VVC Exploration Corporation

The Escondida Ag±Au Property
Sonora State
Northern Mexico

VVC EXPLORATION CORP.

April 20, 2013

Jurassic folded Cucurpe metasediments cut by a thrust fault.

GÉON

Michel Boily, PhD., P. Géo.

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 and Rouyn-Noranda, Quebec; Grenville (Saguenay and Gatineau area); Cadillac, Quebec; Otish Mountains, Quebec, Lower North Shore, Quebec,Sinaloa, Sonora nd Chihuahua states, Mexico, Marrakech and Ouarzazate, Morocco.

I am the author of the 43-101F1 Technical Report entitled : "The Escondida Ag±Au property, Sonora State, Northern Mexico, VVC Exploration Corp. with an effective date of April 20, 2013."

I consent to the filing of this 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.

As of the date of the certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

The Qualified Person, Michel Boily, has written this report in its entirety and is responsible for its content.

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 VVC Exploration Corp. according to section 1.5 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.

As of the effective date of April 20, 2013, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

I had no prior involvement with the Escondida property that is the subject of this report.

I have visited the Escondida property on November 25, 2011.

____

Michel Boily, PhD., P. Geo.
Dated at Montréal, Qc
April 20, 2013

LIST OF FIGURES

LIST OF TABLES

APPENDICES

ITEM 1 SUMMARY

The Escondida property is a silver asset, with secondary economic potential for gold. It is located in northern Sonora State, Mexico, 120 km NNE of the city of Hermosillo. The property consists of 2 Mineral Concession totaling 178 ha and sits in the southern Basin and Range of northwestern Mexico within the Mojave-Sonora domain. The core of the property is constituted of folded and sheared Upper Jurassic rift-related metasedimentary rocks of the Cucurpe Fm. mostly black shale, with interbeds of limestone, siltstone and sandstone. The sedimentary succession is injected by gabbroic dykes and all units are overlain in discordance by conglomerates and sandstones of the Lower Cretaceous Morita Formation.

The property is characterized by three parallel, ENE/ESE-oriented swarms of Ag±Au-mineralized quartz veins and veinlets: La Generosa, La Abundancia and La Discreta. The veins contain Ag (argentite, acanthite, enargite) and Pb (galena±jamesonite) sulphides and show strong alteration manifested by iron oxides (limonite-hematite-goethite). Collectively, the three vein swarms dip steeply to the S/SSE (60°-80°). The wallrock, mainly Cucurpe metasediments, is strongly fractured and altered in iron oxide and/or, less frequently, silicified or kaolinitized.

The La Generosa swarm is the most enriched in precious metal with averages of 172±495 ppm Ag and 0.70±1.40 g/t Au (n=52). The gold and silver mineralization is also associated with high As, Sb and Pb concentrations. The La Generosa quartz veins and veinlets are commonly injected within gabbroic sills hinting at a genetic association between precious metal enrichment and mafic protolith.

In Phase I of exploration, the author recommends a MAG survey on the entire property (35.6 km of lines).The main purpose of the geophysical survey is two detect the gabbroic sills/dykes and identify possible alteration zones related to the injection of mineralized quartz veins. Geological mapping of the entire property is also recommended. Finally, in the second phase, VVC Exploration will collar six diamond drill holes on key targets to verify the extension at depth of the quartz vein swarms. The cost of the exploration program is expected to reach $550,000.

ITEM 2 INTRODUCTION AND TERMS OF REFERENCE

This Technical Report was commissioned by VVC Exploration Corp. to provide technical geological data relevant to the Escondida silver-gold property. It has been prepared in accordance with the Form 43-101F1 Technical Report format outlined under NI-43-101. The purpose of this report is to present the status of current geological information generated from VVC ongoing exploration program and to provide recommendations for future work. This report is based on information from reports available in the public record with the Servicio Geológico Mexicano (SGM), private reports and general geological reports and maps. Parts of these documents were prepared before the implementation of NI-43-101. 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 believes the information is verifiable in the field, and that it is a reasonable representation of the mineralization. VVC also provided the author with geological and geochemical data which form the basis of the current report.

The author has visited the Escondida property on November 25, 2011. The visit included a thorough inspection of the pits and trenches dug on of the property, the review of the mineralization associated with the quartz veins, the alteration of the wall rocks and a general tour of the property geology. Since there is no new technical or scientific information arsing from the property since his last visit, the author believes that his personal inspection is still current as described under section 6.2 of Companion Policy 43-101CP.

The author has relied upon information provided by VVC that describes the purchase option agreement into which VVC entered into the project and on data that confirm the exploration rights, obligations and Mining Concession titles. The author has seen documents alleging that each Mining Concession is in good standing and up to date with payments and work requirements under the Mining Law and Regulations of Mexico. Applications for 2 concessions permits have been submitted and approved by the government.

The office of VVC Exploration Corp is currently at Suite 501, 121 Richmond Street West Toronto, Ontario, Canada M5H 2K1.

ITEM 3 RELIANCE ON OTHER EXPERTS

The author has read the VVC Exploration legal opinion concerning the legal status of the Escondida property produced by the DFK International firm on February 8, 2012. The author has used some excerpts in the writing of the following item.

ITEM 4 PROPERTY DESCRIPTION AND LOCATION

The Escondida property is located in the northern Sonora State, Mexico, 120 km NNE of the city of Hermosillo (pop. 701,838) (Figure 1). The property consists of 2 Mineral Concession totaling 178 ha or 1.78 km^2 (Table 1). The Escondida property is centered on UTM coordinates 3338166 N and 523648 E (WGS84; Zone 12N; map 17_H12-5, Cananea; 1:250,000) or latitude 30º 10' 29" N and longitude 110º 45' 16". The boundaries of the property were calculated from the localization of the PPD (Punto de Control) which is fixed at UTM coordinates 3338502 N and 523306 E; (WGS84; Zone 12). The concessions permits are administrated by the "Secretaria de Economía, Dirección General de Minas, Subdirección de Minería" and are currently in good standing.

Title Name	Title no.	File no.	Area (ha)	Issuance	Validity	Title owner
La Escondida	230499	082/31486	25	11-Sep-07	10-Sep-57	Jesús Héctor Pavlovich Camou (34%), Raúl Ernesto Seym Gutiérrez (33%), Norberto García, Miranda (33%)
La Escondida	230512	082/31480	153	11-Sep-07	10-Sep-57	Jesús Héctor Pavlovich Camou (34%), Raúl Ernesto Seym Gutiérrez (33%), Norberto García, Miranda (33%)

Table 1. Mineral Concessions, Escondida property, Sonora State, Northern Mexico.

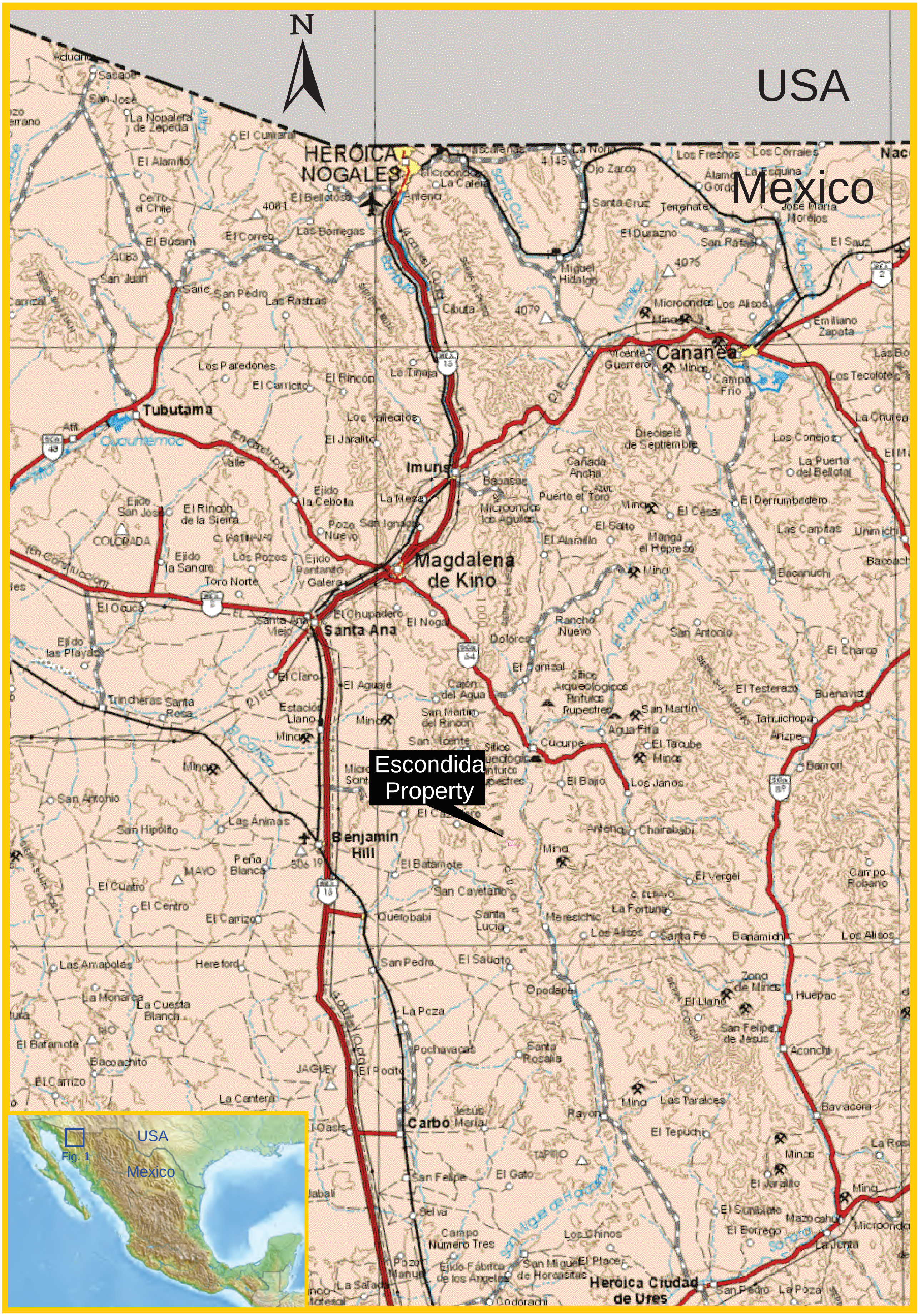

Figure 1. Localization of the Escondida property within the northern portion of the Sonora State, Mexico.

On May 24th 2011, Exploración Meus de Mexico S.A. de C. V. (EMM; the "assignee") entered into an agreement with Jesús Héctor Pavlovich Camou (34%), Raúl Ernesto Seym Gutiérrez (33%), Norberto García Miranda (33%) (the "assignors") whereby the assignors ceded 100% of the "LA ESCONDIDA" titles by means of the Assignment of Mining Rights Agreement which was duly filed and registered before the Public Registry of Mining under the record number 082/31480 on September 10th, 2007 under entry 172, p. 80, Volume 366 of the Registry Book for Mining Concessions Agreements. EMM is a wholly-owned Mexican subsidiary of Camex MDG. Subject to the terms and conditions of a non-binding letter of intent dated April 12, 2013 between VVC Exploration Corporation ("**VVC**") and Camex Mining Development Group Inc. ("**Camex MDG.**"), VVC will acquire all of the issued and outstanding shares of Camex MDG., as well as all options, warrants and other securities convertible into shares of Camex MDG., in exchange for the issuance of 59,900,000 VVC common shares. Closing of the Transaction will be subject to, among other things, the satisfactory completion of VVC's due diligence investigations and the receipt of all necessary consents and approvals, including the approval of the shareholders of both VVC and Camex MDG. and the approval of the TSX Venture Exchange.

Because of the promise of transfer of rights, the current owners agrees and undertakes to transfer the 100% percent of "La Escondida" concession rights to EMM, once the price listed by price promise ($US502,000) and final assignment of rights have been covered entirely. Furthermore, EMM agrees to grant in favor of the assignees 1% of "Net Smelter Return" as Royalties derived from the exploitation of the concessions. At the same time, EMM may acquire preferentially the right to collect royalties by paying the assignees the price of $US700, 000.00 dollars plus value added tax (IVA).

EMM is up to date with payment of the concession rights on "La Escondida", with payments made as indicated below:

La Escondida		
(230499)		
Date	**Amount (Mex$)**	**Status**
04/25/2011	$413.00	On time and correct
07/28/2011	$400.00	On time and correct
01/24/2012	$450.00	On time and correct

La Escondida (230512)		
Date	**Amount (Mex$)**	**Status**
04/25/2011	2,548.00	On time and correct
07/28/2011	2,420.00	On time and correct
01/24/2012	2,700.00	On time and correct

The parties state that the price for the promise of mining rights will be delivered according to the calendar of payment outlined below:

Date	**Concept**	**Status**	**Amount ($US)**
05/24/2011	Price of promise USA	Paid	$36,000
11/24/2011	Price of promise USA	Paid	$36,000
05/24/2012	Price of promise USA	Due	$60,000
11/24/2012	Price of promise USA	Due	$90,000
05/24/2013	Price of promise USA	Due	$120,000
11/24/2013	Price of promise USA	Due	$160,000
		Total :	**$502,000**

EMM has made two different payments to the current owners according to their percentage of mining right of “La Escondida”, as noted below:

Date	**Assignor**	**Amount ($US)**	**Amount (Mex$)**
05/24/2011	Jesús Héctor Pavlovich Camou (34%)	$12,240.0	$165,365
05/24/2011	Raúl Ernesto Seym Gutiérrez (33%)	$11,880.0	$160,501
05/24/2011	Norberto García Miranda (33%)	$11,880.0	$160,501
11/18/2011	Jesús Héctor Pavlovich Camou (34%)	$12,240.0	$193,631
11/18/2011	Raúl Ernesto Seym Gutiérrez (33%)	$11,880.0	$187,936
11/18/2011	Norberto García Miranda (33%)	$11,880.0	$187,936
	Total :	**$72,000.00**	**$1,055,868.19**

This contract will be signed until EMM has paid the full amount for the price of promise, as well as the amount set by the selling price, and for this, the current owners set as deadline point on May 24, 2014, according to the payment schedule. In this act the current owners will expressly transfer 100% (hundred percent) the mining rights derived from concessions of “La Escondida” in favor to EMM at a price of $US198,000.00.

To the best of our knowledge the Escondida property mining concessions have been staked and recorded according to the best practice of the industry. 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. VVC will need to obtain the necessary environmental permit from SEMARNAT (Secretary of Environment and Natural Resources of Mexico) to be able to conduct a drilling campaign. To the best knowledge of the author, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

ITEM 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES INFRASTRUCTURE AND PHYSIOGRAPHY

The Escondida property is accessible by driving from Hermosillo in a sturdy 4 x 4 northward on Highway #15 for 42 km until we reach the 7,5 km paved road leading to the village of Querobabi. From the village, we must travel northeastward on a 29 km dirt road in the direction of Agua Blanca. A 6 km rough trail then leads to the Punto de Control. There are many walking trails crossing the Escondida property.

The State of Sonora is dominated by four physiographic provinces, which trend North-South and parallel the Sierra Madre Occidental. The property is located in the Basin and Range Province, which is part of the Sonora Desert subprovince, while the two other provinces consist of the Parallel Mountains and Valleys and the Gulf of California.

The Escondida property sits in the Sonoran Desert region of Northern Mexico. For the most part, the Sonoran desert is lush and receives abundant precipitation per year making it one of the wettest in North America. It has two rainy seasons, one in the summer and another in the winter. It is also a hot desert with daytime temperatures reaching or exceeding 40 °C for much of the summer season, May to September, while hard freezes are uncommon during the mild winters.

The Escondida climate is classified as a subtropical steppe (low-latitude dry), with a subtropical thorn woodland biozone. The average ambient temperature is 21° C, with minimum and maximum temperatures of -5º C and 50º C, respectively. Average temperature varies from 3°C in December and January to 35°C in June and July. The average rainfall for the area is 330 millimeters (with an upper extreme of 880 mm). Monthly precipitations vary from 2 mm, in April and May to 100 mm, in July and August. The wet season or desert "monsoon" season is between July and September and heavy rainfall can hamper exploration at times. However, the prevalent desertic weather implies a yearlong exploration period. The soil in the area is of brown color and rich in organic matter, typical of semiarid climates with grasses. The Escondida property is characterized by elongated WNW-oriented hills and valleys with moderate relief ranging between 950 to 1150 m ASL. The

The desert is characterized by grasses and thorny trees and bushes with occasional croplands. There are also a lot of cacti, herbs, thorny and thornless shrubs. The creosote bush is the most common plant, and the saguaro cactus is the largest and the most conspicuous plant in the desert. Other indigenous plants are: the soaptree yucca, jumping cholla, velvet mesquite and desert ironwood. Many desert animals, such as the bighorn sheep, pocket mouse, and pronghorn use cacti and other vegetation as a shelter from harsh weather and as a source of water. Other animals roaming the desert are: the banded gila monster, bobcat, coyote, javelina, pygmy-owl, Sonoran toad, Mexican grey wolf, golden eagle and the rattlesnake.

The state of Sonora has an extensive transport, telecommunication and industrial infrastructure. The state has approximately 10,000 kilometers of paved roads and rail lines linking the major cities in the state totaling 1,800 kilometers. There is electricity and a railroad in Querobabi. The state capital of the, Hermosillo, is served by an international airport with daily flights to the capital Mexico and several southern US cites. Sonora has an electrical generating capacity of 1,500 Mega-volts and a reasonably well-developed power distribution system. There is a well-established federal microwave network, connecting all main cities and towns. Water for farming and domestic needs is primarily provided by reservoirs. Groundwater is not generally exploited. Hermosillo is the economic center for northwest Mexico. It possesses all the amenities of a modern city: i.e. hospital, airport, commercial port, lodging, commerce and restaurants and provides all the technical expertise, manpower and resources necessary for the development of a mining property.

ITEM 6 HISTORY

?-2009- The region has undergone several intermittent periods of exploration since the discovery of copper in Nacozari in 1660 and in Cananea in 1760. The Escondida property was previously owned by Jesús Héctor Pavlovich Camou (34%), Raúl Ernesto Seym Gutiérrez (33%) and Norberto García Miranda (33%). These prospectors did some exploration work on the property but left no written record. There is no historical resource estimate on the property nor was there any production.The author has observed small pits, a few shafts, mine tailings an stockpiles testifying of earlier and unrecorded handmade extraction of silver and gold by gambusinos. To the author's knowledge, no drilling took place on the Escondida property.

2009-2011- Unknown origin. Prospection and channel sampling resulting in 170 samples analysed for precious, base and other trace metals. An assay value yielded 1.85 g/t Au over 1.2 m.

ITEM 7 GEOLOGICAL SETTING AND MINERALIZATION

7.1-Geology of Northern Mexico

The Escondida gold property lies within the southern Basin and Range of northwestern Mexico which defines elongate, northwest-trending ranges divided by wide alluvial valleys (Figure 2). The Basin and Range was constructed by accretion of different terranes south of the North American Craton and intruded by younger igneous rocks since the Middle-Mesozoic. The Caborca terrane forms a Late Proterozoic rifted continental margin of the North American plate located west of the property area. A thick sequence of shallow marine shelf carbonate and siliclastic rocks was deposited on this passive continental margin and was unconformably overlain by volcanic and volcaniclastic formations. East-directed subduction of the Farallon Plate beneath the North American plate during the Early-Middle Jurassic generated a magmatic arc composed of volcanic, sedimentary and plutonic rocks. During the Middle to Late Jurassic, the North American plate margin is thought to have been reactivated by a northwest-trending, crustal-scale shear zone termed the Mojave-Sonora megashear. Left-lateral movements along this shear are believed to have juxtaposed the North American craton against the Carboca Terrane to the southwest.

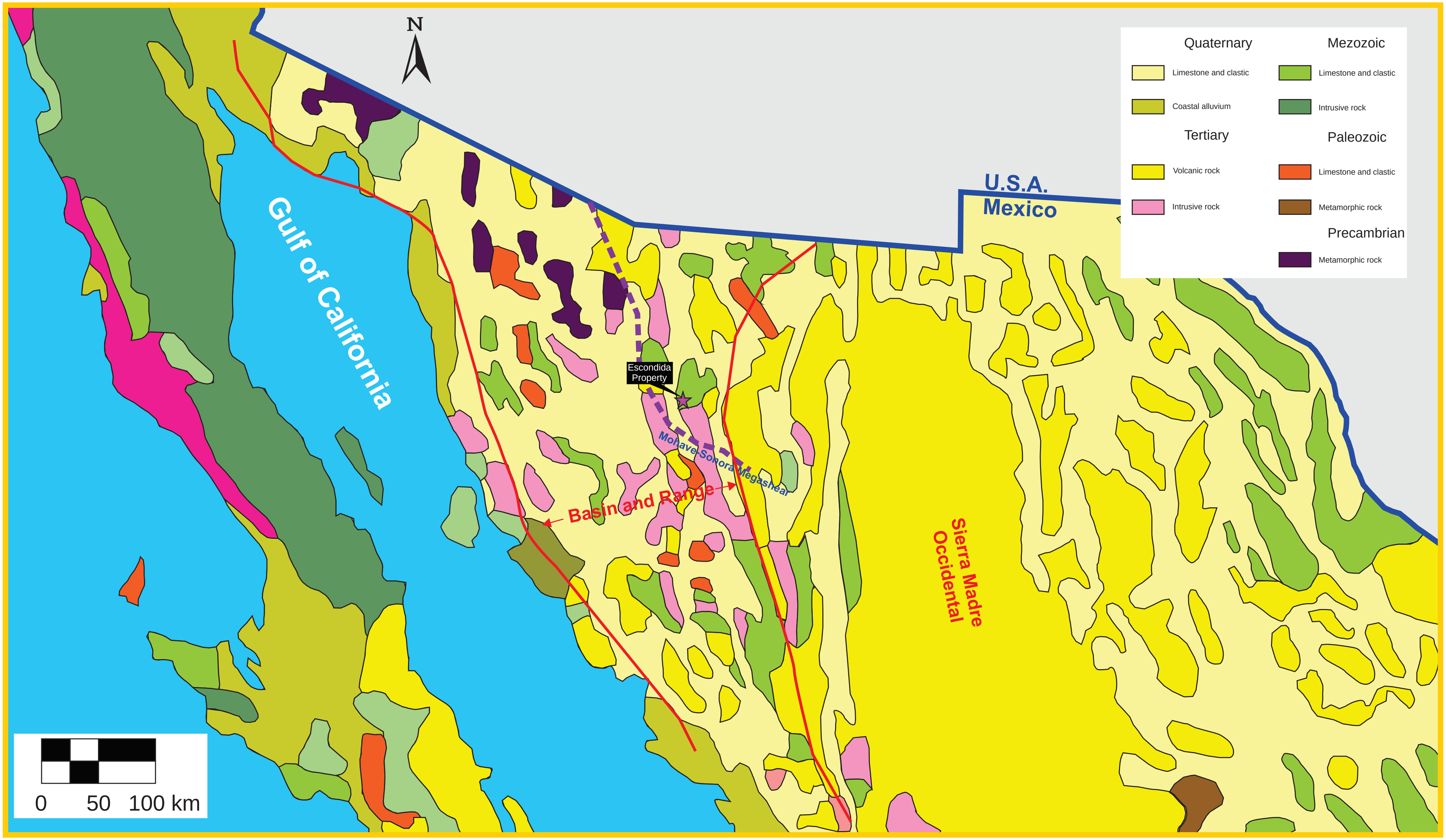

Figure 2. Geology of Northern Mexico.

During the Late Mesozoic to Early Tertiary periods, a compressive tectonic phase generated crustal shortening with major thrusts in the Sonora area followed by the Laramide magmatism and also some extensional basin-structures. Development of igneous rocks parallel to the subduction front will form a calc-alkaline granodioritic to granitic batholitic belt intruded into the previous volcanosedimentary rocks. More felsic calc-alkaline magmatism of the Sierra Madre Occidental occurred during the Middle Tertiary and mostly covered the Laramide rocks. There was an Eocene transition from mainly andesitic and hydrothermally altered rocks to dominantly dacitic and rhyolitic rocks.

Orogenic collapse began in northwestern Mexico leading to the extension and formation of core-complexes and the concentration of volcanism centers within normal faults. Later northwest trending high-angle faults hosted the Middle Tertiary mineralization. The faulting was syn- and post-exhumation of the core complex and allowed crustal attenuation. Miocene high-angle extensional faults preceded the strike-slip (transtensional) faults associated with rifting. Finally, during the Late Cenozoic, volcanism evolved into a bimodal composition bounded to normal faults, with a mafic-dominated (rift-type) volcanism associated with the expansion of the Gulf of California.

7.2-Geology of the Central and Northern Sonora

In Sonora, Mexico, the Mojave-Sonora Megashear separates two regional provinces. Early Jurassic sedimentary rocks occur only south and southwest of the Mojave-Sonora megashear, whereas Middle Jurassic volcanic, volcaniclastic, clastic and plutonic rocks are concentrated north of the Mojave-Sonora megashear. The geological provinces were further divided into four domains on the basis of their geologic setting and structural characteristics: 1) the southern Papago domain of northwestern and north-central Sonora and adjacent Arizona, 2) the Nogales-Cananea-Nacozari domain within north-northeastern Sonora, 3) the Mojave-Sonora domain along the Mojave-Sonora megashear itself and 4), south of the Mojave-Sonora megashear, the Carboca domain (Carboca block) (Figure 3). All four blocks/terranes are intruded by Late Cretaceous plutons and batholiths (Anderson and Silver, 1974, 1977; Silver and Chappell, 1988).

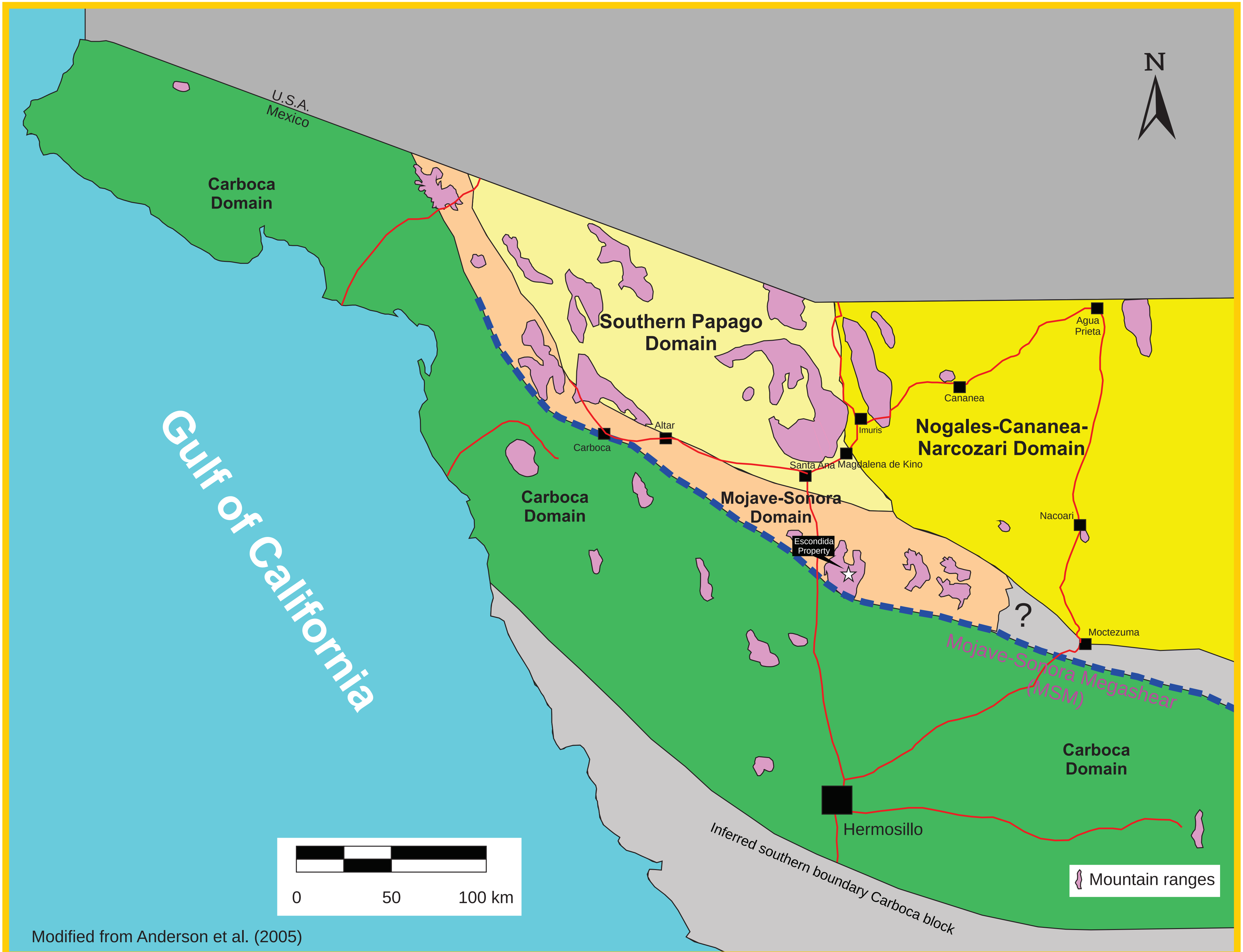

Figure 3. Subdivison of the Northern Sonora geologic assemblages into four distinct domains (terranes): 1) Carboca, 2) Mojave-Sonora, c) Nogales-Cananea-Nacozari and d), Southern Papago.

The Nogales-Cananea-Nacozari domain includes much of northeastern Sonora. It is distinguished from other domains by revealing exposures of Precambrian crystalline basement rocks and Paleozoic strata that demonstrate cratonal underpinning. Rocks of known or probable Jurassic age are less extensive than in the southern Papago domain to the west. The Carboca terrane is a NW-SE-elongated block lying south of the Mojave-Sonora megashear and is characterized by a 1.7-1.8 Ga crystalline basement overlain by Proterozoic and Paleozoic sedimentary rocks (Anderson and Silver, 1981). The Mojave-Sonora domain is composed of Middle Jurassic volcanic and sedimentary strata, as well as fossiliferous Late Jurassic (Oxfordian and Kimmeridgian) beds within a belt, a few tens of kilometers wide, traversing the southern parts of the Southern Papago and Nogales-Cananea-Nacozari domains. The Mojave-Sonora domain is distinguished by strongly deformed Jurassic rocks, principally along the northeast side of the Mojave-Sonora megashear. It is characterized by the intensity and style of contractional deformation that at some localities is recorded by strata as young as Oxfordian and Kimmeridgian. Entrained olistoliths, recumbent folds, and mylonitic foliation are well developed in some rocks within this domain.

7.3-Geological and Structural Evolution of the Altar-Cucurpe Basin

The Upper Jurassic rift-related rocks of the Cucurpe Formation occupy a narrow, elongate basin of Late Jurassic age termed the Altar-Cucurpe Basin (Mauel et al., 2011). This basin developed upon attenuated crust of the Triassic–Middle Jurassic continental arc and was part of a narrow marine embayment oriented parallel to and located west of the Chihuahua trough (Mauel et al., 2011). The Cucurpe Formation unconformably overlies Middle Jurassic arc assemblages and represents upward-coarsening marine prodeltaic deposits. New U-Pb zircon geochronology and a Kimmeridgian ammonite constrain its age between ca. 158 and 149 Ma. The lower part of the Cucurpe was derived dominantly from Middle Jurassic volcano-sedimentary successions. The upper part of the Cucurpe Formation was largely derived from syn-eruptive volcanic material. Strata of the lower part of the Bisbee Group are dominated by red-weathering conglomerate, channel-form sandstone, and thick intervals of red-brown siltstone and blocky to massive mudstone. Less common lithologies, generally present near the base of the section, include tabular beds of tan- to white-weathering sandstone interbedded with poorly exposed grey mudstone and siltstone.

Detrital-zircon geochronology of Bisbee Group sandstones and U-Pb SHRIMP ages of clasts in conglomeratic facies of the Morita Formation indicate four major episodes of magmatism during the Late Paleozoic–Mesozoic in the southwestern Cordillera (Peryam et al., 2011). The first episode, from ca. 275 to 248 Ma (Early Permian–Early Triassic), likely represents the magmatism of the “West Pangean arc” along the continental margin on the Carboca block. The second episode, with ages ca.176–150 Ma (Jurassic), records activity within the Cordilleran magmatic arc on the southwestern margin of North America. The third episode, with ages ca.145-138 Ma (Early Cretaceous), corresponds to an enigmatic magmatic arc which preceded development of the Alisitos arc along the continental margin. A fourth magmatic phase, from ca. 125 to 112 Ma (Late Early Cretaceous) relates to the Alisitos arc, active along the northwest coast of Mexico.

Contrasts in deformation in Jurassic and Cretaceous strata, and evidence of exhumation of Proterozoic strata and Early Cretaceous arc material, suggest that a previously unrecognized tectonic event affected the region in the earliest Cretaceous. This event is bracketed between the youngest preserved Jurassic strata of the Cucurpe Formation (ca. 148 Ma) and the age estimate for the oldest Lower Cretaceous strata (ca. 130–125 Ma) (Peyram et al. 2011). During the Jurassic to Lower Cretaceous interval, the Cucurpe strata were tightly folded in the southern part of the Altar-Cucurpe Basin, suggesting that this tectonism was defined by crustal shortening. The regional uplift and exhumation of the region took place prior to the onset of Early Cretaceous deposition. This uplift affected not only the Carboca block but also the Jurassic basin itself, resulting in erosion and incision of the Cucurpe Formation and Mesozoic arc rocks of the basin margin.

A typical stratigraphic column of the Cucurpe Formation exposes, at its base, massive to finely laminated, black to light grey shale containing fosilliferous calcareous nodules, with sandstone interbeds some of which are tuffaceous. Basaltic volcanic flow, black shale, tuffaceous shale bed; some calcareous and containing ammonite and bivalve fossils with siltstone and sandstone, overly this marine sequence. The upper section of the column consists of grey and pale green shale, siltstone and subordinate amounts of thin basaltic flow capped by reddish-brown, massive shale with ammonites, bivalves and calcareous concretions.

The lower part of the Bisbee Group includes the Rancho La Colgada and Morita formations. The Rancho La Colgada Formation unconformably overlies the Cucurpe Formation and conformably underlies the Morita Formation. It consists of quartzic sandstone with thin interbeds of siltstone. The Morita Formation is dominated by redbeds of continental origin, with a distinctive interval of oyster-bearing greywacke present near the base of the section or poorly sorted matrix- and clast-supported conglomerate and subordinate sandstone with local dewatering structures. The Late Aptian–Middle Albian Mural Limestone conformably overlies the Morita Formation (Figure 4).

During the Late Cretaceous-Early Tertiary period, Laramide-type batholiths were emplaced and consisted of calc-alkaline granodiorite, quartz monzonite and monzogranite rocks. Sub-horizontal Oligocene, andesitic volcanic rocks are laid discordantly on the pre-Tertiary assemblages followed by andesitic flows and rhyolitic ignimbrites which form the upper volcanic assemblages of the Sierra Madre Occidental. Detrital continental sediments were deposited during the Miocene and interstratified with volcanic flows. The Quaternary period saw the deposition of polymict conglomerates, gravels and sands and the beginning of an important basaltic magmatic episode.

7.4-Geology of the Escondida Property Area

On the property, the Cucurpe Fm. metasediments are mostly composed of black shale, with interbeds of limestone, siltstone and sandstone (Figure 5a). The metasediments are deformed according to their competency, with the shale beds displaying folding, shear zone, and thrust faulting. The other lithologies are bended or slightly affected by the deformation. The metric to plurimetric-thick shale beds acquire a black to dark grey color, are aphantic, homogeneous, and contain syngenetic pyrite. The decametric to metric-thick limestone beds are beige to grey in color, aphanitic to fine-grained, homogeneous, and also contain occasionally syngenitic pyrite.

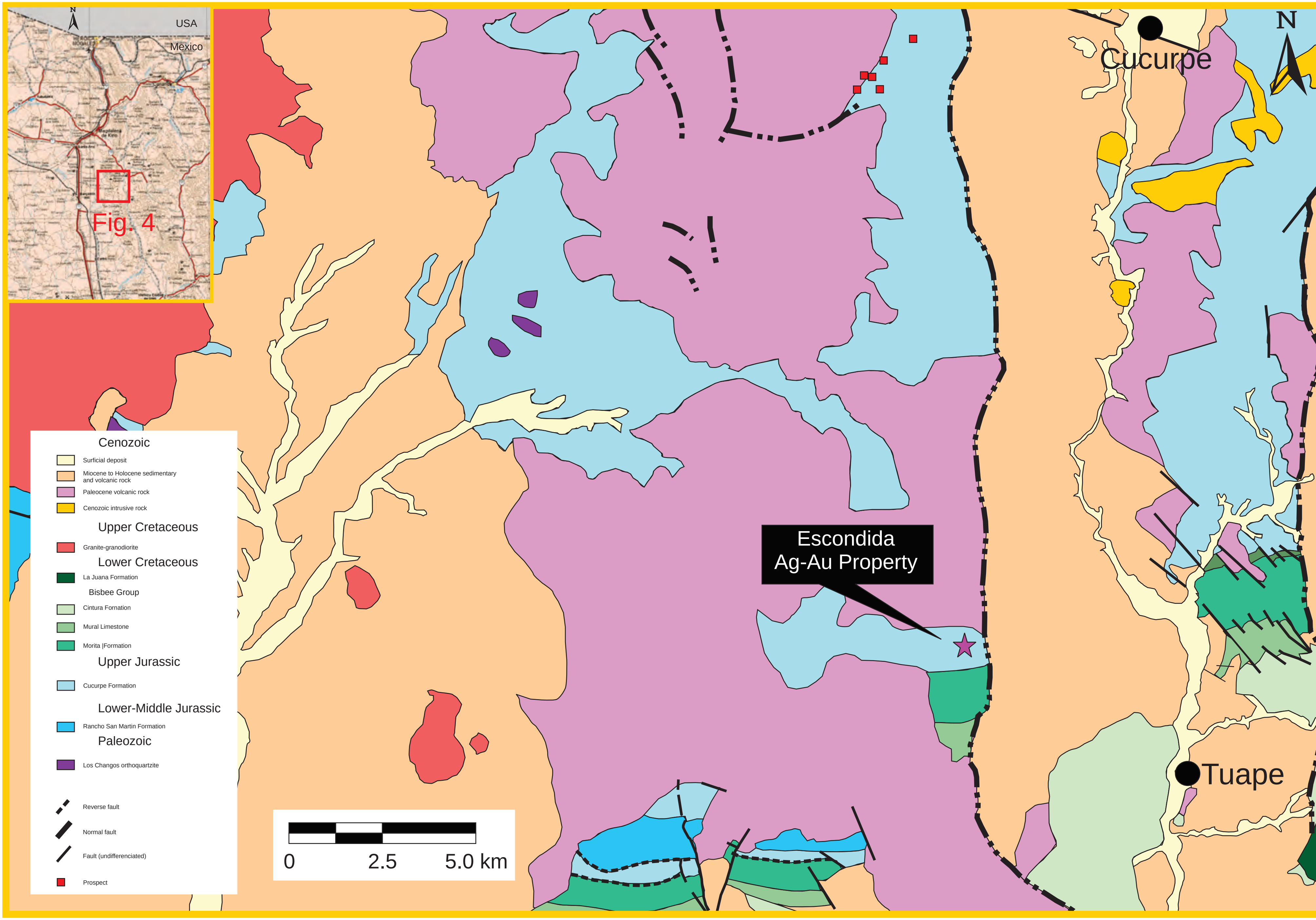

Figure 4. Geology of the area surrounding the Escondida property, Northern Sonora State, Mexico.

Figure 5a. Typical outcrop of the Jurassic Cucurpe Formation metasediments showing variously folded interbeds of shale, limestone, sandstone and siltstone. UTM Coord.: E=523624; N=3338243; WGS84, zone 12N.

Figure 5b. Coarse-grained pyroxene-rich (40%) diorite rock.

Siltstone is grey to light grey in color and very fine-grained. The centimetric to metric-thick grey sandstone beds are fine-grained and homogeneous. Stratigraphic contacts are mainly oriented WNW-ESE, with moderately to steeply-dipping plunges (50°-80°) to the NNE or SSW. The main schistosity generally crosscuts the stratigraphic contact at a shallow angle and shows variable orientations (ENE-SSW/WNW-ESE) with again NNE-SSW steep inclinations (60°-90°).

The sedimentary succession is injected by EW-oriented gabbroic dykes/sills; most of them dipping steeply to the SSW (60°-75°). The dykes are olive greenish grey in color, very fine to fine-grained, homogeneous and have a gabbroic composition. Contacts with the wallrocks are sharp and show poor metasomatism (Figure 6a). The dykes/sills are plurimetric in thickness and appear often in swarms, principally in the shear zones affecting the shale units. A diorite body occurs only in the south-western part of the property with pyroxene, commonly porphyric, forming approximately 40% of the rock (Figure 5b). The homogeneous intrusive rock is greenish grey to dark grey in color, fine to coarse-grained. The injection of quartz veinlets suggests that this diorite precedes the emplacement of the mineralization. The diorite shows no apparent deformation and is unfoliated.

Sediments of the Lower Cretaceous Morita Formation discordantly overlie all the previous units A polygenic conglomerate clearly marks the discordance. The Morita Formation crops out to the south of the property and consists of grey-colored sandstone and conglomerate decametric to metric-thick beds (Figure 6b). The clasts are polygenic and are rounded although, in some areas, the sediment appears very immature because clasts are angular, and can be easily mistaken with dacitic lapilli tuff fragments.

The property is characterized by three parallel, ENE/ESE-oriented swarms of Ag-Au-Pb-mineralized quartz veins and veinlets: La Generosa, La Abundancia and La Discreta. The veins contain Ag (argentite-acanthite-enargite-pyrargerite (?)) and Pb (galena±jamesonite) sulphides and show strong alteration manifested by iron oxides (limonite-hematite-goethite). Collectively, the three vein swarms dip steeply to the S/SSE (60°-80°). The wall rock is strongly fractured and altered in iron oxide and/or, less frequently, silicified or kaolinitized (Figure 7).

Figure 6a. Typical fractured olive-red outcrop of fine-grained gabbroic dyke/sill rock. UTM Coord.: E=523995, N=3338244; WGS84; Zone 12N.

Figure 6b. Outcrop of the Lower Cretaceous Morita Fm. unconformably overlying the Jurassic Cucurpe Fm. and exposing beds of conglomerate and sandstone. Southern end of the Escondida property.

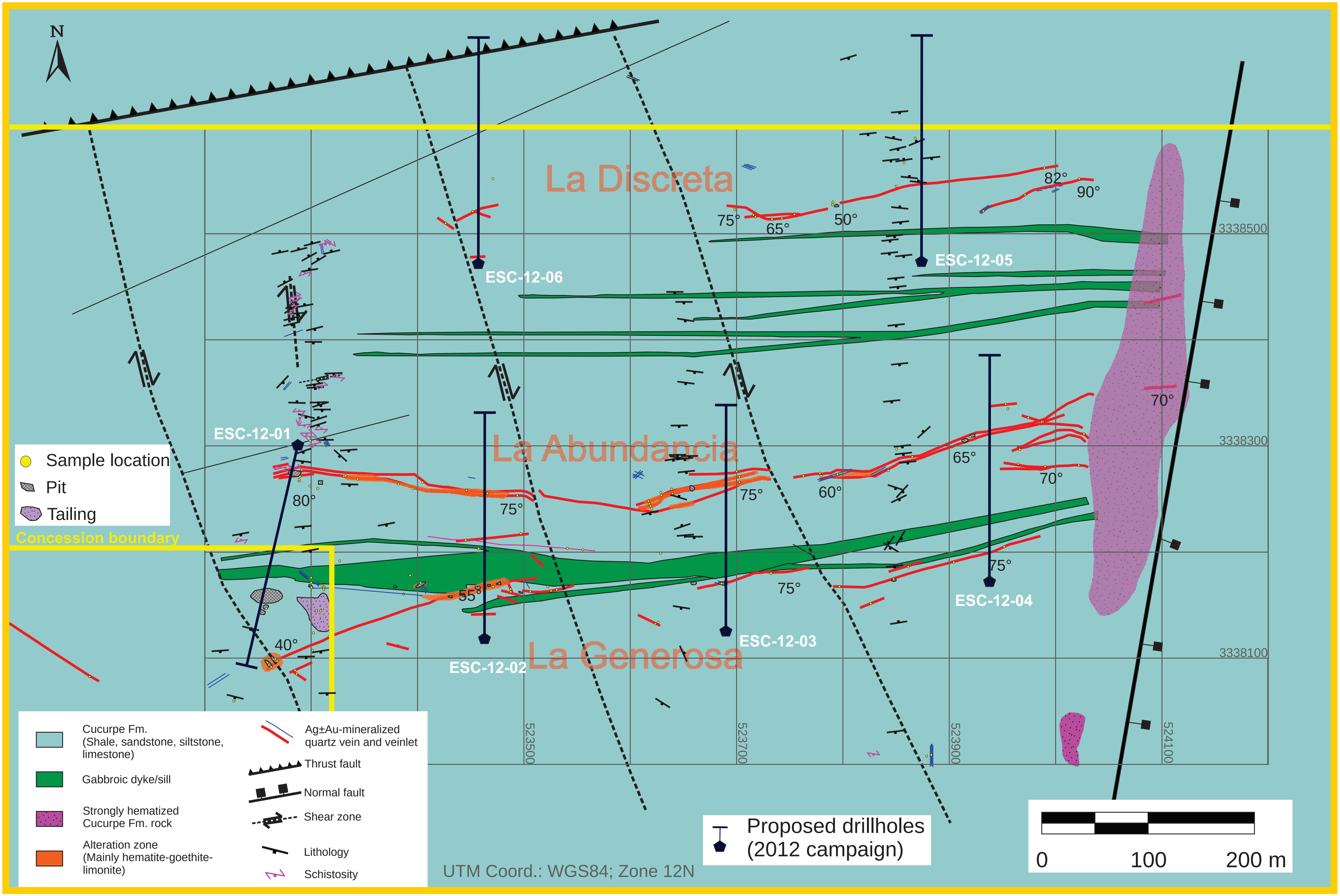

Figure 7. Geology, structure and sample location, Escondida property. Geological mapping performed by Jocelyn Pelletier (P. Géo.). The localization the proposed drillholes are reported on the map.

North of the quartz vein swarms, at the limit of the property, a thrust fault cuts the Cucurpe Formation generating drag folds (Figure 8). The thrust fault (245°/25°), is not mineralized. A series, of SSW-NNE-oriented shears were interpreted to run through the property and caused some bending and slight displacement of the quartz veins. The veins swarms abut against a strongly hematized zone in the Cucurpe shales. The zone corresponds to a normal fault separating the folded EW-oriented Late Jurassic-Early Cretaceous strata from the horizontal to sub-horizontal Miocene to Holocene volcanic and sedimentary successions to the east.

7.5-Mineralization

The Ag±Au mineralization occurs in three parallel swarms of altered quartz veins and veinlets. The swarms are ENE/ESE-oriented and dip steeply to the S/SSE (60°-80°). The veins are constituted of white to cryptocrystalline and brecciated quartz veins and veinlets containing disseminated Ag (argentite (Ag_2S) -acanthite (Ag_2S) -enargite (Cu_3AsS_4) -pyrargerite (?) (Ag_3SbS_3)) and Pb (galena and jamesonite ($Pb_4FeSb_6S_{14}$)) sulphides and oxides (limonite-hematite-goethite). The wallrock is strongly fractured and altered in iron oxide and/or, less frequently, silicified or kaolinitized.

The Abundancia is the main swarm and is 800 m long carrying a thickness of 3 to 5 m. The Generosa located to the south vein is exposed over 500 m with a thickness of 1 to 2 m, whereas outcrops of the Discreta north swarm extend for 200 m (Figure 7). The sulphide mineralization can also occur in the wallrocks up to 6 m outside the quartz vein zones.

The mineralized quartz veins are principally injected along the main schistosity (S_2) or lithological contacts i.e. between shales/sandstones/limestone layers or between metasediments and gabbroic sills. At the western end of the La Generosa swarm, a saddle reef structure recognized by Michel Gauthier and Jocelyn Pelletier (personal communication) may hint at a new favorable structural trap for Ag-Au mineralization

Figure 8. Picture of the Jurassic folded Cucurpe metasediments cut by a thrust fault fold. UTM Coord.: E=523745, N=3338721; WGS84; Zone 12N.

ITEM 8 DEPOSIT TYPE

The Ag±Au mineralization observed at La Escondida is related to deposit types variously called mesothermal, metamorphic, lode-type, shear-zone hosted, structurally-controlled deposits or orogenic. Groves et al. (1998) would categorize the Escondida mineralization as a surface orogenic epizonal Ag±Au±Sb deposit.

Silver-gold-bearing quartz veins and veinlets with minor sulphides crosscut a wide variety of host rocks and are localized along major regional faults and related splays. Quartz veins form within fault and joint systems produced by regional compression or transpression (terrane collision), including major listric reverse faults, second and third-order splays. Gold and silver are deposited at crustal levels within and near the brittle-ductile transition zone at depths of 6-12 km, pressures between 1 to 3 kilobars and temperatures from 200° to 400 °C. Mineralization is post-peak metamorphism (i.e. late syncollisional) with gold-quartz veins particularly abundant in the Late Archean and Mesozoic.

Typically, there is a strong structural control of the mineralization and orebodies at all scales. The morphology can be highly variable, including: 1) brittle faults to ductile shear zones, 2) extensional fractures, stockworks and breccias, and 3), fold hinges (Hodgson, 1989). The orebodies can consist dominantly of altered host rocks with disseminated mineralization or of fissure-filled mineralization.

Veins in the orogenic deposits are dominated by quartz with subsidiary carbonate and sulphide minerals, and less abundantly, albite, chlorite, white mica (fuchsite in ultramafic host rocks), tourmaline, and scheelite. Carbonate minerals consist of calcite, dolomite and ankerite. Gold and silver occur in the veins and in adjacent wallrocks and are usually intimately associated with sulphide minerals, including pyrite, pyrrhotite, chalcopyrite, galena, sphalerite, and arsenopyrite.

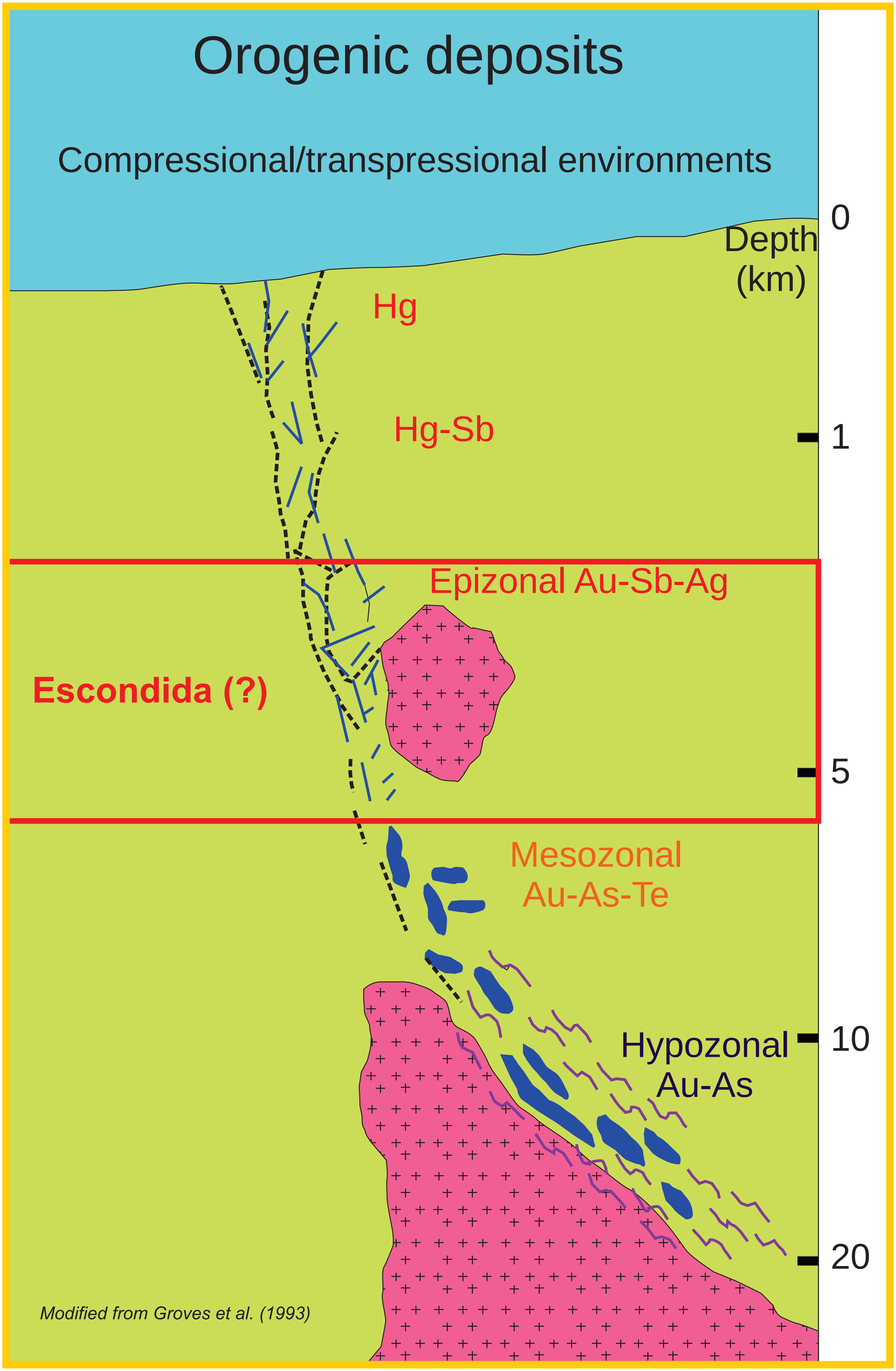

Figure 9. Crustal environment of hydrothermal gold deposits in terms of depth formation and structural settings. The inferred depth of the Escondida mineralization is presented.

Gold-silver quartz veins form in lithologically heterogeneous, deep transcrustal fault zones that develop in response to terrane collision. These faults act as conduits for CO_2-H_2O-rich (5-30 mol% CO_2), low salinity (<3 wt% NaCl) aqueous fluids, with high Au, Ag, As, (±Sb, Te, W, Mo) and low Cu, Pb, Zn metal contents. These fluids are believed to be tectonically or seismically driven by a cycle of pressure build-up that is released by failure and pressure reduction followed by sealing and repetition of the process (Sibson and Scott, 1998). Gold and silver are deposited at crustal levels within and near the brittle-ductile transition zone with deposition caused by sulphidation (the loss of H_2S due to pyrite deposition) primarily as a result of fluid-wallrock reactions.

A number of genetic models have been proposed. The main models are : 1) granulitization of the lower crust due to CO_2-enriched fluids from the mantle accompanied by felsic magmatism (Hodgson and Hamilton, 1989), 2) magmatic fluids exsolved from tonalite - trondhjemite -granodioritic intrusions (Burrows and Spooner, 1987), 3) fluids produced by metamorphic processes (e.g. Kontak et al., 1990; Kerrich and Cassidy, 1994) and 4), deep circulation of meteoric water (Boiron et al., 1996). Some authors have ascribed a deep origin to such deposits, suggesting a syn-metamorphic origin (e.g. Neumayr et al., 1993), therefore supporting a crustal continuum model for the orogenic silver-gold deposits (Groves et al.,1998). In contrast, other authors favor a shallow origin for such deposits, subsequently overprinted by deformation and regional metamorphism at deeper structural levels (Penczak and Mason, 1997). Hutchinson (1993) has proposed a multi-stage, multi-process genetic model in which silver and gold are recycled from pre-enriched source rocks and early formed typically sub-economic gold concentrations. Hodgson (1993) also proposed a multi-stage model in which the silver and gold were, at least in part, recycled from silver/gold-rich district-scale reservoirs that resulted from earlier increments of enrichment.

However, recent studies in mainly Archaean greenstone belts have extended the ranges of temperature and pressure, and hence extended the inferred crustal range of formation of the "mesothermal" deposits into higher- and lower-grade metamorphic rocks. These gold deposits would form over P–T ranges of about 180°–700°C and -1–5 kbar (Groves, 1993; Ridley et al., 1996) implying vertical extensive hydrothermal systems that the span the hypozonal, mesozonal and epizonal crustal segments (Groves et al., 1993). The fluids, granitic magmas and heat are carried to higher crustal levels along major fault zones that may have been suture zones between accreted terranes where crustal geotherms of perhaps ≥ 30°C/ km are elevated. Where hydrothermal fluids reach the near-surface environment, their relatively low temperature hinders significant gold transport; however, bisulphide complexes still may carry significant Sb, Hg±Ag (?) into the upper few kilometers of crust (Figure 9).

ITEM 9 EXPLORATION

9.1- Geological Mapping and Rock Sampling

During the last three months of 2011, exploration at the Escondida property consisted of geological mapping and rock sampling from different mineralized sites associated with three principal quartz vein swarms. Jocelyn Pelletier (P. Geo.) carried out the systematic geological mapping on a 800 x 1.2 km grid covering the principal Ag±Au mineralized sector of the property. The description of the lithologies was accompanied by systematic measurements of the observed stratigraphic contacts, schistosities and faults (See ITEM 7.4). The geologist task also included the collection of grab and chip samples of the mineralized rocks. A total of 143 samples were collected and submitted to the ALS Chemex laboratories of Hermosillo, Mexico for precious, base and other metal analyses.

9.2-Assay Results: a Discussion

Table 2 provides the salient analytical results for the La Generosa, La Abundancia and LA Discreta vein swarms. The La Generosa swarm is the most enriched in precious metal with averages of 172±495 ppm Ag and 0.70±1.40 g/t Au (n=52). The large standard deviation (1σ) reflects the important variations in Ag and Au which we attribute to the heterogeneous distribution of Au and Ag-bearing mineral in quartz veins. Seven samples (13%) show Ag values > 400 ppm (463-2850) and Au concentrations > 1 g/t (1.16-6.10). Arsenic concentrations are generally elevated ranging from 14 to > 10,000 ppm and averaging 1505 ppm. Average Pb content is low (i.e. 467 ppm), with however three samples having more than 2000 ppm (2460-6450). The La Abundancia swarm displays low Au concentrations averaging 0.14±0.18 g/t (n=49) and moderate silver values (average: 98±241 ppm). Only four samples show Ag values > 300 ppm (372-1260 ppm) and only one sample has > 1 g/t Au (1.05). Low As content (average: 476 ppm) accompanies low precious metal concentrations. The La Discreta quartz veins show the poorest trace and base metal values of the three swarms. Values for Au, Ag and As are uniformly low with respective averages of 0.04 g/t, 3 ppm and 226 ppm. Scattered significant gold concentrations are obtained in one LINE 3300 sample (4.0 g/t Au) and one Rio Sur sample (1.2 g/t).

Overall, a good positive correlation exists between Ag and Sb concentrations hinting at the occurrence of Ag-Sb sulphides (i.e. pyrargerite ?) within the quartz veins. Ag is also positively correlated with Pb, suggesting that silver may also be incorporated in the structure of galena. Less defined positive correlations occur between Ag and Cu and Zn. Gold values only define a good positive correlation with As; suggesting that perhaps Au was incorporated in the structure of arsenopyrite or co-existing pyrite. In summary, only the La Generosa quartz vein swarm can be considered a possible target for economic precious metal values. Note that the La Generosa swarm is closely associated with leucocratic gabbroic sills/dykes and that several quartz veins and veinlets are injected in the gabbroic rocks.

ITEM 10 DRILLING

No drilling campaign was carried out during the course of this study.

ITEM 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Chip and grab rock samples were carefully collected by Jocelyn Pelletier during the period of October 2011 to December 2011. Measurement of the UTM coordinates of each sample was determined by portable GPS (Garmin 62Cx) with a resolution of ± 2m. The length of each chip sample was recorded. An aluminum tag etched with the sample number was pinned or nailed to the outcrop were the sample was taken. The rock fragments or chips were then placed into a sturdy plastic sample bag and a unique sample tag was inserted. No splitting or further manipulation was performed in the field. Upon arrival at the base camp in Imuris, each sample was retrieved from the bag and photographed with the identifying tag. The samples bags were

Table 2. Au, Ag, Pb, Zn, Cu, As, F and S assay results for the three main quartz vein swarms exposed on the Escondida property: La Generosa, La Abundancia and La Discreta.

Samples	Easting[*]	Northing	Type[#]	Width (m)	Au (g/t)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	As (ppm)	Sb (ppm)	Fe (wt. %)	S (wt. %)	Rock Type
				LA GENEROSA QUARTZ VEIN SWARM										
378293	523471	3338169	C	0.5	0.15	484	816	114	49	218	289	2.45	0.93	Vn qtz fx (Hm)
378294	523471	3338168	C	1.3	0.10	14	138	1580	97	2240	86	4.04	0.15	Bx SH Ka+ fx++ Vn Vt qtz
378295	523449	3338164	C	0.8	0.25	228	329	169	65	243	219	1.96	0.60	Vn qtz
378301	523862	3338187	B	-	0.15	2	21	22	10	1390	39	1.16	0.76	Vn qtz
378302	523848	3338175	C	1.1	0.10	38	124	158	27	423	9570	1.16	0.53	Vn qtz fx Hm+
378303	523827	3338152	C	0.3	0.03	4	1	36	2	131	51	1.92	0.14	Vn qtz
378304	523797	3338167	C	0.3	0.01	33	135	7	9	40	118	3.11	0.48	Vn qtz fx+ Hm-
378305	523733	3338181	C	0.4	0.14	1	5	27	8	231	83	4.03	0.07	Vn qtz
378306	523686	3338171	C	0.5	0.01	1	4	525	3	41	258	4.98	0.42	Vn qtz
378307	523506	3338163	G	-	0.32	28	1920	42	45	869	123	2.88	0.15	Vn qtz
378308	523464	3338168	C	0.5	0.32	463	787	320	133	447	358	1.21	0.05	Vn qtz
378309	523464	3338167	C	1.0	0.39	16	260	2940	46	2940	69	1.48	0.19	Bx SH Vn Vt qtz
378310	523404	3338171	C	0.3	0.39	14	33	218	34	1580	65	1.46	0.80	LM Ka+ Vt qtz
378311	523393	3338178	G	-	0.41	951	4000	1460	165	535	3200	1.18	0.07	Vn qtz
378312	523302	3338124	C	4.0	0.01	2	52	81	33	66	38	4.16	0.07	FT fx++ SH
378313	523258	3338147	B	-	0.21	1070	2460	925	94	911	791	2.61	0.01	Vn qtz fx Hm+ goe+ hem
378314	523300	3338167	C	1.6	0.01	5	31	160	18	532	32	7.20	0.06	SH fx+++
378315	523300	3338175	G	-	3.99	24	54	75	34	3360	106	5.17	0.16	LM/AR Ka+ fus Vt qtz
378328	523627	3338134	C	0.4	0.42	24	312	1755	17	582	199	2.74	0.07	FT SH Vt qtz Hm+ lim
378329	523624	3338132	C	0.2	0.11	2	12	25	6	2550	19	3.38	0.01	Vn qtz
378331	523497	3338217	C	0.7	0.03	3	42	82	12	1025	23	1.60	0.24	FT Bx Vt qtz
378332	523446	3338211	C	0.3	0.08	2	17	80	17	357	21	6.53	0.02	FT Bx SH Vt qtz Hm
378335	523309	3338145	B	-	0.54	3	17	7	6	865	32	5.98	0.25	SH Vn Vt qtz (gal+ sph)
378336	523305	3338145	B	-	0.18	2850	6450	1405	582	379	3840	6.32	0.31	Vn qtz gal (arg?)
378338	523301	3338108	G	-	0.00	3	16	306	93	43	17	3.44	0.16	fx goe+ Hm+ lim
378339	523286	3338085	G	-	1.16	299	1215	15	11	300	161	6.12	0.55	Vn qtz lim
378340	523285	3338089	G	-	0.43	19	123	6	6	360	15	1.71	1.00	Vn qtz
378341	523268	3338097	C	0.2	0.09	316	910	5	15	816	234	0.96	0.07	Vn qtz
378342	523266	3338099	C	0.6	0.01	2	14	122	70	720	148	2.59	0.23	FT Bx lim+ Hm+
378343	523262	3338092	C	0.1	0.13	927	888	11	9	210	657	4.08	0.03	Vn qtz
378344	523259	3338096	C	0.5	0.01	3	17	6	14	242	27	1.41	0.06	FT Bx Ka++
378345	523227	3338059	C	0.4	0.31	3	13	218	27	1275	50	2.41	0.05	FT Bx Vn qtz
378348	523488	3338164	C	0.2	0.19	12	140	172	36	480	53	1.38	0.17	Vn qtz
378349	523387	3338161	C	0.2	0.59	13	149	246	24	2150	31	1.59	0.10	Vn qtz
378354	523462	3338141	C	0.2	0.34	33	241	172	14	432	54	3.92	<0.01	Vn qtz FT
378355	523486	3338155	C	5.0	0.12	39	730	399	62	677	146	3.73	<0.01	Vn qtz HM+ goe
378356	523382	3338112	B	-	0.11	22	522	35	7	354	190	1.90	0.02	Vn qtz
378357	523327	3338192	C	0.3	0.01	1	21	209	34	76	48	1.39	<0.01	FT SH goe Hm-
378358	523509	3338196	C	0.4	0.55	2	14	69	78	10000	74	1.25	0.76	Vn qtz

Table 2. Au, Ag, Pb, Zn, Cu, As, F and S assay results for the three main quartz vein swarms exposed on the Escondida property: La Generosa, La Abundancia and La Discreta.

Samples	Easting[*]	Northing	Type[#]	Width (m)	Au (g/t)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	As (ppm)	Sb (ppm)	Fe (wt. %)	S (wt. %)	Rock Type
378359	523526	3338164	C	2.0	n.d.	<0.5	10	464	48	102	49	2.23	0.14	CT GB
378360	523530	3338164	C	2.0	n.d.	<0.5	9	144	53	14	31	2.05	0.11	CT GB
378361	523488	3338163	C	2.0	6.10	103	89	60	44	5700	54	1.44	0.16	Stw Vt qtz
378362	523317	3338121	C	0.2	0.28	10	29	197	28	1425	91	9.01	0.52	Vn qtz
378363	523301	3338172	C	0.5	4.79	56	69	586	49	3590	278	2.39	0.05	GB SH
378377	523312	3338166	C	1.0	0.27	17	42	17	10	209	148	1.09	0.02	Vn qtz Vt
378378	523312	3338167	C	1.0	0.98	45	115	76	16	775	76	2.15	5.34	SH Vn Vt qtz
378379	523311	3338168	C	0.6	2.05	250	350	63	39	10000	339	3.74	0.48	DG Alt (mal) Vt qtz (lim)
378380	523311	3338168	C	1.0	0.41	16	31	33	25	1280	38	1.95	0.66	SH Vt qtz
378381	523310	3338169	C	2.0	2.35	53	105	368	36	7680	200	5.27	0.13	DG Alt (mal) Stw Vt qtz (lim)
918986	523952	3338205	G	-	0.02	14	52	39	9	106	37	2.10	0.02	Vn qtz
918987	523905	3338191	C	0.4	0.08	82	330	13	10	411	90	1.90	0.02	Vn qtz
378372	522300	3338173	C	0.3	5.44	11	22	95	17	6900	59	3.51	0.04	GB SH
				LA ABUNDANCIA QUARTZ VEIN SWARM										
378316	523382	3338265	C	2.0	0.42	19	76	13	8	938	57	1.59	0.23	SH fx++ Hm+ Vn Vt qtz
378317	523395	3338261	C	0.6	0.16	512	740	26	24	298	360	3.23	0.09	SH fx++ Hm+ Vn Vt qtz
378318	523405	3338266	C	0.2	0.02	2	8	123	3	195	7	5.69	0.10	Vn qtz cal lim
378330	523523	3338168	G	-	0.00	0	10	116	40	20	<5	1.45	0.25	DD
378321	523851	3338297	C	0.3	0.04	3	16	24	11	332	33	3.51	0.18	Vn qtz fx Hm+ goe
378383	523630	3338255	C	0.5	0.04	2	22	117	10	528	60	3.33	0.46	SH STW qtz hem-lim
378384	523630	3338254	C	0.4	0.66	5	27	33	4	438	75	1.70	0.66	SH STW qtz hem-lim
918951	523306	3338260	G	-	0.07	202	1180	348	38	103	547	0.91	0.30	Vn qtz py-ena-gal
918952	523299	3338262	G	-	0.12	372	2500	625	106	156	1580	1.54	0.53	SH Vt qtz
918953	523331	3338271	C	1.6	0.04	44	200	11	35	60	140	0.96	0.03	SH Ka++ Si+ Vt qtz (hem-lim-M
918954	523332	3338273	C	3.0	0.18	1260	2630	95	69	439	3440	1.87	0.03	SH fx+ hem+
918955	523344	3338271	C	1.6	0.30	247	655	14	7	591	216	7.53	0.15	SH Si+ Ka+
918956	523344	3338269	C	1.2	0.27	41	87	31	8	689	77	0.91	0.44	SH/LM Hm+
918957	523618	3338247	C	1.7	0.31	299	2770	193	22	702	232	1.54	0.14	SH/LM Vt qtz lim Hm
918958	523619	3338245	C	1.6	0.07	35	360	57	24	461	48	0.96	0.10	SH/LM Vt qtz lim Hm
918959	523619	3338243	C	2.0	0.11	46	559	39	24	1170	91	1.87	0.12	SH/LM Vt qtz Hm+ lim
918960	523620	3338241	C	1.6	0.01	6	28	478	38	382	34	1.90	0.14	SH fx Hm+
918961	523921	3338309	C	0.3	0.18	20	197	33	28	1450	79	2.56	0.36	Vn qtz fx Hm-LM
918962	523916	3338306	C	2.0	0.15	7	231	66	39	1380	138	5.48	0.09	FTL SH Vn qtz fx hem lim
918964	523795	3338273	C	1.5	0.13	60	703	21	40	775	205	5.10	0.02	Vn qtz LN/SH Hm+ lim
918965	523988	3338323	G	-	0.02	24	148	94	5	158	148	5.30	0.06	Vn qtz fx Hm
918966	523978	3338320	C	1.7	0.07	30	361	168	9	373	57	5.30	0.03	Vn Vt qtz fx Hm
918967	523975	3338327	C	1.5	0.17	121	1290	29	9	1190	118	6.41	0.09	Vn Vt qtz fx Hm-lim-
918968	523447	3338258	C	1.2	0.36	3	20	224	15	1150	38	2.14	0.12	SH fx Hm+ Vn qtz- cal
918969	523466	3338256	C	1.0	0.11	577	791	160	86	329	542	4.86	<0.01	Vn qtz fx (Hm-lim)
918970	523494	3338253	C	3.0	0.02	3	21	44	8	156	47	1.76	0.08	Vn qtz fx (Hm-lim)

Table 2. Au, Ag, Pb, Zn, Cu, As, F and S assay results for the three main quartz vein swarms exposed on the Escondida property: La Generosa, La Abundancia and La Discreta.

Samples	Easting*	Northing	Type#	Width (m)	Au (g/t)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	As (ppm)	Sb (ppm)	Fe (wt. %)	S (wt. %)	Rock Type
918971	523566	3338247	C	2.5	0.03	14	79	52	5	192	47	2.65	0.02	Vn qtz fx Hm-lim
918972	523640	3338255	C	2.8	0.07	6	203	366	23	406	48	3.04	0.04	LM Vt qtz lim Hm goe
918973	523639	3338259	C	3.8	0.07	4	34	470	16	443	34	6.06	0.08	LM/ SH Vt qtz fx Hm+ lim+ goe
918974	523703	3338266	C	1.3	0.08	1	16	348	14	443	35	2.93	2.79	Vn qtz fx Hm- lim
918975	523703	3338271	C	2.5	0.38	1	7	73	7	168	30	1.45	0.31	LM/ SH Vn Vt qtz lim- Hm
918976	523701	3338276	C	0.5	0.07	2	11	409	9	945	22	1.61	0.08	LM Vn Vt qtz
918977	523764	3338272	C	1.1	0.03	62	246	9	6	174	56	12.55	0.16	Vn qtz Bx Si+
918978	523779	3338274	C	2.0	0.11	3	12	103	59	998	45	10.40	0.22	LM fx Si+ Hm+ goe (py)
918979	523780	3338273	C	0.5	0.07	197	364	12	9	615	196	8.86	0.59	Vn qtz (Hm+)
918980	523954	3338339	C	0.3	1.05	39	80	41	4	435	101	2.77	2.29	Vn qtz
918981	523956	3338335	G	-	0.08	53	215	8	37	262	55	5.71	0.06	Vn qtz
918982	523966	3338297	C	0.3	0.05	3	21	15	11	284	22	1.98	5.30	Vn qtz (fx Hm++)
918983	523965	3338283	C	0.3	0.02	2	19	10	3	99	16	13.50	0.04	Vn qtz fx (lim-)
918984	523991	3338280	C	0.5	0.03	2	11	81	5	220	28	2.50	0.68	Vn qtz
918985	524023	3338282	C	1.6	0.05	17	6	29	5	205	34	1.96	0.03	Vn qtz
918988	523791	3338528	C	0.6	0.18	119	727	50	62	1210	174	1.25	0.47	LM Vt qtz fx (Hm lim)
918989	523791	3338529	C	2.0	0.03	7	45	28	6	255	36	3.03	5.86	LM Vt qtz fx lim-Hm-goe
918990	523843	3338277	C	0.5	0.03	25	627	27	10	264	63	1.62	0.09	LM Vn Vt qtz fx (lim-Hm)
918991	523866	3338290	C	1.8	0.03	199	276	6	17	122	159	1.02	0.02	Vn Vt qtz fx Hm
918992	523024	3338308	C	0.3	0.04	9	27	80	11	511	111	1.86	0.05	Vn qtz fx Hm+ goe
918993	524027	3338311	C	1.0	0.13	24	665	29	9	312	81	5.79	0.08	Vn qtz fx+++ Hm-
918999	524117	3338357	C	0.3	0.11	90	844	10	18	215	114	2.01	0.10	SH Vn qtz fx++ Hm++ Si+
919000	524100	3338439	C	0.4	0.01	0	5	21	2	68	6	1.58	0.16	Vn qtz cal Hm++
				LA DISCRETA QUARTZ VEIN SWARM										
378298	523734	3338514	C	0.4	0.02	1	8	14	7	442	90	1.07	0.42	Vn qtz
378299	524023	3338552	C	0.6	0.01	0	3	23	2	57	5	5.31	0.39	SH Vn qtz-cal
378300	523858	3338567	C	0.3	0.01	0	6	74	19	72	6	0.86	0.30	LM/SH Vn qtz-cal
378322	523869	3338590	G	-	0.32	7	25	192	15	474	59	1.79	0.18	Vn qtz cal
378323	523851	3338545	G	-	0.03	2	13	26	11	386	44	2.69	0.17	Vn qtz fx++ Hm+ lim++
378324	523933	3338522	G	-	0.00	0	6	154	4	19	34	3.65	0.07	LM/SH Vt qtz Hm- lim
378325	523972	3338537			0.01	1	6	52	6	75	10	2.13	0.06	Vn qtz Bx SH Hm- lim
378326	523990	3338562	C	0.4	0.05	2	13	30	7	94	24	1.84	0.02	Vn qtz Bx SH Hm+
378350	523471	3338552	G	-	0.00	0	6	105	8	28	<5	11.15	0.01	FT fx+
378351	523452	3338521	C	0.5	0.01	9	49	52	20	127	19	2.10	0.04	Vn Vt qtz (STW)
378352	523426	3338510	C	0.5	0.01	6	6	79	12	173	47	20.00	0.15	Vn qtz
378353	523458	3338478	C	0.1	0.00	0	2	18	2	2	<5	1.94	0.04	Vn qtz
918994	523791	3338528	C	1.5	0.10	3	19	30	9	268	41	1.88	0.21	Vn qtz fx- Hm+
918995	523755	3338518	C	1.4	0.02	1	9	4	1	322	94	1.85	0.39	Vn qtz fx+++ Hm-
918996	523717	3338517	C	0.3	0.03	3	24	9	4	369	152	0.93	0.23	Vn qtz
918997	523718	3338516	C	1.8	0.08	6	43	23	9	516	165	2.11	0.26	SH Vt qtz Hm+

Table 2. Au, Ag, Pb, Zn, Cu, As, F and S assay results for the three main quartz vein swarms exposed on the Escondida property: La Generosa, La Abundancia and La Discreta.

Samples	Easting*	Northing	Type#	Width (m)	Au (g/t)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	As (ppm)	Sb (ppm)	Fe (wt. %)	S (wt. %)	Rock Type
918998	523699	3338523	C	0.5	0.02	4	55	18	5	420	39	1.90	0.03	Vn qtz LM Vt qtz fx Hm- lim
						LINE 3300								
378320	523291	3338278	C	2.0	0.12	28	46	49	23	819	87	3.25	0.04	SH (HM) Vt qtz cal
378333	523288	3338268	C	2.0	0.14	5	15	10	8	1075	53	1.49	0.08	SH Vt qtz
378334	523288	3338267	C	0.5	0.06	2	28	50	18	845	51	4.62	0.05	FT
918963	523289	3338271	C	4.0	0.18	3	15	34	6	386	75	3.88	0.14	SH (HM) Vt cal qtz
						RIO SUR AND RIO SUR FAULT								
378327	523881	3338007	C	0.4	0.74	1	10	176	49	583	10	3.94	0.19	FT Bx lim Hm-
378337	523884	3338009	C	0.2	0.00	31	68	38	11	28	37	3.77	0.10	Vn qtz
378364	523556	3338202	C	0.5	0.04	1	14	78	14	523	20	6.09	0.10	FTL Vt qtz
378365	523561	3388204	C	0.1	0.01	<0.5	10	128	10	25	6	4.18	0.20	SH Vt qtz
378366	523541	3338204	C	0.3	0.04	2	13	117	17	327	10	3.44	0.62	Stw qtz SH
378373	523457	3338204	C	1.2	0.03	1	12	41	11	829	13	2.87	0.05	SH FTL
						PHLOGOPITE TUFF								
378369	522309	3337681	G	-	0.01	1	25	128	76	21	<5	5.03	0.01	TR phl Vt qtz
378370	522309	3337678	G	-	0.01	<0.5	23	131	88	10	<5	4.99	0.70	TR phl ox+ Vt qtz
378371	522317	3337615	G	-	0.01	<0.5	23	123	70	19	<5	4.89	0.54	TR phl ox+ Vt qtz
						DIFFERENTIATED GABBRO								
378367	523523	3338178	G	-	0.01	<0.5	6	79	16	5	<5	7.12	0.30	Vt qtz
378368	523511	3338195	C	0.4	1.05	110	182	272	61	1115	168	2.81	0.12	CT Vn qtz
378374	523588	3338186	C	0.1	0.81	23	53	20	7	420	231	1.47	0.10	Vn qtz Bx hm+
378375	523590	3338186	C	0.6	0.17	6	12	10	7	68	28	0.46	0.03	Vn qtz Bx
378376	523629	3338199	C	0.1	0.11	1	5	13	4	134	10	1.02	0.01	Vn qtz
378382	523263	3338184	C	0.1	0.04	36	443	25	14	164	82	0.84	4.19	Vn qtz
						OUTBORDER WEST								
378346	523092	3338083	C	0.2	0.01	1	10	20	7	161	25	2.64	0.03	Vn qtz
378347	523110	3338237	C	0.6	0.00	0	15	450	22	40	12	8.65	0.19	LM Vt qtz Hm lim
						RIO ENTRADA								
918950	523299	3338305	C	0.3	0.01	0	10	188	9	50	12	7.53	0.99	SH (LM Si+ hm+ goe)

Table 2. Au, Ag, Pb, Zn, Cu, As, F and S assay results for the three main quartz vein swarms exposed on the Escondida property: La Generosa, La Abundancia and La Discreta.

Samples	Easting*	Northing	Type#	Width (m)	Au (g/t)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	As (ppm)	Sb (ppm)	Fe (wt. %)	S (wt. %)	Rock Type
					RIO CENTRAL									
378319	523513	3338191	C	0.4	0.59	1	14	24	9	2660	7	3.30	0.05	Vn qtz py (cpy)

* UTM Coord.: WGS84; Zone 12N

C=Chip; G=Grab; B=Block

Minerals: qtz: quartz, cal: calcite, mal: malachite, azu: azurite, py: pyrite, gal: galena, arg: argentite, ox: oxides, hem: hematite, lim: limonite, goe: goethite.
Structure: FT: fault, fx: fracturation, Bx: breccia, Vn: vein, Vt: veinlet, Stw: stockwork
Alteration: Si: silicification, Ka: kaolinitization, Hm: hematization
Rock type: GB: gabbro, LM: Limetsone, SH: shale, AR: arenite, DG: granitic dyke; DD: diorite dyke

placed into large canvas sacks containing generally 20 plastic sample bags. These sacks were secured and then transported by truck to the Hermosillo ALS Chemex laboratories. The samples were securely handled at each stage from the field to the laboratory and their integrity is unquestioned. Sample size and weight were adequate (0.06 to 3.6 kg) and the sampling covered the principal quartz vein swarms (see Figure 7).

The Hermosillo ALS Chemex laboratory initially processed each sample. The rocks (<3 kg) were dried, crushed to 75% passing a 2 mm sieve, split to 250 g and pulverized to 85% passing a 75 µm sieve. The powder samples were then shipped to the Vancouver ALS Chemex laboratories for analyses. All samples were digested in a mixture of HNO_3-HCl-HF-$HClO_4$ (four acids digestion) to be analyzed by ICP-AES methods for the following elements: Ag, Al, As, Be, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. Samples containing ore grade Ag (> 100 ppm) and Cu (> 10000 ppm) concentrations were re-analyzed by the AG-OG62 (Ag by HF-HNO_3-$HClO_4$ digestion with HCl leach, ICP-AES or AAS finish) and Cu-OG62 (4 acid near-total digestion and ICP finish, 0.01-40%) methods.

All samples selected for exploration were analyzed for their Au content by Fire Assay method. with gravimetric finish. 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 mould. The lead button and slag produced are separated by hammering. The button is placed into a preheated bone ash cupel at a temperature ranging from 820º and 880°C. The lead liquefies and is absorbed into the cupel leaving only a tiny metal which contains gold. Au is separated from the Ag in the doré bead by parting with nitric acid. The resulting gold flake is annealed using a torch. The gold flake remaining is weighed gravimetrically on a microbalance.

The certificates of analyses are presented in Appendix 1. The ALS Chemex laboratories in Vancouver and Hermosillo are accredited to ISO 17025 by Standards Council of Canada for a number of specific test procedures including fire assay Au by AA, ICP and gravimetric finish, multielement ICP and AA Assays for Ag, Cu, Pb, and Zn. The ALS Chemex laboratories participate in a number of international proficiency tests, such as those managed by CANMET (Proficiency Testing Program-Mineral Analysis Laboratories) and Geostats. ALS Chemex 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. Both analytical laboratories use 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 author has not visited the ALS Chemex laboratories to see the operation firsthand, nor is he familiar with the general historical performance of the facility. There is no relation between the Hermosillo ALS Chemex laboratory and the issuer. In conclusion, the author is thus of the opinion that the sample preparation, security and analytical procedures are adequate and satisfy the requirements of the NI-43-101 norms.

ITEM 12 DATA VERIFICATION

A professional geologist was always present during the preparation of the samples before the shipment to the geochemical laboratory. All samples were assembled under the care of Jocelyn Pelletier. The author has also verified the geochemical analyzes provided by the ALS Chemex laboratories including the gold and trace elements concentrations of their in house standards and their blank samples. The author is thus of the opinion that the assay values presented in this report are fully compliant with the NI-43-101 norm and are a just representation of the mineralization currently present at Escondida.

ITEM 13 MINERAL PROCESSING AND METALLURGICAL TESTING

Neither mineral processing nor metallurgical testing was conducted during the course of this study.

ITEM 14 MINERAL RESOURCES ESTIMATES

There were no resources estimates done on the Escondida property.

ITEM 23 ADJACENT PROPERTY

There is no adjacent property.

ITEM 24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information.

ITEM 25 INTERPRETATION AND CONCLUSIONS

Escondida represents a silver property having a secondary economic potential for gold. The mineralization is confined to three main E-W-oriented swarms of quartz veins (La Generosa, La Discretia and La Abundancia) in which silver and gold are contained within sulphide minerals (i.e. acanthite, argentite, galena, jamesonite and pyrargerite(?)) and their oxide alteration products (hematite, goethite, limonite). The Generosa swarm is the most enriched in precious metal with averages of 172±495 ppm Ag and 0.70±1.40 Au g/t (n=52). The large standard deviation reflects the important variations in Ag and Au which we attribute to the heterogeneous distribution of Au and Ag-bearing mineral in quartz veins. The gold and silver mineralization are also associated with high As, Sb and Pb concentrations. The La Generosa quartz veins and veinlets are commonly injected within gabbroic sills hinting at a genetic association between precious metal enrichment and mafic protolith.

The Escondida property is located in the northern Sonora State, Mexico, 120 km NNE of the city of Hermosillo. The property consists of 2 Mineral Concession totaling 178 ha and sits in the Sonoran Desert. It is part of the southern Basin and Range of northwestern Mexico. Escondida is located within the Mojave-Sonora domain, composed of Middle Jurassic volcanic and sedimentary strata, as well as fossiliferous Late Jurassic (Oxfordian and Kimmeridgian) beds within a belt traversing the southern parts of the Southern Papago and Nogales-Cananea-Nacozari domains.

The majority of the exposed rocks constitutes part of the Upper Jurassic rift-related rocks of the Cucurpe Formation and occupies a narrow, elongate basin of Late Jurassic age termed the Altar-Cucurpe Basin. On the property, the Cucurpe Fm. metasediments are mostly composed of black shale, with interbeds of limestone, siltstone and sandstone. The metasediments are deformed according to their competency, with the shale beds displaying folding, shear zone, and thrust faulting. The sedimentary succession is injected by EW-oriented gabbroic dykes/sills with most of them dipping steeply to the SSW (60°-75°). Conglomerates and sandstones of the Lower Cretaceous Morita Formation discordantly overlie all the previous units.

The property is characterized by three parallel, ENE/ESE-oriented swarms of Ag-Au-Pb-mineralized quartz veins and veinlets: La Generosa, La Abundancia and La Discreta. The veins contain Ag (argentite-acanthite-enargite-pyrargerite (?)) and Pb (galena±jamesonite) sulphides and show strong alteration manifested by iron oxides (limonite-hematite-goethite). Collectively, the three vein swarms dip steeply to the S/SSE (60°-80°). The wallrock is strongly fractured and altered in iron oxide and/or, less frequently, silicified or kaolinitized.

Since the age of the Ag-Au mineralizing event is unknown to the author, it is difficult to speculate on the possible extension of the vein swarms outside the Jurassic Cucurpe Formation. To the east, the swarms seem to abut against a normal fault separating Jurassic metasediments from Miocene-Holocene volcanosedimentary rocks. Paleocene sub-horizontal volcanic rocks unconformably overlie the Cucurpe Formation, except in the southeast corner where the Lower Cretaceous Formation covers unconformably the Jurassic rocks. A mineralizing event older than Middle Cretaceous would confine the possible targets solely to the Cucurpe and Morita formations.

In Phase I of exploration, the author recommends a MAG survey on the entire property (35.6 km of lines). The main purpose of this geological survey is to detect high magnetic zones associated with gabbroic sills/dykes which are commonly associated with swarms of quartz veins. Exploration in Phase II involves six diamond drill holes to test key targets on the three principal Ag-mineralized swarms. The total cost of both exploration programs is expected to reach $550,000.

ITEM 26 RECOMMENDATIONS

The technical information collated in this Technical Report prompts the author to put forward three main recommendations which will hopefully help VVC to develop further the Escondida Ag±Au property.

The first recommendation proposes a MAG survey to be carried out on the entire property. The grid would then cover an area of 1.2 km x 800 m, with NS-oriented lines separated by 50 m intervals (Figure 10). The main objective of this survey is to detect the gabbroic sills/dykes through their contrasting high magnetic signature relative to the Cucurpe shales/sandstones and Quartz veins within gabbroic sills/dykes constitute the preferred target for discovering precious metal mineralization (see La Generosa vein swarm).

The second recommendation advocates the geological mapping of the entire property. The geologist should implement a similar mapping procedure to that employed by Jocelyn Pelletier for drafting the maps currently used in this report. This constitutes Phase I of the exploration program ($50,000).

Contingent to a successful outcome of Phase I exploration campaign, VVC could envisage sinking six diamond drill holes on key targets of the property to verify the extension at depth of the quartz vein swarms (Figure 7). The first hole (ESC-12-01) is set to investigate the saddle reef mineralization located at the western extremity of the La Discreta vein. The next three holes (ESC-12-02, 03 and 04) will intersect the two principal dyke swarms (La Generosa and La Discreta) as well as the associated mineralized gabbroic dykes/ sills. Finally, the fifth and sixth holes (ESC-12-05 and 6) are situated on the northern end of the property and are more exploratory in nature. The drillholes will search for the extension at depth of the La Abundancia swarm and possible new mineralization related to the numerous gabbroic dykes/sills seen in outcrops. The localization and characteristics of the proposed drillholes are detailed in Table 3. Phase II of the exploration program is expected to cost $500,000.

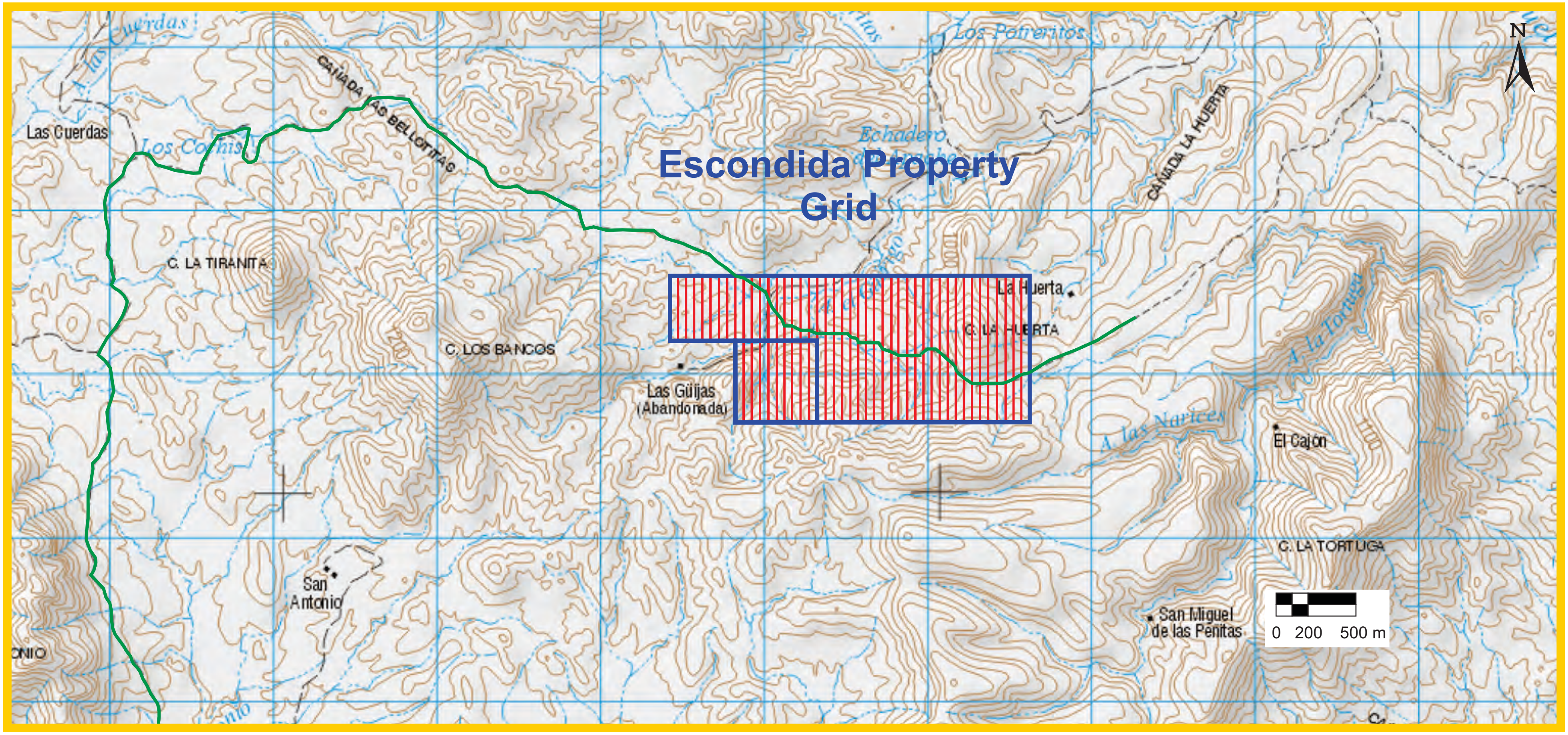

Figure 10. Proposed North-South oriented grid on which the MAG surveys should be conducted.

Table 3. UTM coordinates, azimuth, plunge and depth of the proposed drillholes for the 2012 exploration campaign of the Escondida property.

DDH #	Easting*	Northing	Azimuth (°)	Plunge (°)	Depth (m)	Description
ESC-12-01	523287	3338300	192	-45	300	Saddle Reef, La Abundancia
ESC-12-02	523463	3338118	360	-45	300	La Generosa
ESC-12-03	523690	3338125	360	-45	300	La Generosa
ESC-12-04	523938	3338172	360	-45	300	La Generosa
ESC-12-05	523874	3338473	360	-45	300	La Discreta
ESC-12-06	523461	3338472	360	-45	300	La Discreta

* WGS84; Zone 12N

26.1-Budget Breakdown

ESCONDIDA PROPERTY	
EXPLORATION BUDGET 2012	
(Phase I)	
GEOPHYSICAL SURVEYS	**COST**
MAG: 35.6 km x $250/km	$32,500
GEOLOGICAL MAPPING	
Geologist ($450/day x 6 days)	$2,700
Assistant geologist ($100/day x 6 days)	$600
Analyses: 30 samples @ $50/sample (Au+other precious and base metals)	$1,500
Lodging and food (2 men crew x 6 days)	$1,400
Truck location, ATV	$1,000
Maps, stationary, etc..	$300
Sub-total	$40,000
Contingency (10%)	$4,000
Administration (15%)	$6,000
Grand Total	**$50,000**

26.1-Budget Breakdown (Ctnd.)

ESCONDIDA PROPERTY	
EXPLORATION BUDGET 2012	
(Phase II)	
DRILLING	
1800 m (NQ) X $200/m	$360,000
Including:	
Permits	
Core racks and coreshack	
Geologist and technicians	
Core splitter, survey instrument, sample bags, etc..	
Food and lodging	
Analyses: 530 samples X $50/sample	$26,500
GOLOGICAL REPORT	$13,500
Subtotal	$400,000
Contingency (10%)	$40,000
Administration (15%)	$60,000
Grand Total	**$500,000**

ITEM 27 REFERENCES

Anderson, T. H., L. T. Silver. 1974. Late Cretaceous plutonism in Sonora, Mexico, and its relationship to circum-Pacific magmatism (abstract), Geological Society of America Abstracts with Programs, v. 6; p. 484.

Anderson, T. H., Silver, L. T. 1977. U-Pb ages of granitic plutons near Cananea, Sonora, Economic Geology, v. 72; p. 827-836.

Anderson, T. H., Silver, L. T. 1981. An overview of Precambrian rocks of Sonora. Rev, 5, 131-139, Univ. Nac. Auto. de Mexico., Inst. de Geologia, Mexico City; 1981.

Anderson, T.H., Rodriguez-Castaneda, J.L., Silver, L.T. 2005. Jurassic rocks in Sonora, Mexico: Relations to the Mojave-Sonora Megashear and its northwestward extension. In Anderson, T.H., Nourse, J.A., McKee, J.W., Steiner, M.B., eds., The Mojave-Sonora megashear hypothesis: Development, assessment, and alternatives. Geological Society of America Special paper, v. 393; p. 51-95.

Boiron, M.-C., Cathelineau, M., Banks, D.A., Yardley, B.W.D., Noronha, F., Miller, M.F. 1996. P-T-X conditions of late Hercynian fluid penetration and the origin of granite-hosted gold-quartz veins in northwestern Iberia: A multidisciplinary study of fluid inclusions and their chemistry. Geochimica et Cosmochimica Acta, v. 60; p. 43-57.

Burrows, D.R., Spooner , E.T.C. 1987. Generation of a magmatic H_2O-CO_2 fluid enriched in Au, Mo, and W within an Archean sodic granodiorite stock, Mink Lake, northwestern Ontario. Economic Geology, v. 82; p. 1931-1957.

Groves, D.I., Goldfarb, R.J., Gebre-Mariam, M., Hagemann, S.G., Robert, F. 1998. Orogenic gold deposits: A proposed classification in the context of their crustal distribution and relationship to other gold deposit types. Ore Geology Review, Special Issue, v. 13; p. 7-27

Hodgson, C.J. 1989. The structure of shear-related, vein-type gold deposits: a review. Ore Geology Review, v. 4; p. 231-273.

Hodgson, C.J., Hamilton, J.V. 1989. Gold mineralization in the Abitibi greenstone belt: end-stage result of Archean collisional tectonics? Economic Geology Monograph 6; p. 86-100.

Hodgson, C.J. 1993. Mesothermal lode-gold deposits. In Kirkham, R.V., Sinclair, W.D., Thorpe, R.I., and Duke, J.M., eds., Mineral Deposits Modelling. Geological Association of Canada, Special Paper 40; p. 635-678.

Hutchinson, R.W. 1993. A multi-stage, multi-process genetic hypothesis for greenstone-hosted gold lodes. Ore Geology Reviews, v. 7; p. 349-382.

Kerrich, R., Cassidy, K.F. 1994. Temporal relationships of lode gold mineralization to accretion, magmatism, metamorphism and deformation – Archean to present: A review. Ore Geoogy Review, v. 9; p. 263-310.

Kontak, D.J., Smith, P.K., Kerrich, R., Williams, P.F. 1990. Integrated model for Meguma Group lode gold deposits, Nova Scotia, Canada. Geology, v. 18; p. 238-242.

Mauel, D.J., Lawton, T.F., González-León, C.M., Amato, J.M., Iriondo, A. 2011. Stratigraphy and age of Upper Jurassic strata in north-central Sonora, Mexico: Southwestern Laurentian record of crustal extension and tectonic transition: Geosphere, v. 7, no. 3, doi:10.1130/GES00600.1.

Neumayr, P., Groves, D.I., Ridley, J.R., Koning, C.D. 1993. Syn-amphibolite facies Archaean lode gold mineralisation in the Mt. York District, Pilbara Block, Western Australia. Mineral Deposita, v. 28; p. 457-468.

Penczak, R.S., Mason, R. 1997. Metamorphosed Archean epithermal Au-As-Sb-Zn-(Hg) vein mineralization at the Campbell mine, northwestern Ontario. Economic Geology, v. 92; p. 696-719.

Peryam, T.C., Lawton, T.F., Amato, J.M., González-León, C.M., Mauel, D.J. 2011. Lower Cretaceous strata of the Sonora Bisbee Basin: A record of the tectonomagmatic evolution of northwestern Mexico. Geological Society of America Bulletin, first published November 1st 2011.

Ridley, J., Mikucki, E.J., Groves, D.I., 1996. Archean lode-gold deposits: Fluid flow and chemical evolution in vertically extensive hydrothermal systems. Ore Geology Review, v. 10; p. 279–293.

Sibson, R.H., Scott, J. 1998. Stress/fault controls on the containment and release of overpressed fluids: Examples from gold-quartz vein systems in Juneau, Alaska; Victoria, Australia and Otago, New Zealand. Ore Geology Reviews, v. 13; p. 293-306.

Silver, L. T., Chappell, B. W. 1988. The Peninsular Ranges batholith: An insight into the Evolution of the Coastal Batholith of southwestern North America. Transaction of the Royal Society of Edinburgh, Earth Sciences, v.79; p. 105-121.

Appendix 1

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

CERTIFICATE HE11114737

Project:
P.O. No.:
This report is for 2 Rock samples submitted to our lab in Hermosillo, SONORA, Mexico on 22-JUN-2011.

The following have access to data associated with this certificate:

ANDRÉ ST-MICHEL

SAMPLE PREPARATION

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

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP61	33 element four acid ICP-AES	ICP-AES
Ag-OG62	Ore Grade Ag - Four Acid	VARIABLE
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES
Au-AA23	Au 30g FA-AA finish	AAS

To: EXPLORACION MEUS DE MEXICO
ATTN: ANDRÉ ST-MICHEL
PERIFERICO ORTIZ MENA 2807 24
QUINTAS DEL SOL
CHIHUAHUA CHIHUAHUA 31214

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

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 16-JUL-2011
Account: SUEMXE

CERTIFICATE OF ANALYSIS HE11114737

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA23 Au ppm 0.005	ME-ICP61 Ag ppm 0.5	ME-ICP61 Al % 0.01	ME-ICP61 As ppm 5	ME-ICP61 Ba ppm 10	ME-ICP61 Be ppm 0.5	ME-ICP61 Bi ppm 2	ME-ICP61 Ca % 0.01	ME-ICP61 Cd ppm 0.5	ME-ICP61 Co ppm 1	ME-ICP61 Cr ppm 1	ME-ICP61 Cu ppm 1	ME-ICP61 Fe % 0.01	ME-ICP61 Ga ppm 10
JM2011062251		2.02	0.119	>100	3.60	799	180	0.6	<2	0.04	3.9	<1	21	91	3.71	10
JM2011062252		0.96	0.333	>100	0.38	637	10	<0.5	<2	0.07	6.5	1	21	92	1.82	<10

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 16-JUL-2011
Account: SUEMXE

CERTIFICATE OF ANALYSIS HE11114737

Sample Description	Method / Analyte / Units / LOR	ME-ICP61 K % 0.01	ME-ICP61 La ppm 10	ME-ICP61 Mg % 0.01	ME-ICP61 Mn ppm 5	ME-ICP61 Mo ppm 1	ME-ICP61 Na % 0.01	ME-ICP61 Ni ppm 1	ME-ICP61 P ppm 10	ME-ICP61 Pb ppm 2	ME-ICP61 S % 0.01	ME-ICP61 Sb ppm 5	ME-ICP61 Sc ppm 1	ME-ICP61 Sr ppm 1	ME-ICP61 Th ppm 20	ME-ICP61 Ti % 0.01
JM2011062251		1.45	10	0.08	49	17	0.11	<1	920	1635	0.58	173	9	43	<20	0.18
JM2011062252		0.09	<10	0.01	101	32	0.04	3	130	621	0.04	475	1	6	<20	0.02

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 16-JUL-2011
Account: SUEMXE

CERTIFICATE OF ANALYSIS HE11114737

Sample Description	Method / Analyte / Units / LOR	ME-ICP61 Tl ppm 10	ME-ICP61 U ppm 10	ME-ICP61 V ppm 1	ME-ICP61 W ppm 10	ME-ICP61 Zn ppm 2	Ag-OG62 Ag ppm 1
JM2011062251		<10	<10	69	<10	104	239
JM2011062252		<10	<10	7	<10	386	309

ALS Minerals
ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

CERTIFICATE HE11126793

Project: ORO ESCONDIDA
P.O. No.:
This report is for 77 Rock samples submitted to our lab in Hermosillo, SONORA, Mexico on 7-JUL-2011.
The following have access to data associated with this certificate:
ANDRÉ ST-MICHEL

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
DRY-22	Drying - Maximum Temp 60C
CRU-32	Fine Crushing 90% <2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 um
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA23	Au 30g FA-AA finish	AAS
ME-ICP61	33 element four acid ICP-AES	ICP-AES
Ag-OG62	Ore Grade Ag - Four Acid	VARIABLE
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES

To: EXPLORACION MEUS DE MEXICO
ATTN: ANDRÉ ST-MICHEL
PERIFERICO ORTIZ MENA 2807 24
QUINTAS DEL SOL
CHIHUAHUA CHIHUAHUA 31214

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

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Minerals

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 2- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11126793

Sample Description	Method	WEI-21	Au-AA23	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	Analyte	Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga
	Units	kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
	LOR	0.02	0.005	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1	0.01	10
918950		1.75	0.005	<0.5	3.44	50	130	1.2	<2	14.4	2.5	5	9	9	7.53	10
918951		1.92	0.065	>100	1.51	103	50	<0.5	<2	0.05	2.7	<1	23	38	0.91	<10
918952		1.58	0.122	>100	5.48	156	270	0.7	<2	0.20	5.8	<1	25	106	1.54	10
918953		1.02	0.044	43.9	1.87	60	80	<0.5	<2	0.02	<0.5	<1	21	35	0.96	<10
918954		1.12	0.178	>100	5.68	439	280	0.7	<2	0.01	12.8	<1	21	69	1.87	10
918955		1.92	0.304	>100	3.61	591	150	<0.5	2	0.03	<0.5	<1	43	7	1.90	10
918956		2.03	0.271	41.2	6.93	689	330	0.9	<2	0.04	<0.5	1	28	8	2.56	20
918957		1.78	0.306	>100	5.63	702	250	1.0	<2	0.07	0.6	1	52	22	5.48	10
918958		2.03	0.066	35.3	7.95	461	400	1.0	2	0.34	<0.5	1	65	24	3.88	20
918959		3.18	0.110	45.9	4.02	1170	180	0.5	<2	0.05	0.8	<1	17	24	5.10	10
918960		1.69	0.012	6.2	8.05	382	420	1.7	3	1.34	2.8	4	31	38	5.30	20
918961		0.88	0.182	19.9	5.40	1450	270	0.7	<2	0.03	0.6	<1	21	28	5.30	10
918962		0.85	0.147	7.2	3.91	1380	170	0.6	<2	0.02	0.6	<1	17	39	6.41	10
918963		2.54	0.178	3.0	6.95	386	390	0.9	<2	0.08	<0.5	3	67	6	2.14	20
918964		1.16	0.128	60.1	1.21	775	40	0.5	<2	0.02	0.8	<1	10	40	4.86	<10
918965		1.26	0.021	24.2	0.99	158	50	0.7	<2	0.01	<0.5	1	14	5	1.76	<10
918966		2.22	0.069	29.9	1.88	373	90	<0.5	<2	0.01	0.7	1	18	9	2.65	10
918967		1.65	0.167	>100	1.68	1190	80	<0.5	<2	0.02	0.6	<1	12	9	3.04	<10
918968		1.59	0.361	2.7	3.73	1150	180	1.1	<2	0.04	0.9	3	33	15	6.06	10
918969		1.49	0.114	>100	2.01	329	80	0.6	<2	0.02	1.0	1	15	86	2.93	10
918970		2.29	0.024	2.9	1.12	156	50	<0.5	<2	0.01	<0.5	<1	17	8	1.45	<10
918971		2.53	0.034	14.3	1.46	192	60	<0.5	<2	0.02	<0.5	1	23	5	1.61	<10
918972		4.18	0.068	6.3	3.96	406	160	1.0	3	0.03	0.8	10	28	23	12.55	10
918973		3.67	0.072	4.0	5.07	443	200	1.4	<2	0.54	0.9	9	43	16	10.40	10
918974		2.89	0.084	0.8	3.56	443	150	1.3	2	0.02	<0.5	2	23	14	8.86	10
918975		2.28	0.376	0.8	0.93	168	40	0.5	<2	0.01	<0.5	1	14	7	2.77	<10
918976		1.80	0.074	2.0	2.89	945	80	1.3	<2	0.03	0.8	6	18	9	5.71	10
918977		2.04	0.026	61.9	0.76	174	30	<0.5	<2	0.01	<0.5	<1	18	6	1.98	<10
918978		1.51	0.108	2.9	3.57	998	110	0.5	<2	0.01	<0.5	<1	236	59	13.50	10
918979		1.73	0.073	>100	0.70	615	30	<0.5	<2	0.03	0.6	<1	14	9	2.50	<10
918980		0.62	1.045	38.8	0.90	435	60	<0.5	2	0.02	<0.5	<1	17	4	1.96	<10
918981		0.69	0.082	53.1	2.12	262	90	0.5	<2	0.02	<0.5	<1	19	37	2.10	10
918982		1.16	0.051	3.1	0.90	284	40	<0.5	<2	0.03	<0.5	<1	16	11	1.90	<10
918983		2.18	0.015	1.7	0.46	99	20	<0.5	<2	0.01	<0.5	<1	14	3	1.25	<10
918984		0.94	0.028	2.0	1.73	220	70	1.3	<2	0.03	<0.5	1	25	5	3.03	<10
918985		1.91	0.049	16.8	1.47	205	50	0.6	<2	0.02	<0.5	1	20	5	1.62	<10
918986		2.72	0.021	13.8	0.38	106	10	<0.5	<2	0.01	<0.5	<1	33	9	1.02	<10
918987		1.12	0.084	81.5	1.46	411	60	<0.5	<2	0.05	<0.5	1	15	10	1.86	<10
918988		1.90	0.182	>100	2.53	1210	100	0.8	<2	0.05	0.6	<1	20	62	5.79	10
918989		2.92	0.026	6.9	0.90	255	40	<0.5	<2	0.01	<0.5	<1	24	6	1.88	<10

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 2- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11126793

Sample Description	Method	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	Analyte	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th	Tl
	Units	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%
	LOR	0.01	10	0.01	5	1	0.01	1	10	2	0.01	5	1	1	20	0.01
918950		0.90	10	0.37	2860	14	0.11	25	6010	10	0.93	12	5	142	<20	0.18
918951		0.53	<10	0.03	81	3	0.06	1	60	1180	0.15	547	2	10	<20	0.06
918952		1.98	20	0.11	123	5	0.19	1	140	2500	0.60	1580	8	47	<20	0.26
918953		0.65	10	0.04	68	3	0.07	2	70	200	0.07	140	3	16	<20	0.08
918954		2.05	20	0.12	64	8	0.22	<1	240	2630	0.26	3440	9	45	<20	0.27
918955		1.40	10	0.09	84	6	0.11	2	480	655	0.42	216	8	39	<20	0.25
918956		2.56	20	0.15	72	5	0.26	<1	410	87	0.39	77	11	84	<20	0.35
918957		2.11	10	0.16	82	13	0.11	8	1030	2770	0.30	232	12	72	<20	0.36
918958		3.17	20	0.21	83	17	0.15	4	690	360	0.76	48	16	112	<20	0.66
918959		1.60	10	0.10	75	22	0.12	2	730	559	0.53	91	7	119	<20	0.20
918960		2.44	20	0.18	478	19	0.29	45	1020	28	0.14	34	14	202	<20	0.38
918961		2.06	20	0.12	41	25	0.10	<1	900	197	0.48	79	12	45	<20	0.29
918962		1.37	10	0.09	67	17	0.07	2	460	231	0.07	138	6	13	<20	0.18
918963		2.31	20	0.18	224	7	0.36	8	330	15	0.42	75	13	80	<20	0.41
918964		0.43	<10	0.03	95	17	0.04	2	810	703	0.15	205	3	33	<20	0.05
918965		0.35	<10	0.02	66	5	0.03	6	230	148	0.05	148	2	20	<20	0.05
918966		0.71	10	0.04	103	4	0.06	4	280	361	0.19	57	3	25	<20	0.10
918967		0.98	<10	0.05	63	4	0.04	1	760	1290	0.80	118	7	36	<20	0.17
918968		1.13	20	0.08	167	12	0.12	9	540	20	0.07	38	6	25	<20	0.19
918969		0.70	10	0.05	153	27	0.04	6	380	791	0.07	542	3	64	<20	0.07
918970		0.36	<10	0.02	106	5	0.03	3	170	21	0.01	47	2	33	<20	0.06
918971		0.54	<10	0.05	138	6	0.02	6	260	79	0.06	47	3	38	<20	0.08
918972		1.39	10	0.10	522	11	0.05	14	970	203	0.16	48	7	38	<20	0.22
918973		1.62	10	0.28	602	11	0.10	28	930	34	0.23	34	9	43	<20	0.29
918974		1.12	10	0.08	133	10	0.06	14	800	16	0.09	35	5	17	<20	0.16
918975		0.26	<10	0.02	116	4	0.03	4	320	7	0.10	30	2	12	<20	0.03
918976		0.91	10	0.07	337	8	0.07	22	450	11	0.05	22	6	25	<20	0.14
918977		0.26	<10	0.02	51	4	0.02	2	420	246	0.04	56	2	7	<20	0.04
918978		1.06	<10	0.08	100	4	0.08	5	1030	12	0.18	45	5	18	<20	0.38
918979		0.25	<10	0.02	154	6	0.03	1	350	364	0.18	196	2	20	<20	0.04
918980		0.33	<10	0.02	107	10	0.03	1	240	80	0.17	101	2	48	<20	0.04
918981		0.78	10	0.05	57	6	0.03	1	600	215	0.07	55	5	36	<20	0.10
918982		0.27	<10	0.02	73	4	0.02	4	440	21	0.06	22	2	34	<20	0.03
918983		0.12	<10	0.01	43	3	0.02	2	260	19	0.02	16	1	19	<20	0.01
918984		0.56	<10	0.04	69	3	0.06	10	440	11	0.19	28	4	88	<20	0.06
918985		0.47	10	0.03	63	3	0.04	6	140	6	0.07	34	2	46	<20	0.05
918986		0.09	<10	0.01	70	3	0.01	3	70	52	0.01	37	1	4	<20	0.01
918987		0.54	10	0.04	51	3	0.07	2	110	330	0.25	90	2	26	<20	0.06
918988		0.93	10	0.06	65	8	0.04	2	1280	727	0.24	174	7	228	<20	0.13
918989		0.29	<10	0.02	53	3	0.02	3	220	45	0.02	36	2	11	<20	0.05

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 2- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11126793

Sample Description	Method / Analyte / Units / LOR	ME-ICP61 Tl ppm 10	ME-ICP61 U ppm 10	ME-ICP61 V ppm 1	ME-ICP61 W ppm 10	ME-ICP61 Zn ppm 2	Ag-OG62 Ag ppm 1
918950		<10	<10	20	<10	188	
918951		<10	<10	19	<10	348	202
918952		<10	<10	61	<10	625	372
918953		<10	<10	19	<10	11	
918954		<10	<10	53	<10	95	1260
918955		<10	<10	67	<10	14	247
918956		<10	<10	64	10	31	
918957		<10	<10	112	<10	193	299
918958		<10	<10	169	10	57	
918959		<10	<10	80	<10	39	
918960		<10	<10	164	<10	478	
918961		<10	<10	117	<10	33	
918962		<10	<10	75	<10	66	
918963		<10	<10	117	<10	34	
918964		<10	<10	29	<10	21	
918965		<10	<10	16	10	94	
918966		<10	<10	29	<10	168	
918967		<10	<10	39	<10	29	121
918968		<10	<10	66	<10	224	
918969		<10	<10	41	<10	160	577
918970		<10	<10	26	<10	44	
918971		<10	<10	34	<10	52	
918972		<10	<10	74	<10	366	
918973		<10	<10	116	<10	470	
918974		<10	<10	64	<10	348	
918975		<10	<10	16	<10	73	
918976		<10	<10	37	<10	409	
918977		<10	<10	16	<10	9	
918978		<10	<10	117	<10	103	
918979		<10	<10	23	<10	12	197
918980		<10	<10	14	<10	41	
918981		<10	<10	35	<10	8	
918982		<10	<10	11	<10	15	
918983		<10	<10	3	<10	10	
918984		<10	<10	11	<10	81	
918985		<10	<10	10	<10	29	
918986		<10	<10	3	<10	39	
918987		<10	<10	14	<10	13	
918988		<10	<10	46	<10	50	119
918989		<10	<10	16	<10	28	

ALS Minerals

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 2- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11126793

Sample Description	Method	WEI-21	Au-AA23	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	Analyte	Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga
	Units	kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
	LOR	0.02	0.005	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1	0.01	10
918990		1.03	0.029	25.0	0.98	264	50	<0.5	<2	0.05	<0.5	<1	17	10	1.85	<10
918991		1.05	0.029	>100	0.76	122	30	<0.5	<2	0.01	0.8	1	16	17	0.93	<10
918992		0.72	0.038	9.4	1.92	511	140	1.0	<2	0.06	0.5	1	15	11	2.11	<10
918993		1.20	0.125	23.9	2.13	312	130	0.5	<2	0.06	<0.5	<1	21	9	1.90	10
918994		1.24	0.099	2.9	2.98	268	210	<0.5	<2	0.02	<0.5	1	18	9	2.01	10
918995		1.48	0.020	0.7	0.85	322	90	<0.5	<2	0.02	<0.5	<1	15	1	1.58	<10
918996		0.81	0.025	2.5	1.51	369	100	<0.5	<2	0.04	<0.5	1	16	4	2.45	<10
918997		0.95	0.077	6.3	4.83	516	430	0.8	<2	0.17	0.5	1	15	9	4.04	10
918998		0.76	0.022	3.7	1.44	420	90	<0.5	<2	0.01	<0.5	1	18	5	1.96	<10
918999		1.35	0.106	90.3	1.23	215	40	<0.5	<2	0.10	<0.5	1	17	18	1.13	<10
919000		0.98	0.010	<0.5	0.93	68	130	<0.5	<2	14.7	<0.5	8	41	2	5.16	<10
378293		1.03	0.146	>100	0.35	218	10	<0.5	<2	0.15	1.2	1	17	49	1.07	<10
378294		1.50	0.096	13.6	6.50	2240	200	1.3	<2	1.69	15.6	30	16	97	5.31	10
378295		1.41	0.249	>100	0.27	243	10	<0.5	<2	0.04	3.2	1	21	65	0.86	<10
378296		1.69	0.069	6.3	2.04	343	150	<0.5	<2	0.06	<0.5	1	37	6	1.16	<10
378297		0.87	0.015	1.2	1.09	318	140	<0.5	<2	0.02	<0.5	<1	21	2	1.16	<10
378298		1.04	0.018	1.0	0.86	442	50	<0.5	<2	0.01	<0.5	<1	19	7	1.92	<10
378299		1.39	0.009	<0.5	1.12	57	80	<0.5	<2	5.25	<0.5	2	37	2	3.11	<10
378300		1.44	0.006	<0.5	4.71	72	210	0.7	<2	10.15	0.7	11	59	19	4.03	10
378301		1.10	0.153	2.0	3.87	1390	150	0.8	<2	0.13	0.5	<1	18	10	4.98	10
378302		0.99	0.102	37.6	1.65	423	70	<0.5	<2	0.12	1.1	1	28	27	2.88	<10
378303		0.80	0.028	3.8	0.38	131	10	<0.5	<2	0.03	<0.5	1	18	2	1.21	<10
378304		1.13	0.008	32.9	0.22	40	10	<0.5	<2	0.03	<0.5	1	16	9	1.48	<10
378305		1.37	0.137	0.6	0.61	231	30	<0.5	<2	0.02	<0.5	1	17	8	1.46	<10
378306		0.83	0.007	0.9	0.16	41	20	<0.5	<2	0.30	2.8	1	16	3	1.18	<10
378307		1.45	0.317	28.2	3.03	869	120	0.5	<2	0.05	1.3	<1	161	45	4.16	10
378308		1.19	0.322	>100	1.11	447	20	<0.5	<2	0.32	5.2	2	57	133	2.61	<10
378309		1.89	0.391	15.6	4.63	2940	120	0.8	<2	1.15	20.9	17	28	46	7.20	10
378310		1.44	0.388	13.6	5.52	1580	280	1.0	<2	0.08	0.5	5	86	34	5.17	10
378311		1.64	0.413	>100	1.84	535	80	<0.5	<2	0.08	23.9	1	35	165	1.59	<10
378312		1.36	0.007	1.6	8.82	66	550	2.4	<2	0.16	2.4	6	26	33	3.23	20
378313		2.35	0.212	>100	0.62	911	10	1.2	<2	0.03	6.9	4	20	94	5.69	<10
378314		2.21	0.012	5.0	8.91	532	570	1.9	<2	0.14	<0.5	3	20	18	3.30	20
378315		1.46	3.99	23.8	4.52	3360	90	<0.5	<2	0.06	0.6	<1	145	34	3.25	10
378316		1.89	0.423	19.1	4.07	938	420	0.5	<2	0.05	<0.5	<1	64	8	3.51	10
378317		2.33	0.159	>100	2.01	298	80	<0.5	<2	0.02	0.9	<1	43	24	1.79	10
378318		1.66	0.022	2.3	1.66	195	110	<0.5	<2	0.60	1.1	3	19	3	2.69	<10

ALS Chemex de México S.A. de C.V

Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

ALS Minerals

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 2- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11126793

Sample Description	Method / Analyte / Units / LOR	ME-ICP61 K % 0.01	ME-ICP61 La ppm 10	ME-ICP61 Mg % 0.01	ME-ICP61 Mn ppm 5	ME-ICP61 Mo ppm 1	ME-ICP61 Na % 0.01	ME-ICP61 Ni ppm 1	ME-ICP61 P ppm 10	ME-ICP61 Pb ppm 2	ME-ICP61 S % 0.01	ME-ICP61 Sb ppm 5	ME-ICP61 Sc ppm 1	ME-ICP61 Sr ppm 1	ME-ICP61 Th ppm 20	ME-ICP61 Ti % 0.01
918990		0.32	<10	0.02	74	4	0.03	2	380	627	0.08	63	2	68	<20	0.04
918991		0.26	<10	0.02	50	3	0.02	2	190	276	0.05	159	2	30	<20	0.03
918992		0.59	10	0.04	72	6	0.05	7	370	27	0.25	111	4	161	<20	0.09
918993		0.62	<10	0.04	52	4	0.06	3	450	665	0.31	81	5	105	<20	0.13
918994		1.08	10	0.06	76	8	0.04	4	190	19	0.10	41	6	25	<20	0.11
918995		0.37	<10	0.02	47	4	0.01	2	220	9	0.16	94	1	44	<20	0.06
918996		0.72	10	0.03	121	4	0.04	3	280	24	0.55	152	2	96	<20	0.05
918997		2.19	20	0.12	89	13	0.06	5	510	43	1.00	165	8	179	<20	0.19
918998		0.55	<10	0.04	101	5	0.02	2	370	55	0.07	39	3	14	<20	0.09
918999		0.35	<10	0.04	70	5	0.03	3	180	844	0.23	114	2	53	<20	0.05
919000		0.31	<10	2.89	4310	6	0.02	26	230	5	0.03	6	4	101	<20	0.08
378293		0.08	<10	0.03	171	7	0.01	1	70	816	0.06	289	<1	5	<20	0.01
378294		2.46	10	0.24	3340	6	0.05	29	820	138	0.05	86	24	54	<20	0.80
378295		0.05	<10	<0.01	51	18	0.01	2	50	329	0.03	219	<1	3	<20	0.01
378296		0.81	10	0.05	96	4	0.03	2	360	22	0.19	15	4	9	<20	0.16
378297		0.47	<10	0.03	67	3	0.01	1	60	5	0.17	78	1	10	<20	0.05
378298		0.35	10	0.02	59	2	0.01	5	390	8	0.10	90	2	21	<20	0.04
378299		0.42	10	0.38	1935	1	0.03	13	230	3	0.01	5	3	39	<20	0.07
378300		0.99	20	1.08	1125	3	0.54	23	780	6	0.04	6	13	207	<20	0.42
378301		1.26	20	0.11	135	3	0.20	5	360	21	0.15	39	6	72	<20	0.18
378302		0.55	10	0.05	198	18	0.08	5	140	124	0.04	9570	4	20	<20	0.10
378303		0.10	10	0.01	486	<1	0.04	6	50	<2	<0.01	51	1	2	<20	0.02
378304		0.03	10	0.01	313	<1	0.05	5	40	135	<0.01	118	<1	1	<20	0.01
378305		0.12	10	0.02	105	<1	0.06	6	180	5	0.02	83	1	13	<20	0.01
378306		0.02	10	0.01	268	<1	0.03	4	100	4	<0.01	258	<1	4	<20	<0.01
378307		1.20	20	0.08	193	3	0.20	6	660	1920	0.76	123	6	93	<20	0.24
378308		0.32	10	0.11	278	4	0.12	9	160	787	0.14	358	3	19	<20	0.10
378309		1.66	20	0.16	5150	3	0.09	30	900	260	0.11	69	15	54	<20	0.46
378310		2.22	30	0.18	269	7	0.14	17	490	33	0.16	65	12	37	<20	0.34
378311		0.60	10	0.07	187	14	0.07	6	140	4000	0.52	3200	4	16	<20	0.12
378312		2.30	30	0.09	285	12	0.45	7	840	52	0.05	38	15	135	<20	0.33
378313		0.12	10	0.02	209	10	0.05	10	350	2460	0.10	791	1	16	<20	0.03
378314		3.24	50	0.22	538	2	0.28	15	350	31	0.20	32	12	113	<20	0.40
378315		2.03	20	0.19	107	12	0.10	3	550	54	0.62	106	16	54	<20	0.51
378316		1.53	20	0.11	140	2	0.17	2	330	76	0.30	57	12	62	<20	0.36
378317		0.74	10	0.06	148	2	0.06	5	110	740	0.12	360	4	15	<20	0.14
378318		0.52	10	0.07	1735	5	0.08	33	150	8	0.01	7	2	13	<20	0.06

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 2- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11126793

Sample Description	Method / Analyte / Units / LOR	ME- ICP61 Tl ppm 10	ME- ICP61 U ppm 10	ME- ICP61 V ppm 1	ME- ICP61 W ppm 10	ME- ICP61 Zn ppm 2	Ag- OG62 Ag ppm 1
918990		<10	<10	15	<10	27	
918991		<10	<10	11	<10	6	199
918992		<10	<10	32	<10	80	
918993		<10	<10	38	<10	29	
918994		<10	<10	52	<10	30	
918995		<10	<10	16	<10	4	
918996		10	<10	15	<10	9	
918997		10	<10	53	<10	23	
918998		<10	<10	21	<10	18	
918999		<10	<10	18	<10	10	
919000		<10	<10	48	<10	21	
378293		<10	<10	4	<10	114	484
378294		<10	<10	218	<10	1580	
378295		<10	<10	4	<10	169	228
378296		<10	<10	38	<10	15	
378297		10	<10	14	<10	4	
378298		<10	<10	14	<10	14	
378299		<10	<10	22	<10	23	
378300		<10	<10	112	<10	74	
378301		<10	<10	32	<10	22	
378302		<10	<10	30	<10	158	
378303		<10	<10	7	<10	36	
378304		<10	<10	3	<10	7	
378305		<10	<10	4	<10	27	
378306		<10	<10	2	<10	525	
378307		10	<10	65	10	42	
378308		<10	<10	27	<10	320	463
378309		<10	<10	127	<10	2940	
378310		<10	<10	77	<10	218	
378311		<10	<10	29	<10	1460	951
378312		<10	<10	70	<10	81	
378313		<10	<10	11	<10	925	1070
378314		<10	<10	52	<10	160	
378315		<10	<10	138	<10	75	
378316		<10	<10	99	<10	13	
378317		<10	<10	42	<10	26	512
378318		<10	<10	19	<10	123	

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 7-AUG-2011
Account: SUEMXE

CERTIFICATE HE11130985

Project: ORO ESCONDIDA
P.O. No.:
This report is for 39 Rock samples submitted to our lab in Hermosillo, SONORA, Mexico on 13-JUL-2011.
The following have access to data associated with this certificate:

MAITE DEL CAMPO	ANDRÉ ST-MICHEL	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
DRY-22	Drying - Maximum Temp 60C
CRU-32	Fine Crushing 90% <2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 um
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Ag-GRA21	Ag 30g FA-GRAV finish	WST-SIM
Au-AA23	Au 30g FA-AA finish	AAS
ME-ICP61	33 element four acid ICP-AES	ICP-AES
Ag-OG62	Ore Grade Ag - Four Acid	VARIABLE
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES

To: EXPLORACION MEUS DE MEXICO
ATTN: ANDRÉ ST-MICHEL
PERIFERICO ORTIZ MENA 2807 24
QUINTAS DEL SOL
CHIHUAHUA CHIHUAHUA 31214

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

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Minerals

ALS Chemex de México S.A. de C.V

Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 7- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11130985

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA23 Au ppm 0.005	ME-ICP61 Ag ppm 0.5	ME-ICP61 Al % 0.01	ME-ICP61 As ppm 5	ME-ICP61 Ba ppm 10	ME-ICP61 Be ppm 0.5	ME-ICP61 Bi ppm 2	ME-ICP61 Ca % 0.01	ME-ICP61 Cd ppm 0.5	ME-ICP61 Co ppm 1	ME-ICP61 Cr ppm 1	ME-ICP61 Cu ppm 1	ME-ICP61 Fe % 0.01	ME-ICP61 Ga ppm 10
378319		1.00	0.587	0.8	2.75	2660	70	<0.5	<2	9.76	<0.5	10	88	9	3.65	<10
378320		2.30	0.116	27.9	4.70	819	160	0.6	2	0.10	<0.5	2	27	23	2.13	10
378321		1.28	0.037	2.6	0.80	332	30	<0.5	<2	0.05	<0.5	2	15	11	1.84	10
378322		1.10	0.319	7.3	1.19	474	50	0.5	<2	0.07	2.2	4	22	15	3.94	<10
378323		1.84	0.032	2.1	1.55	386	120	0.5	<2	0.03	<0.5	2	17	11	2.74	<10
378324		2.47	<0.005	<0.5	2.53	19	630	1.0	<2	1.18	0.9	3	14	4	3.38	10
378325		2.37	0.014	1.4	1.87	75	130	0.5	<2	0.06	<0.5	6	10	6	1.45	<10
378326		1.87	0.046	2.0	2.75	94	160	0.7	3	0.05	<0.5	3	16	7	1.60	10
378327		1.93	0.736	0.7	5.86	583	390	1.5	<2	7.99	0.6	10	35	49	6.53	10
378328		1.24	0.415	23.5	1.25	582	60	<0.5	<2	0.04	14.6	2	15	17	1.49	<10
378329		1.36	0.112	1.8	8.07	2550	350	0.9	<2	0.17	<0.5	3	8	6	4.62	20
378330		2.61	<0.005	<0.5	9.24	20	230	1.6	<2	5.71	<0.5	22	10	40	5.98	10
378331		2.70	0.034	2.5	6.28	1025	330	0.9	<2	4.97	<0.5	3	19	12	6.32	10
378332		1.11	0.081	1.9	6.43	357	370	1.9	<2	0.46	<0.5	15	19	17	3.77	10
378333		1.55	0.137	4.9	7.73	1075	430	1.0	5	0.04	<0.5	2	19	8	3.44	20
378334		1.36	0.062	1.9	9.50	845	530	1.4	<2	0.05	<0.5	1	27	18	6.12	20
378335		1.14	0.537	3.2	5.03	865	290	<0.5	2	0.07	<0.5	2	19	6	1.71	10
378336		2.35	0.178	>100	0.41	379	10	<0.5	<2	0.14	66.0	4	20	582	0.96	<10
378337		1.49	<0.005	30.8	1.32	28	50	<0.5	<2	8.29	0.5	5	26	11	2.59	<10
378338		1.29	<0.005	2.7	7.10	43	460	2.0	<2	1.20	2.2	18	11	93	4.08	20
378339		1.90	1.155	>100	0.85	300	40	<0.5	<2	0.04	<0.5	5	14	11	1.41	<10
378340		1.06	0.425	18.5	1.52	360	50	<0.5	<2	0.07	<0.5	2	14	6	2.41	<10
378341		1.27	0.087	>100	5.12	816	410	0.7	2	0.04	<0.5	3	14	15	2.64	10
378342		1.22	0.011	1.6	5.85	720	260	1.2	<2	0.07	<0.5	<1	19	70	8.65	20
378343		1.19	0.131	>100	1.01	210	70	<0.5	<2	0.02	<0.5	4	11	9	1.38	<10
378344		1.59	0.010	3.3	8.78	242	250	1.9	<2	0.02	<0.5	3	91	14	1.59	20
378345		1.10	0.305	3.1	5.40	1275	260	2.1	<2	0.09	<0.5	12	175	27	11.15	10
378346		1.99	0.012	0.6	1.52	161	140	<0.5	<2	0.03	<0.5	1	17	7	2.10	<10
378347		0.84	<0.005	<0.5	5.46	40	360	7.0	<2	0.11	<0.5	13	6	22	20.00	10
378348		2.35	0.193	11.6	1.91	480	100	0.5	<2	0.04	1.6	4	12	36	1.94	<10
378349		1.98	0.593	12.5	2.64	2150	80	0.6	<2	0.39	4.4	18	13	24	3.92	10
378350		1.68	<0.005	<0.5	3.15	28	210	0.5	<2	7.86	1.5	7	21	8	3.73	<10
378351		2.18	0.014	8.9	2.01	127	100	0.8	<2	2.96	0.9	9	78	20	1.90	<10
378352		2.23	0.011	5.9	1.77	173	100	<0.5	<2	0.12	0.5	3	14	12	1.39	10
378353		1.26	<0.005	<0.5	0.60	<5	50	<0.5	<2	0.45	<0.5	2	11	2	1.25	<10
378354		2.83	0.344	32.6	0.64	432	20	<0.5	<2	0.04	<0.5	3	25	14	2.23	<10
378355		1.48	0.124	39.0	0.50	677	20	<0.5	<2	0.57	1.2	3	10	62	2.05	<10
378356		2.22	0.112	22.4	0.53	354	30	<0.5	3	0.02	1.7	1	12	7	1.44	<10
378357		1.16	0.006	0.7	8.80	76	310	2.7	<2	0.25	0.5	15	63	34	9.01	20

ALS Minerals

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 7- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11130985

Sample Description	Method / Analyte / Units / LOR	ME-ICP61 K % 0.01	ME-ICP61 La ppm 10	ME-ICP61 Mg % 0.01	ME-ICP61 Mn ppm 5	ME-ICP61 Mo ppm 1	ME-ICP61 Na % 0.01	ME-ICP61 Ni ppm 1	ME-ICP61 P ppm 10	ME-ICP61 Pb ppm 2	ME-ICP61 S % 0.01	ME-ICP61 Sb ppm 5	ME-ICP61 Sc ppm 1	ME-ICP61 Sr ppm 1	ME-ICP61 Th ppm 20	ME-ICP61 Ti % 0.01
378319		0.86	20	3.83	5480	3	0.08	29	460	14	0.70	7	11	236	<20	0.27
378320		1.99	30	0.14	84	4	0.16	4	780	46	0.54	87	11	245	<20	0.25
378321		0.26	10	0.02	96	6	0.06	6	520	16	0.04	33	5	30	<20	0.03
378322		0.38	10	0.03	291	8	0.07	27	220	25	0.05	59	4	18	<20	0.05
378323		0.58	20	0.04	126	12	0.11	11	340	13	0.10	44	5	68	<20	0.07
378324		0.55	20	0.21	972	7	0.05	22	220	6	0.03	34	6	28	<20	0.09
378325		0.73	20	0.07	750	5	0.07	14	90	6	0.01	10	6	7	<20	0.05
378326		0.97	30	0.07	170	6	0.07	16	150	13	0.02	24	6	19	<20	0.10
378327		1.92	40	0.51	1365	6	0.35	36	700	10	5.34	10	9	110	<20	0.25
378328		0.42	10	0.03	133	5	0.08	8	40	312	0.48	199	4	9	<20	0.06
378329		3.43	50	0.19	108	5	0.17	4	7470	12	0.66	19	20	278	<20	0.45
378330		0.47	30	2.06	1185	4	3.33	9	2010	10	0.13	<5	19	615	<20	0.94
378331		2.18	30	0.13	218	15	0.53	8	3330	42	4.19	23	11	186	<20	0.31
378332		2.02	30	0.38	1555	6	0.33	30	270	17	0.46	21	12	88	<20	0.27
378333		2.83	40	0.18	67	4	0.38	4	730	15	0.66	53	13	102	<20	0.37
378334		3.21	40	0.18	58	16	0.50	4	880	28	0.99	51	17	123	<20	0.42
378335		1.88	30	0.10	79	4	0.17	4	110	17	0.30	32	8	45	<20	0.23
378336		0.10	10	0.05	267	20	0.04	7	90	6450	0.53	3840	3	5	<20	0.03
378337		0.42	30	1.85	1070	4	0.09	20	150	68	0.03	37	6	57	<20	0.05
378338		2.09	50	0.18	1555	11	0.14	17	6490	16	0.03	17	15	42	<20	0.31
378339		0.26	20	0.02	130	4	0.12	7	150	1215	0.15	161	4	34	<20	0.03
378340		0.61	20	0.03	140	4	0.17	9	130	123	0.44	15	4	74	<20	0.08
378341		1.98	30	0.10	87	14	0.18	6	340	910	0.14	234	9	57	<20	0.31
378342		2.03	30	0.11	91	73	0.19	8	750	14	0.10	148	10	41	<20	0.30
378343		0.35	20	0.02	101	6	0.08	6	130	888	0.12	657	4	8	<20	0.03
378344		0.98	40	0.08	31	6	0.09	14	1390	17	0.14	27	28	22	<20	0.63
378345		1.71	20	0.11	754	8	0.27	47	2130	13	0.36	50	15	57	<20	0.37
378346		0.51	20	0.04	50	58	0.02	5	270	10	0.09	25	4	40	<20	0.08
378347		0.36	30	0.04	528	8	0.13	62	2030	15	0.14	12	26	66	<20	0.22
378348		0.71	20	0.04	372	4	0.03	10	190	140	0.02	53	5	12	<20	0.06
378349		0.95	20	0.07	2670	4	0.07	11	1050	149	0.06	31	10	37	<20	0.30
378350		0.79	20	0.47	909	9	0.21	28	300	6	0.03	<5	7	179	<20	0.14
378351		0.75	20	0.29	1570	4	0.04	34	280	49	0.09	19	8	31	<20	0.14
378352		0.69	10	0.05	92	4	0.03	5	90	6	0.12	47	4	8	<20	0.07
378353		0.16	10	0.02	199	3	0.02	2	130	2	<0.01	<5	3	5	<20	0.03
378354		0.22	10	0.02	144	4	0.03	9	220	241	0.08	54	6	21	<20	0.03
378355		0.12	10	0.03	1035	6	0.06	4	130	730	0.02	146	3	14	<20	0.05
378356		0.15	10	0.01	87	2	0.04	<1	150	522	0.04	190	1	7	<20	0.02
378357		2.11	20	0.15	651	5	0.39	46	930	21	0.08	48	19	112	<20	0.54

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 7- AUG- 2011
Account: SUEMXE

Project: ORO ESCONDIDA

CERTIFICATE OF ANALYSIS HE11130985

Sample Description	Method Analyte Units LOR	ME-ICP61 Tl ppm 10	ME-ICP61 U ppm 10	ME-ICP61 V ppm 1	ME-ICP61 W ppm 10	ME-ICP61 Zn ppm 2	Ag-OG62 Ag ppm 1	Ag-GRA21 Ag ppm 5
378319		10	10	76	10	24		
378320		<10	<10	61	10	49		
378321		<10	<10	14	30	24		
378322		<10	<10	19	<10	192		
378323		<10	<10	28	10	26		
378324		<10	<10	21	<10	154		
378325		<10	<10	10	<10	52		
378326		<10	<10	43	<10	30		
378327		<10	10	46	<10	176		
378328		<10	10	9	<10	1755		
378329		<10	<10	88	10	25		
378330		<10	20	228	<10	116		
378331		10	<10	90	10	82		
378332		<10	<10	33	10	80		
378333		<10	<10	63	10	10		
378334		<10	10	143	<10	50		
378335		<10	<10	28	<10	7		
378336		<10	<10	8	<10	1405	>1500	2850
378337		<10	10	26	<10	38		
378338		<10	<10	57	10	306		
378339		<10	10	5	<10	15	299	
378340		<10	<10	10	<10	6		
378341		<10	<10	75	<10	5	316	
378342		10	<10	118	10	122		
378343		<10	<10	10	10	11	927	
378344		<10	10	235	10	6		
378345		10	10	86	<10	218		
378346		<10	<10	47	<10	20		
378347		10	<10	61	10	450		
378348		<10	<10	14	<10	172		
378349		<10	<10	72	10	246		
378350		<10	10	48	<10	105		
378351		<10	<10	43	10	52		
378352		<10	<10	24	10	79		
378353		<10	<10	10	<10	18		
378354		<10	<10	9	10	172		
378355		<10	<10	15	<10	399		
378356		<10	<10	3	<10	35		
378357		<10	<10	108	<10	209		

ALS Minerals

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

CERTIFICATE HE11248732

Project: ESCONDIDA
P.O. No.:
This report is for 27 Rock samples submitted to our lab in Hermosillo, SONORA, Mexico on 30- NOV- 2011.
The following have access to data associated with this certificate:

MAITE DEL CAMPO	JOCELYN PELLETIER	ANDRÉ ST- MICHEL

SAMPLE PREPARATION

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

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- OG62	Ore Grade Elements - Four Acid	ICP- AES
Au- AA23	Au 30g FA- AA finish	AAS
ME- ICP61	33 element four acid ICP- AES	ICP- AES
Ag- OG62	Ore Grade Ag - Four Acid	VARIABLE

To: EXPLORACION MEUS DE MEXICO
ATTN: ANDRÉ ST- MICHEL
PERIFERICO ORTIZ MENA 2807 24
QUINTAS DEL SOL
CHIHUAHUA CHIHUAHUA 31214

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

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 29- DEC- 2011
Account: SUEMXE

Project: ESCONDIDA

CERTIFICATE OF ANALYSIS HE11248732

Sample Description	Method	WEI-21	Au-AA23	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	Analyte	Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga
	Units	kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
	LOR	0.02	0.005	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1	0.01	10
378358		0.91	0.545	2.4	6.73	>10000	130	1.2	<2	6.13	<0.5	24	136	78	5.99	10
378359		1.47	<0.005	<0.5	9.17	102	180	2.5	2	0.46	2.3	30	270	48	8.87	20
378360		1.25	<0.005	<0.5	10.05	14	160	1.7	<2	1.74	0.9	35	219	53	7.86	20
378361		1.97	6.10	>100	3.75	5700	170	0.7	2	0.06	2.2	2	32	44	2.67	10
378362		2.57	0.280	9.9	5.71	1425	240	1.3	2	0.03	5.3	2	12	28	5.43	10
378363		2.00	4.79	55.6	3.90	3590	60	<0.5	<2	0.07	4.0	2	157	49	2.39	10
378364		2.80	0.038	0.9	5.58	523	190	1.2	<2	4.22	<0.5	6	14	14	6.09	10
378365		1.66	0.005	<0.5	4.54	25	220	0.9	<2	4.27	1.2	5	14	10	4.18	10
378366		1.83	0.041	1.5	4.53	327	180	1.2	<2	8.55	0.6	6	13	17	3.44	10
378367		1.31	0.005	<0.5	7.10	5	100	0.7	<2	5.45	<0.5	51	372	16	7.12	10
378368		3.56	1.045	>100	1.37	1115	50	<0.5	<2	1.58	1.8	4	52	61	2.81	<10
378369		1.67	0.006	0.5	7.66	21	1020	4.3	<2	4.15	<0.5	22	75	76	5.03	20
378370		2.47	0.005	<0.5	7.48	10	1150	3.5	<2	4.37	<0.5	24	68	88	4.99	20
378371		2.16	0.006	<0.5	7.65	19	1560	3.5	<2	4.22	<0.5	21	75	70	4.89	20
378372		2.74	5.44	10.6	4.73	6900	70	<0.5	<2	0.12	0.6	2	249	17	3.51	10
378373		2.47	0.027	1.3	6.01	829	250	1.3	<2	7.17	<0.5	3	54	11	2.87	10
378374		1.69	0.813	22.8	0.79	420	60	<0.5	2	0.11	<0.5	3	27	7	1.47	<10
378375		2.66	0.169	5.7	0.32	68	20	<0.5	<2	0.01	<0.5	1	14	7	0.46	<10
378376		2.17	0.108	0.8	1.12	134	60	<0.5	2	0.03	<0.5	2	18	4	1.02	<10
378377		1.93	0.265	17.3	1.55	209	60	<0.5	<2	0.02	0.8	1	15	10	1.09	<10
378378		3.09	0.979	44.6	2.93	775	120	0.5	<2	0.08	1.4	1	15	16	2.15	10
378379		2.55	2.05	>100	6.61	>10000	90	0.7	2	0.08	2.0	2	524	39	3.74	20
378380		1.30	0.407	16.0	8.03	1280	510	1.3	<2	0.06	0.9	2	28	25	1.95	20
378381		4.22	2.35	52.5	5.95	7680	70	0.7	<2	0.17	2.8	8	463	36	5.27	20
378382		1.43	0.035	35.9	0.28	164	20	<0.5	2	1.37	<0.5	5	21	14	0.84	<10
378383		2.75	0.044	2.2	2.32	528	70	1.0	<2	0.04	1.5	13	18	10	3.33	<10
378384		3.06	0.655	5.0	3.67	438	180	<0.5	2	0.10	<0.5	2	16	4	1.70	10

ALS Minerals

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 29- DEC- 2011
Account: SUEMXE

Project: ESCONDIDA

CERTIFICATE OF ANALYSIS HE11248732

Sample Description	Method / Analyte / Units / LOR	ME-ICP61 K % 0.01	ME-ICP61 La ppm 10	ME-ICP61 Mg % 0.01	ME-ICP61 Mn ppm 5	ME-ICP61 Mo ppm 1	ME-ICP61 Na % 0.01	ME-ICP61 Ni ppm 1	ME-ICP61 P ppm 10	ME-ICP61 Pb ppm 2	ME-ICP61 S % 0.01	ME-ICP61 Sb ppm 5	ME-ICP61 Sc ppm 1	ME-ICP61 Sr ppm 1	ME-ICP61 Th ppm 20	ME-ICP61 Ti % 0.01
378358		2.40	10	2.00	4760	3	0.31	55	1360	14	2.79	74	14	149	<20	0.56
378359		1.89	10	0.31	1590	4	0.17	94	1640	10	0.31	49	30	38	<20	0.89
378360		0.90	20	3.45	1400	3	0.11	122	1620	9	0.08	31	32	51	<20	0.89
378361		1.21	20	0.08	128	2	0.13	2	570	89	0.16	54	11	68	<20	0.18
378362		2.17	20	0.16	118	3	0.15	1	650	29	0.22	91	11	64	<20	0.41
378363		1.72	10	0.20	87	10	0.07	3	430	69	0.59	278	13	37	<20	0.44
378364		1.55	20	0.38	1325	1	0.30	7	3730	14	2.29	20	12	165	<20	0.23
378365		0.78	20	0.49	1035	2	0.24	16	1440	10	0.06	6	7	134	<20	0.17
378366		1.28	10	0.21	830	3	0.25	17	220	13	5.30	10	7	93	<20	0.18
378367		0.39	10	8.07	1220	2	1.28	260	1420	6	0.04	<5	25	281	<20	0.72
378368		0.52	<10	0.44	3750	4	0.06	10	260	182	0.68	168	5	36	<20	0.15
378369		2.36	80	2.40	686	<1	3.84	68	4800	25	0.03	<5	12	910	<20	0.86
378370		2.74	100	2.25	669	1	3.41	62	5470	23	0.02	<5	12	1020	<20	0.92
378371		3.05	80	2.26	707	1	3.20	67	4600	23	0.02	<5	12	975	<20	0.84
378372		2.04	10	0.21	88	4	0.08	7	780	22	0.47	59	15	50	<20	0.47
378373		2.13	10	0.19	206	3	0.41	9	400	12	5.86	13	10	271	<20	0.36
378374		0.22	<10	0.03	119	2	0.07	5	100	53	0.09	231	2	36	<20	0.04
378375		0.07	<10	0.01	38	2	0.03	7	40	12	0.02	28	<1	4	<20	0.02
378376		0.36	10	0.03	55	2	0.06	4	80	5	0.05	10	2	15	<20	0.06
378377		0.54	10	0.03	65	15	0.06	2	90	42	0.08	148	2	17	<20	0.07
378378		1.12	10	0.08	135	7	0.07	2	380	115	0.21	76	5	55	<20	0.13
378379		2.84	10	0.30	109	9	0.07	4	1050	350	0.39	339	25	49	<20	0.68
378380		3.14	30	0.23	51	4	0.23	1	390	31	0.23	38	11	86	<20	0.38
378381		2.50	10	0.29	398	4	0.04	45	860	105	0.26	200	20	42	<20	0.58
378382		0.06	<10	0.15	1765	2	0.01	17	30	443	0.03	82	1	19	<20	0.02
378383		0.72	10	0.06	683	12	0.03	33	670	22	0.10	60	4	132	<20	0.09
378384		1.30	10	0.08	236	9	0.09	7	160	27	0.16	75	5	65	<20	0.18

ALS Chemex de México S.A. de C.V
Ignacio Salazar 688, Local 5
Fracc. Los Vinedos
Hermosillo SONORA 83147
Phone: +52 (662) 218 4403 Fax: +52 (662) 218 4487
www.alsglobal.com

To: EXPLORACION MEUS DE MEXICO

Finalized Date: 29- DEC- 2011
Account: SUEMXE

Project: ESCONDIDA

CERTIFICATE OF ANALYSIS HE11248732

Sample Description	Method / Analyte / Units / LOR	ME-ICP61 Tl ppm 10	ME-ICP61 U ppm 10	ME-ICP61 V ppm 1	ME-ICP61 W ppm 10	ME-ICP61 Zn ppm 2	Ag-OG62 Ag ppm 1
378358		10	<10	152	20	69	
378359		10	<10	222	<10	464	
378360		10	<10	242	<10	144	
378361		<10	<10	38	<10	60	103
378362		<10	<10	101	<10	197	
378363		<10	<10	116	10	586	
378364		<10	<10	35	<10	78	
378365		<10	<10	28	<10	128	
378366		<10	<10	34	<10	117	
378367		<10	<10	209	<10	79	
378368		<10	<10	39	<10	272	110
378369		10	<10	160	<10	128	
378370		<10	<10	135	<10	131	
378371		<10	<10	151	<10	123	
378372		<10	<10	145	10	95	
378373		<10	<10	63	10	41	
378374		<10	<10	12	<10	20	
378375		<10	<10	2	<10	10	
378376		<10	<10	12	<10	13	
378377		<10	<10	9	<10	17	
378378		<10	<10	17	<10	76	
378379		<10	<10	195	10	63	250
378380		<10	<10	51	<10	33	
378381		<10	<10	179	10	368	
378382		<10	<10	5	<10	25	
378383		<10	<10	37	<10	117	
378384		<10	<10	75	<10	33	