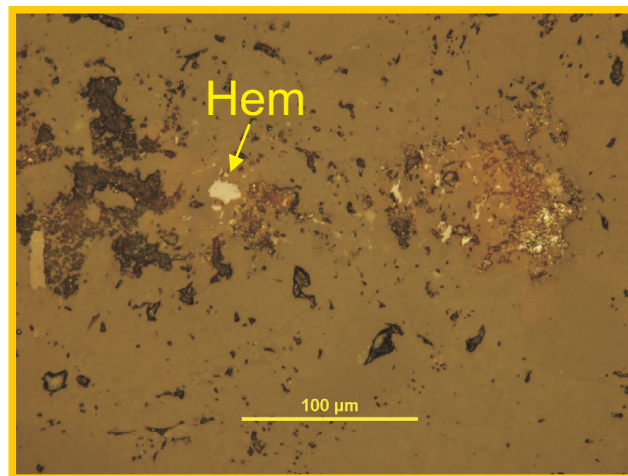


Figure 18b. RI photomicrograph of representative textures of the opaque phases showing hematite (Hem).

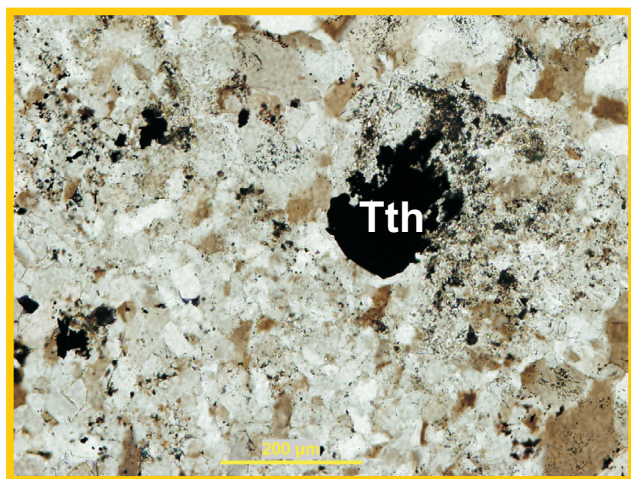


Figure 18c. PPL photomicrograph of representative textures of the opaque phases showing tetrahedrite (Tth).

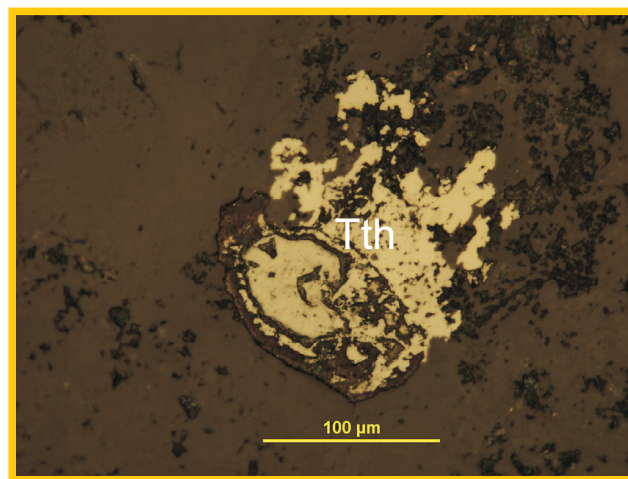


Figure 18d. RI photomicrograph of representative textures of the opaque phases showing tetrahedrite (Tth).

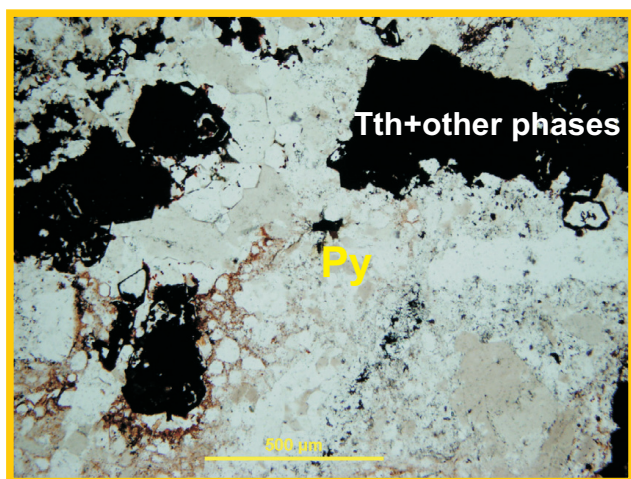


Figure 18e. PPL photomicrograph of representative textures of the opaque phases showing tetrahedrite (Tth), pyrite (Py) and other phases.

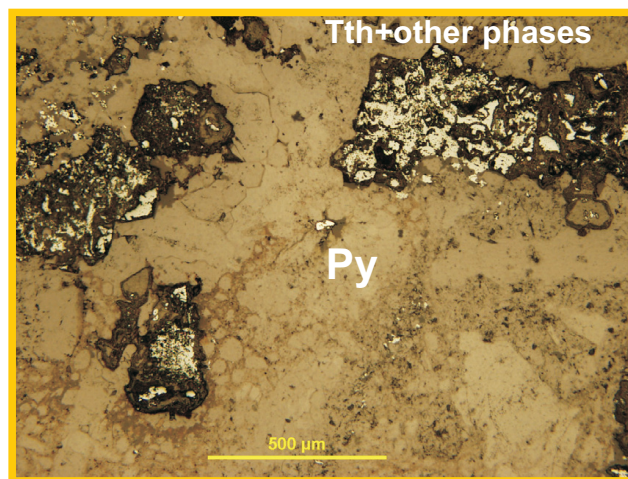


Figure 18f. RI photomicrograph of representative textures of the opaque phases showing tetrahedrite (Tth), pyrite (Py) and other phases..

the field we observed the typical propylitic mineral assemblage of quartz, epidote, chlorite and calcite. In several areas where the propylitic alteration is more pronounced, generally near the quartz-rich veins, the intermediate volcanic rock acquires a deep green to brownish coloration. Silicification is conspicuous in the mineralized veins/breccias, forming in certain cases nearly 95% of the rock (see Table 2). Hematization, perhaps related to supergene alteration, is widespread in most mineralized veins. The silicification may affect the wall-rock over a small distance (1 m), but the alteration zone is poor in Fe-oxide minerals (Figure 11b). It thus appears that strong hematization is restricted to the mineralized quartz-rich veins and breccias. The presence of micas and paragonite in some andesitic rocks (Table 2) may indicate a weak argillic alteration superposed on the prevalent background of propylitization.

12.1.7- Grab and Channel Sampling

During the 2007-2008 field campaign, a total of 95 rock samples were collected from diverse sites on the property. From the Santa Rita showing area 14 grab and 45 channel samples were gathered from three principal quartz vein systems. The La Campana structure was subjected to the sampling of 9 grab and 13 channel rock specimens along a 1 km ENE-WSW corridor. Finally, the exposed mineralized veins at the El Sacrificio adit provided 3 grab and 8 channel samples, whilst subsidiary parallel veins around the main showing yielded 3 channel samples. The chemical assays obtained for these samples are fully compliant with the NI 43-101 norm.

12.1.8- Geochemical analyses

12.1.8.1- Santa Rita showing

Two principal faces of the main breccia zone, A et B were submitted to grab and channel samples (Figures 20 and 21) and 2 trenches were dug in order to expand the

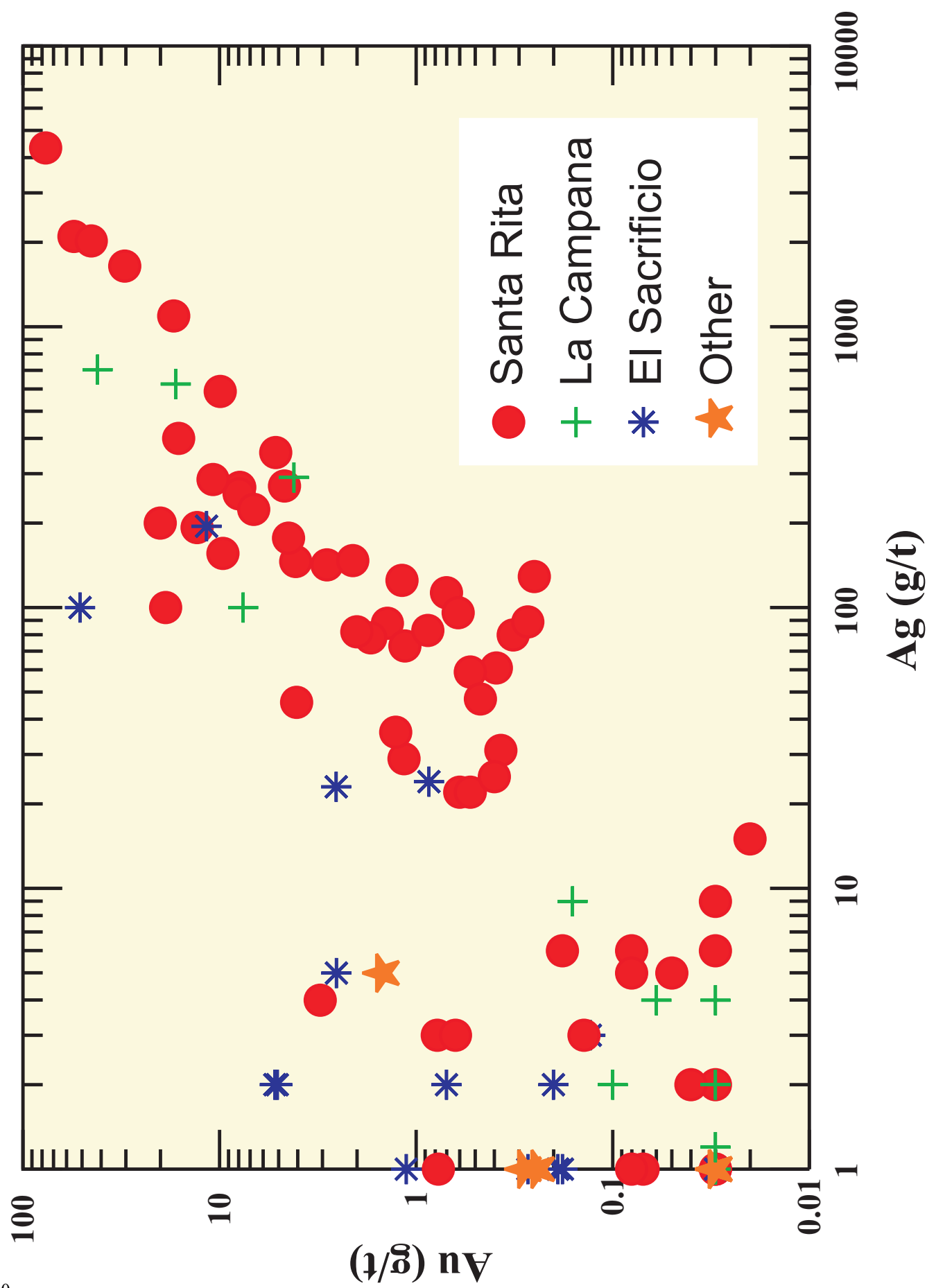


Figure 19. Au (g/t) (log) vs. Ag (g/t) (log) plot for the three principal mineralized vein systems/structures present at the Baluarte Property: Santa Rita, La Campana and El Sacrificio.

Table 3. Au and Ag assay results from grab and channel samples collected from the Santa Rita showing.

Sample no.	Type	Width (m)	UTM Coord (WGS 84)		Au (g/t)	Ag (g/t)	Description
			Easting	Northing			
540111	Channel	0,5	428425	2579985	0,02	15	Quartz breccia vein Santa Rita, Face A
540112	Channel	0,5	428425	2579985	17,07	1094	Quartz breccia vein Santa Rita, Face A
540113	Channel	0,66	428425	2579985	5,17	357	Quartz breccia vein Santa Rita, Face A
540114	Channel	0,3	428425	2579985	7,94	254	Quartz breccia vein Santa Rita, Face A
540115	Channel	0,4	428425	2579985	0,32	80	Quartz breccia vein Santa Rita, Face A
540116	Channel	0,7	428425	2579985	6,69	224	Wall-Rock of quartz breccia vein Santa Rita, Face A
540117	Channel	0,6	428425	2579985	9,61	156	Quartz breccia vein Santa Rita, Face A
540118	Channel	0,5	428425	2579985	0,25	129	Quartz breccia vein Santa Rita, Face A
540119	Channel	0,7	428425	2579985	10,77	286	Wall-Rock of quartz breccia vein Santa Rita, Face A
540120	Channel	0,58	428425	2579985	16,13	401	Quartz breccia vein Santa Rita, Face A
540121	Channel	0,55	428425	2579985	0,61	96	Quartz breccia vein Santa Rita, Face A
540122	Channel	0,6	428425	2579985	4,09	146	Quartz breccia vein Santa Rita, Face B
540123	Channel	0,6	428425	2579985	0,53	59	Quartz breccia vein Santa Rita, Face B
540124	Channel	0,5	428425	2579985	0,27	89	Quartz breccia vein Santa Rita, Face B
540125	Channel	0,5	428425	2579985	1,7	78	Quartz breccia vein Santa Rita, Face B
540126	Channel	0,5	428425	2579985	1,14	73	Wall-rock of quartz breccia vein Santa Rita, Face B
540127	Grab		428420	2579972	0,08	5	Wall-rock of quartz breccia vein Santa Rita, Face B
540128	Grab		428421	2579974	4,45	177	Quartz breccia vein Santa Rita
540129	Grab		428410	2579944	2	82	Quartz breccia vein Santa Rita
540130	Grab		428390	2579947	0,87	83	Quartz breccia vein Santa Rita
540131	Grab		428983	2579960	2,1	147	Quartz breccia vein Santa Rita
540718	Grab		428425	2579985	76,49	4338	Quartz breccia vein Santa Rita
540719	Grab		428425	2579985	54,95	2099	Quartz breccia vein Santa Rita
540720	Grab		428425	2579985	44,91	2024	Quartz breccia vein Santa Rita
540721	Grab		428425	2579985	30,35	1647	Quartz breccia vein Santa Rita
540158	Grab		428428	2579914	<0.03	3,5	Quartz-rich breccia vein, Santa Rita
540159	Grab		428425	2579985	18,8	574	Quartz breccia vein Santa Rita, Face A
540160	Grab		428423	2579985	<0.03	9	Moderately altered andesitic agglomerate/tuff (?), wall-rock near Santa Rita vein
540161	Grab		428418	2579986	0,33	50	Moderately altered andesitic agglomerate/tuff (?), wall-rock near Santa Rita vein
540162	Grab		428421	2579985	24,56	1412	Quartz-rich breccia vein, Santa Rita
4310	Channel	1,00	428400	2580002	0,60	22	Main Santa Rita Quartz breccia vein
4311	Channel	0,70	428401	2579997	4,67	271	Main Santa Rita Quartz breccia vein
4312	Channel	0,80	428393	2579980	1,15	29	Main Santa Rita Quartz breccia vein
4313	Channel	1,10	428394	2579983	1,18	125	Main Santa Rita Quartz breccia vein
4314	Channel	1,00	428391	2579972	4,05	46	Main Santa Rita Quartz breccia vein
4315	Channel	1,10	428392	2579960	1,40	88	Main Santa Rita Quartz breccia vein
4316	Channel	0,80	428393	2579958	3,07	4	Main Santa Rita Quartz breccia vein
4317	Channel	0,80	428402	2579973	0,05	5	Main Santa Rita Quartz breccia vein

Table 3. Au and Ag assay results from grab and channel samples collected from the Santa Rita showing.

Sample no.	Type	Width (m)	UTM Coord (WGS 84)		Au (g/t)	Ag (g/t)	Description
			Easting	Northing			
4326	Channel	0,40	428424	2579993	9,90	589	Main Santa Rita Quartz breccia vein, dust of plugger drill
4327	Channel	1,00	428424	2579993	0,53	22	Main Santa Rita Quartz breccia vein, dust of plugger drill
4328	Channel	1,00	428424	2579993	1,27	36	Main Santa Rita Quartz breccia vein, dust of plugger drill
4329	Channel	1,00	428424	2579993	0,37	31	Main Santa Rita Quartz breccia vein, dust of plugger drill
4330	Channel	1,00	428424	2579993	0,78	3	Main Santa Rita Quartz breccia vein, dust of plugger drill
4331	Channel	1,00	428424	2579993	13,01	193	Main Santa Rita Quartz breccia vein, dust of plugger drill
4332	Channel	1,00	428424	2579993	0,39	61	Main Santa Rita Quartz breccia vein, dust of plugger drill
4333	Channel	1,00	428424	2579993	0,40	25	Main Santa Rita Quartz breccia vein, dust of plugger drill
4334	Channel	1,00	428424	2579993	0,63	3	Main Santa Rita Quartz breccia vein, dust of plugger drill
4335	Channel	1,00	428424	2579993	0,08	<1	Main Santa Rita Quartz breccia vein, dust of plugger drill
4336	Channel	1,00	428424	2579993	7,89	268	Main Santa Rita Quartz breccia vein, dust of plugger drill
4337	Channel	1,00	428424	2579993	2,84	142	Main Santa Rita Quartz breccia vein, dust of plugger drill
4338	Channel	1,00	428424	2579993	0,70	113	Main Santa Rita Quartz breccia vein, dust of plugger drill
4340	Channel	0,90	428510	2580173	0,14	3	Prolongation to NW of the Santa Rita main vein, NS/50° NE
4341	Channel	1,00	428511	2580186	<0.03	6	Prolongation to NW of the Santa Rita main vein, NS/50° NE
4342	Channel	1,00	428511	2580186	0,08	6	Prolongation to NW of the Santa Rita main vein, NS/50° NE
4343	Channel	0,50	428511	2580186	<0.03	9	Prolongation to NW of the Santa Rita main vein, NS/50° NE
4344	Channel	1,50	428514	2580216	<0.03	2	Prolongation to NW of the Santa Rita main vein, NS/50° NE
4345	Channel	1,50	428514	2580216	0,18	6	Prolongation to NW of the Santa Rita main vein, NS/50° NE
4346	Channel	1,50	428514	2580216	0,04	2	Prolongation to NW of the Santa Rita main vein, NS/50° NE
4347	Channel	1,50	428595	2580398	<0.03	<1	Prolongation to NW of the Santa Rita main vein, NS/50° NE

exposures of the main Santa Rita quartz breccia. A total of 40 rock samples (11 grab and 29 channel) were submitted for Au and Ag analyses. The assay results are provided in Figures 19 to 21 and in Table 3. The Au (g/t) and Ag (g/t) concentrations are relatively high but also display significant variations, producing averages of 9.40 ± 16.41 g/t Au and 434 ± 834 g/t Ag respectively. For the quartz vein located 55 m due west and unearched by five trenches, we obtained average assay values of 2.12 ± 1.47 g/t (1sd) Au and 91 ± 83 g/t Ag for 9 samples (2 grab and 7 channel). The entire Santa Rita vein system yield average assay values of 6.74 ± 14.03 g/t Au and 310 ± 709 g/t Ag for 59 samples.

Some extremely high assay values for silver and gold were produced from samples collected in the vicinity of the main quartz breccias site (samples 540718 to 540721; Table 3). These four grab samples generated concentrations of 30.4-76.5 g/t Au and 1647-4338 g/t Ag respectively. One sample (540718) analyzed for the major element and trace element concentrations further provided significant assay values in Zn (0.52 wt. %), Pb (0.86 wt. %) and Se (378 ppm).

12.1.8.2- La Campana Showing

Significant Au and Ag values were obtained from the walls and pillar from the La Campana adit (0.16-16.7 Au (g/t) and 9-626 Ag (g/t)) as well as from the top of the hill where the adit breaks through (41.7 Au (g/t) and 704 Ag (g/t)) (Table 4). The entire La Campana structure extending for 1 km yielded lower Au and Ag average values since the channel samples collected from the presumed western extension of the La Campana quartz breccias display low Au and Ag contents (0.11 g/t and 2 g/t respectively; n=13). Overall, the 22 collected samples produced averages of 3.37 ± 9.37 g/t Au (1sd) and 89 ± 202 g/t Ag respectively (Figure 19).

12.1.8.3 El Sacrificio Showing

A total of 14 samples (3 grab and 11 channel) were collected from the main El

Sacrificio adit and from two trenches revealing the NW extension of the mineralized quartz breccia (Figure 19 and Table 5). These samples produced averages of 5.84±13.44 g/t Au (1sd) and 26±55 g/t Ag.

12.2- Summary of Expenses (2006-2008)

As of March 2008, Maya Gold and SilverInc. has spent \$US128,550 on the exploration program devoted to the Baluarte property. The expenses are detailed as follow:

EXPENSES	
GEOCHEMICAL ANALYSES	4,083.15 \$
GEOLOGICAL MAPS	367.45 \$
EXPLORATION 2006-2008	
Salaries	
Geologists	25,533.63 \$
Secretary	503.02 \$
Technicians, prospectors, field helpers	30,894.68 \$
Helicopter	19,502.86 \$
Camp Santa Rita	
Camp setup	21,490.77 \$
Food	5,190.31 \$
Equipment	16,447.34 \$
MISC.	4,536.59 \$
Total:	128,549.80 \$

280°

100°

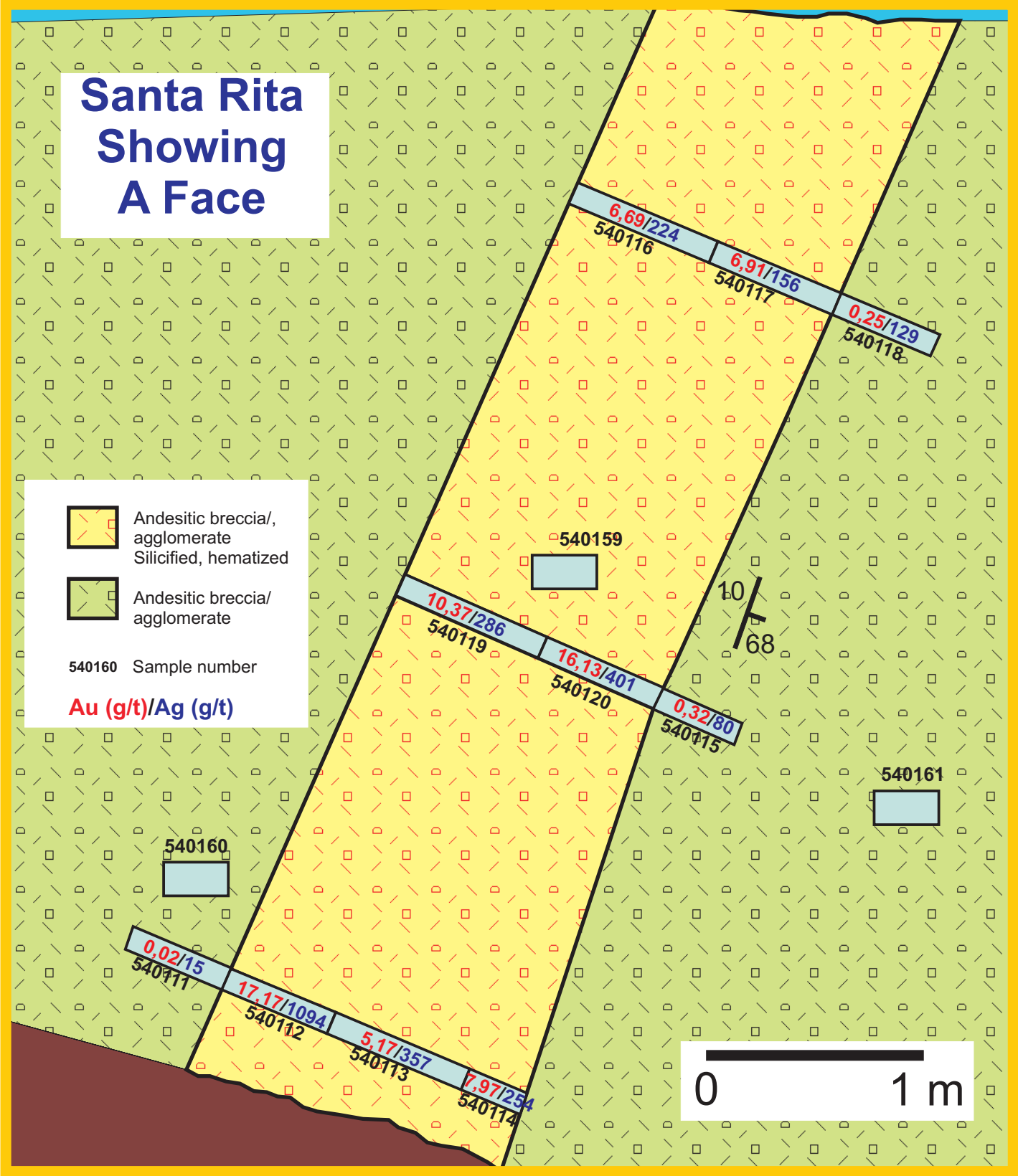


Figure 20. Localization of the grab and cut channel samples from the Face A of the main Santa Rita Au-Ag mineralized quartz-hematite breccia vein. The gold and silver assays are given in red and blue respectively (see also Table 3).

100°

280°

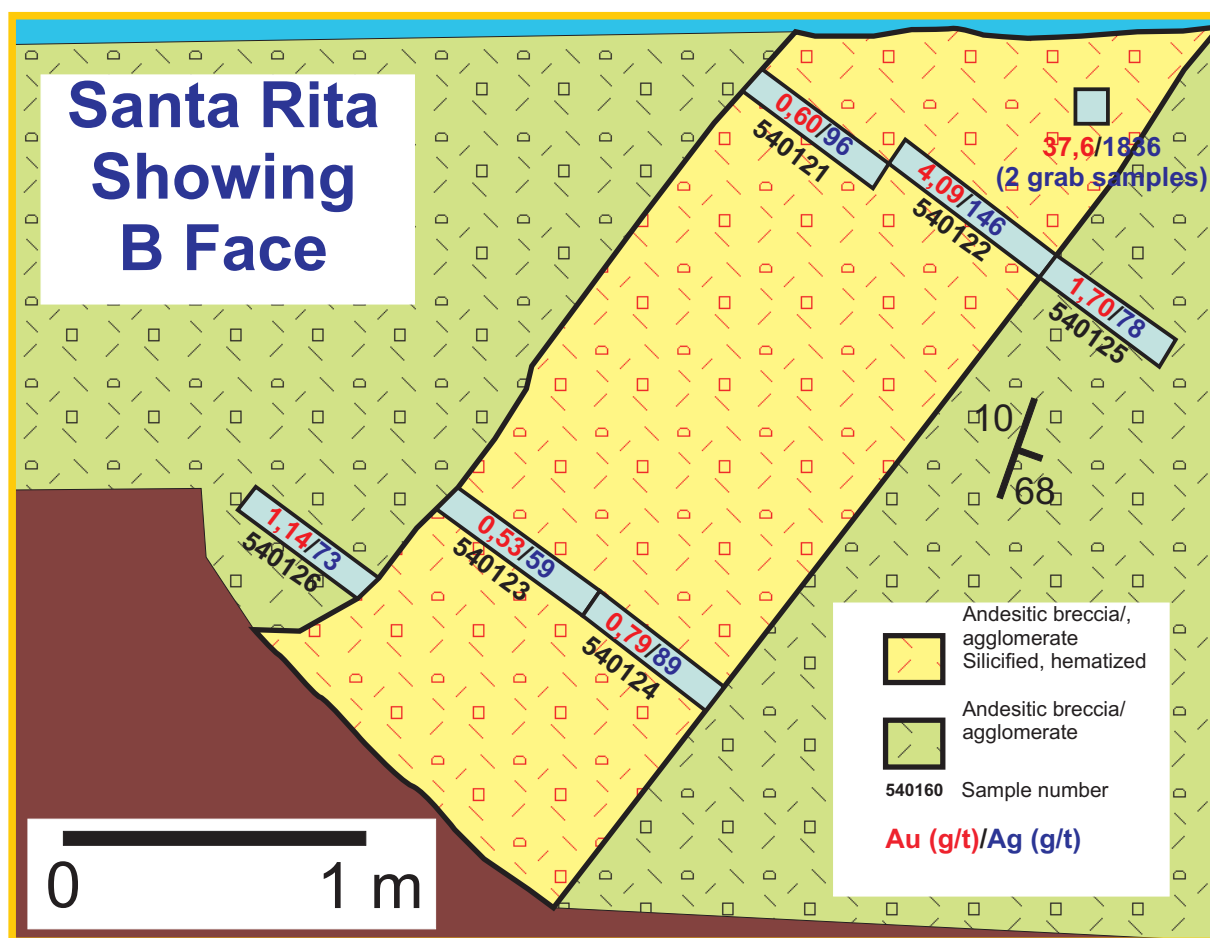


Figure 21. Localization of the grab and cut channel samples from the Face B of the main Santa Rita Au-Ag n respectively (see also Table 3).

ITEM 14 SAMPLING METHOD AND APPROACH

The first batch of samples collected in May 2007 was sent to the Hermosillo branch (Sonora, Mexico) of the ACME Analytical Laboratories Ltd for sample preparation. The samples were later transferred to Vancouver, BC, Canada for geochemical analyses. The samples gathered by the author in December 2007 were brought to Montreal, QC, Canada to be sent back for analyses to the same Vancouver laboratory. Finally a last batch of samples was collected in February and March 2008 and expedited to the MineralesLab S.A. de C.V. in Mazatlan, Mexico. For all samples, splits of 250g to 1kg samples were pulverized to better than 85% passing through a 75 microns sieve.

One sample (547018) was digested in aqua regia (a mixture of HNO_3 -HCl acids) for one hour at 95°C to be analyzed by ICP-MS for the following elements: Mo, Cu, Pb, Ni, As, Cd, Sb, Bi, Ag, Au, Hg and Tl. Another subset of samples was submitted to a 4 acid attack ($\text{HF-HClO}_4\text{-HNO}_3\text{-HCl}$) and later analyzed by ICP-ES. The following elements were provided: Ag, Al, As, Au, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Mn, Mo, Na, Ni, P, Pb, Sb, Sr and Zn. A subset of 4 samples were analysed for the major and trace elements following the $\text{LiBO}_2/\text{LiBO}_7$ fusion method and later analyzed by ICP-ES. The following element are provided; major elements: SiO_2 , Fe_2O_3 , MgO , CaO , Na_2O , K_2O , TiO_2 , P_2O_5 , MnO , Cr_2O_3 , LOI; trace elements: Ni, Sc, Ba, Be, Co, Cs, Ga, Hf, Nb, Rb, Sn, Sr, Ta, Th, U, V, W, Zr, Y, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Ho, Er, Yb, Lu. Samples tagged 4301 to 4364 were analysed solely for their Au content by Fire Assay method and Ag concentrations by AAA method. In the Fire Assay method, a 30 grams fraction of a prepared sample is thoroughly mixed with 75-80 grams of a flux containing silica flour, borax anhydrous, sodium carbonate, litharge (lead oxide) and pure silver that serves as a collector. The sample and flux are transferred into a clay crucible and fused at 1050 °C. When the content is melted, it is poured into a conical pouring mould. The lead button and slag are separated by hammering. The button is placed into a preheated bone ash

Table 4. Au and Ag assay results from grab and channel samples collected from the La Campana structure

Sample no.	Type	UTM Coord (WGS 84)			Au (g/t)	Ag (g/t)	Description
		Width (m)	Easting	Northing			
540132	Grab		428514	2580870	16,67	626	La Campana, Main quartz breccia vein
540133	Grab		428514	2580870	0,16	9	La Campana, Main quartz breccia vein, hematized pillar
540134	Grab		428514	2580870	4,18	291	La Campana, Main quartz breccia vein, white pillar
540135	Grab		428529	2580873	41,67	704	Top of Campana hill, Santo Nino Tailing
540163	Grab		428514	2580870	1,36	44	La Campana quartz breccia vein, east side
540164	Grab		428532	2580864	0,04	2	Feldspar porphyric andesite
540165	Grab		428533	2580877	0,58	10	Quartz veins in porphyric andesite
540166	Grab		428526	2580874	0,22	12	Quartz veins in porphyric andesite
540167	Grab		428529	2580873	7,86	237	Top of Campana hill, Santo Nino Tailing
4308	Channel	3,80	428358	2580815	<0.03	<1	Vein N75°E/74°NW, extension of La Campana vein?
4309	Channel	2,00	428383	2579497	0,13	3	Vein N75°E/74°NW, extension of La Campana vein?
4318	Channel	1,60	427919	2580635	0,77	<1	Top of a small work in a quartz vein
4319	Channel	1,60	427822	2580636	<0.03	<1	Ceiling of a small work in a quartz vein
4320	Channel	2,10	427823	2580636	0,07	<1	Right side of a small work in a quartz vein
4321	Channel	1,00	427818	2580611	<0.03	4	Vein , extension of La Campana vein?
4322	Channel	1,00	427818	2580611	<0.03	<1	Vein , extension of La Campana vein?
4323	Channel	1,00	427818	2580611	<0.03	2	Vein , extension of La Campana vein?
4324	Channel	0,70	427818	2580611	0,06	4	Vein , extension of La Campana vein?
4325	Channel	1,00	427977	2580678	0,10	2	Vein , extension of La Campana vein?
4357	Channel	0,90	427994	2580668	<0.03	2	Vein , extension of La Campana vein?
4358	Channel	0,90	427994	2580668	<0.03	<1	Vein , extension of La Campana vein?
4359	Channel	0,40	427994	2580668	<0.03	<1	Vein , extension of La Campana vein?

Table 5. Au and Ag assay results from grab and channel samples collected from the El Sacrificio showing.

Sample no.	Type	Width (m)	UTM Coord (WGS 84)		Au (g/t)	Ag (g/t)	Description
			Easting	Northing			
540150	Grab		428299	2578997	0,86	24	Main El Sacrificio vein, adit
540151	Grab		428299	2578997	11,62	195	Main El Sacrificio vein, adit
540152	Grab		428299	2578997	51,24	100	Main El Sacrificio vein, adit
4302	Channel	0,80	428299	2578997	2,55	23	El Sacrificio vein, filled with quartz and Fe-oxides
4303	Channel	0,80	428299	2578997	1,12	<1	El Sacrificio vein, filled with quartz and Fe-oxides
4304	Channel	0,85	428299	2578997	5,08	2	El Sacrificio vein, filled with quartz and Fe-oxides
4306	Channel	1,00	428372	2579481	<0.03	<1	Quartz veinlets
4307	Channel	1,00	428371	2579488	<0.03	<1	Quartz veinlets
4309	Channel	2,00	428383	2579497	0,13	3	Vein N24°E/67°NE, extension of El Sacrificio vein?
4349	Channel	0,90	428298	2579002	5,23	2	El Sacrificio vein, filled with quartz and Fe-oxides
4350	Channel	1,00	428298	2579002	2,54	5	El Sacrificio vein, filled with quartz and Fe-oxides
4351	Channel	1,00	428298	2579002	0,70	2	El Sacrificio vein, filled with quartz and Fe-oxides
4352	Channel	1,00	428281	2579018	0,27	<1	Prolongation to the NW of the El Sacrificio Mine
4353	Channel	0,80	428281	2579018	0,19	<1	Prolongation to the NW of the El Sacrificio Mine
4354	Channel	0,80	428281	2579018	<0.03	<1	Prolongation to the NW of the El Sacrificio Mine
4355	Channel	1,00	428269	2579036	0,20	2	Trench 60 m NW of the El Sacrificio Mine
4356	Channel	1,20	428269	2579036	0,18	<1	Trench 60 m NW of the El Sacrificio Mine

cupel at a temperature ranging from 820° and 880 °C. The lead liquefies and is absorbed into the cupel leaving only a tiny metal which contains gold (Au). The entire silver doré bead is dissolved in acid and the gold content is determined by AAS (Atomic Absorption Spectrophotometry). For the Ag determination, a powder sample is digested in a mixture of HF-HNO₃-HClO₄ then leached with HCl to be later analyzed by AAA method. The full results are given in Appendix 1 and the certificate of analyses provided in Appendix 2.

ITEM 15 SAMPLE PREPARATION, ANALYSES AND SECURITY

Each sample was carefully collected either by Mr. Luc Lamarche (P Geo), Donaciano Cesar Hernandez Palacios or Michel Boily during the period of May 2007 to March 2008. All samples were immediately tagged, bagged and sealed in sturdy cloth bags. The samples were securely handled at each stage from the field to the laboratory and their integrity is unquestioned. Laboratory personnel who were wholly unrelated to the client company and who were unaware of the source and content of the samples prepared the samples for analysis.

ITEM 16 DATA VERIFICATION, DATA CONTROL AND QUALITY ASSURANCE POLICIES AND PROCEDURES

The ACME Analytical Laboratories Ltd. is accredited to ISO 9001: 2000. ACME Analytical Laboratories Ltd. standard operating procedures require the analysis of quality control samples (reference materials, duplicates and blanks) with all sample batches. As part of the assessment of every data set, results from the control samples are evaluated to ensure they meet set standards determined by the precision and accuracy requirements of the method. ACME Analytical Laboratories Ltd. uses barren wash material between sample preparation batches. This cleaning material is tested before use to ensure no contaminants are present and results are retained for reference. The data from the quality control checks did not indicate any significant bias or quality control issues. The authors have not visited the ACME Analytical

Laboratories Ltd. to see the operation firsthand, nor are they familiar with the general historical performance of the facility.

Quality Assurance and Quality Control form an integrated part of the analyses performed and of the work of Mineraleslab S.A. de CV as a whole. Mineraleslabs' Quality System monitors all steps and phases of their operations. Mineraleslabs' inhouse methods are fully validated before being used on client samples. Standard material and reagent lists are also maintained. Validation is carried out by their chemist who is a member of the Order of Chemist of the province of Quebec and along with this QA/QC protocol and Canadian Certified Reference Material Products (CCRMP). Duplicates are performed every 10 samples and blanks are randomly inserted within each lot of analysis. Records of calibration and performance parameters are maintained for both testing and measuring equipment. All samples (pulpes and rejects) are stored in their warehouse to preserve integrity of the samples until return to the customer or disposal.

ITEM 21 CONCLUSIONS

With new discoveries of Au-Ag mineralized low-sulphide epithermal veins and the exploration of previous adits, pits and trenches revealing elevated gold and silver assay values, the Baluarte property represents a promising mining site in a little explored area of the southern Sierra Madre Occidental. Grab and channel sampling of three major vein structures recognized on the property (Figure 22) display Au and Ag (g/t) average assay values of 6.74 g/t Au and 310 g/t Ag (Santa Rita; n=59), 5.84 g/t and 26 g/t Ag (El Sacrificio; n=14); and 3.37 g/t Au and 89 g/t Ag (La Campana; n=22) .

The Baluarte property is located in Mexico, 75 km from the city of Mazatlan on the banks of the Baluarte River. The Baluarte property is situated on the western flank of the Mid-Tertiary Sierra Madre Occidental geological. The property volcanic rocks belong to the Oligocene (37 to 23 Ma) Upper Volcanic Supergroup within the

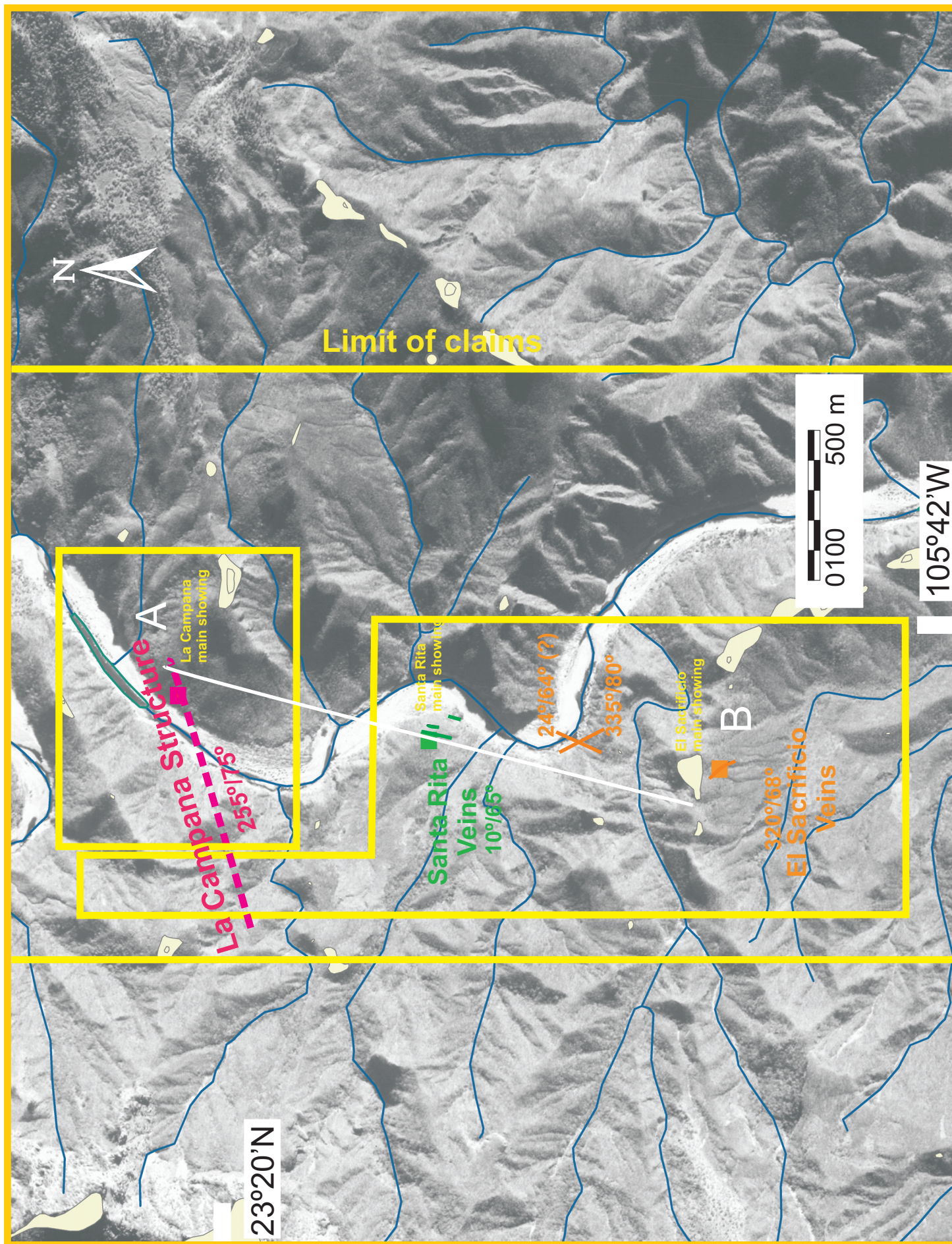


Figure 22. Map illustrating the location, orientation and dip of the three main Au-Ag mineralized vein/breccias structures present at the Baluarte property: La Campana, Santa Rita and El Sacrificio. The A-B line refers to the cross section of Figure 16.

ToBvR-Ig unit. The mineralized Au-Ag quartz breccia and veins invaded a thick sequence of rhyolitic to andesitic breccias and tuffs accompanied by scattered flows.

The Baluarte property is defined by three main showings: Santa Rita, El Campana and El Sacrificio. The Santa Rita showing consists of a hydrothermally altered and Au-Ag mineralized breccia zone ($10^{\circ}/60^{\circ}$) emplaced in a porphyric andesite/andesitic breccias-agglomerate. The breccia zone is composed of numerous altered, hematized and silicified lithic fragments in a matrix of quartz and hematite. The Au and Ag mineralization appears most abundant in highly hematized zone. Other mineralized veins carry the same orientation and dip suggesting that the Santa Rita showing exhibits a network of parallel Au-Ag-mineralized veins oriented 10° . The La Campana showing consists of a 1 km long structure oriented 255° dipping 74° to the NW. The main showing exposes a strongly altered Au and Ag- mineralized breccia previously mined along an adit that reveals brecciated andesitic rocks that show extensive signs of hematization and silicification. Finally, the principal El Sacrificio showing is constituted by a small adit with two openings exposing a 2.5 meter-thick silicified vein oriented $345^{\circ}/75^{\circ}$ invading a dacitic tuff along a fault zone. Several other occurrences of quartz-rich oxidized mineralized veins were discovered and are aligned along a 345° trend with the El Sacrificio adit, suggesting that they form the NW extension of the main Sacrificio vein.

The Baluarte Au-Ag mineralization represents a classical case of Low Sulfidation (LS) epithermal deposits. At the Baluarte site the andesitic flows, tuffs and breccias manifest a weak propylitic alteration. The mineralized breccia zones are strongly silicified and hematized.

Current work at the property includes mapping of the different lithologies and previously dug adits, trenching to uncover several mineralized quartz veins, rehabilitation of the mining sites and the establishment of a grid covering all three important showings present on the property.

ITEM 22 RECOMMENDATIONS

Phase I of a comprehensive exploration campaign would comprise a series of work that need to be completed during the following months. First, a program of soil sampling along the current established grid lines needs to be undertaken at 50 m interval to detect new precious and base metal anomalies which could be related to buried structures. Secondly, another grid has to be constructed on the western portion of the property to gain access to the ground where new mineralized zones were recently unearthed.

A variety of geophysical techniques may be also applicable to epithermal Au-Ag exploration at the Baluarte site, although the results of such procedures are often difficult to interpret. Magnetic data can provide valuable mapping information by delineating lithologies, regional faults and shear zones. At deposit scale, magnetic lows can profile areas of magnetite destruction associated with carbonate alteration in mafic-intermediate volcanic rocks. In felsic rocks, magnetic lows can also be associated with alteration zones. EM methods have also been used to map faults, veins, contacts and alteration. IP methods may have local applications to map the massive quartz veins and associated alteration. For instance, resistivity lows may be associated with sulphides, argillic alteration and increased porosity. Resistivity highs will be associated with silicification and intrusions (Hoover et al., 1992). We thus cautiously recommend that a ground-based magnetic survey be performed to be followed by an IP (resistivity) survey on the preestablished grid constructed during the 2007-2008 field season.

Since little is known about the relations between the regional and local hydrothermal alteration and the epithermal mineralizing event(s), it is thus suggested that we take the opportunity of the established grid to collect altered rock samples. The sampling program leading to petrographic examination and trace elements analyses will help determine the nature and extent of the different

alteration facies and therefore estimate the magnitude of the hydrothermal system. The geological mapping and sampling program needs to be pursued as well as the trenching near the three main showings. Furthermore, the principal La Campana showing needs to be rehabilitated; the adits cleaned and the excess rubble pile removed so that we can map the inside of the mine.

Phase II of exploration would involve the construction of a 6 km access road from the the village of La Petaca (near the Mazatlan-Durango Highway) to the Baluarte River flowing through the property. Road construction is essential to the succesful completion a drilling compaign. This principal aim of this campign is to define the depth and extension of the Santa Rita, El Sacrificio and La Campana Au-Ag mineralized vein structures.

22.1- Budget Breakdown

PHASE I	
LINE CUTTING	
40 km of line X \$100/km	40,000 \$
Lodging (camp) and meals for line cutters	5,000 \$
GROUND-BASE GEOPHYSICAL SURVEY	
MAG: 30 km X \$100/km	\$3,000
IP: 30 km X \$1700/km	\$51,000
Mobilisation-demobilisation	\$5,000
MINE REHABILITATION	
<i>La Campana</i>	
Clean-up of the mine entrance (mainly bat excrements)	6,000 \$
LODGING AND MEALS FOR CREW	18,000 \$
TRENCHING	20,000 \$

22,1- Budget Breakdown (ctnd.)

PHASE I (ctnd.)	
ROCK BLASTING AND STRIPPING	25,000 \$
ROCK SAMPLING	
Analyses: 600 samples @ \$35/sample (Major and trace elements Au, Ag)	21,000 \$
SOIL GEOCHEMICAL SURVEY	
Analyses of 600 samples X \$25/sample	15,000 \$
Sample collection: 20 days X \$275/day	5,500 \$
TRANSPORT	
Helicopter	25,000 \$
GEOLOGISTS AND TECHNICIANS	
<i>Mapping and sampling (property, trenches, adits)</i>	
1 senior geologist: \$550/day X 60 days	33,000 \$
2 technicians: \$250/day X60 days X 2	30,000 \$
Supervision by a geologist (2 months X \$10000/month)	20,000 \$
EQUIPMENT	
Saws, generator, pumps etc.	17,000 \$
Subtotal	339,500 \$
Contingency (20%)	67,900 \$
Grand Total	407,400 \$

22.1- Budget Breakdown (ctnd.)

PHASE II	
ROAD CONSTRUCTION (La Petaca-Baluart property)	
Planning, desing, permits	30,000.00 \$
Road construction (6 km)	210,000.00 \$
DRILLING	
10,000 m X \$100/m	1,000,000.00 \$
Mobilisation-demobilisation	10,000.00 \$
Core rack	2,500.00 \$
Core shack (12'x 16')	3,000.00 \$
Analyses: 750 samples X \$50/sample	37,500.00 \$
Supervision: 1 geologist :\$550/day X 150 days	75,000.00 \$
2 technicians: \$275/day X 150 days X 2	82,500.00 \$
GOLOGICAL REPORT	15,000.00 \$
LODGING AND MEALS	40,000.00 \$
Subtotal	1,505,500.00 \$
Contingency (20%)	301,100.00 \$
Grand Total	1,806,600.00 \$

ITEM 23 REFERENCES

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ITEM 24 DATE AND SIGNATURE

CERTIFICATE OF QUALIFICATIONS

I, Michel Boily, Ph.D., P. Geo. HEREBY CERTIFY THAT:

I am a Canadian citizen residing at 2121 de Romagne, Laval, Québec, Canada.

I obtained a PhD. in geology from the Université de Montréal in 1988.

I am a registered Professional Geologist in good standing with l'Ordre des Géologues du Québec (OGQ; permit # 1097).

I had the following work experience:

From 1986 to 1987: Research Associate in Cosmochemistry at the **University of Chicago**, Chicago, Illinois, USA.

From 1988 to 1992: Researcher at **IREM-MERI/McGill University**, Montréal, Québec as a coordinator and scientific investigator in the high technology metals project undertaken in the Abitibi greenstone belt and Labrador.

From 1992 to present: Geology consultant with **Geon Ltée**, Montréal, Québec. Consultant for several mining companies. I participated, as a geochemist, in two of the most important geological and metallogenic studies accomplished by the Ministère des Richesses naturelles du Québec (MRNQ) in the James Bay area and the Far North of Québec (1998-2005). I am a specialist of granitoid-hosted precious and rare metal deposits and of the stratigraphy and geochemistry of Archean greenstone belts.

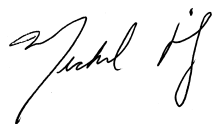
I have gathered field experience in the following regions : James Bay, Quebec; Strange Lake, Labrador/Quebec; Val d'Or, Quebec; Grenville (Saguenay and Gatineau area); Cadillac, Quebec; Otish Mountains, Quebec, Sinaloa Province, Mexico.

I am the author of the technical report 43-101F entitled : "Technical Report and Recommendations. The Baluarte Au-Ag property, Sinaloa and Durango State, Mexico" written in April 2008 for MAYA GOLD AND SILVER INC. I consent to the filing of this technical Report with any stock exchange and any other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

I read the National Instrument 43-101 Standards of Disclosure for Mineral Projects (the "Instrument") and the report fully complies with the Instrument.

I am an independent qualified person, QP, according to NI 43-101. I have no relation to Maya Gold and Silver Inc. according to section 1.4 of NI 43-101. I am not aware of any relevant fact which would interfere with my judgment regarding the preparation of this technical report.

I have not had prior involvement with the Baluarte property that is the subject of this report.



Michel Boily, PhD., P. Geo.
Dated at Montréal, Qc
April 1, 2008



APPENDIX 1

Au-Ag assays of selected rocks collected from the Baluarte property

AcmeLab Certificate: A800412

MineralesLab Certificates: MIN-0008, MIN-0009, MIN-0010

			Replicate (1)	Replicate (2)	Replicate (1)
ACME Laboratories					
Sample no.	Ag (g/t)	Au (g/t)	Au (g/t)	Au (g/t)	Ag (g/t)
540159	574	18,8			
540161	50	0,33			
540164	<2	0,04			
540167	237	7,86			
540160	9	0,02			
540162	1412	24,56			
540163	44	1,36			
540165	10	0,58			
540166	12	0,22			
540158	<2	0,01			
STANDAR D R- 3/OxK48	199	3,55			
MineralesLab					
4301	5	1,48	1,17		
4302	23	2,55	2,89		
4303	<1	1,12	1,38		
4304	2	5,08	5,14		
4305	<1	<0.03			
4306	<1	<0.03			
4307	<1	<0.03			
4308	<1	<0.03			
4309	3	0,13			
4310	22	0,60	0,54		21
4311	271	4,67	5,44		
4312	29	1,15	1,32		
4313	125	1,18	1,40		
4314	46	4,05	3,39		
4315	88	1,40	0,57		
4316	4	3,07	3,39		
4317	5	0,05			
4318	<1	0,77			
4319	<1	0,03			
4320	<1	0,07	0,20	<0.03	<1
4321	4	0,03			
4322	1	<0.03			
4323	2	<0.03			
4324	4	0,06			
4325	2	0,10			
4326	589	9,90	12,14		
4327	22	0,53			
4328	36	1,27			
4329	31	0,37			
4330	3	0,78	0,93	0,33	4
4331	193	13,01	14,03		
4332	61	0,39			
4333	25	0,40			
4334	3	0,63			
4335	1	0,08			
4336	268	7,89	8,50		
4337	142	2,84	4,34		
4338	113	0,70			
4339	10	0,74	0,59		5

			Replicate (1)	Replicate (2)	Replicate (1)
Sample no.	Ag (g/t)	Au (g/t)	Au (g/t)	Au (g/t)	Ag (g/t)
MineralesLab					
4340	3	0,14			
4341	6	<0.03			
4342	6	0,08			
4343	9	<0.03			
4344	2	<0.03			
4345	6	0,18			
4346	2	0,04			
4347	1	<0.03			
4348	1	0,39			
4349	2	5,23	5,71	4,36	2
4350	5	2,54	2,75		
4351	2	0,70			
4352	<1	0,27			
4353	<1	0,19			
4354	<1	<0.03			
4355	2	0,20			
4356	<1	0,18	0,21		<1
4357	2	<0.03			
4358	<1	<0.03			
4359	<1	<0.03			
4360	<1	<0.03			
4361	<1	0,28			
4362	<1	0,24			
4363	<1	<0.03			
4364	<1	<0.03	<0.03		<1

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	Mo (ppm)*	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe (wt.%)	As (ppm)	U	Au	Th
540159	----	----	----	----	----	----	----	----	----	----	----	----	----
540161	----	----	----	----	----	----	----	----	----	----	----	----	----
540164	----	----	----	----	----	----	----	----	----	----	----	----	----
540167	----	----	----	----	----	----	----	----	----	----	----	----	----
540160	<2	16	<5	70	12,4	6	13	846	3,88	11	<20	<4	4
540162	<2	79	97	116	>200,0	<2	4	276	2,84	10	<20	20	<2
540163	<2	15	12	41	36,9	3	4	400	1,51	7	<20	<4	4
540165	<2	14	5	30	7,8	5	6	339	1,54	36	<20	<4	<2
540166	<2	21	<5	28	12,4	5	5	351	1,42	9	<20	<4	<2
540158	<2	3	11	18	3,5	<2	<2	78	0,8	7	<20	<4	3
Pulp Duplicates													
540161	----	----	----	----	----	----	----	----	----	----	----	----	----
540161													
540160	<2	16	<5	70	12,4	6	13	846	3,88	11	<20	<4	4
540160	<2	15	<5	72	12,6	7	13	845	4,03	14	<20	<4	3
Reference Materials													
STD DOLOMITE-1													
STD DOLOMITE-1													
STD DS7													
STD DS7													
STD CSC													
STD OREAS76A													
STD DST6	11	129	30	158	0,5	30	13	958	3,94	27	<20	<4	6
STD DST6	11	123	32	156	<0.5	31	13	948	3,95	25	<20	<4	6
STD DST6	12	118	26	163	<0.5	31	12	919	3,79	27	<20	<4	6
STD DST6	12	115	26	156	<0.5	30	12	912	3,72	24	20	<4	5
STD SO-18													
STD SO-18													
BLK													
BLK													
BLK	<2	<2	<5	<2	<0.5	<2	<2	<5	<0.01	<5	<20	<4	<2
BLK	<2	<2	<5	<2	<0.5	<2	<2	<5	<0.01	<5	<20	<4	<2
BLK													
Prep Wash													
G1	<2	2	7	51	<0.5	5	5	755	2,23	<5	<20	<4	6
G1	<2	<2	15	50	<0.5	4	5	740	2,12	<5	<20	<4	6

* Four acids digestions; ICP-ES analyses

& Lithium metaborate/tetraborate fusion; ICP-ES analyses (Major elements); ICP-MS analyses (Trace elements).

Leaching in hot aquaregia; ICP-MS analyses

@ Leco analyses

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	Sr	Cd	Sb	Bi	V	Ca	P	La	Cr	Mg (wt.%)	Ba (ppm)	Ti (wt.%)	Al
540159	----	----	----	----	----	----	----	----	----	----	----	----	----
540161	----	----	----	----	----	----	----	----	----	----	----	----	----
540164	----	----	----	----	----	----	----	----	----	----	----	----	----
540167	----	----	----	----	----	----	----	----	----	----	----	----	----
540160	136	0,5	<5	<5	131	0,74	0,079	21	15	1,43	700	0,47	7,95
540162	70	0,6	16	<5	179	0,35	0,038	16	13	0,27	730	0,2	3,98
540163	108	0,4	9	<5	55	3,09	0,034	14	8	0,35	547	0,19	4,48
540165	124	<0.4	9	<5	50	0,38	0,033	8	14	0,42	308	0,17	3,55
540166	102	<0.4	9	<5	38	0,39	0,029	7	13	0,48	272	0,16	3,1
540158	57	<0.4	<5	<5	28	0,07	0,01	13	16	0,07	429	0,07	2,99
Pulp Duplicates													
540161	----	----	----	----	----	----	----	----	----	----	----	----	----
540161													
540160	136	0,5	<5	<5	131	0,74	0,079	21	15	1,43	700	0,47	7,95
540160	140	0,5	<5	<5	135	0,77	0,079	21	14	1,45	728	0,47	8,24
Reference Materials													
STD DOLOMITE-1													
STD DOLOMITE-1													
STD DS7													
STD DS7													
STD CSC													
STD OREAS76A													
STD DST6	308	5,8	<5	<5	103	2,17	0,09	24	224	1,06	677	0,39	7,12
STD DST6	302	5,4	<5	7	100	2,17	0,088	24	245	1,04	677	0,39	7,12
STD DST6	312	6,4	<5	11	108	2,12	0,091	24	205	1,03	649	0,36	6,82
STD DST6	313	6,3	<5	13	102	2,13	0,092	25	214	1,05	650	0,36	6,81
STD SO-18													
STD SO-18													
BLK													
BLK													
BLK	<2	<0.4	<5	<5	<2	<0.01	<0.002	<2	<2	<0.01	<1	<0.01	<0.01
BLK	<2	<0.4	<5	<5	<2	<0.01	<0.002	<2	<2	<0.01	<1	<0.01	<0.01
BLK													
Prep Wash													
G1	674	<0.4	<5	5	50	2,34	0,074	23	11	0,65	939	0,23	7,62
G1	649	0,4	<5	<5	46	2,33	0,071	22	13	0,63	923	0,22	7,83

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	Na	K	W (ppm)	Zr	Sn	Y	Nb	Be	Sc	SiO ₂ (wt. %) ^{&}	Al ₂ O ₃	Fe ₂ O ₃	MgO
540159	----	----	----	----	----	----	----	----	----	83,52	6,5	3,71	0,3
540161	----	----	----	----	----	----	----	----	----	76,33	10,51	3,14	0,37
540164	----	----	----	----	----	----	----	----	----	62,21	15,29	6,07	2,65
540167	----	----	----	----	----	----	----	----	----	87,74	4,16	3,67	0,38
540160	1,69	2,71	4	83	2	12	9	1	15	----	----	----	----
540162	0,42	3,49	8	62	<2	9	6	1	5	----	----	----	----
540163	0,58	3,72	<4	53	3	9	6	1	5	----	----	----	----
540165	0,76	1,77	<4	46	<2	6	4	1	6	----	----	----	----
540166	0,69	1,54	<4	45	2	5	3	2	5	----	----	----	----
540158	0,07	3,52	<4	14	<2	4	4	<1	2	----	----	----	----
Pulp Duplicates													
540161	----	----	----	----	----	----	----	----	----	76,33	10,51	3,14	0,37
540161													
540160	1,69	2,71	4	83	2	12	9	1	15	----	----	----	----
540160	1,7	2,77	<4	88	2	13	9	1	16				
Reference Materials													
STD DOLOMITE-1													
STD DOLOMITE-1													
STD DS7													
STD DS7													
STD CSC													
STD OREAS76A													
STD DST6	1,66	1,49	9	53	8	13	10	3	12				
STD DST6	1,64	1,5	9	56	5	14	10	3	12				
STD DST6	1,62	1,45	5	49	8	13	11	3	12				
STD DST6	1,63	1,46	9	51	7	13	10	3	12				
STD SO-18										58,12	14,13	7,61	3,33
STD SO-18										58,12	14,13	7,62	3,33
BLK													
BLK													
BLK	<0.01	<0.01	<4	<2	<2	<2	<2	<1	<1				
BLK	<0.01	<0.01	<4	<2	<2	<2	<2	<1	<1				
BLK										<0.01	<0.01	<0.04	<0.01
Prep Wash													
G1	2,45	2,8	<4	8	<2	12	23	3	5	67,5	15,52	3,49	1,16
G1	2,57	2,91	<4	7	5	12	22	2	5	67,12	15,94	3,32	1,17

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	Ni (ppm)	Sc	LOI (wt.%)	Sum	Ba (ppm)	Be
540159	0,26	0,57	3,3	0,25	0,054	0,04	0,002	<20	4	1,4	99,86	700	1
540161	0,64	1,86	5,04	0,52	0,141	0,05	<0.002	<20	8	1,2	99,81	1016	2
540164	1,53	2,95	4,87	0,75	0,209	0,13	0,002	<20	17	3,1	99,79	772	3
540167	0,67	0,41	1,74	0,14	0,052	0,02	0,004	<20	2	0,9	99,92	262	1
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540162	----	----	----	----	----	----	----	----	----	----	----	----	----
540163	----	----	----	----	----	----	----	----	----	----	----	----	----
540165	----	----	----	----	----	----	----	----	----	----	----	----	----
540166	----	----	----	----	----	----	----	----	----	----	----	----	----
540158	----	----	----	----	----	----	----	----	----	----	----	----	----
Pulp Duplicates													
540161	0,64	1,86	5,04	0,52	0,141	0,05	<0.002	<20	8	1,2	99,81	1016	2
540161													
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540160													
Reference Materials													
STD DOLOMITE-1													
STD DOLOMITE-1													
STD DS7													
STD DS7													
STD CSC													
STD OREAS76A													
STD DST6													
STD DST6													
STD DST6													
STD DST6													
STD SO-18	6,38	3,69	2,15	0,69	0,803	0,39	0,548	51	26	1,9	99,75	511	<1
STD SO-18	6,38	3,69	2,15	0,69	0,805	0,39	0,549	44	26	1,9	99,76	510	<1
BLK													
BLK													
BLK													
BLK													
BLK	<0.01	<0.01	<0.01	<0.01	<0.001	<0.01	<0.002	<20	<1	0	<0.01	<1	<1
Prep Wash													
G1	3,39	3,45	3,8	0,38	0,171	0,1	0,002	<20	6	0,8	99,73	1067	3
G1	3,41	3,57	3,77	0,37	0,175	0,1	0,002	<20	6	0,8	99,73	1040	3

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	Co	Cs	Ga	Hf	Nb	Rb	Sn	Sr	Ta	Th	U	V	W
540159	2,1	4,9	7,5	2,6	5	122,1	1	62	0,3	4	2,2	142	8,7
540161	3,3	3,5	9,7	5,5	14	196,2	1	134,6	0,9	8,4	3,5	86	5,6
540164	15,9	8	18,2	4,8	9,6	213,5	2	335,5	0,7	6,4	2,2	129	1,2
540167	2,4	2,6	6,3	1	2,6	68,5	<1	75,1	0,2	1,3	1,5	101	9
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540162	----	----	----	----	----	----	----	----	----	----	----	----	----
540163	----	----	----	----	----	----	----	----	----	----	----	----	----
540165	----	----	----	----	----	----	----	----	----	----	----	----	----
540166	----	----	----	----	----	----	----	----	----	----	----	----	----
540158	----	----	----	----	----	----	----	----	----	----	----	----	----
Pulp Duplicates													
540161	3,3	3,5	9,7	5,5	14	196,2	1	134,6	0,9	8,4	3,5	86	5,6
540161													
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540160													
Reference Materials													
STD DOLOMITE-1													
STD DOLOMITE-1													
STD DS7													
STD DS7													
STD CSC													
STD OREAS76A													
STD DST6													
STD DST6													
STD DST6													
STD DST6													
STD SO-18	26,1	7	17,2	10,1	21,5	28,1	15	415,5	7,5	10	16,5	197	15,1
STD SO-18	25,7	6,9	17,1	10	21,3	27,7	15	409	7,3	10,1	16,4	193	15,3
BLK													
BLK													
BLK													
BLK													
BLK	<0.2	<0.1	<0.5	<0.1	<0.1	<0.1	<1	<0.5	<0.1	<0.2	<0.1	<8	<0.5
Prep Wash													
G1	4,4	4,7	18,5	4,3	24	136,8	2	749,6	1,6	8,4	4,7	52	<0.5
G1	4,2	4,9	18,4	4,2	22,9	137,4	2	764,1	1,5	8,3	4,5	50	<0.5

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	Zr	Y	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er
540159	88,5	10,3	16	24,5	3,91	14,4	2,76	0,6	2,36	0,37	2	0,37	1,01
540161	191,2	22,1	28	48,1	6,87	25,4	5,05	1,18	4,44	0,71	3,87	0,79	2,23
540164	168,3	21,5	22,7	43,6	5,97	23,1	4,6	1,23	4,33	0,71	3,7	0,76	2,22
540167	35,5	4,2	6	9,8	1,31	4,9	0,95	0,28	0,89	0,14	0,77	0,15	0,41
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540162	----	----	----	----	----	----	----	----	----	----	----	----	----
540163	----	----	----	----	----	----	----	----	----	----	----	----	----
540165	----	----	----	----	----	----	----	----	----	----	----	----	----
540166	----	----	----	----	----	----	----	----	----	----	----	----	----
540158	----	----	----	----	----	----	----	----	----	----	----	----	----
Pulp Duplicates													
540161	191,2	22,1	28	48,1	6,87	25,4	5,05	1,18	4,44	0,71	3,87	0,79	2,23
540161													
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540160													
Reference Materials													
STD DOLOMITE-1													
STD DOLOMITE-1													
STD DS7													
STD DS7													
STD CSC													
STD OREAS76A													
STD DST6													
STD DST6													
STD DST6													
STD DST6													
STD SO-18	289,6	31,5	12,2	26,8	3,43	14,1	2,99	0,89	2,99	0,52	3,06	0,62	1,85
STD SO-18	284,7	30,8	12,2	26,6	3,4	13,9	2,96	0,87	2,96	0,51	3	0,62	1,81
BLK													
BLK													
BLK													
BLK													
BLK	<0.1	<0.1	<0.1	<0.1	<0.02	<0.3	<0.05	<0.02	<0.05	<0.01	<0.05	<0.02	<0.03
Prep Wash													
G1	135,9	17	25,8	52,9	6,33	22,8	4,13	1,1	3,26	0,52	2,8	0,57	1,71
G1	131,4	16,5	26,1	52,8	6,25	23,3	3,71	1,06	3,18	0,49	2,79	0,54	1,67

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	Tm	Yb	Lu	C (wt.%) [®]	S (wt.%)	Mo (ppm) [#]	Cu	Pb	Zn	Ni	As	Cd	Sb
540159	0,16	1	0,15	0,03	<0.02	0,6	23,3	36,7	33	1,3	6,8	0,3	4,7
540161	0,34	2,18	0,33	0,04	0,02	0,3	6,3	26	45	1,4	4	0,1	4,6
540164	0,35	2,18	0,34	0,07	<0.02	0,5	19,2	6,7	69	12,6	7,1	<0.1	1
540167	0,07	0,4	0,07	0,03	<0.02	0,5	14,1	73,8	107	1,7	4,6	<0.1	10,1
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540162	----	----	----	----	----	----	----	----	----	----	----	----	----
540163	----	----	----	----	----	----	----	----	----	----	----	----	----
540165	----	----	----	----	----	----	----	----	----	----	----	----	----
540166	----	----	----	----	----	----	----	----	----	----	----	----	----
540158	----	----	----	----	----	----	----	----	----	----	----	----	----
Pulp Duplicates													
540161	0,34	2,18	0,33	0,04	0,02	0,3	6,3	26	45	1,4	4	0,1	4,6
540161						0,3	6,9	27	45	1,6	3,8	0,1	5
540160	----	----	----	----	----	----	----	----	----	----	----	----	----
540160													
Reference Materials													
STD DOLOMITE-1													
STD DOLOMITE-1													
STD DS7						21,6	113,3	74,3	439	59,7	56	6,8	5,3
STD DS7						19,2	98,9	66,1	384	54,5	45,1	5,7	5,4
STD CSC				3,21	4,33								
STD OREAS76A				0,17	16,74								
STD DST6													
STD DST6													
STD DST6													
STD DST6													
STD SO-18	0,29	1,82	0,27										
STD SO-18	0,28	1,77	0,27										
BLK						<0.1	<0.1	<0.1	<1	<0.1	<0.5	<0.1	<0.1
BLK				<0.02	<0.02								
BLK													
BLK													
BLK	<0.01	<0.05	<0.01										
Prep Wash													
G1	0,29	1,97	0,32	0,03	<0.02	0,5	3,5	3	44	5,2	0,5	<0.1	<0.1
G1	0,29	1,9	0,31	0,03	<0.02	0,4	2,1	3,1	46	5,3	<0.5	<0.1	<0.1

Major and trace element analyses of selected rocks collected from the Baluarte property
AcmeLab Certificate: VAN08003382.1

Sample no.	Bi	Ag	Au	Hg	Tl	Se
540159	<0.1	>100.0	18780	0,08	<0.1	47,3
540161	<0.1	47,3	474,5	<0.01	<0.1	0,7
540164	<0.1	1,2	26,9	<0.01	<0.1	<0.5
540167	<0.1	>100.0	7573	0,04	<0.1	6,1
540160	----	----	----	----	----	----
540162	----	----	----	----	----	----
540163	----	----	----	----	----	----
540165	----	----	----	----	----	----
540166	----	----	----	----	----	----
540158	----	----	----	----	----	----
Pulp Duplicates						
540161	<0.1	47,3	474,5	<0.01	<0.1	0,7
540161	<0.1	49,9	270,7	<0.01	<0.1	0,5
540160	----	----	----	----	----	----
540160						
Reference Materials						
STD DOLOMITE-1						
STD DOLOMITE-1						
STD DS7	4,7	0,8	58,3	0,21	4,5	3,9
STD DS7	4,1	0,8	77,4	0,17	3,9	2,4
STD CSC						
STD OREAS76A						
STD DST6						
STD DST6						
STD DST6						
STD DST6						
STD SO-18						
STD SO-18						
BLK	<0.1	<0.1	<0.5	<0.01	<0.1	<0.5
BLK						
BLK						
BLK						
BLK						
Prep Wash						
G1	<0.1	<0.1	1,3	<0.01	0,4	<0.5
G1	<0.1	<0.1	1,6	<0.01	0,3	<0.5

Major and trace element analyses of selected samples collected from the Baluarte property.
AcmeLab Certificates: A745192

Sample no.	Au (g/t)*	Ag (g/t)	Cu (%)	Pb	Zn	Mo	Ni	Co	Mn	Fe	As	Sr
540111	0.02	15	0.003	<0.02	<0.01	<0.001	<0.001	0.002	0.08	4.21	<0.02	0.01
540112	17.07	1094	0.008	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	3.03	<0.02	0.01
540113	5.17	357	0.006	<0.02	<0.01	<0.001	<0.001	<0.001	0.05	2.49	<0.02	0.01
540114	7.94	254	0.005	<0.02	<0.01	<0.001	<0.001	<0.001	0.02	1.81	<0.02	0.01
540115	0.32	80	<0.001	<0.02	<0.01	<0.001	<0.001	<0.001	0.04	2	<0.02	0.01
540116	6.69	224	0.003	<0.02	<0.01	<0.001	<0.001	<0.001	0.05	2.36	<0.02	0.01
540117	9.61	156	0.002	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	2.41	<0.02	0.01
540118	0.25	129	0.002	<0.02	<0.01	<0.001	<0.001	<0.001	0.04	2.3	<0.02	0.01
540119	10.77	286	0.004	<0.02	<0.01	<0.001	<0.001	<0.001	0.05	2.13	<0.02	0.01
540120	16.13	401	0.004	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	2.63	<0.02	0.01
540121	0.61	96	0.007	<0.02	<0.01	<0.001	<0.001	<0.001	0.05	3.15	<0.02	0.01
540122	4.09	146	0.006	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	2.38	<0.02	0.01
540123	0.53	59	0.002	<0.02	<0.01	<0.001	<0.001	<0.001	0.06	3.2	<0.02	0.02
540124	0.27	89	0.005	<0.02	<0.01	<0.001	<0.001	<0.001	0.04	2.77	<0.02	0.01
540125	1.7	78	0.003	<0.02	<0.01	<0.001	<0.001	<0.001	0.02	2.46	<0.02	0.02
540126	1.14	73	0.003	<0.02	<0.01	<0.001	<0.001	<0.001	0.06	2.97	<0.02	0.01
540127	0.08	5	<0.001	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	2.11	<0.02	0.01
540128	4.45	177	0.005	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	1.71	<0.02	<0.01
540129	2	82	<0.001	<0.02	<0.01	<0.001	<0.001	<0.001	0.01	1.33	<0.02	<0.01
540130	0.87	83	<0.001	<0.02	<0.01	<0.001	<0.001	<0.001	0.01	1.51	<0.02	0.01
540131	2.1	147	0.003	<0.02	<0.01	<0.001	<0.001	<0.001	0.02	1.62	<0.02	<0.01
540132	16.67	626	0.004	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	1.82	<0.02	0.01
540133	0.16	9	<0.001	<0.02	<0.01	<0.001	<0.001	<0.001	0.06	3.53	<0.02	0.02
540134	4.18	291	0.003	<0.02	<0.01	<0.001	<0.001	<0.001	0.03	1.77	<0.02	0.01
540135	41.67	704	0.004	<0.02	<0.01	<0.001	<0.001	<0.001	0.01	1.29	<0.02	0.01
540718	---	0.56	0.041	0.9	0.56	<0.001	<0.001	<0.001	0.01	3.6	<0.02	0.01
540719	---	0.02	0.07	0.03	0.02	<0.001	<0.001	<0.001	0.02	4.72	<0.02	0.01
540720	---	0.01	0.011	0.03	0.01	<0.001	<0.001	<0.001	0.01	4.07	<0.02	0.01
540721	---	0.01	0.011	0.02	0.01	<0.001	<0.001	<0.001	0.01	2.61	<0.02	0.01

* 4 acid digestion; ICP-ES analyses

Major and trace element analyses of selected samples collected from the Baluarte property.
AcmeLab Certificates: A745192

Sample no.	Cd	Sb	Bi	Ca	P	Cr	Mg	Al	Na	K	W
540111	<0.001	<0.01	<0.01	0.96	0.09	0.012	1.89	7.52	1.43	2.68	<0.01
540112	<0.001	<0.01	<0.01	0.26	0.04	0.037	0.43	4.18	0.15	4.02	<0.01
540113	<0.001	<0.01	<0.01	0.69	0.06	0.023	0.33	5.74	1.35	2.76	<0.01
540114	<0.001	<0.01	<0.01	0.23	0.03	0.032	0.24	3.74	0.53	3.32	<0.01
540115	<0.001	<0.01	<0.01	0.67	0.06	0.02	0.22	5.58	1.4	2.81	<0.01
540116	<0.001	<0.01	<0.01	0.42	0.02	0.015	0.28	5.96	0.62	2.69	<0.01
540117	<0.001	<0.01	<0.01	0.09	0.01	0.019	0.2	4.49	0.11	3.54	<0.01
540118	<0.001	<0.01	<0.01	0.19	0.02	0.01	0.3	6.88	0.96	2.69	<0.01
540119	<0.001	<0.01	<0.01	0.27	0.04	0.02	0.32	5.05	1.03	3.18	<0.01
540120	<0.001	<0.01	<0.01	0.31	0.04	0.026	0.19	4.16	0.79	3.46	<0.01
540121	<0.001	<0.01	<0.01	0.73	0.07	0.011	0.83	6.5	0.92	2.62	<0.01
540122	<0.001	<0.01	<0.01	0.43	0.04	0.024	0.46	4.34	0.22	3.12	<0.01
540123	<0.001	<0.01	<0.01	1.12	0.08	0.011	0.96	6.99	1.08	2.58	<0.01
540124	<0.001	<0.01	<0.01	0.49	0.05	0.018	0.64	6.23	0.8	2.54	<0.01
540125	<0.001	<0.01	<0.01	0.59	0.04	0.013	0.3	5.88	0.71	3.22	<0.01
540126	<0.001	<0.01	<0.01	0.81	0.06	0.015	0.87	5.53	0.68	2.9	<0.01
540127	<0.001	<0.01	<0.01	0.13	0.03	0.016	0.26	5.36	0.7	3.34	<0.01
540128	<0.001	<0.01	<0.01	0.11	0.01	0.017	0.26	2.42	0.03	1.25	<0.01
540129	<0.001	<0.01	<0.01	0.08	<0.01	0.036	0.15	2.25	0.08	1.43	<0.01
540130	<0.001	<0.01	<0.01	0.1	0.01	0.026	0.19	2.59	0.21	1.85	<0.01
540131	<0.001	<0.01	<0.01	0.06	0.01	0.038	0.21	2.75	0.07	1.81	<0.01
540132	<0.001	<0.01	<0.01	1.56	0.04	0.021	0.36	4.7	0.52	2.96	<0.01
540133	<0.001	<0.01	<0.01	1.5	0.09	0.021	1.4	7.6	1.36	3.12	<0.01
540134	<0.001	<0.01	<0.01	1.14	0.04	0.024	0.64	5.25	0.5	3.09	<0.01
540135	<0.001	<0.01	<0.01	0.14	0.02	0.039	0.1	2.92	0.07	3.31	<0.01
540718	<0.001	<0.01	0.03	17.2	<0.01	0.06	0.03	0.68	0.01	0.01	<0.01
540719	<0.001	<0.01	<0.01	0.28	0.02	0.013	0.18	2.5	0.11	2.48	<0.01
540720	<0.001	<0.01	<0.01	0.46	0.02	0.011	0.15	2.13	0.06	2.15	<0.01
540721	<0.001	<0.01	<0.01	0.19	0.021	0.013	0.20	2.87	0.14	2.7	<0.01

Major and trace element analyses and Au-Ag assays of selected samples collected from the Baluarte property.
AcmeLab Certificates: A745227

Sample no.	Mo (%) [@]	Cu (ppm)	Pb	Zn	Ni	As	Cd	Sb	Bi	Ag	Au (ppb)
540718	<0.001	0,041	0,9	0,56	1,7	53,1	112,7	16,7	1,9	>100	60554,6

Sample no.	Hg (ppm)	Tl	Se	SiO ₂ (wt.%) ^{&}	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂
540718	2,17	0,1	377,5	62,8	4,89	5,47	0,32	0,47	0,15	2,81	0,16

Sample no.	P ₂ O ₅	MnO	Cr ₂ O ₃	Ni (ppm)	Sc	LOI (wt.%)	C [^]	S	SUM
540718	0,05	0,02	0,026	11	3	1,3	0,04	0,56	98,27

[&]Lithium metaborate/tetraborate fusion; ICP-ES analyses (Major elements); ICP-MS analyses (Trace elements).

[@] Leaching in hot aquaregia; ICP-MS analyses

[^] Leco analyses

Sample no.	Au (g/t) [*]	Ag (g/t) [#]
540150	0,86	24
540151	11,62	195
540152	51,24	100

^{*} Fire assay; ICP-ES analyses

[#] 4 acid digestion; AAA analyses

APPENDIX 2



MINERALES LAB, S.A. DE C.V.
CARR. INTL. KM 1202 SN
Venadillo, Mazatlán
SIN, MEX, 82129

Customer: Metales de la Sierra, S. de R.L. de C.V.
Santa Gadea 381, Fracc. El Cid
Mazatlan, Sinaloa. CP 82110
MET-050824-LF2

Date: 2008-03-19

Certificate #: MIN-0008

Sample #	Au g/t	Ag g/t	Au Checks (g/t)
4301	1,48	5	1,04
4302	2,55	23	2,75
4303	1,12	<1	1,24
4304	5,08	2	5,01
4305	<0.03	<1	
4306	<0.03	<1	
4307	<0.03	<1	
4308	<0.03	<1	
4309	0,13	3	
4310	0,60	22	
4311	4,67	271	5,31
4312	1,15	29	1,18
4313	1,18	125	1,26
4314	4,05	46	3,26
4315	1,40	88	0,44
4316	3,07	4	3,26
4317	0,05	5	
4318	0,77	<1	
4319	0,05	<1	
4320	0,17	<1	0,06

Checks

4310	0,54	21
4320	<0.03	<1





MINERALES LAB, S.A. DE C.V.
CARR. INTL. KM 1202 SN
Venadillo, Mazatlán
SIN, MEX, 82129

Customer: Metales de la Sierra, S. de R.L. de C.V.
Santa Gadea 381, Fracc. El Cid
Mazatlan, Sinaloa. CP 82110
MET-050824-LF2

Date: 2008-03-19

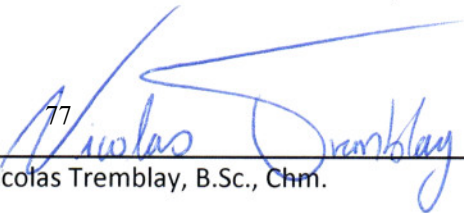
Certificate #: MIN-0009

Sample #	Au g/t	Ag g/t	Au Checks (g/t)
4321	0,03	4	
4322	<0.03	1	
4323	<0.03	2	
4324	0,06	4	
4325	0,10	2	
4326	9,90	589	12,01
4327	0,53	22	
4328	1,27	36	
4329	0,37	31	
4330	0,78	3	0,79
4331	13,01	193	13,9
4332	0,39	61	
4333	0,40	25	
4334	0,63	3	
4335	0,08	1	
4336	7,89	268	8,37
4337	2,84	142	4,2
4338	0,70	113	
4339	0,74	10	

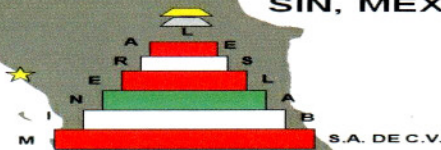
Checks

4330	0,33	4
4339	0,59	5



77

Nicolas Tremblay, B.Sc., Chm.

MINERALES LAB, S.A. DE C.V.
CARR. INTL. KM 1202 SN
Venadillo, Mazatlán
SIN, MEX, 82129



Customer: Metales de la Sierra, S. de R.L. de C.V.
Santa Gadea 381, Fracc. El Cid
Mazatlan, Sinaloa. CP 82110
MET-050824-LF2

Date: 2008-03-19

Certificate #: MIN-0010

Sample #	Au g/t	Ag g/t	Au
			Checks (g/t)
4340	0,14	3	
4341	<0.03	6	
4342	0,08	6	
4343	<0.03	9	
4344	<0.03	2	
4345	0,18	6	
4346	0,04	2	
4347	<0.03	1	
4348	0,39	1	
4349	5,23	2	5,57
4350	2,54	5	2,61
4351	0,70	2	
4352	0,27	<1	
4353	0,19	<1	
4354	<0.03	<1	
4355	0,20	2	
4356	0,18	<1	
4357	<0.03	2	
4358	<0.03	<1	
4359	<0.03	<1	
4360	<0.03	<1	
4361	0,28	<1	
4362	0,24	3	
4363	<0.03	2	
4364	<0.03	<1	
Checks			
4349	4,36	2	
4356	0,21	<1	
4364	<0.03	<1	



Nicolas Tremblay, B.Sc., Chm.



MINERALES LAB, S.A. DE C.V.
CARR. INTL. KM 1202 SN
Venadillo, Mazatlán
SIN, MEX, 82129

Customer: Metales de la Sierra, S. de R.L. de C.V.
Santa Gadea 381, Fracc. El Cid
Mazatlan, Sinaloa. CP 82110
MET-050824-LF2

Date: 2008-03-19
Project: GEON

Certificate #: MIN-0011

<u>Sample #</u>	<u>Au g/t</u>	<u>Ag g/t</u>
001	0,14	5
002	0,09	3
003	0,07	3
004	0,09	3
GEON 1	0,35	60

Check

GEON 1	0,33	57
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852 E. Hastings St. Vancouver BC V6A 1R6 Canada
Phone (604) 253-3158 Fax (604) 253-1716

ACME ANALYTICAL LABORATORIES LTD.

www.acmelab.com

Client:

GEON
10785 rue St-Urbain
Montreal QC H3L 2V4 Canada

Submitted By: Michel Bolly
Receiving Lab: Acme Analytical Laboratories (Vancouver) Ltd.
Received: January 02, 2008
Report Date: February 23, 2008
Page: 1 of 2

CERTIFICATE OF ANALYSIS

VAN08003382.1

CLIENT JOB INFORMATION

Project: La Campana
Shipment ID:
P.O. Number
Number of Samples: 10

SAMPLE DISPOSAL

DISP-PLP Dispose of Pulp After 90 days
DISP-RJT Dispose of Reject After 90 days

Acme does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

Invoice To:

GEON
10785 rue St-Urbain
Montreal QC H3L 2V4
Canada

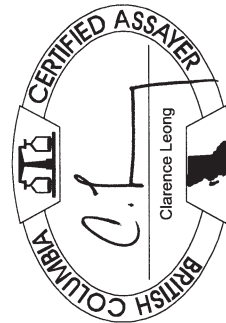
CC:

Geon, Mexico

SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

Method Code	Number of Samples	Code Description	Test Wgt (g)	Report Status
R150	10	Crush, split and pulverize rock to 150 mesh		
1ED	6	4 Acid digestion ICP-ES analysis	0.25	Completed
4A&4B	4	Whole Rock Analysis Majors and Trace Elements	0.2	Completed

ADDITIONAL COMMENTS



This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only. All results are considered the confidential property of the client. Acme assumes the liabilities for actual cost of analysis only.

ASSAY CERTIFICATE



GEON PROJECT La Campana File # A800412
10785 rue St-Urbain, Montreal QC H3L 2V4 Submitted by: Michel Boily

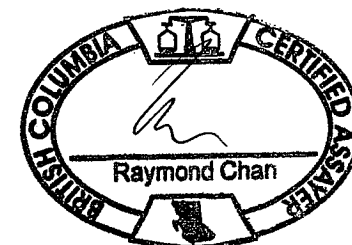
SAMPLE#	Ag** gm/mt	Au** gm/mt
540159	574	18.80
540161	50	.33
540164	<2	.04
540167	237	7.86
540160	9	.02
540162	1412	24.56
540163	44	1.36
540165	10	.58
540166	12	.22
540158	<2	.01
STANDARD R-3/OxK48	199	3.55

GROUP 6 - PRECIOUS METALS BY FIRE ASSAY FROM 1 A.T. SAMPLE, ANALYSIS BY ICP-ES.
- SAMPLE TYPE: ROCK PULP

Data ____ FA ____

DATE RECEIVED: FEB 27 2008

DATE REPORT MAILED: MAR 24 2008



ASSAY CERTIFICATE

Lamarche, Luc File # A745081

Sierra De Venados 210 Lom, Mazatlan Sinaloa 82110 Submitted by: Luc Lamarche



SAMPLE#	Mo %	Cu %	Pb %	Zn % gm/t	Ag %	Ni %	Co %	Mn %	Fe %	As %	Sr %	Cd %	Sb %	Bi %	Ca %	P %	Cr %	Mg %	Al %	Na %	K %	W %
G-1	<.001	<.001	<.02	<.01	2<.001	<.001	.07	2.11	<.02	.08	<.001	<.01	<.01	2.41	.08	.008	.61	8.10	2.73	3.18	<.01	
540714	<.001	.003	<.02	.02	<2	.004	.003	.13	7.02	<.02	.02	<.001	<.01	<.01	5.08	.19	.006	3.54	8.53	2.50	.84	<.01
540715	<.001	.002	<.02	<.01	2<.001	<.001	.06	.37	<.02	.02	<.001	<.01	<.01	35.74	.05	.001	.27	.82	.03	.20	<.01	
540716	.008	.759	20.79	27.05	1080	<.001	.005	.03	3.55	.02	<.01	.549	.04	<.01	.43	.01	.003	.08	.49	.04	.13	<.01
540717	.002	1.800	.47	.22	85	<.001	.006	.47	22.06	2.10	<.01	.005	<.01	.03	17.20	<.01	.006	.03	.68	.01	.01	.03
540718	<.001	.041	.90	.56	4338	<.001	<.001	.01	3.60	<.02	<.01	.011	<.01	<.01	.28	.02	.013	.18	2.50	.11	2.48	<.01
540719	<.001	.070	.03	.02	2099	<.001	<.001	.02	4.72	.06	<.01	<.001	<.01	<.01	.46	.02	.011	.15	2.13	.06	2.15	<.01
540720	<.001	.011	.03	.01	2024	<.001	<.001	.01	4.07	<.02	<.01	<.001	<.01	<.01	.19	.03	.013	.20	2.87	.14	2.70	<.01
540721	<.001	.011	.02	.01	1647	<.001	<.001	.01	2.61	<.02	<.01	<.001	<.01	<.01	.31	.03	.012	.24	2.86	.10	2.74	<.01
540722	<.001	.001	<.02	.02	13	<.001	<.001	.02	3.77	<.02	<.01	<.001	<.01	<.01	.04	.02	.010	.29	6.33	.16	4.08	<.01
STANDARD R-3	.077	.845	2.03	4.19	210	.547	.064	.09	31.47	<.02	<.01	.024	.04	<.01	2.27	.05	.021	1.71	2.44	.33	.83	<.01

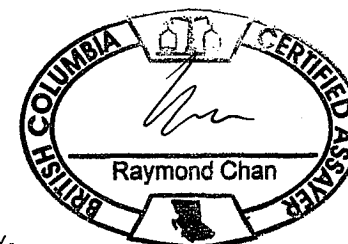
GROUP 7TD - 0.500 GM SAMPLE, 4 ACID (HF-HClO4-HNO3-HCL) DIGESTION TO 100 ML, ANALYSIS BY ICP-ES.
- SAMPLE TYPE: ROCK

APR 03 2008

Data ___ FA ___ DATE RECEIVED: MAR 23 2007 DATE REPORT MAILED:

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Company name change





ASSAY CERTIFICATE



Lamarche, Luc File # A745081

Sierra De Venados 210 Lom, Mazatlan Sinaloa 82110 Submitted by: Luc Lamarche

SAMPLE#	Au** gm/mt
540714	.03
540715	<.01
540716	.62
540717	1.32
540718	76.49
540719	54.95
540720	44.91
540721	30.35
540722	.27
STANDARD SL20	5.77

GROUP 6 - PRECIOUS METALS BY FIRE ASSAY FROM 1 A.T. SAMPLE, ANALYSIS BY ICP-ES.
- SAMPLE TYPE: ROCK

APR 03 2008

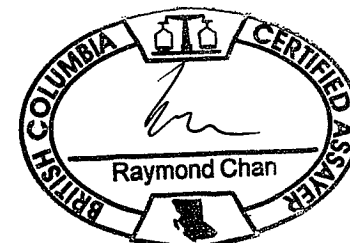
Data ___ FA ___

DATE RECEIVED: MAR 23 2007 DATE REPORT MAILED:.....

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company name change

83





ASSAY CERTIFICATE



Lamarche, Luc PROJECT Sacrificio SSPA-217/07 File # A745227
Sierra De Venados 210 Lom, Mazatlan Sinaloa 82110 Submitted by: Luc Lamarche

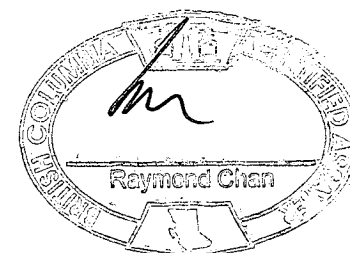
SAMPLE#	Au** gm/mt
540150	.86
540151	11.61
540152	51.24
540153	.46
540154	.23
540155	.01
540156	.01
540157	5.34
STANDARD SL20	5.93

GROUP 6 - PRECIOUS METALS BY FIRE ASSAY FROM 1 A.T. SAMPLE, ANALYSIS BY ICP-ES.
- SAMPLE TYPE: ROCK

Data 1 FA

DATE RECEIVED: JUN 1 2007 DATE REPORT MAILED:.....

JUN 11 2007





ASSAY CERTIFICATE



Lamarche, Luc PROJECT SSPA-163/07 File # A745192 Page 1

Sierra De Venados 210 Lom, Mazatlan Sinaloa 82110 Submitted by: Luc Lamarche

SAMPLE#	Au** gm/mt
540111	.02
540112	17.17
540113	5.17
540114	7.94
540115	.32
540116	6.69
540117	6.91
540118	.25
540119	10.37
540120	16.13
540121	.61
RE 540121	.60
540122	4.09
540123	.53
540124	.27
540125	1.70
540126	1.14
540127	.08
540128	4.45
540129	2.00
540130	.87
540131	2.10
540132	16.67
540133	.16
540134	4.18
540135	41.67
540136	1.20
540137	.21
540139	.50
540140	.35
540141	.01
540142	<.01
540143	.01
540144	.03
STANDARD SL20	5.87

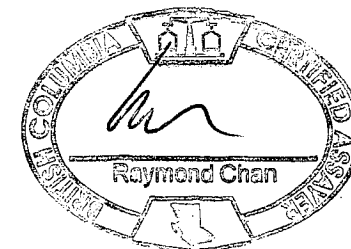
GROUP 6 - PRECIOUS METALS BY FIRE ASSAY FROM 1 A.T. SAMPLE, ANALYSIS BY ICP-ES.

- SAMPLE TYPE: ROCK

Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

Data 1 FA

DATE RECEIVED: MAY 16 2007 DATE REPORT MAILED:.....MAY 28 2007





SAMPLE#	Au** gm/mt
540145	.02
540146	.08
540147	.07
540148	.02
540149	<.01
STANDARD SL20	5.95

Sample type: ROCK.



ASSAY CERTIFICATE



Lamarche, Luc PROJECT SSPA-163/07 File # A745192 Page 1

Sierra De Venados 210 Lom, Mazatlan Sinaloa 82110 Submitted by: Luc Lamarche

SAMPLE#	Mo %	Cu %	Pb %	Zn % gm/t	Ag %	Ni %	Co %	Mn %	Fe %	As %	Sr %	Cd %	Sb %	Bi %	Ca %	P %	Cr %	Mg %	Al %	Na %	K %	W %
540111	<.001	.003	<.02	.01	15	.001	.002	.08	4.21	<.02	.01	<.001	<.01	<.01	.96	.09	.012	1.89	7.52	1.43	2.68	<.01
540112	<.001	.008	<.02	<.01	1094	.001	<.001	.03	3.03	<.02	.01	<.001	<.01	<.01	.26	.04	.037	.43	4.18	.15	4.02	<.01
540113	<.001	.006	<.02	<.01	357	.001	<.001	.05	2.49	<.02	.01	<.001	<.01	<.01	.69	.06	.023	.33	5.74	1.35	2.76	<.01
540114	<.001	.005	<.02	<.01	254	<.001	<.001	.02	1.81	<.02	.01	<.001	<.01	<.01	.23	.03	.032	.24	3.74	.53	3.32	<.01
540115	<.001	<.001	<.02	<.01	80	<.001	<.001	.04	2.00	<.02	.01	<.001	<.01	<.01	.67	.06	.020	.22	5.58	1.40	2.81	<.01
540116	<.001	.003	<.02	<.01	224	<.001	<.001	.05	2.36	<.02	.01	<.001	<.01	<.01	.42	.02	.015	.28	5.96	.62	2.69	<.01
540117	<.001	.002	<.02	<.01	156	<.001	<.001	.03	2.41	<.02	.01	<.001	<.01	<.01	.09	.01	.019	.20	4.49	.11	3.54	<.01
540118	<.001	.002	<.02	<.01	129	<.001	<.001	.04	2.30	<.02	.01	<.001	<.01	<.01	.19	.02	.010	.30	6.88	.96	2.69	<.01
540119	<.001	.004	<.02	<.01	286	<.001	<.001	.05	2.13	<.02	.01	<.001	<.01	<.01	.27	.04	.020	.32	5.05	1.03	3.18	<.01
540120	<.001	.004	<.02	<.01	401	<.001	<.001	.03	2.63	<.02	.01	<.001	<.01	<.01	.31	.04	.026	.19	4.16	.79	3.46	<.01
540121	<.001	.007	<.02	.01	96	.001	.001	.05	3.15	<.02	.01	<.001	<.01	<.01	.73	.07	.011	.83	6.50	.92	2.62	<.01
RE 540121	<.001	.007	<.02	.01	97	.001	.001	.06	3.17	<.02	.02	<.001	<.01	<.01	.73	.07	.011	.85	6.60	.94	2.61	<.01
540122	<.001	.006	<.02	<.01	146	<.001	.001	.03	2.38	<.02	.01	<.001	<.01	<.01	.43	.04	.024	.46	4.34	.22	3.12	<.01
540123	<.001	.002	<.02	<.01	59	.001	.001	.06	3.20	<.02	.02	<.001	<.01	<.01	1.12	.08	.011	.96	6.99	1.08	2.58	<.01
540124	<.001	.005	<.02	.01	89	<.001	.001	.04	2.77	<.02	.01	<.001	<.01	<.01	.49	.05	.018	.64	6.23	.80	2.54	<.01
540125	<.001	.003	<.02	<.01	78	.001	<.001	.02	2.46	<.02	.02	<.001	<.01	<.01	.59	.04	.013	.30	5.88	.71	3.22	<.01
540126	<.001	.003	<.02	<.01	73	.001	.001	.06	2.97	<.02	.01	<.001	<.01	<.01	.81	.06	.015	.87	5.53	.68	2.90	<.01
540127	<.001	<.001	<.02	<.01	5	<.001	<.001	.03	2.11	<.02	.01	<.001	<.01	<.01	.13	.03	.016	.26	5.36	.70	3.34	<.01
540128	<.001	.005	<.02	<.01	177	<.001	<.001	.03	1.71	<.02	<.01	<.001	<.01	<.01	.11	.01	.017	.26	2.42	.03	1.25	<.01
540129	<.001	<.001	<.02	<.01	82	<.001	<.001	.01	1.33	<.02	<.01	<.001	<.01	<.01	.08	<.01	.036	.15	2.25	.08	1.43	<.01
540130	<.001	<.001	<.02	<.01	83	<.001	<.001	.01	1.51	<.02	.01	<.001	<.01	<.01	.10	.01	.026	.19	2.59	.21	1.85	<.01
540131	<.001	.003	<.02	<.01	147	.001	.001	.02	1.62	<.02	<.01	<.001	<.01	<.01	.06	.01	.038	.21	2.75	.07	1.81	<.01
540132	<.001	.004	<.02	<.01	626	<.001	<.001	.03	1.82	<.02	.01	<.001	<.01	<.01	1.56	.04	.021	.36	4.70	.52	2.96	<.01
540133	<.001	<.001	<.02	<.01	9	.001	.001	.06	3.53	<.02	.02	<.001	<.01	<.01	1.50	.09	.021	1.40	7.60	1.36	3.12	<.01
540134	<.001	.003	<.02	<.01	291	.001	.001	.03	1.77	<.02	.01	<.001	<.01	<.01	1.14	.04	.024	.64	4.25	.50	3.09	<.01
540135	<.001	.004	<.02	<.01	704	.001	<.001	.01	1.29	<.02	.01	<.001	<.01	<.01	.14	.02	.039	.10	2.92	.07	3.31	<.01
540136	<.001	.003	<.02	<.01	28	<.001	.001	.06	2.40	<.02	.02	<.001	<.01	<.01	1.29	.07	.024	.86	3.96	.72	2.76	<.01
540137	<.001	<.001	<.02	<.01	4	.001	.001	.01	2.08	<.02	.05	<.001	<.01	<.01	.92	.01	.041	.15	2.41	.28	.31	<.01
540139	.013	.186	5.42	26.80	404	<.001	.013	.06	2.45	.02	<.01	.365	.04	<.01	.17	.03	.016	.15	4.19	.49	4.27	.04
540140	.005	.058	11.34	5.67	552	.001	.006	.09	3.79	.03	.01	.068	.04	<.01	.26	.05	.025	.37	6.46	1.30	4.70	<.01
540141	<.001	1.933	.16	1.80	8879	<.001	.001	.16	2.56	<.02	.01	.011	<.01	<.01	2.16	.03	.029	.58	3.89	.91	2.34	<.01
540142	<.001	.128	.23	.13	212	<.001	.001	.16	4.76	<.02	.02	.003	<.01	<.01	1.21	.08	.016	.51	8.19	1.70	4.19	<.01
540143	<.001	.865	1.22	.13	4209	<.001	.001	.17	2.82	<.02	.01	.001	.01	<.01	.97	.02	.020	.38	3.14	.32	2.15	<.01
540144	<.001	.003	.13	.06	36	<.001	.001	.35	1.86	<.02	<.01	.001	<.01	<.01	12.27	.02	.016	.50	1.86	.05	1.57	<.01
STANDARD R-3	.077	.822	2.07	4.31	209	.574	.063	.10	32.96	.03	<.01	.025	.04	<.01	2.29	.05	.019	1.81	2.52	.36	.62	<.01

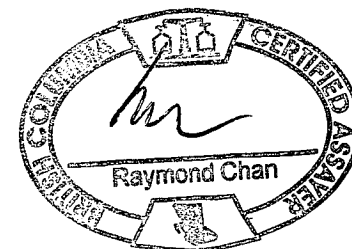
GROUP 7TD - 0.500 GM SAMPLE, 4 ACID (HF-HClO₄-HNO₃-HCL) DIGESTION TO 100 ML, ANALYSIS BY ICP-ES.

- SAMPLE TYPE: ROCK Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

MAY 26 2007

Data 1 FA

DATE RECEIVED: MAY 16 2007 DATE REPORT MAILED:.....





SAMPLE#	Mo %	Cu %	Pb %	Zn %	Ag gm/t	Ni %	Co %	Mn %	Fe %	As %	Sr %	Cd %	Sb %	Bi %	Ca %	P %	Cr %	Mg %	Al %	Na %	K %	W %
540145	<.001	<.001	.04	.12	16	<.001	.001	.09	2.93	<.02	<.01	.001	<.01	<.01	.19	.02	.051	.37	2.02	.11	1.02	<.01
540146	<.001	<.001	.18	.29	142	<.001	.001	.18	1.85	<.02	<.01	.003	<.01	<.01	2.30	.01	.041	.43	1.67	.04	1.02	<.01
540147	<.001	<.001	.17	.29	138	.001	.001	.16	1.84	<.02	<.01	.002	<.01	<.01	1.56	.01	.041	.40	1.60	.03	.95	<.01
540148	<.001	<.001	<.02	<.01	<2	<.001	<.001	.01	2.22	<.02	.01	<.001	<.01	<.01	.09	.02	.034	.07	6.66	1.81	2.22	<.01
540149	<.001	<.001	<.02	<.01	<2	<.001	<.001	.01	1.94	<.02	.01	<.001	<.01	<.01	.08	.01	.022	.07	6.60	.55	3.23	<.01
STANDARD R-3	.077	.821	2.03	4.26	209	.568	.063	.10	32.41	.02	<.01	.025	.03	<.01	2.28	.05	.021	1.79	2.54	.36	.63	<.01

Sample type: ROCK.