EL GUAYABO Adriana Addit

Observations and Conclusions Regarding a New Low Sulfide Porphyry Copper Gold System, Ecuador

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Summary

Converging lines of field geologic evidence indicate the probable presence of an ore grade "Low Sulfide" porphyry gold copper system at the El Guayabo property, Ecuador. The most demanding evidence is the observation of multiple phases of hydrothermal ore grade (Au Cu) mineralizing events. Contemporaneous with ore grade mineralization are at least two phases of hydrothermal brecciation. Two limited drilling programs targeting surface gold anomalies in 1994 and 2006 returned ore grade intersections in a number of near vertical breccia pipes with some of the better results including:

- **183.0m @ 2.7 g/t Au +10.1 g/t Ag + 0.15% Cu** (inc **38m @ 7.1 g/t Au + 30.1 g/t Ag + 0.32% Cu**)
- **95.0m @ 1.6g/t Au + 2.4 g/t Ag +0.03% Cu**
- **103.3m @ 0.61 % Cu +0.7 g/t Au +15.6 g/t Ag**
- **116.3m @ 0.40% Cu0.6 g/t Au + 8.9g/t Ag** (inc **53m @ 0.63% Cu +1.2g/t Au +13.3g/t Ag +**)

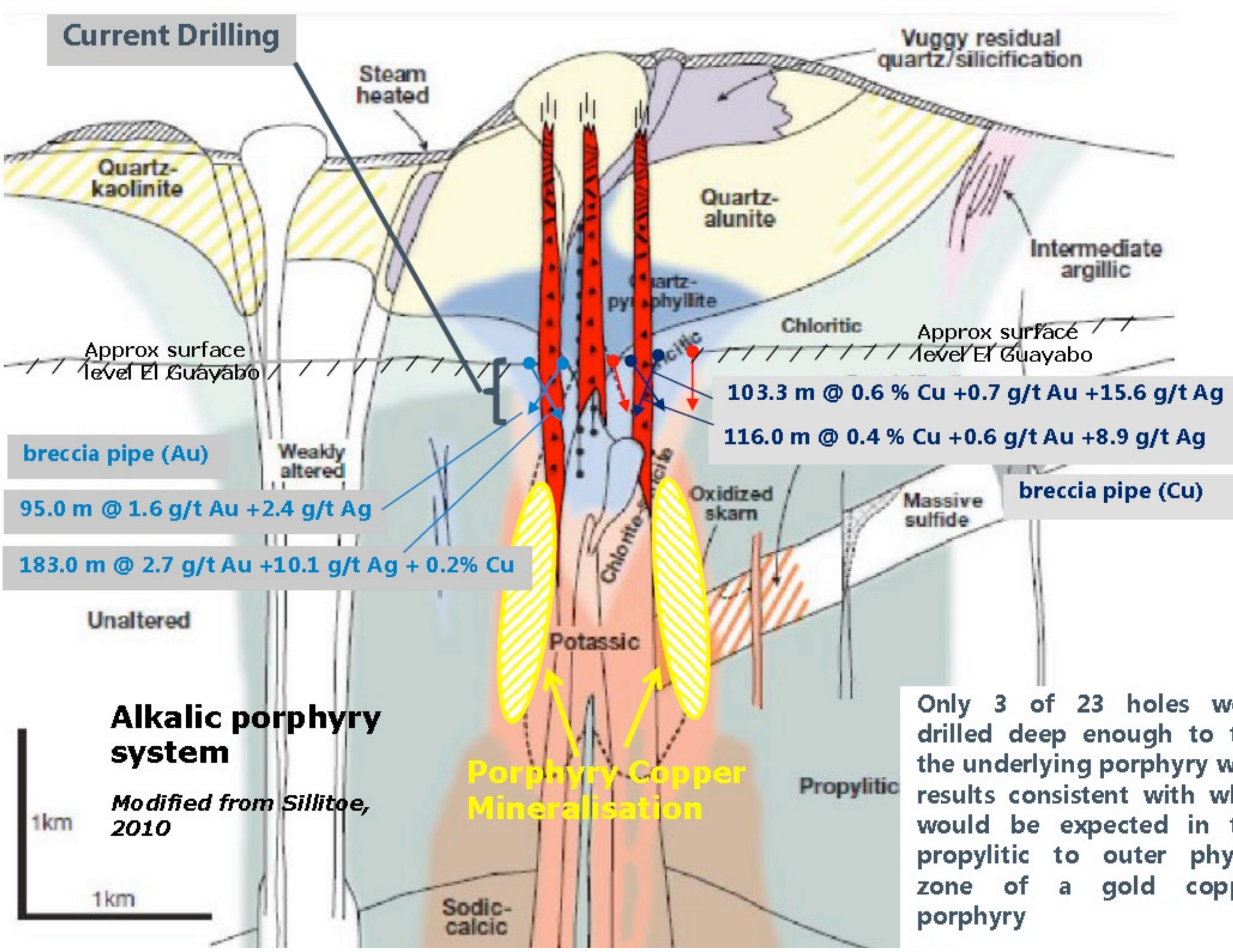


Figure 1 – Proposed Mineralisation model at El Guayabo

The property is currently producing high-grade gold and copper ore from artisanal mines. The artisanal operations are centered on three locations within the property and produce ~ 100 tpd ore. The artisanal operators have installed an 800m long adit between to two largest breccia bodies. This adit exposes interbedded mineralized breccias and intrusives which contain disseminated sulfides.

The breccia pipes are attractive exploration targets. The known mineralisation appreas to represent the top of a breccia system which has not vented to surface. Thus there is ample scope for higher grade breccia mineralisation at depth not discounting the existing 38m @ 7.1 g/t Au + 30.1 g/t Ag + 0.32% Cu. The breccias include clasts of material which appears to have been mineralised prior to brecciation. The breccias are also classic indicators of an underlying porphyry system. As can be seen from Figure 2. the mineralization at the property forms a circular feature approximately 2.5km across.

The intrusives at El Guayabo have been dated at 20 Ma which is the same age as that of the giant Chilean and Peruvian porphyries (10-40 Ma). The Cangrejos deposit, located 10km from El Guayabo, is a gold porphyry with a resource of 10 Moz Au and shows grade increasing at depth. Recent press releases state the discovery of a significant deeper high grade zone at Cangrejos including 138m @ 1.8 g/t Au and 0.54% Cu. Importantly the El Guayabo property appears to have an early phase of higher grade copper mineralisation which is absent at Cangrejos.

The few deeper holes at the project confirm the model of an underlying Cu/Au porphyry source for the breccias. These drill holes were not targeted at, and terminated several hundreds of meters short of, where economic porphyry mineralization would be expected to begin. They intersected Quartz Diorite and Dacite intrusives with both the alteration assemblages and tenor of mineralization in the intrusives consistent with what would be expected in the propylitic to outer phyllic zone of a porphyry deposit.

The El Guayabo is a clear "Property of Exploration Merit" and should be pursued.

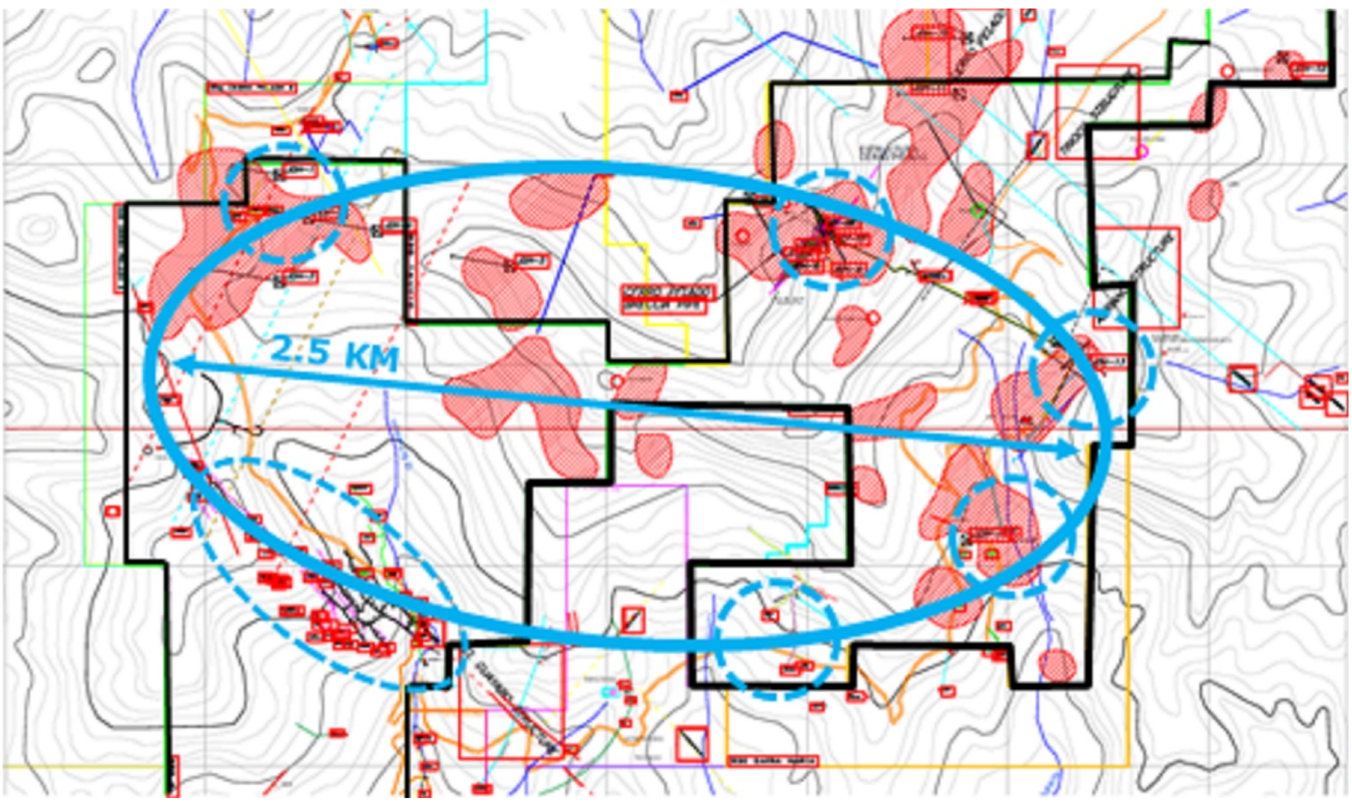


Figure 2 – Known Mineralisation model at El Guayabo

Introduction

The author via JRK Consulting was retained to review and evaluate the copper-gold potential of El Guayabo property, El Oro Province, southern Ecuador. The review consisted of 3 days, of on the ground, detailed examination of drill core, road cut – outcrops, underground workings and a similar 3 days reviewing historic reports, assay data, photo interpretive recon and meetings with knowledgeable project personnel and off site experts. Much of the geologic summary is taken from published reports and internal company reports authored by C. Moncayo.

Figure 3 – Location of El Guayabo property

The author worked for Asarco and Anaconda Copper early in his career and was part of the teams in each company to use porphyry copper field experience, as gained in N & S America, to understand the significance of hydrothermal porphyry related breccias to ore grade mineralization. This porphyry mineralization knowledge lead to the direct discovery of two porphyry deposits, the Charleston-Robbers Roost porphyry copper and the Silver Creek porphyry molybdenum. In each case (and others made by both companies) the understanding of breccia pipes, breccia pebble dikes, and non-uniform breccia bodies, lead directly to discovery.

Location and Logistics

The ¨El Guayabo¨ property encompasses an area of 280 hectares. It is located within the El Oro Province of southern Ecuador, 35 Kilometers south southeast of the port city of Machala (Ecuador´s fourth largest city with a population of 250,000). The port of Puerto Bolivar, located 9 km to the west of Machala, is the world´s largest banana exporting port. Machala city lies on the Pan-American Highway linking Guayaquil to Lima in Peru.

Access to the property is excellent. The Santa Rosa Canton airport at Machla is a small and modern airport with air services to Guayaquil and Quito daily. From the Santa Rosa airport access to the property is paved road (18 km) and gravel road (5 km).

A well-equipped active exploration camp exists at the camp. This facility is capable of housing up to 20 workers and has electricity and phone internet capabilities. The living conditions are clean and acceptable for fully taking care of all personnel,

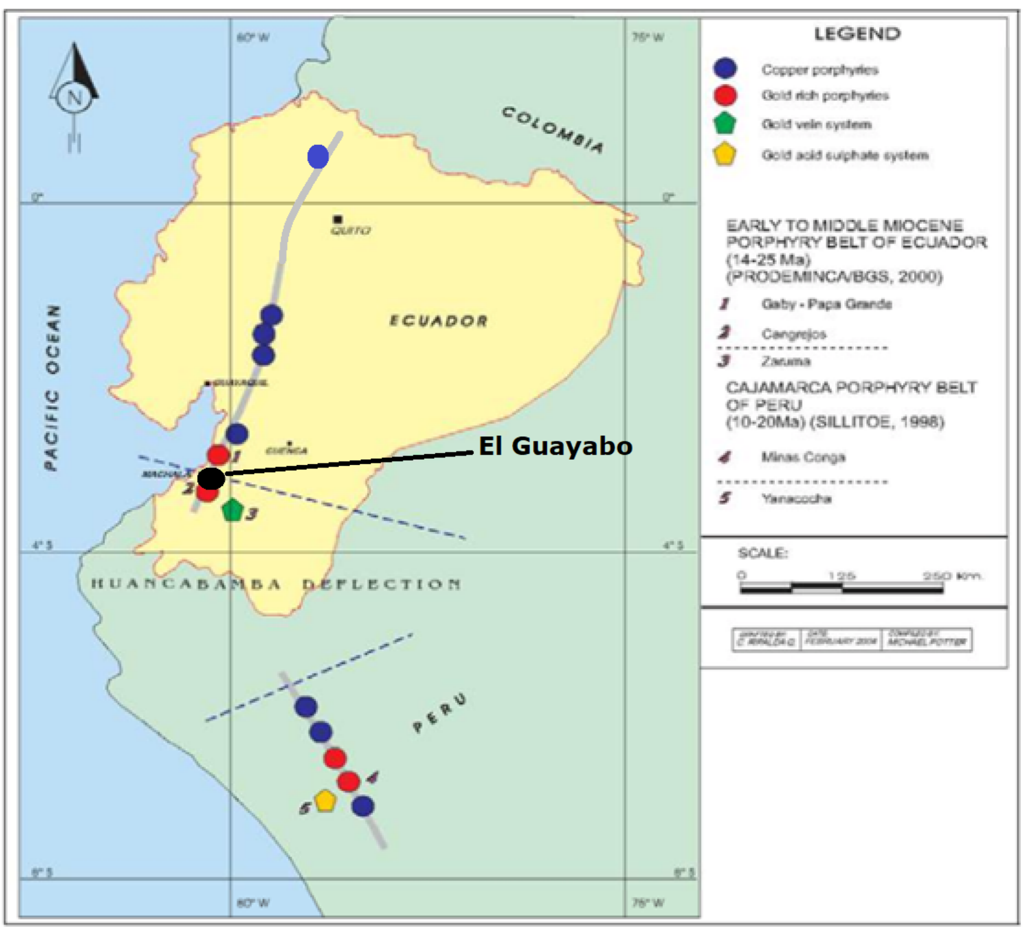


Figure 4 – Regional Geology of El Guayabo Property

Regional Geology

The property is located in the Miocene Porphyry belt of Ecuador which is becoming an increasingly important zone of discoveries. It sits at the western end of the Cangrejos Zaruma intrusive belt in southern Ecuador. This geologic belt is typified by multiple nested late Oligocene to Early Miocene intrusions, punctured and intruded by a number of porphyry dikes and breccia pipes (Potter 2004). The approx. 20 Ma age of the intrusions in the Zaruma intrusive belt is the same as that of the giant Chilean porphyries which range in age from 10-40 Ma years.

On a more local scale El Guayabo lies in the central to north-central part of the Portovelo-Zaruma gold mining district within the Cangrejos Zaruma intrusive belt which covers 50 kilometers. Total historic gold production from high grade quartz vein systems is estimated to be approximately 4 to 5 million ounces from the Portovelo-Zaruma gold mining district.

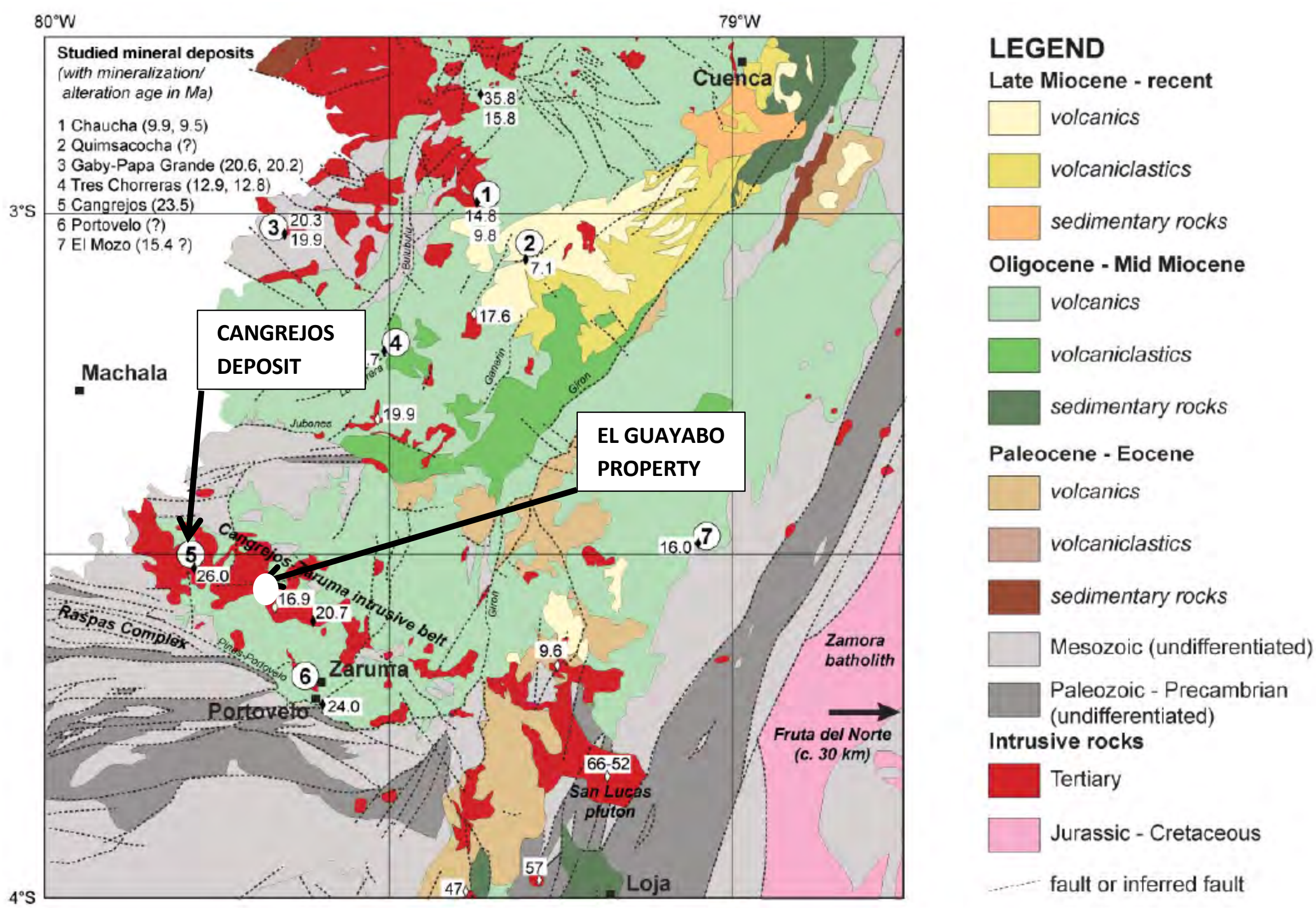


Figure 5 – Geology of El Guayabo Property on a district scale

El Guayabo is located approximately 10kms from Lumina Gold´s Cangrejos Project which has a resource of 423Mt @ 0.65 g/t Au, 0.60 g/t Ag, 0.13% Cu that is open in most directions and shows grade increasing at depth. The intrusives at Cangrejos and El Guayabo are mapped as being the same age. Recent press releases state the discovery of a significant high grade zone at Cangrejos including 138m @ 1.8 g/t Au and 0.54% Cu (hole C17 – 70) and 242m @ 1.01 g/t Au 0.30% Cu (hole C17-65). Lumina Gold describe the Canrejos deposit as:

"Au Cu porphyry deposit which forms a relatively continuous zone of gold-copper-silver, porphyry-style mineralization associated with a sequence of breccias and porphyritic dioritic intrusions. The zone has been defined

to a depth of over 600 m and remains open at depth. Deep drilling in the centre of the zone has defined a higher grade Au-Cu resource that is associated with magnetite-rich breccias and sodic alteration. The Cangrejos porphyry Au Cu system displays múltiple breccias/mineralizatión stages and with alteration zoning with depth and laterally".

History and Previous Exploration

Odin Mining and Exploration with Newmont Mining were active in the Cangrejos - El Guayabo – Osos area beginning in 1992. From 1994 thru 1996, Odin and Newmont carried out a diamond drill campaign carried out that culminated in 7,605 m of diamond core drilling. An airborne magnetic survey over the property was conducted by Newmont in 2000. Kinross Gold Corporation was active in the district from 2006 to 2009 under a farming agreement with Odin. Kinross' work included geological mapping and soil and rock sampling.

Results for all drill holes are available in electronic format (Excel spreadsheet) with each spreadsheet containing lithological logs, core recovery data, assay sample numbers, magnetic susceptibility, and assays which have been sampled in 1-5-meter increments (generally 1-2 meters) depending upon the degree of mineralization. Drill holes JDH-001 to JDH-006 were assayed for gold only. Drill holes JDH-007 to JDH-014 were assayed for Au, Ag, Cu, Zn, Pb, As while the GY series was assayed for Au, Ag, Cu, Zn, Pb, As and Mo. Core log information is predominantly in Spanish. An example of the drill hole data is given in Figure 6. Drill collar locations are provided in Appendix 2.

The majority of the core is stored on site and available for re-logging and re-sampling with a list of core status provided below. The available core should be sufficient for re-logging with attention to breccias features and chemistry and zonation. Enquiries have yet to be made as to the availability of the raw geological mapping and soil and rock sampling data however hard copies of reasonable quality are in existence on site.

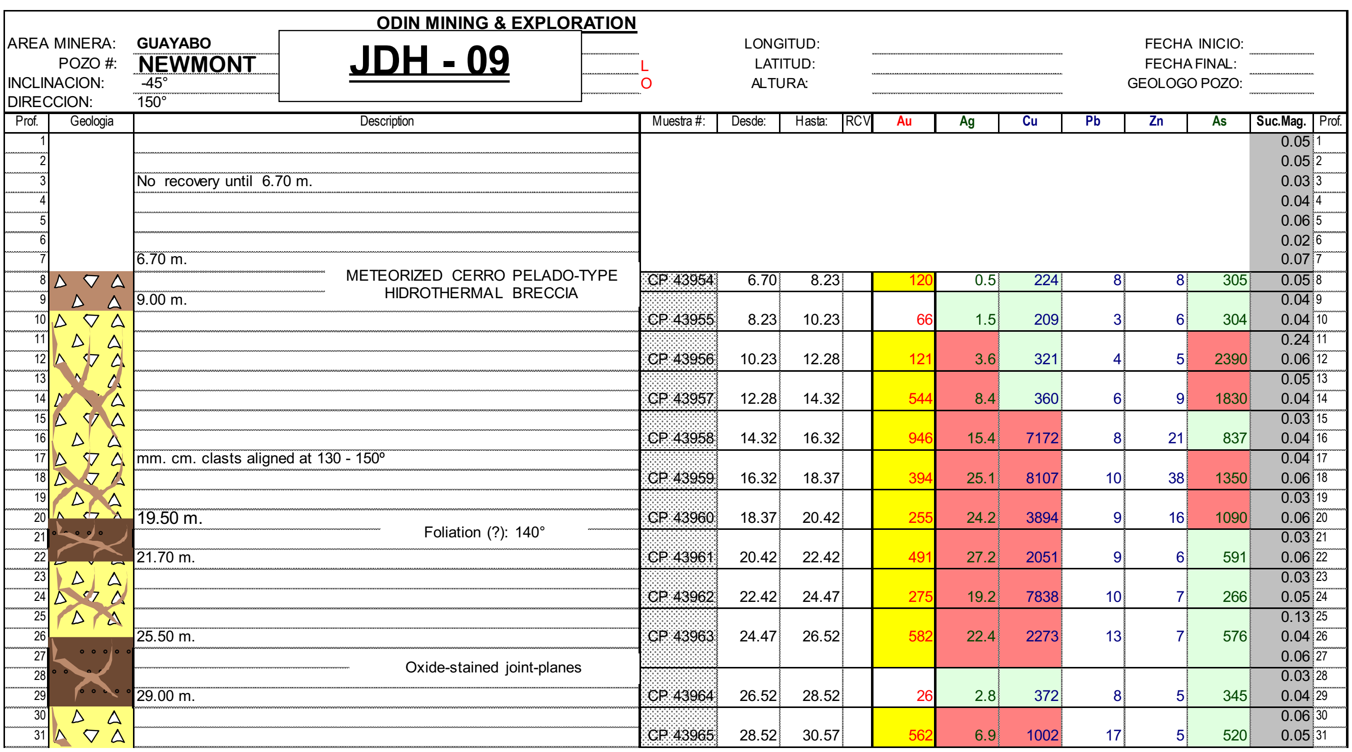
Drill hole #	Core Available	Drill hole #	Core Available	Drill hole #	Core Available
GY-01	Yes	GY-12	Yes	JDH-004	No
GY-02	Yes	GY-13	No	JDH-005	No
GY-03	Yes	GY-14	No	JDH-006	Yes
GY-04	Yes	GY-15	No	JDH-007	No
GY-05	Yes	GY-16	No	JDH-008	No
GY-06	Yes	GY-17	Yes	JDH-009	No
GY-07	Yes	GY-18	Yes	JDH-010	Yes
GY-08	Yes			JDH-011	Yes
GY-09	Yes	JDH-001	No	JDH-012	Yes
GY-10	No	JDH-002	No	JDH-013	Yes
GY-11	Yes	JDH-003	No	JDH-014	Yes

Table 1 – Drill Core availability

Key historical intersections are shown in Table 2 over the page with a complete listing of all historical intercepts included as Appendix 1. The author of this document believes the total exploration expense on the El Guayabo property in to today's dollars would be well over $10 million.

Drillhole (#)	TD (m)	Mineralised Interval From	To	Width (m)									Au (eqv) (g/t)	Cu (eqv) (%)
JDH-002	257.5	6.1	256.1	**250.0**	**m**	**@**	**0.4**	**g/t Au +**					n/a	n/a
	inc	64.8	110.2	**45.4**	**m**	**@**	**0.7**	**g/t Au +**					n/a	n/a
JDH-003	260.97	120.42	254.57	**134.2**	**m**	**@**	**0.4**	**g/t Au +**					n/a	n/a
JDH-004	219	67.4	207.8	**140.4**	**m**	**@**	**0.4**	**g/t Au +**					n/a	n/a
JDH-006	302.74	107.93	281.09	**173.2**	**m**	**@**	**0.4**	**g/t Au +**	**7.0**	**g/t Ag +**	**0.31**	**% Cu**	1.02	0.62
	inc	227.8	281.09	**53.3**	**m**	**@**	**1.2**	**g/t Au +**	**13.3**	**g/t Ag +**	**0.63**	**% Cu**	2.44	1.48
JDH-008	352.7	249.1	316.15	**67.1**	**m**	**@**	**0.2**	**g/t Au +**	**5.8**	**g/t Ag +**	**0.27**	**% Cu**	0.75	0.45
JDH-009	256.7	14.7	117.98	**103.3**	**m**	**@**	**0.7**	**g/t Au +**	**15.6**	**g/t Ag +**	**0.61**	**% Cu**	1.91	1.16
JDH-013	124.08	89.9	154.96	**65.1**	**m**	**@**	**1.4**	**g/t Au +**	**2.7**	**g/t Ag +**	**0.06**	**% Cu**	1.53	0.93
GGY-002	272.9	0	183	**183.0**	**m**	**@**	**2.7**	**g/t Au +**	**10.1**	**g/t Ag +**	**0.15**	**% Cu**	3.06	1.85
	inc	0	102	**102.0**	**m**	**@**	**3.3**	**g/t Au +**	**12.7**	**g/t Ag +**	**0.15**	**% Cu**	3.71	2.25
GGY-005	258.27	12	192	**180.0**	**m**	**@**	**0.4**	**g/t Au +**	**10.0**	**g/t Ag +**	**0.27**	**% Cu**	0.92	0.56
	inc	12	100	**88.0**	**m**	**@**	**0.6**	**g/t Au +**	**16.1**	**g/t Ag +**	**0.37**	**% Cu**	1.44	0.87
GGY-008	312.3	0	271	**271.0**	**m**	**@**	**0.1**	**g/t Au +**	**6.2**	**g/t Ag +**	**0.23**	**% Cu**	0.60	0.36
	inc	221	271	**50.0**	**m**	**@**	**0.4**	**g/t Au +**	**9.7**	**g/t Ag +**	**0.48**	**% Cu**	1.27	0.77
GGY-009	166.2	1.65	45	**43.4**	**m**	**@**	**1.7**	**g/t Au +**	**2.9**	**g/t Ag +**	**0.06**	**% Cu**	1.80	1.09
GGY-010	194.47	0	95	**95.0**	**m**	**@**	**1.6**	**g/t Au +**	**2.4**	**g/t Ag +**	**0.03**	**% Cu**	1.67	1.01
GGY-011	241.57	0	227	**227.0**	**m**	**@**	**0.2**	**g/t Au +**	**9.7**	**g/t Ag +**	**0.34**	**% Cu**	0.87	0.53
	inc	202	227	**25.0**	**m**	**@**	**0.4**	**g/t Au +**	**16.4**	**g/t Ag +**	**0.86**	**% Cu**	2.01	1.22

Table 2 – Selected historical intersection


ODIN MINING & EXPLORATION

AREA MINERA: GUAYABO
POZO #: NEWMONT
INCLINACION: -45°
DIRECCION: 150°

JDH - 09

L
O

LONGITUD:
LATITUD:
ALTURA:

FECHA INICIO:
FECHA FINAL:
GEOLOGO POZO:

Prof.	Description	Muestra #:	Desde:	Hasta:	RCV	Au	Ag	Cu	Pb	Zn	As	Suc.Mag.	Prof.
1												0.05	1
2												0.05	2
3	No recovery until 6.70 m.											0.03	3
4												0.04	4
5												0.06	5
6												0.02	6
7	6.70 m.											0.07	7
8	METEORIZED CERRO PELADO-TYPE HIDROTHERMAL BRECCIA	CP 43954	6.70	8.23		120	0.5	224	8	8	305	0.05	8
9	9.00 m.											0.04	9
10		CP 43955	8.23	10.23		66	1.5	209	3	6	304	0.04	10
11												0.24	11
12		CP 43956	10.23	12.28		121	3.6	321	4	5	2390	0.06	12
13												0.05	13
14		CP 43957	12.28	14.32		544	8.4	360	6	9	1830	0.04	14
15												0.03	15
16		CP 43958	14.32	16.32		946	15.4	7172	8	21	837	0.04	16
17	mm. cm. clasts aligned at 130 - 150°											0.04	17
18		CP 43959	16.32	18.37		394	25.1	8107	10	38	1350	0.06	18
19												0.03	19
20	19.50 m.	CP 43960	18.37	20.42		255	24.2	3894	9	16	1090	0.06	20
21	Foliation (?): 140°											0.03	21
22	21.70 m.	CP 43961	20.42	22.42		491	27.2	2051	9	6	591	0.06	22
23												0.03	23
24		CP 43962	22.42	24.47		275	19.2	7838	10	7	266	0.05	24
25												0.13	25
26	25.50 m.	CP 43963	24.47	26.52		582	22.4	2273	13	7	576	0.04	26
27												0.06	27
28	Oxide-stained joint-planes											0.03	28
29	29.00 m.	CP 43964	26.52	28.52		26	2.8	372	8	5	345	0.04	29
30												0.06	30
31		CP 43965	28.52	30.57		562	6.9	1002	17	5	520	0.05	31

Figure 6 – Showing sample drill hole logs and assay results

Observations on historical work.

The geologic exploration work by Newmont and Odin was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface gold anomalies or the depth extensions of higher grade gold zones being exploited by the artisanal miners.

The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry copper exploration at that time. Descriptions of alteration styles, mineralization assemblages and zonation are not ideal and only intermittently noted. Total sulfide content, sulfide ratios (such disseminated versus fracture controlled), cross cutting relations were not noted in the logs. In short, they missed important detail. The same situation occurred at Cangrejos (1999 – 2002) where Newmont drilled with in-country geologists.

Re-logging of the core by geologists familiar with porphyry Au/Cu systems is strongly recommended early in the exploration cycle to better target initial deeper drilling.

Specific comments on the exploration are given below:

- Newmont's first 5 holes targeted the Los Ochos high grade Au and Cu pebble dike/vein. All five holes were terminated before reaching the target and were assayed for gold only. Kinross/Odin never followed up these initial 5 drill holes JDH-01 to JDH-05 which intersected an as yet undefined breccia body in the northwest of the project. These 5 holes returned intercepts including 250m @ 0.4 g/t Au in breccias with chalcopyrite logged in the core and it appears that they were never subject to follow up assaying or drilling to determine copper content.

- A number of drill holes ended in mineralization including the following end of hole intercepts:
  - **3.6 g/t Au + 5.3 g/t Ag + 0.1% Cu- drill hole GGY-06;**
  - **3.1 g/t Au + 4.0 g/t Ag + 0.1% Cu - drill hole GGY-07;**
  - **0.2 g/t Au + 50.0 g/t Ag + 0.1% Cu - drill hole JDH-11;**

Detailed Project Geology

A geological map of the tenement is provided in Figure 7. The property geology consists of metamorphic rocks intruded by Miocene intrusives described in the core logs as Quartz Diorites and Dacites. Mineralization has been recognized in:

1. breccia bodies which are almost vertical and up to 200m in diameter
2. quartz veins and veinlets which appear structurally controlled
3. the intrusives themselves accompanied with disseminated pyrite and pyrrhotite

Field inspections (outcrops, addit and core) and review of core logs (JDH -14, JDH-002, 3, 4, and 5) indicate country wall rocks are mineralized and altered. Six breccia bodies have been identified on the property. The bodies are all altered and simarly (chemically) mineralized and are described as quartz tourmaline breccias although the core logs indicate a number of different descriptions. The two breccia bodies that are currently being exploited by artisanal miners the Bloque De Cobre (Copper Block) and Bloque De Oro (Gold Block) are better defined and they appear to be two distinct breccia types

The Copper Block is interpreted as the **youngest** Cu and Ag rich breccia. It has Ag:Au ratios of approximately 50:1, Cu:Zn ratios of approximately 50:1 and Cu:Au ratios in excess of 10,000:1. It also exhibits more open space textures. The chemistry of the **older Au dominant** with lesser Cu and Ag) breccias as defined by the Block De Oro are an order of magnitude different with Ag:Au ratios of approximately 1:1, Cu:Zn ratios of approximately 10:1 and Cu:Au ratios of 1,000:1. A review of the core in this older gold rich breccia phase identified at least two distinct the breccia mineralizing events within this Au rich breccia which is described in more detail in next section.

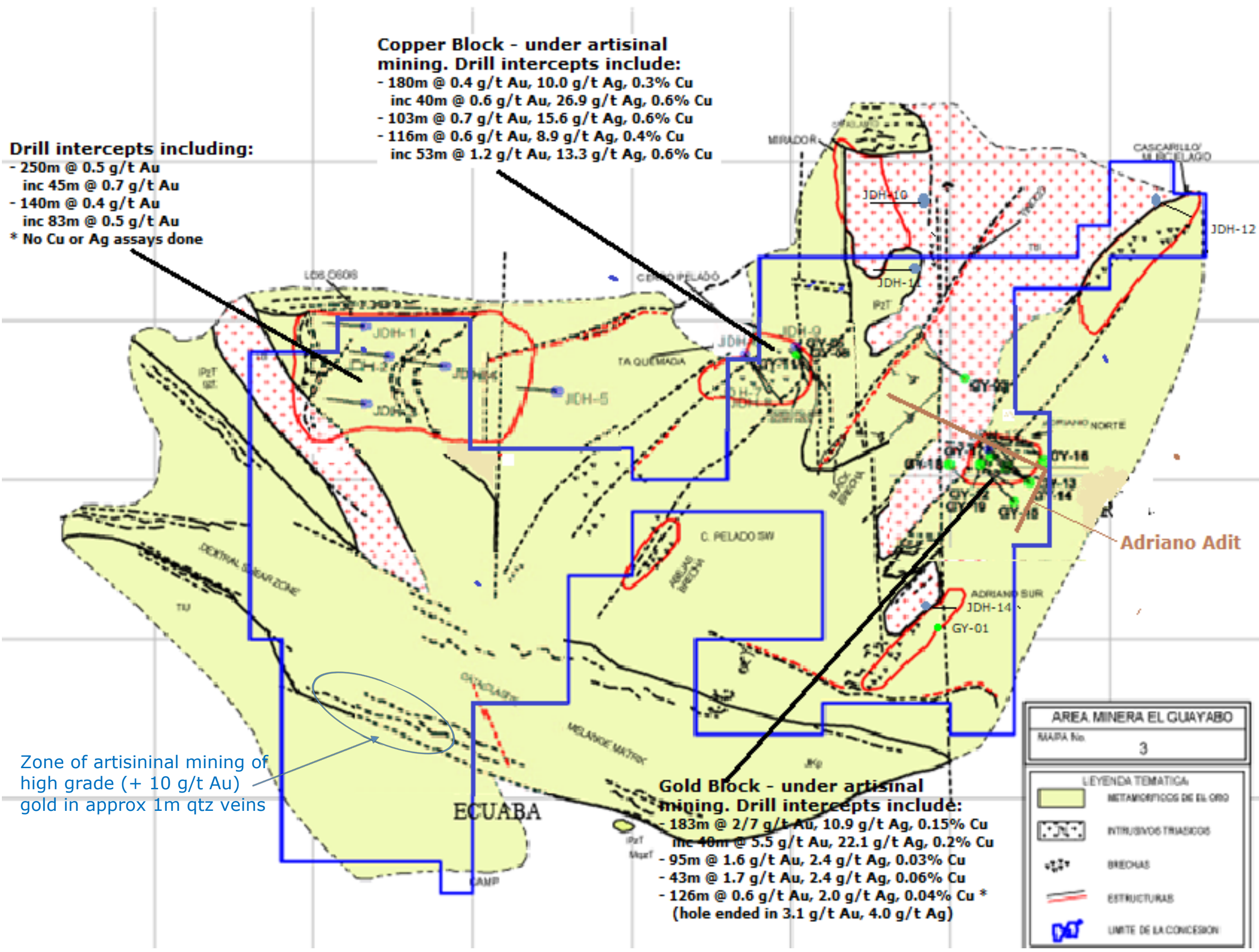


Figure 7 – Summary geological map El Guayabo Concession

Figure 8 is an interpreted long section from the Copper Block to the Gold Block showing the Odin and Newmont drill holes and geology as mapped in the Adit and Figure 9 provides a plan view.

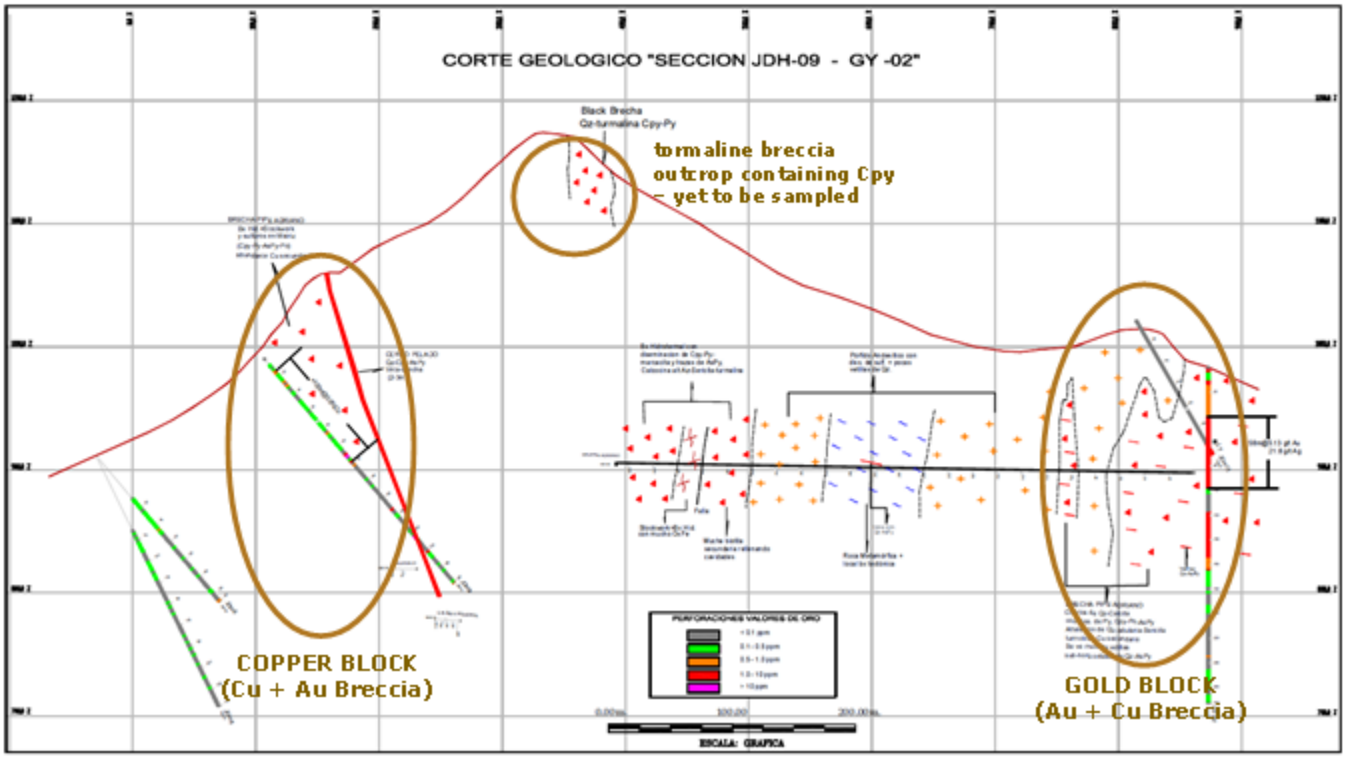


Figure 9 – Long Section Adriano's Adit

The high-grade gold veins identified by Kinross with north west strike are reported as being of 1-meter width with quartz, arseno-pyrite and chalcopyrite, and gold with values of over 10 grams per ton. They continue with depth and are sufficiently continuous horizontally to have been mined profitably by small-scale mining methods for a number of years They have been identified over 500m of strike and down to a depth of 150m and remain open in all directions A 3.48kg composite sample of the sulfide veins being mined immediately adjacent to the property yielded 25 g/t Au and 304 g/t Ag and a 0.44 kg sample of oxide ore taken within the property yielded a 252 g/t Au assay. While not evaluated by the author the scale of development of these gold veins may merit upscaling of current artisanal mining to significantly larger conventional underground mining operations.

Artisanal Mining Operations

The property is currently producing high-grade gold and copper ore from artisanal mines. The artisanal operations are centered on three locations within the property (Figure 10 and Table 3). Combined artisanal production is approximately 100 tpd ore. The various artisanal operators deliver the property owner 30% of their mined ore as payment. The author was provided with additional details on the processing of the 30% toll ore provided by the artisanal operations which is via a simple, albeit primitive, floatation operation to produce a copper and gold concentrate. The flow sheet is attached in Appendix 4 and recoveries are in excess of 80% for both gold and copper are achieved.

The artisanal operators are on 2-year contracts and the tenement owner has the ability to cancel the artisanal mining contracts upon the sale of the mine. The artisanal operators were happy to allow the author into the decline and various adits and workings to take samples and these will be a valuable source of exploration data.

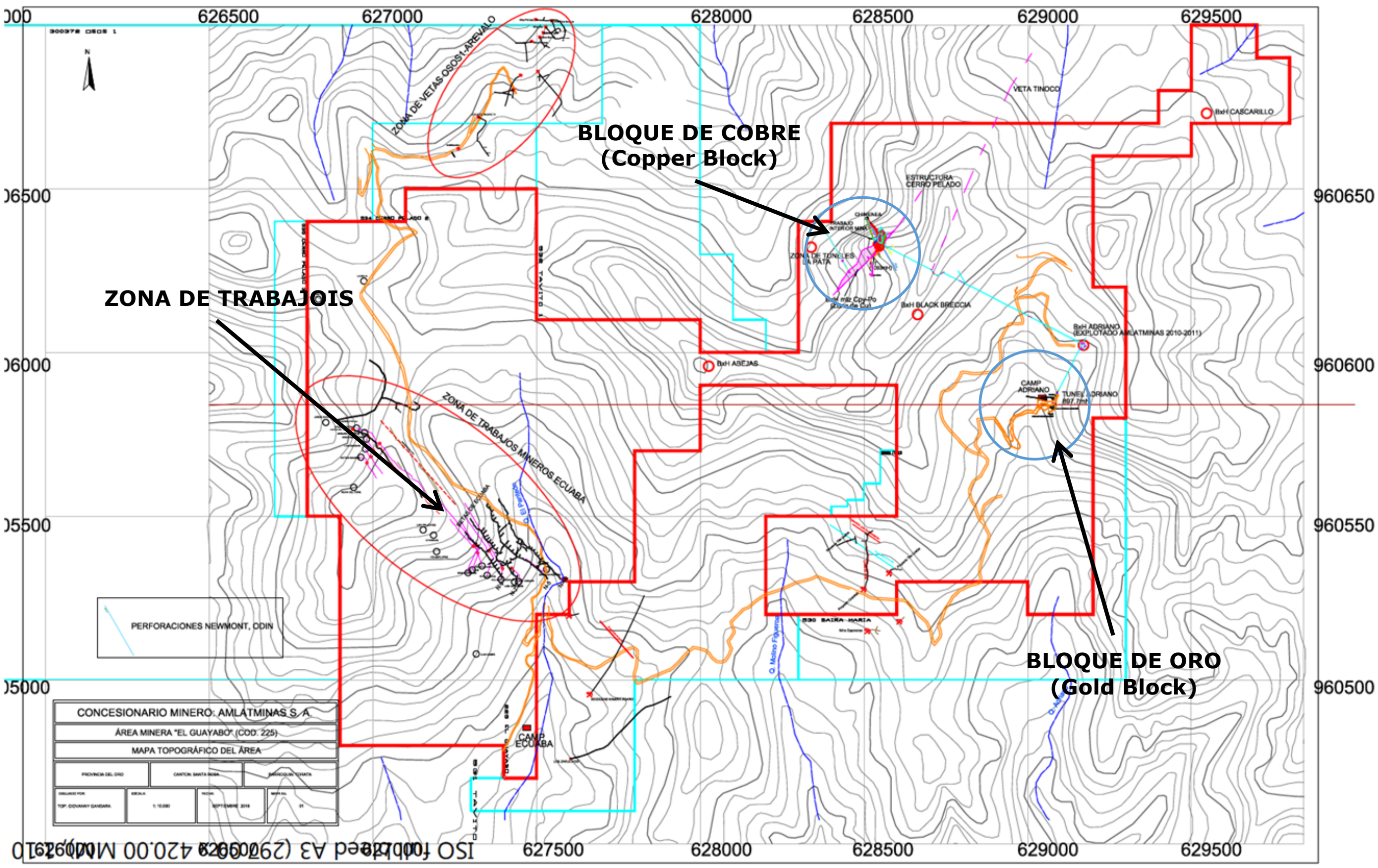


Figure 10 – Artisanal mining operations El Guayabo Concession

Artisanal operation	Daily rate	Grade	Description of Mineralization
Block De Oro (gold block)	40 tpd	2.5 g/t Au, 0.5% Cu	breccia pipe – later gold phase Intersected by drill hole GY-02, JHD-013
Block De Cobre (copper block)	20 tpd	1.5% Cu, 1-2 g/t Au	breccia pipe – earlier copper/silver/gold phase Intersected by drill hole JDH-006, GY-011, GY-008
Zona De Trabajois	40 tpd	~ 10 g/t Au	0.5 -2m thick NW trending quartz veins (late stage) targeted in JDH-001 to JDH-005 (terminated prior to target)

Table 3 – Artisanal production (note recovered grades have been provided by the artisanal operators)

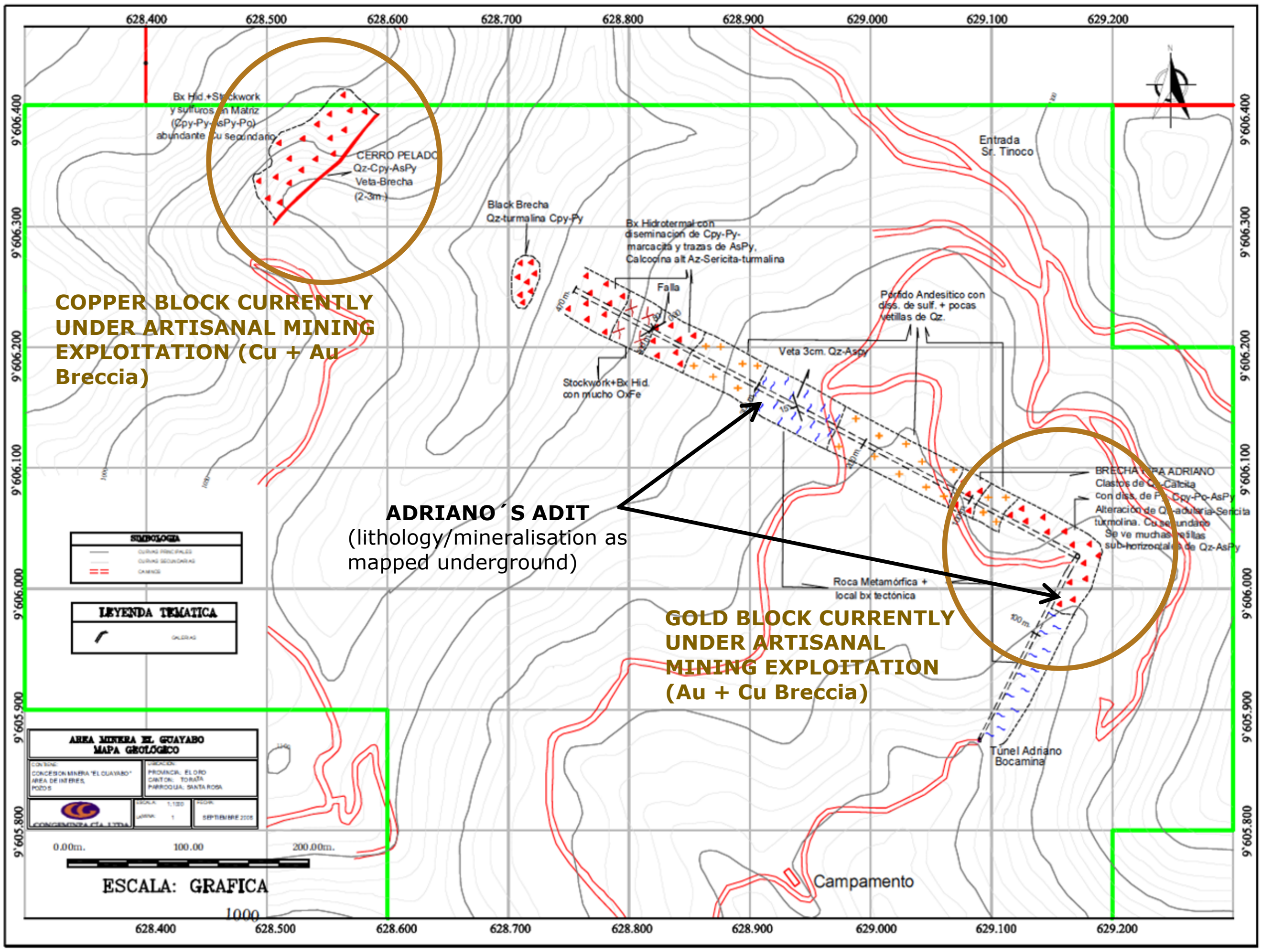


Figure 11 – Plan view mapped geology in Adit

Observations/Conclusions on the Project

The following lists my observations gathered from logging core, underground and surface geologic inspection, assay review, and personal communication with knowledgeable staff.

- The mineralization exhibited at the Guayabo project is pervasive and typical of a porphyry copper system.

- The Guayabo mineralizing porphyry is typical of "low sulfide" porphyry systems (Porgera, Sierrita, Henderson, Rico, Mt. Emmons, Kalamazoo).

- The current level of exposure is well below the "argillic, phyllic, pyritic (collapse related)" tops of many porphyry copper systems currently being mined in South and Central America. However, Guayabo does appears to be similar in setting to the exciting, new, large tonnage Cu/Au discoveries at Cascabel and especially the nearby Cangrejos. At these two deposits. the best grades are at depth and associated with dioritic porphyries and tight breccias that appear not to have vented.

- While the project geology appears to be more similar to the nearby Cangrejos and Gaby (300Mt @ 0.7 g/t Au + 0.1% Cu located 70km north) gold rich porphyry deposits the early stage Cu:Ag Mineralisation breccia phase identified at El-Guayabo does not appear to be present at either Cangrejos and Gaby. The higher grades being intersected at depth in Cangrejos are akin to more intense Au rich breccia which in drill hole GY-02 returned values in excess of 1% Cu in some of the higher-grade sections. Gaby, which is open at depth, has not been drilled below 300m so the higher-grade zone encountered Cangrejos may be yet to be penetrated.

- In the author's evaluation of the drill core (which was limited due to time constraints) advanced argillic and phyllic alteration patterns appeared to be largely missing possibly because the system is more sodic. Further supporting this the 43-101 report on Cangrejos describes Cangrejos as an Alkalic Au-Cu deposit. Alkalic porphyry systems are typically high-grade porphyry-style deposits associated with small volume pipe-like intrusions that have surface expressions of only a few hundred square meters. These systems are increasingly being recognized as being of important economic significance. They include some of the world's highest grade and largest porphyry-related gold resources. Cadia-Ridgeway and Dinkidi are examples of Alkalic Au-Cu deposits which would be well known to Australian geoscientists.

- Drill holes JDH-002 to JDH-006 and JDH-014 logged much of the gold and copper mineralization occurring in altered metamorphic wallrocks as well as breccia pipes. This (mineralization being pervasive in the surrounding country rocks) is generally evidence of a large Alkalic Au-Cu deposit. For example, this is commonly seen at Cardia.

- A detailed evaluation of the breccias was conducted in the Bloque De Oro which indicated:
    - High grade gold - copper mineralization is either confined to the breccias (at least two phases), or late tight (very minor selvages, no open space crystal growth) vein systems (predominately low-angle (less than 40-degree dip).
    - The older, first phase breccia is encountered in the Adriana adit. Figure 12 presented on the following page illustrates the position the older breccias are positioned in a porphyry system like Guayabo. The older phase breccias do not appears to have vented as there are no open space textures between fragments and all fragments are matrix supported. Another indication that the older breccias did not vent is the non-uniform shape of the breccias. In other words, no pipe like features.
    - The best grades in copper and gold are associated with the late, second breccia mineral event (open space), and the late low-angle, vein mineral event. The presence of a tourmaline copper gold pipe/dike like body located ridge between the high-grade pipe (that is being mined) and hole GY 2 adds to the evidence of Guayabo high grade porphyry Au Cu mineralization system. This noted tourmaline pipe outcrop has never been sampled and this is recommended as a priority.

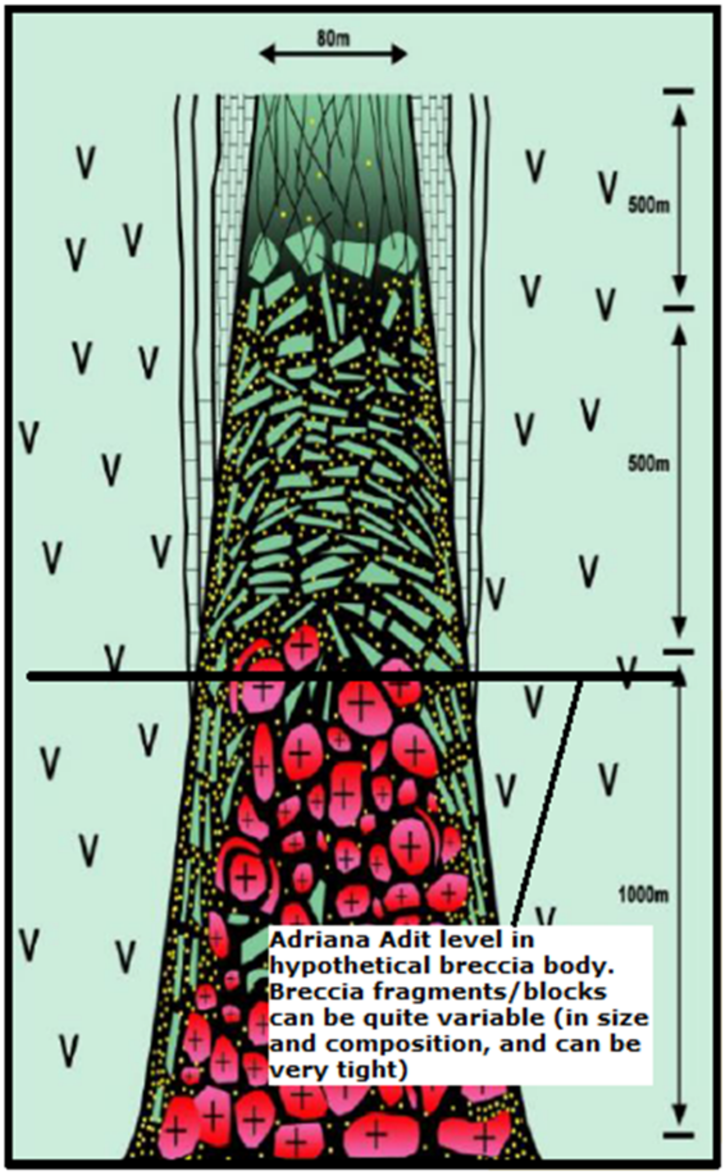


Figure 12 – Typical porphyry associated hydrothermal breccia

- The low angle-veins tend to dip inwards toward a central zone/area.
- The youngest breccia event along with the youngest, tight, thin, low-angle, vein event, are the locations of the best Au and Cu grades, by far!
- The older breccia event, as seen in DDH - GY – 2 and in pictures shown below is very tight and clearly shows the better grades occur in those breccias which display clear evidence of transported, mineralized fragments.
- The photos below show the tight brecciation encountered in drill hole GY 2. Note the fragment mixing of shapes and style. The white mineral/mineral assemblage is believed to be a mix of silica and albite. The black minerals appear to be iron rich chlorite and possibly non-crystalline actinolite/tourmaline. The assay geologic log for drill hole GY- 2 follows the pictures. Note the lack of detail observations in the log, yet this drill hole is a true discovery ore hole even for the late 1990's.

Sample #:	From:	To:	RCV	Au (Screen)	Au	Ag	Cu	Pb	Zn	As	Mo
CP	m	m	%	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm
3498	54.00	54.70		4.19	4212	2.6	40	6	41	14	4
3499	54.70	55.62		3.02	2841	65.6	4074	36	731	690	14

Figure 13 - DDH-GY-2 representative picture & ddh assay – log

- While the time allotted was insufficient to provide a detailed understanding, there appears to be mineral zoning --- good grade Ag ≥ Ag outer vein mineralization, Au >> Ag mineralization central veining, and then Au ≥ Cu inner. The highest-grade mineralization is more central and associated with brecciation and veining. Arsenic was noted in the outer area of the prospect. Metal and element finger print zoning has proven to be a direct tool that leads to discovery. One only needs to look at the history of discoveries like Henderson – Urad, Silver Creek – Rico, 4 Metals – Red Mountain, or Mt. Emmons.

- The genesis/development of gold/copper porphyry mineralization at El Guayabo is interpreted as follows:

  - First pulse: A deep seated, vein-controlled mineralization (Au with minor sulfide (py, cpy.)) directly associated with an unidentified, black alteration mineral. Amorphous silicification (white – sodic) alteration seems to be associated with this early event, (similar situation at Cangrejos).

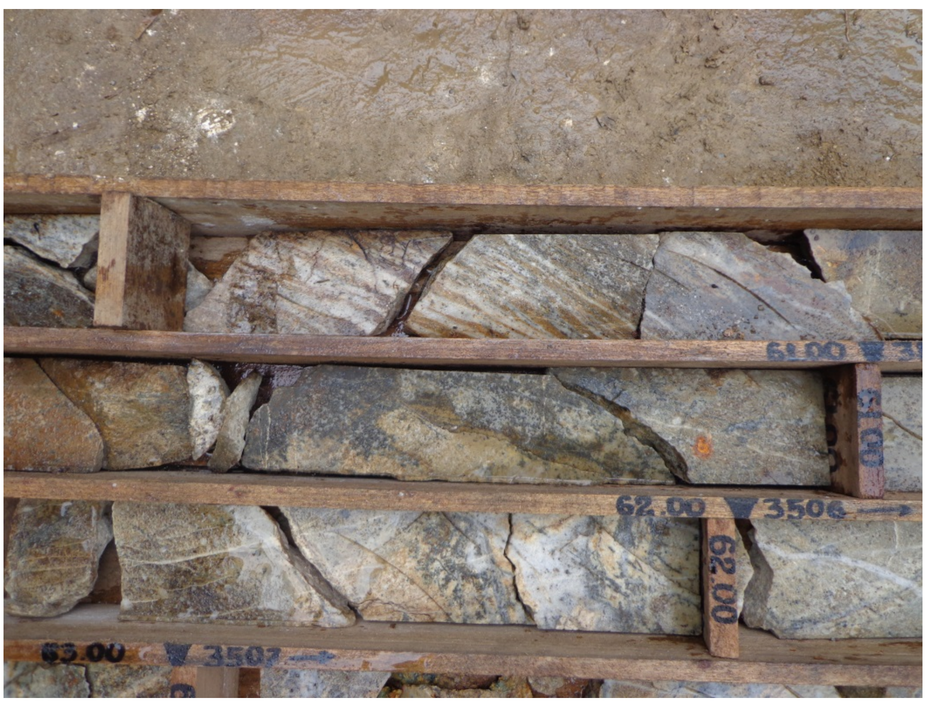
  -

  - Then: Hydrothermal mineralization & alteration related to a developing, large porphyry Au Cu system with associated discordant brecciation of wall-rock volcanics occurring. The hydrothermal brecciation is described as a quartz matrix clast supported or in part banded hydrothermal breccia. This breccia has more open space than the first stage of the gold rich breccia

- Then: Discordant, hydrothermally related, brecciation of both the host porphyry and wall rock volcanics occurred. This hydrothermal brecciation is tight and carries fragments of extreme variations in size. These breccia bodies do not appear to be typical “pipe” in form but are more like oblong wavy zones. This mineralization is typified by the high-grade gold copper mineralization discovered in DDH-GY-2 and in the adit. In my experience this typifies large tonnage, deep seated, porphyry systems.

- Finally: The youngest stage of mineralization occurs and is typified by very high grade, thin, low-angle veins (Au > Cu), and the true pipe shaped high grade (Au = Cu) breccia bodies. Two of these bodies are recognized and are interpreted to be a true pebble dike or pipe like bodies. Again, this relationship and style of mineralization is displayed by many of the deep discoveries during the last 50 years of exploration.

- Sulfide metal zoning may be present as exhibited by the following: distal Ag> Au veins zoning inward to Au > Ag veining, and then the inner Au ≥ Cu odd shaped, tight breccias. Attachment 2 is a Plan Projection (SIMPLIFIED) that tries to illustrate potential metal zoning and structure/veining patterning both of which support the presence of a core/central area for discovery of a “Low Sulfide” porphyry copper gold ore system.



Sample #:	From:	To:	RCV	Au (Screen)	Au	Ag	Cu	Pb	Zn	As	Mo
CP	m	m	%	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm
3504	60.00	61.00		5.03	4828	46.1	7234	163	432	510	40
3505	61.00	62.00		3.67	3530	41.7	2374	57	190	125	19

ODIN MINING & EXPLORATION

AREA : EL GUAYABO
HOLE #: **DDH - GY - 02**
INCLINATION: -90
DIRECTION: N/A

(Updated August 3, 1997)

EASTING: 629171 E
NORTHING: 9606026 N
ELEVATION: 983.16 m.a.s.l

START DATE: 06\OCTOBER\96
END DATE: 13\OCTOBER\96
GEOLOGIST: Steven Wells/Rudolf Jahoda

Description	Sample #: CP	From: m	To: m	RCV %	Au (Screen) ppm	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Mo ppm	Suc.Mag.	Batch #	Depth m
TOTALLY WEATHERED; CP 4843 0.50 - 0.95 m: Au 1464	3486	0.00	3.00		1.52	1392	1.4	496	56	388	153	6	0.11 0.02 0.09	518	1 2 3
METEORIZED INTRUSIVE; TOTALLY WEATHERED ROCK	3487	3.00	6.00		0.27	245	2.4	267	147	459	105	4	0.02 0.02 0.85	518	4 5 6
QUARTZITIC BRECCIA METEORIZED	3488	6.00	9.00		0.17	207	2.2	217	61	374	65	4	0.04 0.06 0.09	518	7 8 9
9.95 m: 9.00 a 9.70 m	4844	9.00	9.70			32	<0.2	341	4	1480	61	2	0.07	518	10
QUARTZITIC BRECCIA (kaolinized: Py - Apy)	3489	9.70	11.00		1.36	1299	2.7	468	28	257	49	30	0.16	518	11
	3490	11.00	12.00		12.50	14400	6.0	34	22	392	1177	11	0.06	518	12
12.62 m: Base of weathering	3491	12.00	13.00		3.01	3025	4.9	717	27	218	34	4	0.04	518	13
"DACITE" Quartz, carbonate, chlorite, sericite, py, sph, cpy fractures along core-axis.	4203	13.00	14.00			292	2.7	420	11	884	100	2	0.15	518	14
	4204	14.00	16.00			119	3.2	524	18	580	230	2	0.82 0.52	518	15 16
	4205	16.00	18.00			356	2.3	276	16	410	301	2	1.22 0.35	518	17 18
18.54 m: QUARTZITIC BRECCIA Mylonitic foliation subparallel core, chl-ser-qtz-py/po-apy-sph alteration	4206	18.00	20.00			94	0.6	53	17	401	747	5	0.22 0.31	518	19 20
21.86 m:	4349	20.00	22.00			132	2.4	257	9	271	542	5	0.20 0.25	543	21 22
"DACITE"	4350	22.00	24.00			854	3.3	614	10	412	228	3	3.43 0.16	543	23 24
	4351	24.00	25.00			315	3.5	836	28	250	275	3	3.11	543	25
25.21 m: QUARTZITIC BRECCIA (mylonitic banding)	4352	25.00	28.00			781	2.1	330	4	321	352	4	0.10 0.38 0.71	543	26 27 28
	4353	28.00	31.00			907	1.1	396	4	67	103	3	0.03 0.05 0.05	543	29 30 31
	4354	31.00	34.00			230	2.2	422	20	445	42	4	0.07 0.10 0.40	543	32 33 34
	4355	34.00	37.00			307	0.8	109	5	104	53	3	0.10 0.04 0.09	543	35 36 37
38.5 m. Clorite-sericite altered.	4356	37.00	40.00		0.53	457	1.4	244	4	320	35	2	0.03 0.16 0.06	543	38 39 40
40.3 m.	4357	40.00	43.00		1.19	1169	2.6	662	15	259	81	3	0.09 0.09 0.10	543	41 42 43
44.56 m: Isolated mm. - quartz veinlets 155-165° to core axis.	4358	43.00	46.00		1.42	1388	1.9	751	9	186	75	4	0.11 1.65 0.02	543	44 45 46
47.20 m; "DACITE" (Moderately silicified, scricitized)	4359	46.00	48.00		1.04	823	1.0	297	8	45	77	6	0.22 0.14	543	47 48
48.92 m:	3492	48.00	49.00		2.32	2218	10.7	904	19	1088	113	4	0.42	518	49
	3493	49.00	50.00		1.45	1727	0.2	11	12	18	59	4	0.12	518	50
51.00 m. QUARTZITIC BRECCIA	3494	50.00	51.00		0.65	683	0.8	528	12	41	32	3	0.08	518	51
cm -spaced mm- quartz veins; 60° to core axis; Cpy, chlorite, sericite alteration	3495	51.00	52.00		4.37	4807	2.5	1248	23	73	68	5	0.02	518	52
52.70 m.	3496	52.00	53.00		2.10	2195	3.2	770	14	64	39	4	0.25	518	53
	3497	53.00	54.00		0.05	39	0.3	22	8	9	51	4	0.07	518	54
Qtz-sericite-dolomite-cpy-po alteration, micro-plz veinlets.	3498	54.00	54.70		4.19	4212	2.6	40	6	41	14	4	0.06	518	55
55.55 m.	3499	54.70	55.62		3.02	2841	65.6	4074	36	731	690	14	0.24	518	56
Silicified, cm-spaced qtz veinlets, 40° to core axis. 56.1 m: Thin section.	3500	55.62	57.00		0.30	243	1.6	77	177	228	702	6	0.53	518	57
58.00 m.	3501	57.00	58.00		0.64	594	2.9	228	52	54	216	9	1.78	518	58
(mm.)-cm spaced qtz veinlets, 30 - 50° to core axis.	3502	58.00	59.00		5.66	4931	23.4	4082	77	223	292	173	0.05	518	59
	3503	59.00	60.00		39.72	33230	44.4	6802	18	292	150	6	0.54	518	60
	3504	60.00	61.00		5.03	4828	46.1	7234	163	432	510	40	1.18	518	61
Sulphide-rich "stockwork" DACITE (silicified: Po - Cpy - Apy)	3505	61.00	62.00		3.67	3530	41.7	2374	57	190	125	19	0.95	518	62
	3506	62.00	63.00		7.04	7324	71.3	5184	48	296	277	12	0.21	518	63
	3507	63.00	64.00		7.58	7441	37.5	3518	21	197	385	12	0.24	518	64
65.00 m.	3508	64.00	65.00		2.09	1761	47.7	4325	104	187	517	5	0.05	518	65
Mm-spaced qtz veinlets at 15-25° to core axis.	3509	65.00	66.00		20.18	20200	42.4	748	69	111	144	7	0.29	518	66
67.50 m.	3510	66.00	67.00		22.77	23130	67.0	312	92	123	432	7	0.11	518	67
	3511	67.00	68.50		10.95	12470	37.5	708	44	109	126	13	0.40	518	68
68.00 m. a 68.20 m: Mm. spaced qtz veinlets at 120° to core axis.	3512	68.50	69.50		2.00	675	1.9	20	29	39	3663	22	0.08	518	69
	3513	69.50	70.25		13.66	18790	11.0	182	45	111	175	16	0.16	518	70
	3514	70.25	71.00		26.47	27560	209.0	2274	26	137	228	11	0.14	518	71
	3515	71.00	72.00		4.24	3094	63.8	8077	13	108	143	4	0.12	518	72
Strong quartz-sericite hydrothermal, fluid brecciation. 72.8 m: Thin section.	3516	72.00	73.00		4.75	4281	42.3	5941	14	313	270	6	0.99	518	73
	3517	73.00	74.00		4.46	4394	3.2	54	14	399	93	15	2.92	518	74
	3518	74.00	75.00		14.59	4007	2.5	492	45	573	48	5	0.13	518	75
	3519	75.00	76.00		3.26	3871	38.2	2904	62	1269	201	13	2.68	518	76
	3520	76.00	77.00		2.93	2880	23.6	3079	449	713	399	7	1.18	518	77
	3521	77.00	78.00		2.15	2262	83.7	11000	202	439	1379	31	0.31	518	78
78.56 m. a 79.00 m: Mm spaced qtz veinlets at 60° to core axis.	3522	78.00	79.00		29.75	29590	21.2	1568	499	536	618	15	0.41	518	79
	3523	79.00	80.00		4.65	4948	10.3	445	743	1014	4042	17	0.05	518	80
Strong silicification and fluid brecciation.	3524	80.00	81.00		2.14	2343	20.5	450	153	650	491	16	0.41	518	81
	3525	81.00	82.00		3.11	2785	5.4	1138	58	37	214	8	0.24	518	82
	3526	82.00	83.00		4.31	2552	4.3	655	166	6590	1333	85	0.22	518	83
	3527	83.00	84.00		3.67	3648	6.5	1106	107	2775	1168	30	0.37	518	84
	3528	84.00	85.00		3.06	3469	11.2	3698	61	634	689	19	1.35	518	85
	3529	85.00	86.00		1.20	1006	8.6	3602	40	527	117	6	1.60	518	86
	3530	86.00	87.00		0.68	698	2.5	813	24	88	44	5	0.59	518	87
88.00 m. a 90.30 m: Sulphide-rich intersection.	3531	87.00	88.00		5.18	5225	15.5	5532	175	1684	2472	15	1.48	518	88
	3532	88.00	89.00		1.32	1489	26.5	11000	75	1086	480	33	1.73	518	89
	3533	89.00	90.00		4.41	4175	23.9	11000	151	1071	551	28	2.20	518	90
	3534	90.00	91.00		3.72	3661	14.7	5578	115	1748	831	26	2.35	518	91
	3535	91.00	92.00		1.98	1958	7.3	1096	41	1294	282	42	1.06	518	92
93.00 m: Transitional contact to quartzitic breccia.	3536	92.00	93.00		3.06	3214	17.0	519	52	1635	801	22	1.58	518	93
94.00 m.	3537	93.00	94.00		1.67	1750	1.4	397	33	774	241	12	0.95	518	94
	3538	94.00	95.00		6.28	6022	7.6	3206	60	1244	171	13	2.63	518	95
96.40 m.	4196	95.00	96.00		2.29	3265	1.8	533	24	621	284	6	1.03	536	96
95.00 m. a 100.00 m: cm.-dm. spaced qtz veinlets at 45-60° to core axis.	4197	96.00	98.00		1.49	1559	5.7	1830	84	830	1993	3	0.35 0.60	536	97 98
	4198	98.00	99.00		0.39	467	4.6	1941	81	357	222	6	0.27	536	99
102.10 m.	4199	99.00	102.00		0.38	389	4.3	1669	38	513	81	3	0.79 0.47 0.18	536	100 101 102

Typical low sulfide Au-Cu porphyry type mineralization

103	103.00 m.										0.18	
104	DACITE	4200	102.00	105.00	23	0.7	129	23	383	27	3	0.31	536
105	(moderately silicified, digesting fragments of											0.23	
106	quartzite breccia)											0.61	
107		4201	105.00	108.00	23	0.5	76	36	477	110	3	0.50	536
108	107.50 m.											0.31	
109												5.11	
110	Nests of po-cpy-chl.	4202	108.00	111.00	76	5.1	1295	43	258	216	4	1.43	536
111	QUARTZITIC BRECCIA - DACITE											0.84	
112												0.07	
113		4543	111.00	114.00	50	0.9	478	19	200	93	2	0.05	549
114												0.05	
115	114.50 m.											0.19	
116		4544	114.00	116.00	540	2.0	3202	21	225	122	2	0.30	549
117	Actinolite-biotite altered rock.											0.23	
118		4545	116.00	118.00	2267	1.0	1748	6	91	87	<1	0.91	549
119	118.33 m.											0.63	
120		4546	118.00	121.00	1905	1.0	494	13	83	250	<1	0.07	549
121												0.09	
122												0.50	
123	Quartzitic mylonite - mylonitic grey breccia	4547	121.00	124.00	719	3.1	511	34	374	139	5	0.23	549
124	(silified, qtz veinlets following drill core)											0.12	
125												0.10	
126	125.50 m.	4548	124.00	127.00	1155	1.3	484	19	241	195	<1	0.39	549
127	126.83 m: grading into quartzitic breccia.											0.26	
128	Py-cpy on hairline fractures along drill core.											0.78	
129		4549	127.00	129.00	4765	0.6	2231	<2	34	81	<1	0.88	549
130												0.97	
131	Strong actinolite-biotite alteration.	4550	129.00	131.00	819	0.5	729	14	46	107	<1	1.72	549
132												1.09	
133	Py-cpy on fractures.	4551	131.00	132.70	1116	0.8	1424	4	55	47	<1	1.59	549
134		4207	132.70	134.00	278	1.8	1127	10	56	82	2	1.10	536
135	cm.-spaced qtz/qtz-py-cpy veinlets at 20-35° to core axis.	4208	134.00	135.00	1209	1.1	1530	16	114	66	5	0.38	536
136												0.55	
137		4209	135.00	137.00	657	1.5	1535	21	312	67	5	0.99	536
138	138.00 m	4210	137.00	138.00	517	1.5	1189	22	112	74	17	0.12	536
139		4211	138.00	139.00	293	1.7	322	53	166	118	8	0.16	536
140	139.75 m.	4212	139.00	140.00	1108	2.7	3832	31	154	114	5	0.75	536
141	Strong silicification, mm-cm spaced	4213	140.00	141.00	2025	17.5	7472	43	465	355	5	0.33	536
142	(micro-)qtz-cpy-py/po.	4214	141.00	142.00	995	9.6	4738	33	286	432	12	1.79	536
143	along core axis - 15°	4215	142.00	143.00	2738	15.7	8784	385	641	2077	6	2.78	536
144	143.50 m.	4216	143.00	144.00	446	11.4	5126	211	423	1390	4	1.29	536
145	144,145: Relicts of "older" actinolite (biotite) alteration.	4217	144.00	145.00	686	3.5	1795	33	196	63	4	0.37	536
146		4218	145.00	146.00	891	7.3	2486	23	203	423	3	0.61	536
147		4219	146.00	147.00	1503	3.0	863	29	180	63	4	0.51	536
148	Strong silicification, micro-qtz veinlets, sulphides.	4220	147.00	148.00	3432	7.6	2159	35	265	90	4	1.12	536
149	(Cpy, py/po, sph)	4221	148.00	149.00	4309	10.8	2637	58	449	225	40	0.41	536
150		4222	149.00	150.00	4204	8.8	4867	24	313	164	8	1.07	536
151		4223	150.00	151.00	1435	5.9	1589	29	184	281	10	0.37	536
152												0.17	
153		4224	151.00	154.00	1603	8.5	2487	29	222	71	15	0.28	536
154												0.24	
155	154.50 m.											0.64	
156		4225	154.00	157.00	766	4.2	1211	18	144	174	23	0.19	536
157	GREY QUARTZITIC BRECCIA											0.19	
158												0.81	
159		4552	157.00	160.00	372	1.5	553	12	128	253	32	0.22	549
160												0.37	
161												0.61	
162	161.60 m.	4553	160.00	161.60	321	2.8	1018	12	167	189	26	0.35	549
163		4554	161.60	162.60	538	1.9	747	13	122	161	17	0.40	549
164	163.60 m.	4555	162.60	163.60	1504	4.9	1645	14	149	119	27	0.84	549
165	164.20 - 165.50 m. Dark greenish grey, chlorite, mylonitized breccia.											0.19	
166	165 - 166 m. Mylonitic foliation subparallel core.	4556	163.60	166.00	545	1.7	584	9	98	139	13	0.31	549
167	166.20 m											0.08	
168	166 - 167 m. (fine grained metasediment) Mylonitic grey breccia.	4557	166.00	168.00	268	1.1	430	9	62	119	<1	0.71	549
169	169.00 m. QUARTZITIC MYLONITE											0.14	
170	GRADING INTO MYLONITIC	4558	168.00	171.00	187	0.6	219	7	43	165	2	0.10	549
171	GREY BRECCIA.											0.26	
172												0.43	
173		4559	171.00	174.00	474	1.5	541	9	72	225	1	0.25	549
174	Foliation: 65°.											0.05	
175												0.09	
176		4560	174.00	177.00	148	1.0	473	7	54	30	2	0.27	549
177												1.15	
178												1.52	
179		4561	177.00	180.00	53	1.6	536	7	89	81	1	0.14	549
180												0.07	
181	META-SILTSTONE											0.90	
182	GRADING INTO	4562	180.00	183.00	284	2.2	615	8	79	82	<1	0.57	549
183	Tourmaline, foliation 60°. QUARTZITIC BRECCIA											0.72	
184												0.02	
185		4563	183.00	186.00	29	0.5	134	6	56	111	<1	0.30	549
186												0.76	
187	187 m. Original breccia texture disappear - massive quartzitic reay stallized rock.											0.10	
188		4564	186.00	189.00	15	0.3	95	5	46	15	1	0.13	549
189	Tourmaline.											0.10	
190												0.56	
191		4565	189.00	192.00	31	1.2	433	10	74	11	<1	0.14	549
192	191.70 m											0.90	
193		4566	192.00	193.70	178	1.5	707	33	39	232	2	0.62	549
194	Narrow, "subhorizontal" mineralized fractures.											0.80	
195	Strong actinolite-biotite replacement.	4567	193.70	194.40	99	1.2	488	4	84	22	2	1.63	549
196	195.50 m.	4568	194.40	196.00	100	1.4	589	7	178	35	5	1.20	549
197	196.60 - 197.00 m. Dacite, contact at 196.60 m. 90° (?).	4569	196.00	197.00	48	0.7	167	9	54	68	2	0.61	549
198	197 m. Curved contact: dacite intrudes actinolite rock (?).											1.55	
199	198.52 m. Contact 90° (?).	4570	197.00	199.00	118	0.9	435	6	77	11	5	0.15	549
200												0.25	
201												0.65	
202	201.50 m. Relict breccia.	4571	199.00	203.00	49	0.8	139	18	150	77	3	0.29	549
203												2.04	
204	203.50 m. Relict breccia. DACITE/QTZ-DIORITE											1.02	
205	(abundant clasts of quartzitic breccia).											1.76	
206		4572	203.00	207.00	33	3.2	581	20	201	106	4	1.63	549
207												1.49	
208	208.00 m. Relict breccia.											1.46	
209												0.60	
210		4573	207.00	211.00	31	1.3	314	22	97	194	4	0.55	549
211												0.92	
212												1.11	
213	Inclusions of breccia and actinolite rock.											0.69	
214		4574	211.00	215.00	24	2.1	395	27	222	101	2	1.22	549
215												1.13	
216												1.19	
217												0.88	
218	Inclusion of tremolite-rock, breccia fragments.	4575	215.00	219.00	31	1.4	226	11	124	28	6	0.64	549
219												0.90	

Expansion of Tenement Position

While the project contains all identified mineralization to date a significant part of the postulated porphyry system (circa 30%) could fall outside of the existing concession. The acquisition of adjoining properties particularly to the north and the south should be a priority.

Discussions with the tenement owners have indicated that the tenements to the west (held by xxx a TSX and Frankfurt listed junior) are likely available for farm-in or acquisition cheaply. The tenements immediately to the north and south of the project are held by local speculators and available for acquisition – most likely via a cash sale. The current project owner has offered to assist in the acquisition of these tenements. Given the properties are in the hands of speculators a targeted acquisition program using local representatives should be completed before any drilling is conducted.

Suggested work program

6-month time line (see Attachment 1, Time Line Tab)

- Acquire missing historic data maps, scan as needed to build 3 D model, especially focusing on veining, breccias, structures, geochemistry, metal zoning/ratios.
- Mapping sampling with the low sulfide model for guidance.
- Re-log core with attention to breccias features and chemistry.
- Underground mapping and sampling limited to safe conditions.
- Then (or during) core drilling 2 ddhs 1000m per hole.
- Geophysical survey, as justified by geology, which by its self could generate additional drilling h (800m).
- Support technical surveying, possibly supported by new aerial control.
- Continue community support

Logistics

- Field core control/storage, sawing, office, computers, phones, radios.
- Office in town small and staffed locally.
- Two 4WD vehicles (leased?) with drivers.
- Safety support/education for employees and others who work on company land.
- Continue with onsite staff and improve communications with off-site management.

Budget

- Appendix 4 outlines the budget needed for the acquisition and discovery exploration phase of El Guayabo porphyry gold copper property. A 6-month exploration work program of $1.35 million (US) is presented in a spread sheet format.

Appendix 1 – Assay Results

Drillhole (#)	TD (m)	Mineralised Interval From	To	Total (m)			Gold (g/t)		Ag (g/t)		Cu (%)		Au (eqv) (g/t)	Cu (eqv) (%)
JDH-001	236.9	118.7	128.7	**10**	**m**	@	0.2	**g/t Au +**	no assay		no assay		n/a	n/a
	and	176.9	200.6	**23.7**	**m**	@	0.16	**g/t Au +**	no assay		no assay		n/a	n/a
JDH-002	257.5	6.1	256.1	**250.0**	**m**	@	**0.4**	**g/t Au +**	no assay		no assay		n/a	n/a
	inc	64.8	110.2	**45.4**	**m**	@	**0.7**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	116.3	152.9	**36.6**	**m**	@	**0.5**	**g/t Au +**	no assay		no assay		n/a	n/a
JDH-003	260.97	36	45.7	**9.7**	**m**	@	**1.3**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	48.8	54.9	**6.1**	**m**	@	**0.2**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	60.97	79.6	**18.6**	**m**	@	**0.3**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	120.42	254.57	**134.2**	**m**	@	**0.4**	**g/t Au +**	no assay		no assay		n/a	n/a
JDH-004	219	0	25.47	**25.5**	**m**	@	**0.3**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	67.4	207.8	**140.4**	**m**	@	**0.4**	**g/t Au +**	no assay		no assay		n/a	n/a
	inc	124.47	207.8	**83.3**	**m**	@	**0.5**	**g/t Au +**	no assay		no assay		n/a	n/a
JDH-005	210.37	5.18	91.07	**85.9**	**m**	@	**0.4**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	108.8	123.17	**14.4**	**m**	@	**0.2**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	147.38	155.49	**8.1**	**m**	@	**0.2**	**g/t Au +**	no assay		no assay		n/a	n/a
	and	161.59	208.5	**46.9**	**m**	@	**0.2**	**g/t Au +**	no assay		no assay		n/a	n/a
JDH-006	302.74	10.4	89.6	**79.2**	**m**	@	**0.2**	**g/t Au +**	**1.9**	**g/t Ag +**	**0.09**	**% Cu**	0.40	0.24
	and	107.93	281.09	**173.2**	**m**	@	**0.4**	**g/t Au +**	**7.0**	**g/t Ag +**	**0.31**	**% Cu**	1.02	0.62
	inc	164.8	281.09	**116.3**	**m**	@	**0.6**	**g/t Au +**	**8.9**	**g/t Ag +**	**0.40**	**% Cu**	1.38	0.84
	inc	227.8	281.09	**53.3**	**m**	@	**1.2**	**g/t Au +**	**13.3**	**g/t Ag +**	**0.63**	**% Cu**	2.44	1.48
JDH-007	105.8	3.96	34.6	**30.6**	**m**	@	**0.2**	**g/t Au +**	**0.7**	**g/t Ag +**	**0.03**	**% Cu**	0.22	0.13
	and	39.7	84.45	**44.8**	**m**	@	**0.3**	**g/t Au +**	**1.3**	**g/t Ag +**	**0.04**	**% Cu**	0.38	0.23
	and	88.5	92.54	**4.0**	**m**	@	**0.2**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.03**	**% Cu**	0.27	0.16
	and	100.69	105.79	**5.1**	**m**	@	**0.2**	**g/t Au +**	**0.5**	**g/t Ag +**	**0.01**	**% Cu**	0.24	0.15
JDH-008	352.7	21.34	92.46	**71.1**	**m**	@	**0.1**	**g/t Au +**	**1.6**	**g/t Ag +**	**0.03**	**% Cu**	0.22	0.13
	and	104.65	236.89	**132.2**	**m**	@	**0.1**	**g/t Au +**	**2.5**	**g/t Ag +**	**0.09**	**% Cu**	0.26	0.16
	and	249.1	316.15	**67.1**	**m**	@	**0.2**	**g/t Au +**	**5.8**	**g/t Ag +**	**0.27**	**% Cu**	0.75	0.45
	inc	291.76	316.15	**24.4**	**m**	@	**0.5**	**g/t Au +**	**9.3**	**g/t Ag +**	**0.34**	**% Cu**	1.13	0.69
JDH-009	256.7	6.7	14.3	**7.6**	**m**	@	**0.2**	**g/t Au +**	**3.5**	**g/t Ag +**	**0.03**	**% Cu**	0.30	0.18
	and	14.7	117.98	**103.3**	**m**	@	**0.7**	**g/t Au +**	**15.6**	**g/t Ag +**	**0.61**	**% Cu**	1.91	1.16
	and	170.8	172.8	**2.0**	**m**	@	**1.0**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.01**	**% Cu**	1.06	0.64
	and	176.9	181	**4.1**	**m**	@	**0.3**	**g/t Au +**	**1.1**	**g/t Ag +**	**0.03**	**% Cu**	0.36	0.22
	and	201.4	205.4	**4.0**	**m**	@	**11.4**	**g/t Au +**	**9.7**	**g/t Ag +**	**0.01**	**% Cu**	11.54	6.99
	and	219.6	227.4	**7.8**	**m**	@	**0.7**	**g/t Au +**	**1.5**	**g/t Ag +**	**0.05**	**% Cu**	0.80	0.49
	and	255.1	eoh	**1.5**	**m**	@	**0.7**	**g/t Au +**	**1.5**	**g/t Ag +**	**0.02**	**% Cu**	0.75	0.46

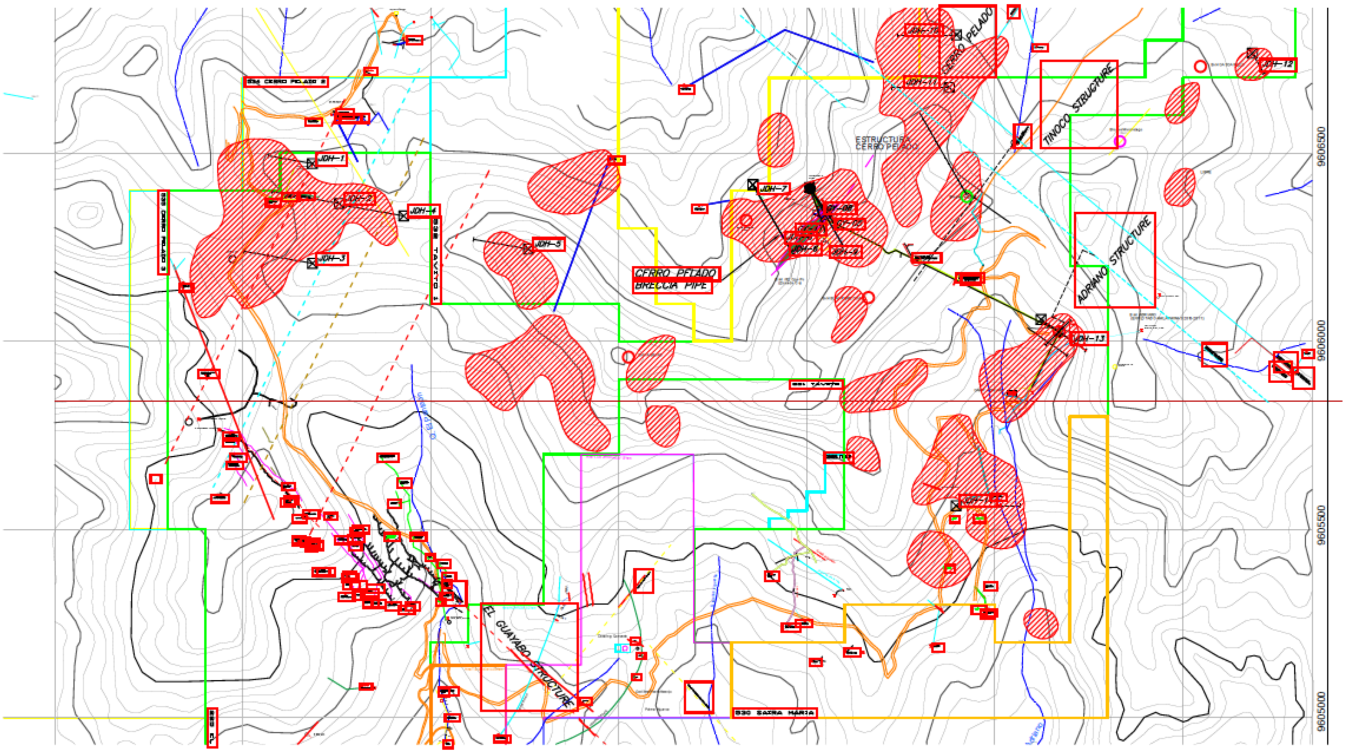
Drillhole (#)	TD (m)	Mineralised Interval From	To	Total (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Au (eqv) (g/t)	Cu (eqv) (%)
JDH-10	221.6	1.5	52.9	**51.4 m @**	**0.5 g/t Au +**	**2.5 g/t Ag +**	**0.09 % Cu**	0.68	0.41
	and	90.5	119	**28.5 m @**	**0.2 g/t Au +**	**3.0 g/t Ag +**	**0.10 % Cu**	0.40	0.24
	and	140	eoh	**81.6 m @**	**0.3 g/t Au +**	**1.1 g/t Ag +**	**0.06 % Cu**	0.40	0.24
JDH-011	218.0	6.1	24.4	**18.3 m @**	**0.2 g/t Au +**	**0.2 g/t Ag +**	**0.02 % Cu**	0.24	0.14
		82.4	102.7	**20.3 m @**	**0.1 g/t Au +**	**2.2 g/t Ag +**	**0.03 % Cu**	0.20	0.12
		102.7	eoh	**115.3 m @**	**0.4 g/t Au +**	**4.2 g/t Ag +**	**0.10 % Cu**	0.57	0.35
JDH-012	124.08	0	53.96	**54.0 m @**	**0.6 g/t Au +**	**5.5 g/t Ag +**	**0.04 % Cu**	0.68	0.41
JDH-013	124.08	53.35	65.4	**12.1 m @**	**0.5 g/t Au +**	**6.5 g/t Ag +**	**0.03 % Cu**	0.62	0.38
	and	89.9	154.96	**65.1 m @**	**1.4 g/t Au +**	**2.7 g/t Ag +**	**0.06 % Cu**	1.53	0.93
	inc	114.32	140.7	**26.4 m @**	**3.0 g/t Au +**	**5.2 g/t Ag +**	**0.01 % Cu**	3.05	1.85
JDH-014	239.39	1.52	167.15	**165.6 m @**	**0.3 g/t Au +**	**3.9 g/t Ag +**	**0.08 % Cu**	0.52	0.32
	inc	26.7	75.7	**49.0 m @**	**0.4 g/t Au +**	**5.3 g/t Ag +**	**0.10 % Cu**	0.67	0.41
	inc	128.5	167.15	**38.7 m @**	**0.5 g/t Au +**	**3.7 g/t Ag +**	**0.08 % Cu**	0.69	0.42
	and	173.25	eoh	**66.1 m @**	**0.1 g/t Au +**	**2.0 g/t Ag +**	**0.07 % Cu**	0.24	0.15
GGY-001	249.2	105	243	**138.0 m @**	**0.3 g/t Au +**	**0.8 g/t Ag +**	**0.04 % Cu**	0.38	0.23
	inc	151.5	158.5	**7.0 m @**	**3.1 g/t Au +**	**6.0 g/t Ag +**	**0.09 % Cu**	3.32	2.01
GGY-002	272.9	0	183	**183.0 m @**	**2.7 g/t Au +**	**10.1 g/t Ag +**	**0.15 % Cu**	3.06	1.85
	inc	0	102	**102.0 m @**	**3.3 g/t Au +**	**12.7 g/t Ag +**	**0.15 % Cu**	3.71	2.25
	and	114	183	**69.0 m @**	**1.2 g/t Au +**	**4.1 g/t Ag +**	**0.20 % Cu**	1.60	0.97
	and	244	272	**28.0 m @**	**0.3 g/t Au +**	**2.3 g/t Ag +**	**0.00 % Cu**	0.31	0.19
GGY-003	295.9	1	262	**261.0 m @**	**0.2 g/t Au +**	**2.9 g/t Ag +**	**0.06 % Cu**	0.35	0.21
	and	263	eoh	**33.0 m @**	**0.1 g/t Au +**	**1.6 g/t Ag +**	**0.04 % Cu**	0.21	0.13
GGY-004	172.2	1	42	**41.0 m @**	**0.4 g/t Au +**	**2.3 g/t Ag +**	**0.03 % Cu**	0.50	0.31
GGY-005	258.27	12	192	**180.0 m @**	**0.4 g/t Au +**	**10.0 g/t Ag +**	**0.27 % Cu**	0.92	0.56
	inc	12	100	**88.0 m @**	**0.6 g/t Au +**	**16.1 g/t Ag +**	**0.37 % Cu**	1.44	0.87
	inc	12	52	**40.0 m @**	**0.6 g/t Au +**	**26.9 g/t Ag +**	**0.57 % Cu**	1.91	1.16
GGY-006	101.92	1	15	**14.0 m @**	**0.7 g/t Au +**	**3.0 g/t Ag +**	**0.04 % Cu**	0.83	0.50
	and	53	eoh	**49.0 m @**	**0.4 g/t Au +**	**2.6 g/t Ag +**	**0.03 % Cu**	0.45	0.27
	inc	72	eoh	**30.0 m @**	**0.6 g/t Au +**	**2.6 g/t Ag +**	**0.04 % Cu**	0.65	0.39
GGY-007	127	0.9	eoh	**126.1 m @**	**0.6 g/t Au +**	**2.0 g/t Ag +**	**0.04 % Cu**	0.68	0.41
	inc	119	eoh	**8.0 m @**	**1.3 g/t Au +**	**3.7 g/t Ag +**	**0.13 % Cu**	1.59	0.96
GGY-008	312.3	0	271	**271.0 m @**	**0.1 g/t Au +**	**6.2 g/t Ag +**	**0.23 % Cu**	0.60	0.36
	inc	221	271	**50.0 m @**	**0.4 g/t Au +**	**9.7 g/t Ag +**	**0.48 % Cu**	1.27	0.77
GGY-009	166.2	1.65	45	**43.4 m @**	**1.7 g/t Au +**	**2.9 g/t Ag +**	**0.06 % Cu**	1.80	1.09
	and	76	90	**14.0 m @**	**0.2 g/t Au +**	**5.2 g/t Ag +**	**0.05 % Cu**	0.32	0.20
	and	121	eoh	**45.0 m @**	**0.1 g/t Au +**	**1.8 g/t Ag +**	**0.04 % Cu**	0.19	0.11

Drillhole	TD	Mineralised Interval		Total			Gold		Ag		Cu		Au (eqv)	Cu (eqv)
(#)	(m)	From	To	(m)			(g/t)		(g/t)		(%)		(g/t)	(%)
GGY-010	194.47	0	95	**95.0**	**m**	**@**	**1.6**	**g/t Au +**	**2.4**	**g/t Ag +**	**0.03**	**% Cu**	1.67	1.01
	inc	21	64	**43.0**	**m**	**@**	**2.2**	**g/t Au +**	**2.5**	**g/t Ag +**	**0.03**	**% Cu**	2.28	1.38
	and	172	eoh	**13.0**	**m**	**@**	**0.2**	**g/t Au +**	**1.3**	**g/t Ag +**	**0.05**	**% Cu**	0.28	0.17
GGY-011	241.57	0	227	**227.0**	**m**	**@**	**0.2**	**g/t Au +**	**9.7**	**g/t Ag +**	**0.34**	**% Cu**	0.87	0.53
	inc	16	96	**80.0**	**m**	**@**	**0.2**	**g/t Au +**	**14.6**	**g/t Ag +**	**0.46**	**% Cu**	1.14	0.69
	inc	202	227	**25.0**	**m**	**@**	**0.4**	**g/t Au +**	**16.4**	**g/t Ag +**	**0.86**	**% Cu**	2.01	1.22
GGY-012	256	57	131	**74.0**	**m**	**@**	**0.4**	**g/t Au +**	**1.9**	**g/t Ag +**	**0.05**	**% Cu**	0.52	0.31
	and	156	192	**36.0**	**m**	**@**	**0.2**	**g/t Au +**	**3.3**	**g/t Ag +**	**0.13**	**% Cu**	0.43	0.26
	and	192	eoh	**64.0**	**m**	**@**	**0.0**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.04**	**% Cu**	0.12	0.07
GGY-013	340.9	37	43	**6.0**	**m**	**@**	**0.3**	**g/t Au +**	**1.0**	**g/t Ag +**	**0.02**	**% Cu**	0.32	0.19
	and	237	280	**43.0**	**m**	**@**	**0.2**	**g/t Au +**	**2.5**	**g/t Ag +**	**0.06**	**% Cu**	0.34	0.20
GGY-014	309.1			**nsi**									0.00	0.00
GGY-015	251.1	110	132.4	**22.4**	**m**	**@**	**0.4**	**g/t Au +**	**0.5**	**g/t Ag +**	**0.03**	**% Cu**	0.45	0.27
	and	153	168	**15.0**	**m**	**@**	**0.2**	**g/t Au +**	**1.3**	**g/t Ag +**	**0.08**	**% Cu**	0.38	0.23
	and	179	237	**58.0**	**m**	**@**	**0.3**	**g/t Au +**	**1.6**	**g/t Ag +**	**0.10**	**% Cu**	0.45	0.27
GGY-016	195.73	8	57	**49.0**	**m**	**@**	**0.2**	**g/t Au +**	**0.7**	**g/t Ag +**	**0.01**	**% Cu**	0.26	0.16
	and	185	188	**3.0**	**m**	**@**	**1.0**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.01**	**% Cu**	1.03	0.62
GGY-017	280.4	0	24	**24.0**	**m**	**@**	**0.5**	**g/t Au +**	**1.3**	**g/t Ag +**	**0.01**	**% Cu**	0.49	0.30
	and	69	184	**115.0**	**m**	**@**	**0.5**	**g/t Au +**	**2.4**	**g/t Ag +**	**0.04**	**% Cu**	0.55	0.33
	inc	125	147	**22.0**	**m**	**@**	**0.2**	**g/t Au +**	**3.0**	**g/t Ag +**	**0.08**	**% Cu**	0.35	0.21
	and	206	241	**35.0**	**m**	**@**	**0.3**	**g/t Au +**	**1.8**	**g/t Ag +**	**0.07**	**% Cu**	0.44	0.27
	and	254	277	**23.0**	**m**	**@**	**0.6**	**g/t Au +**	**1.3**	**g/t Ag +**	**0.02**	**% Cu**	0.60	0.36
GGY-018	160.4	0	25	**25.0**	**m**	**@**	**0.1**	**g/t Au +**	**0.5**	**g/t Ag +**	**0.01**	**% Cu**	0.13	0.08
	and	78	136	**58.0**	**m**	**@**	**0.2**	**g/t Au +**	**3.3**	**g/t Ag +**	**0.06**	**% Cu**	0.35	0.21
GGY-019	175.4	89	155	**66.0**	**m**	**@**	**0.3**	**g/t Au +**	**0.4**	**g/t Ag +**	**0.00**	**% Cu**	0.30	0.18

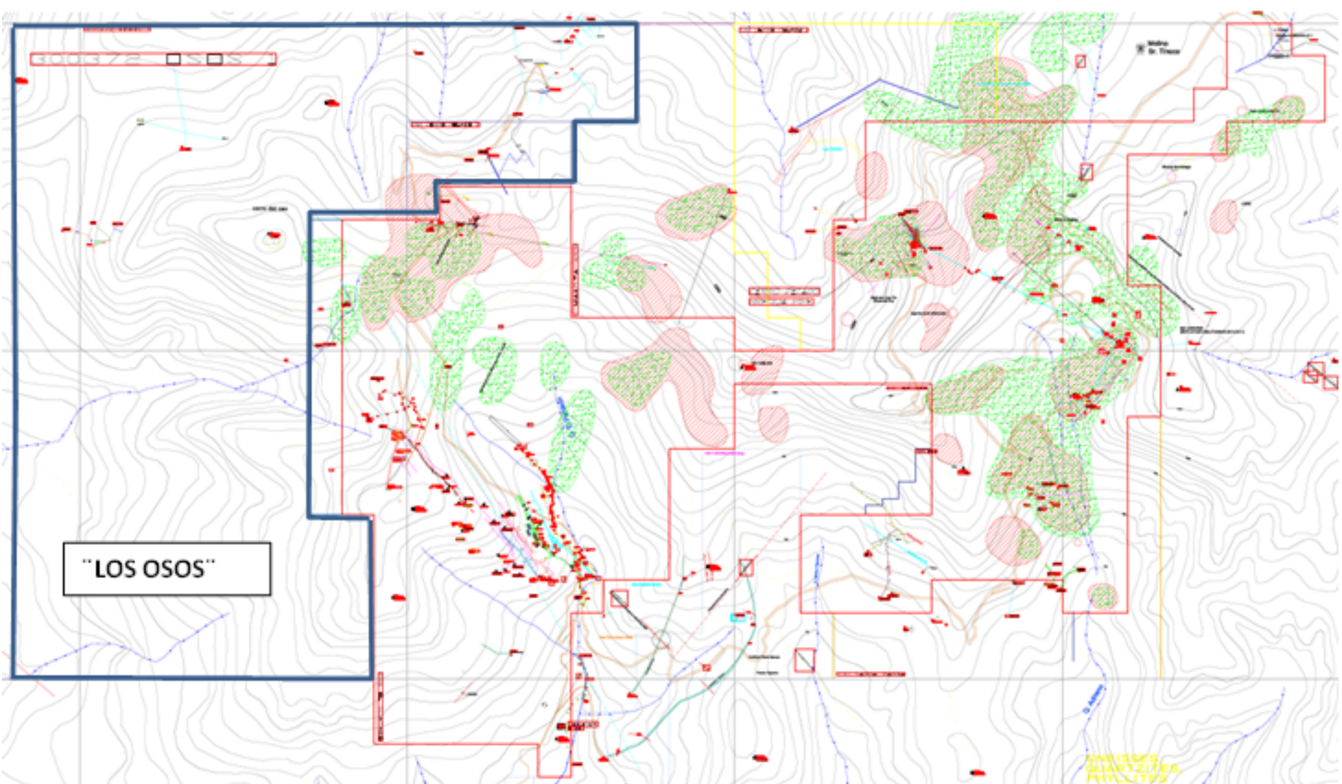
Appendix 2 – Drill collar location data

DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTHP	DRILLED BY
JDH01	627185.78	9606463.27	933.47	280.0	-60.0	236.89	Newmont
JDH02	627260.37	9606353.12	921.56	280.0	-45.0	257.62	Newmont
JDH03	627191.61	9606200.35	952.82	280.0	-45.0	260.97	Newmont
JDH04	627429.81	9606324.00	933.80	280.0	-45.0	219.00	Newmont
JDH05	627755.97	9606248.70	1066.24	280.0	-45.0	210.37	Newmont
JDH06	628356.37	9606416.13	911.58	150.0	-45.0	302.74	Newmont
JDH07	628356.37	9606416.13	911.58	150.0	-75.0	105.79	Newmont
JDH08	628356.37	9606416.13	911.58	150.0	-60.0	352.74	Newmont
JDH09	628507.01	9606408.43	990.18	150.0	-45.0	256.70	Newmont
JDH10	628897.96	9606813.62	985.60	270.0	-45.0	221.64	Newmont
JDH11	628878.64	9606674.39	1081.96	270.0	-45.0	217.99	Newmont
JDH12	629684.61	9606765.31	993.45	150.0	-60.0	124.08	Newmont
JDH13	629122.61	9606058.49	1020.98	125.0	-60.0	239.33	Newmont
JDH14	628897.15	9605562.77	852.59	90.0	-45.0	239.32	Newmont
DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTHP	DRILLED BY
DDHGY01	628928.09	9605517.20	839.01	360	-90.0	249.20	Odin
DDHGY02	629171.15	9606025.55	983.16	360.0	-90.0	272.90	Odin
DDHGY03	629041.84	9606312.81	1063.37	305.0	-60.0	295.94	Odin
DDHGY04	629171.68	9606025.18	983.2	125.0	-60.0	172.21	Odin
DDHGY05	628509.21	9606405.29	989.87	145.0	-60.0	258.27	Odin
DDHGY06	629170.56	9606025.97	983.11	305.0	-60.0	101.94	Odin
DDHGY07	629170.81	9606025.80	983.16	305.0	-75.0	127.00	Odin
DDHGY08	628508.95	9606405.74	989.86	145.0	-75.0	312.32	Odin
DDHGY09	629171.22	9606025.88	983.22	45.0	-75.0	166.25	Odin
DDHGY10	629170.77	9606025.24	983.12	225.0	-75.0	194.47	Odin
DDHGY11	628507.97	9606405.33	989.83	160.0	-60.0	241.57	Odin
DDHGY12	629087.18	9606035.53	996.98	125.0	-60.0	255.7	Odin
DDHGY13	629242.46	9605975.42	997.292	320.0	-65.0	340.86	Odin
DDHGY14	629242.27	9605975.64	997.285	320.0	-75.0	309.14	Odin
DDHGY15	629194.67	9605912.35	977.001	320.0	-60.0	251.07	Odin
DDHGY16	629285.92	9606044.44	1036.920	320.0	-60.0	195.73	Odin
DDHGY17	629122.31	9606058.64	1021.053	125.0	-82.0	280.04	Odin
DDHGY18	628993.10	9606035.45	977.215	140.0	-60.0	160.35	Odin
DDHGY19	629087.23	9606034.98	997.332	45.0	-53.0	175.41	Odin

Appendix 3- Soil geochemistry data



- **Au>100 ppb red colour**



- **Au>100 ppb red color ; Cu > 300 ppm green colour**