

San Rafael Vein

Exploration Potential

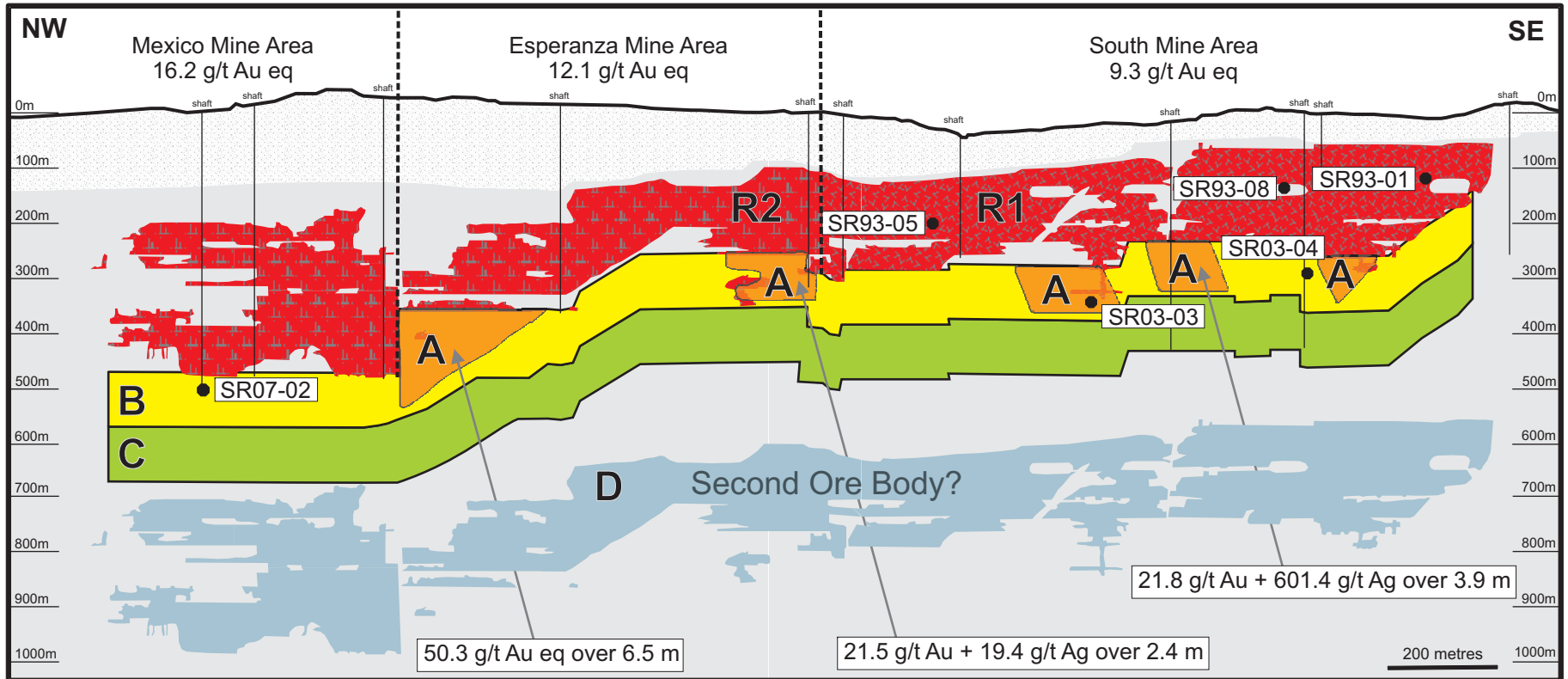


Table of Exploration Potential

	Gold oz	Silver oz	Gold eq oz	Gold Grade	Silver Grade
■ Past Production	4,000,000	44,000,000	5,000,000	11.8	127
■ R1: Remnant Resource Estimate 1 by Luismin	762,000	9,745,000	924,356	3.44	44
■ R2: Remnant Resource Estimate 2 by Luismin	938,000	28,260,000	1,572,000	3.44	44
■ A: First Targets for 1M oz Au eq defined by Placer	866,000	9,000,000	1,000,000	11.8	127
■ B: To 100m Below Old Workings (including A)	2,000,000	22,000,000	2,500,000	11.8	127
■ C: To 200m Below Old Workings	2,000,000	22,000,000	2,500,000	11.8	127
■ D: Second Ore Body? = Past Production	4,000,000	44,000,000	5,000,000	11.8	127

Confirmation of Grades by Drilling

Drill holes: ●	Gold g/t	Width m
2007 Candente: SR07-02	9.27	2.90
2003 Placer Dome: SR03-04	9.73	2.50
SR03-03	8.48	0.80
1993 Hillsborough: SR93-01	4.82	2.00
SR93-05	2.10	1.16
SR93-08	7.04	4.77

The potential quantity and grade of this figure are conceptual in nature, as there has been insufficient exploration to define a mineral resource, and it is unknown if further exploration will result in the target being delineated as a mineral resource. Ref. NI-43-101 Section 2.3 (2).