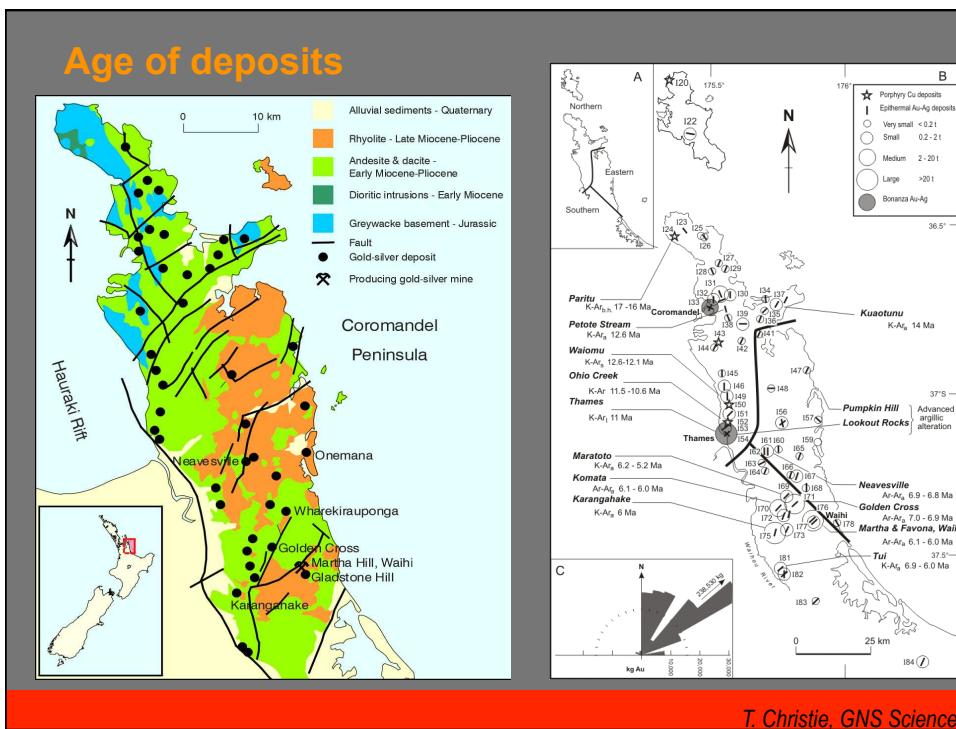
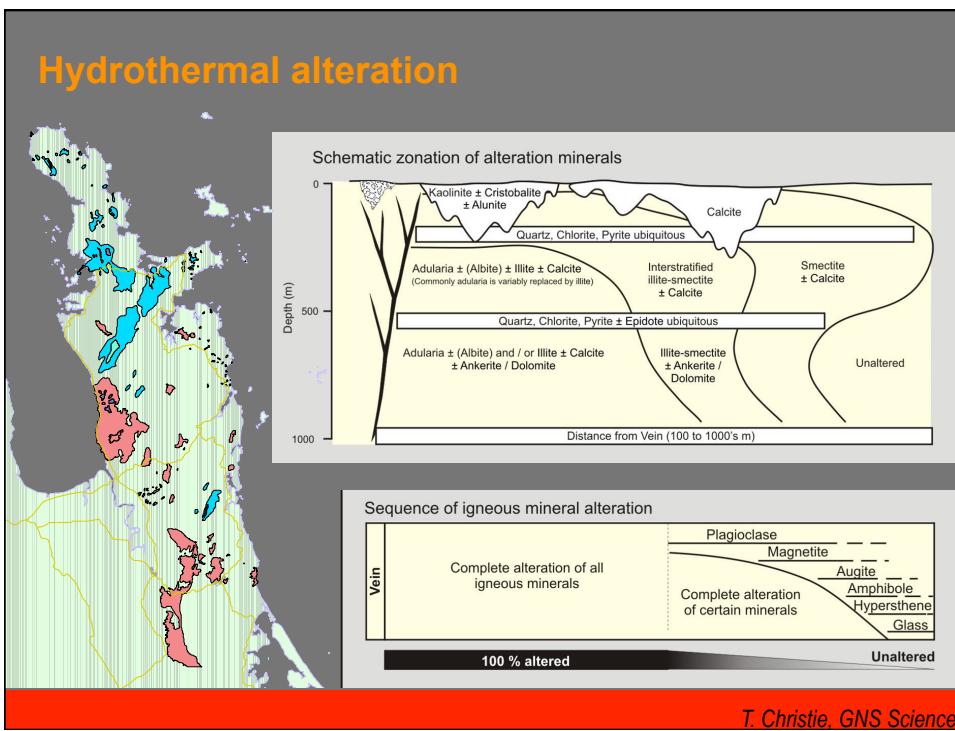
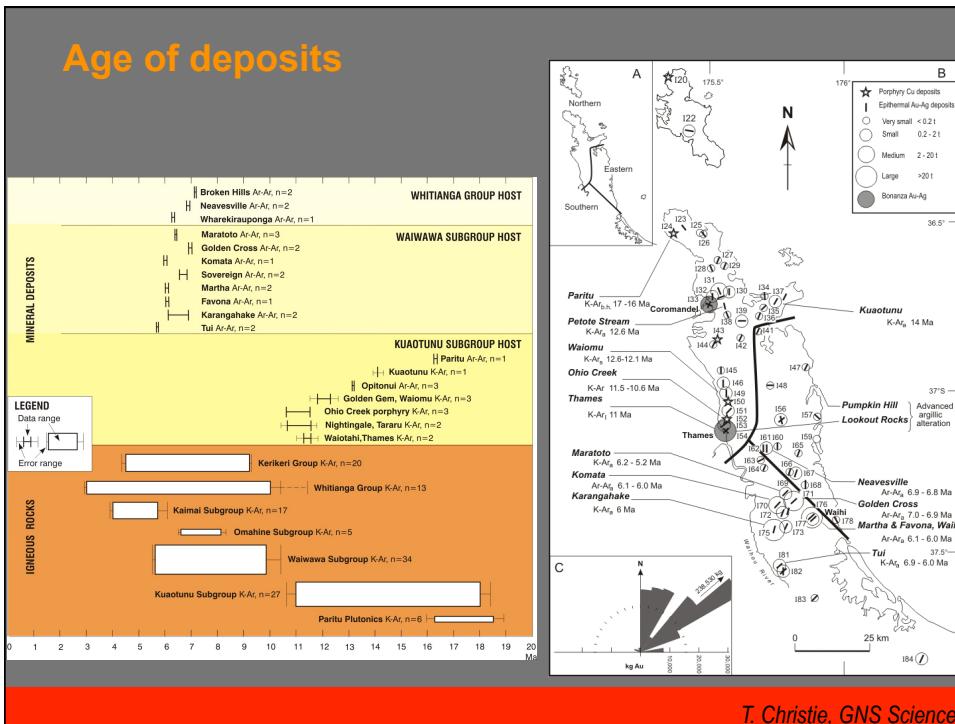
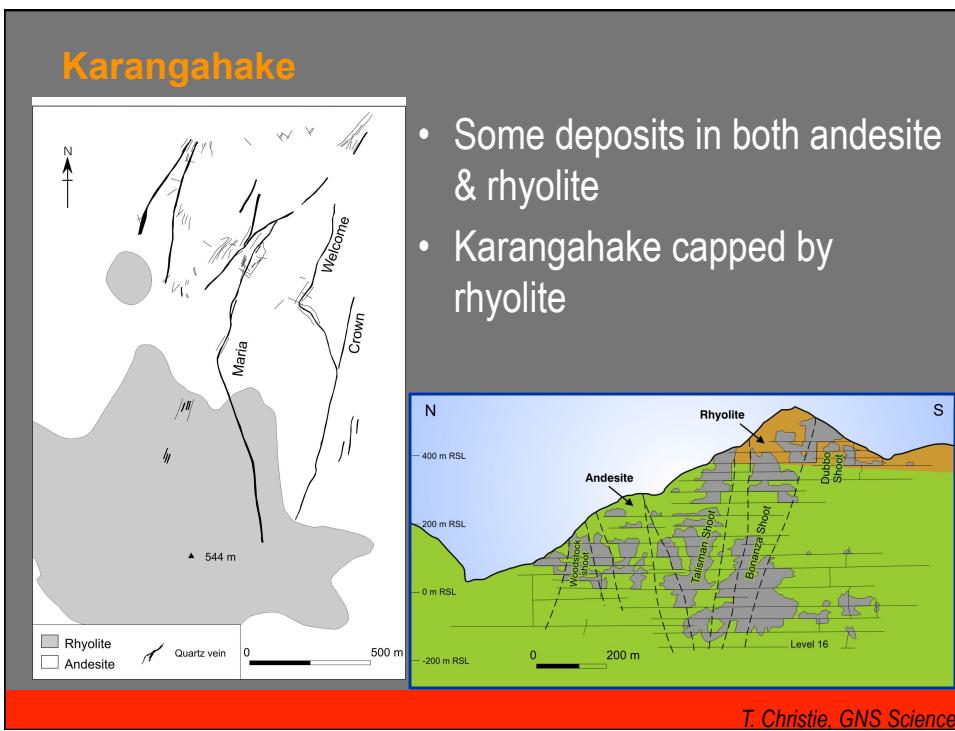
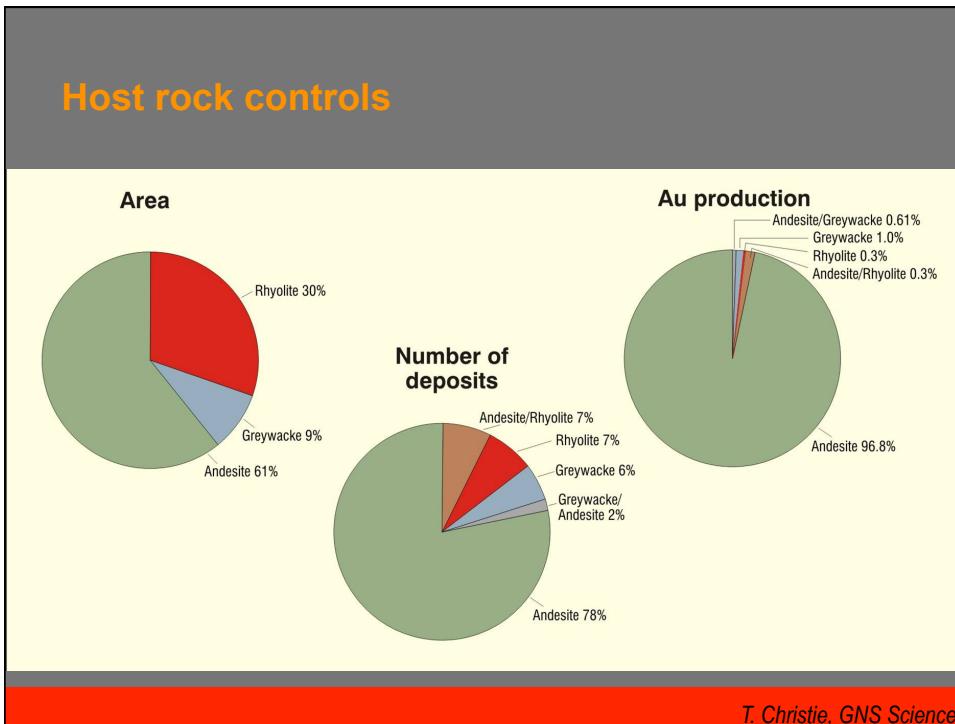


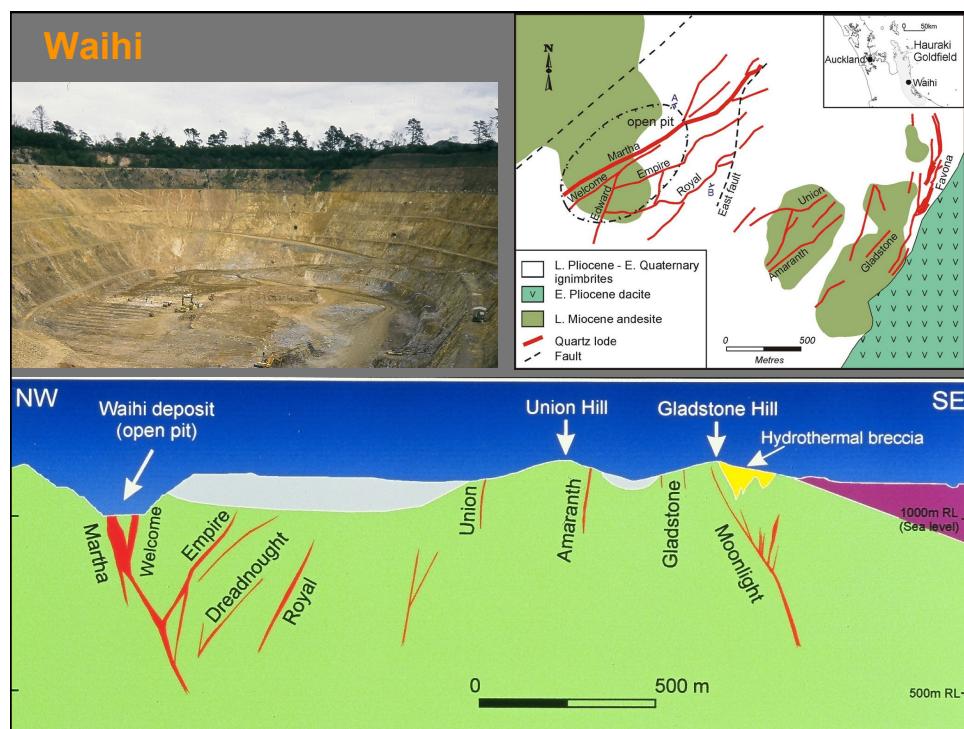
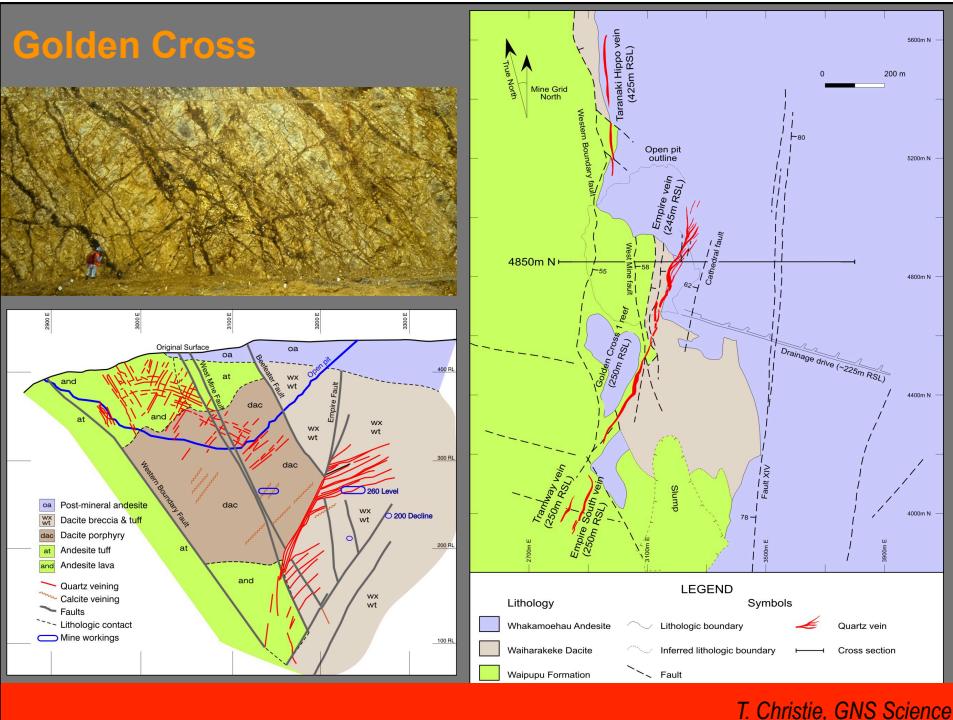
T. Christie, GNS Science

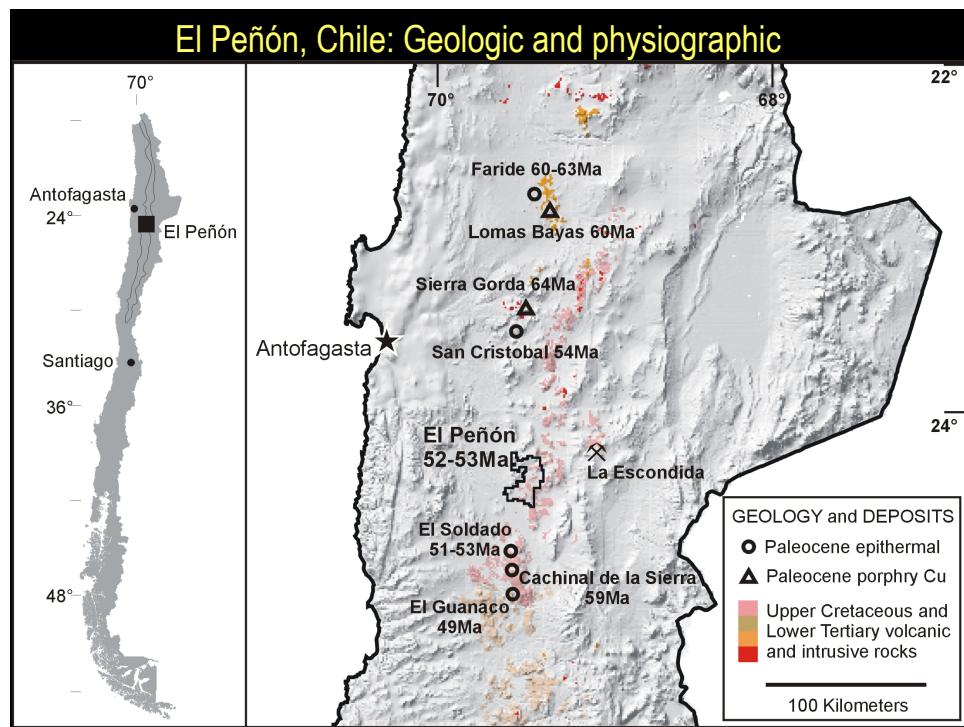
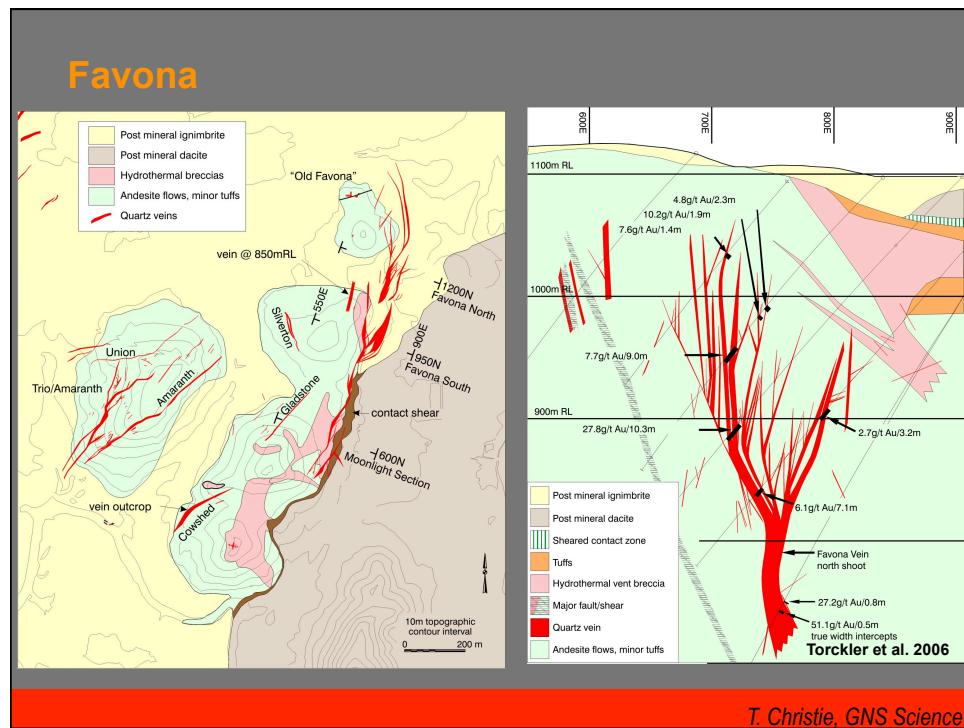


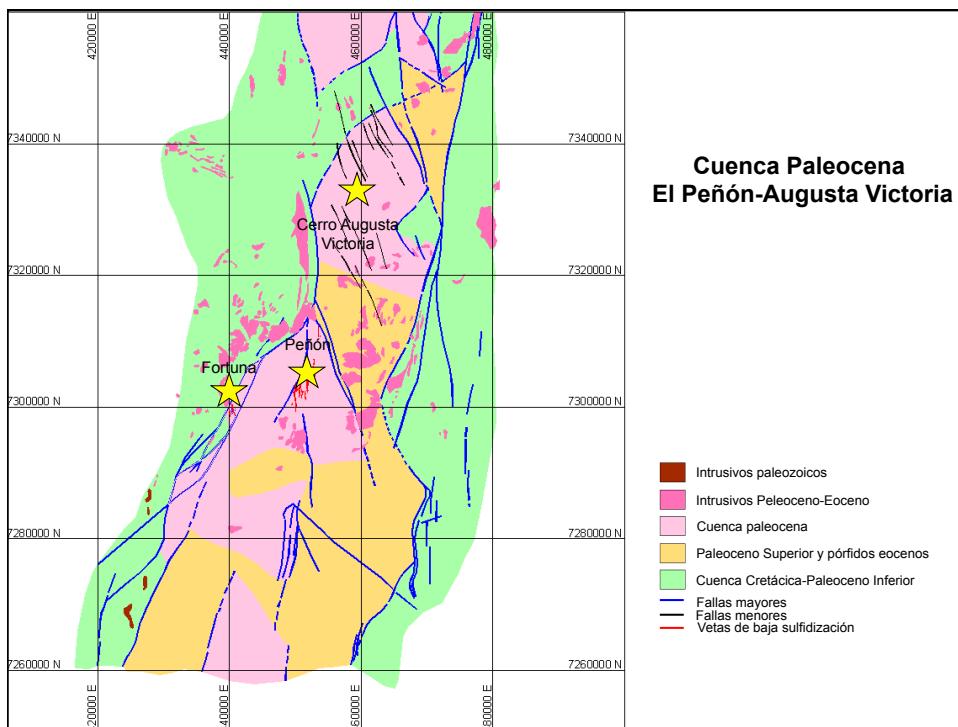
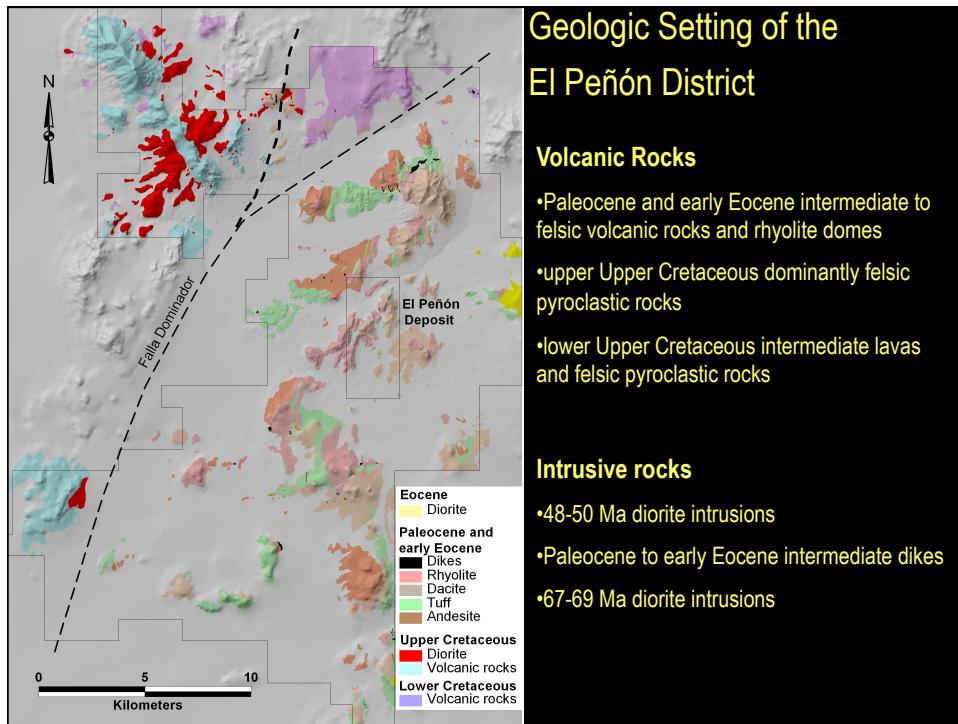
T. Christie, GNS Science

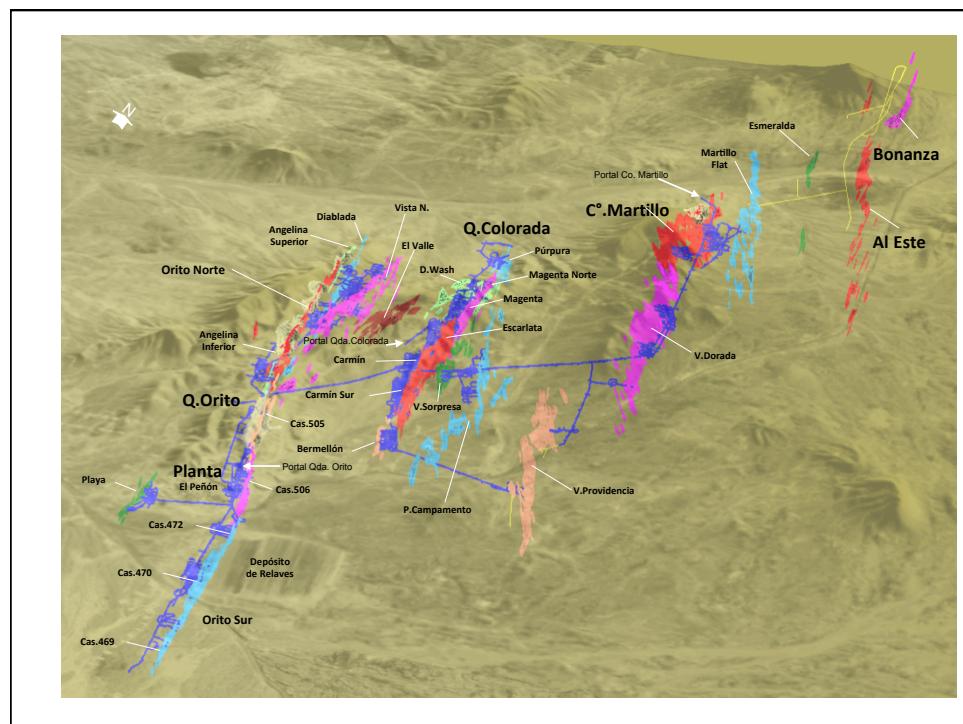
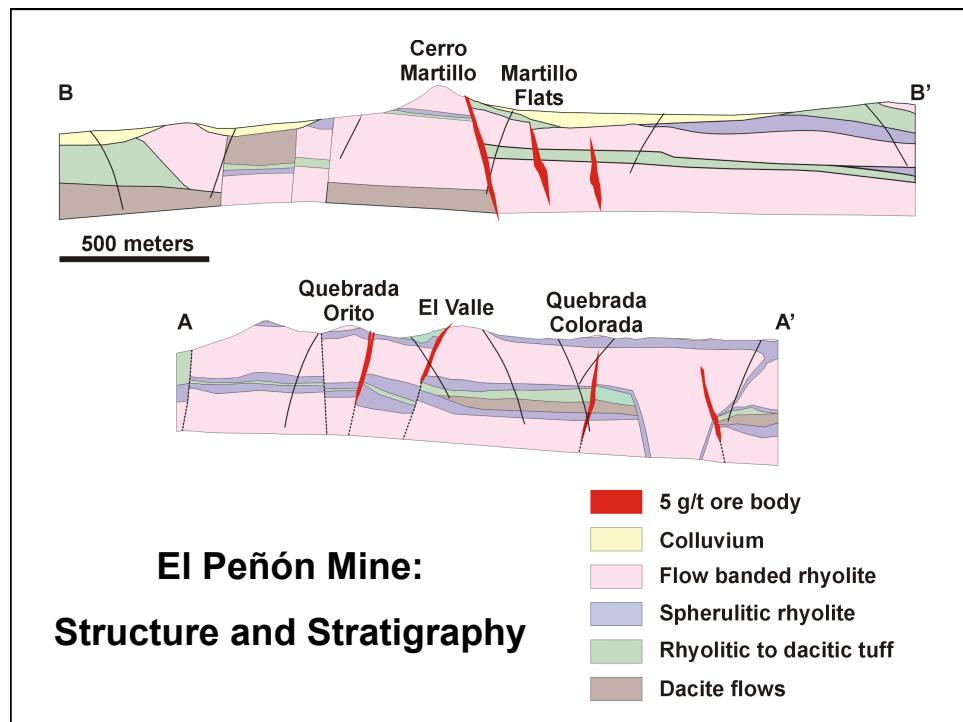




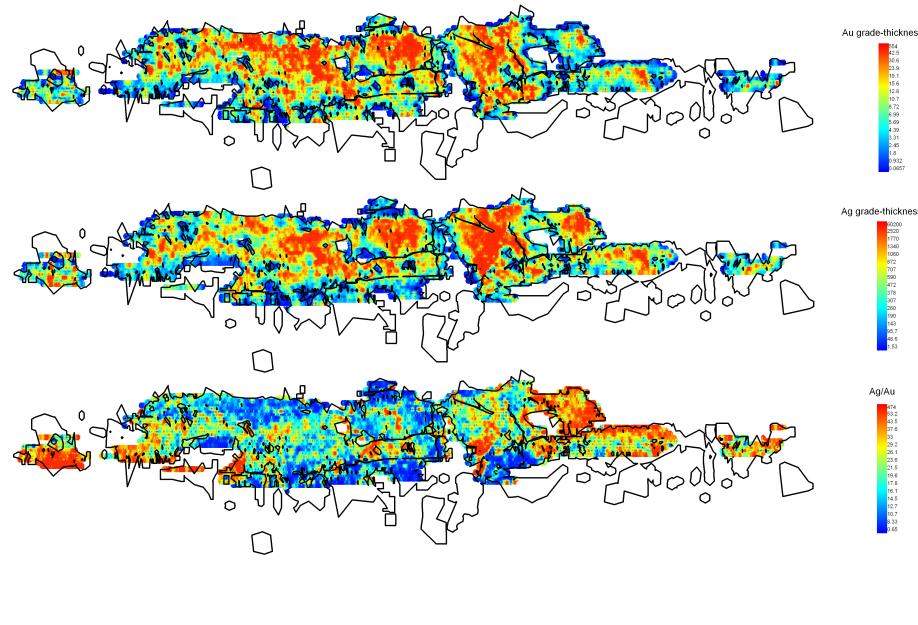






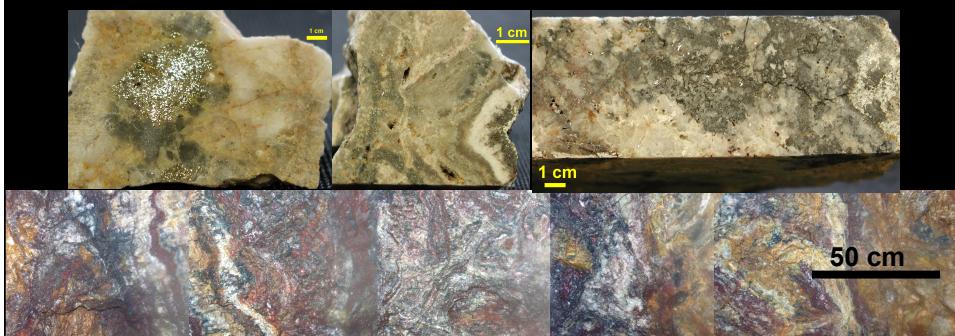


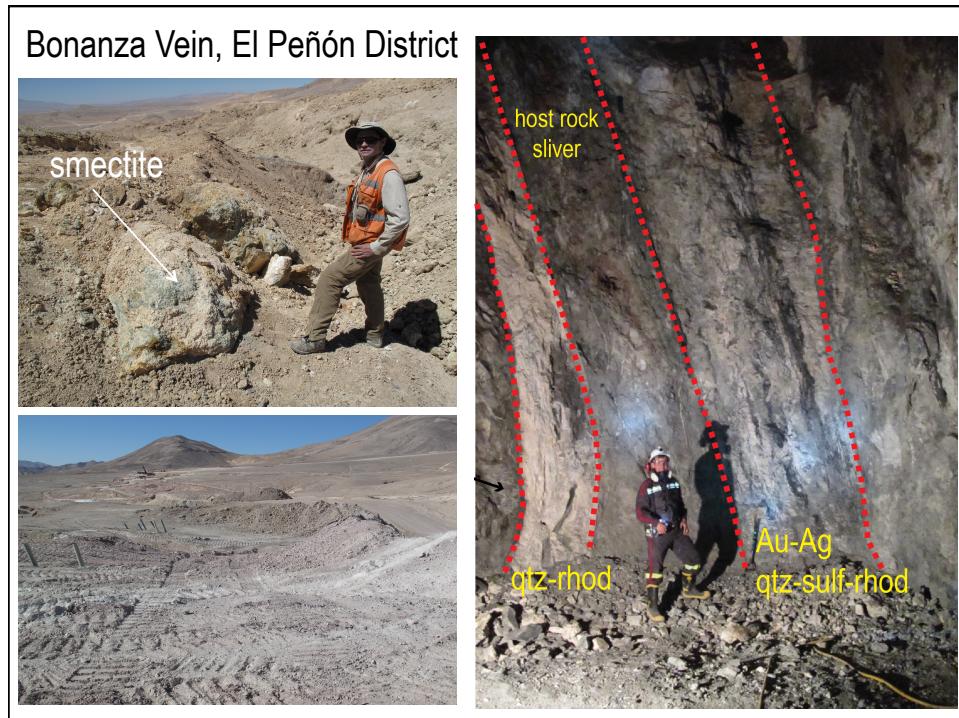
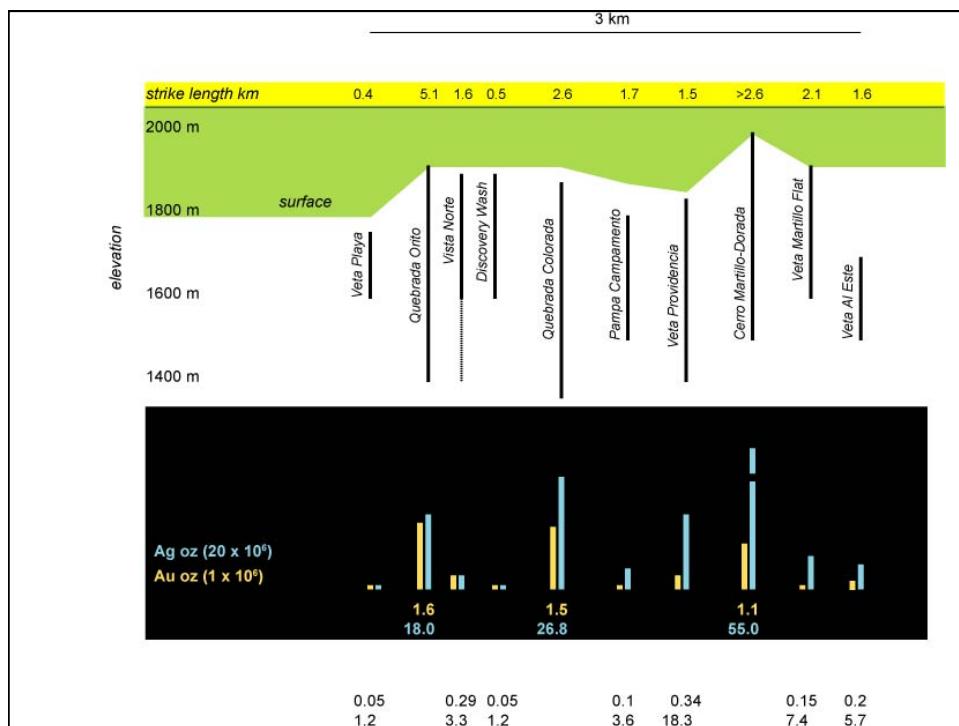
Quebrada Colorado, Long Section, El Peñón District

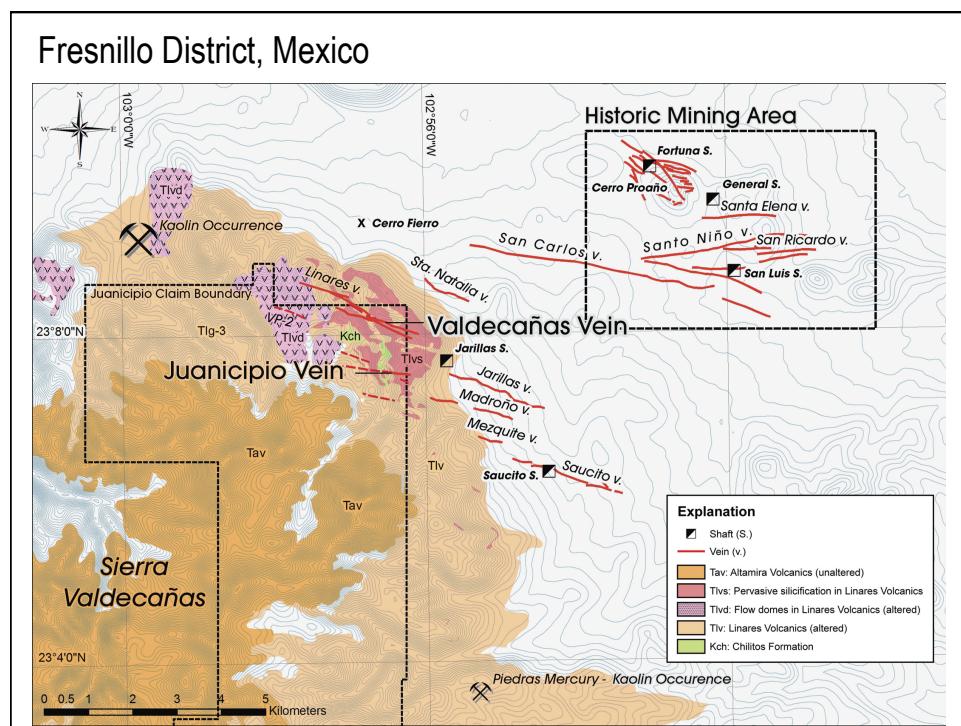
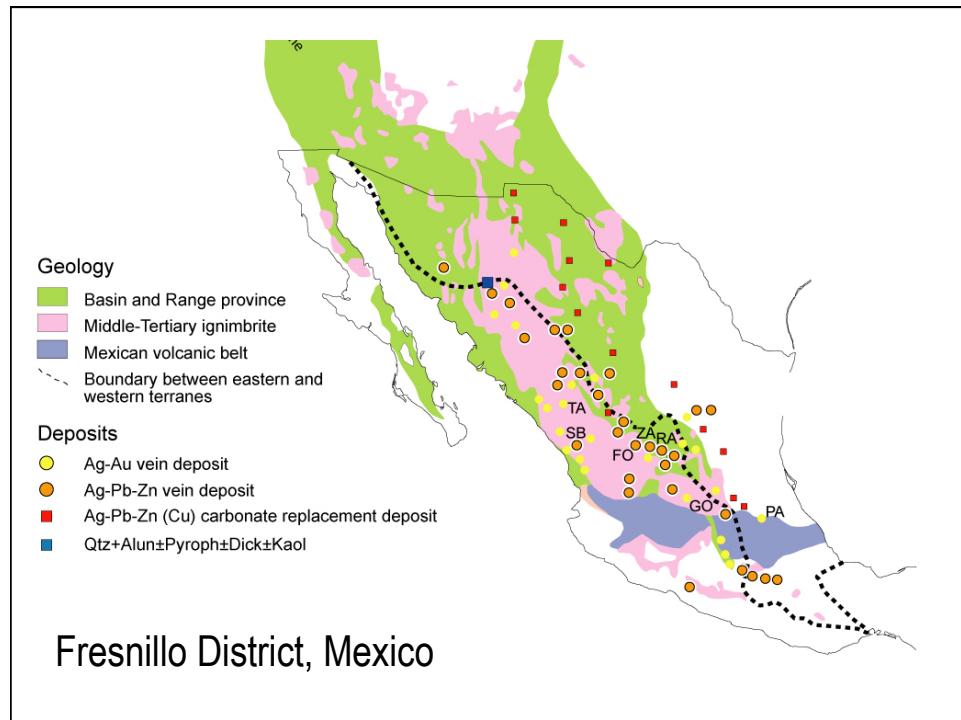


Quebrada Colorado Ore Mineralogy

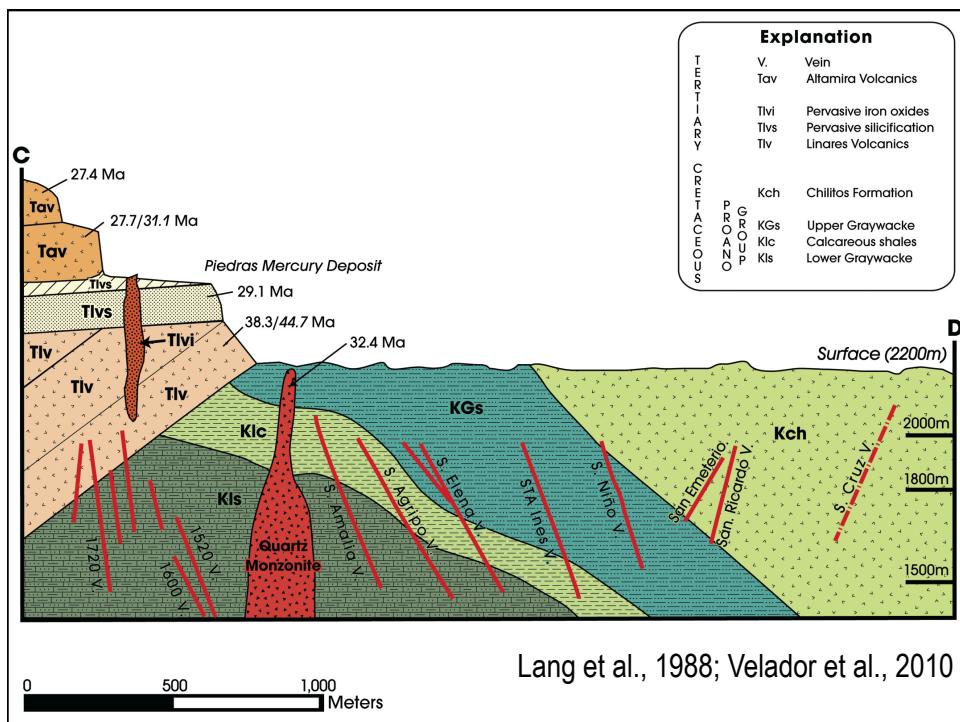
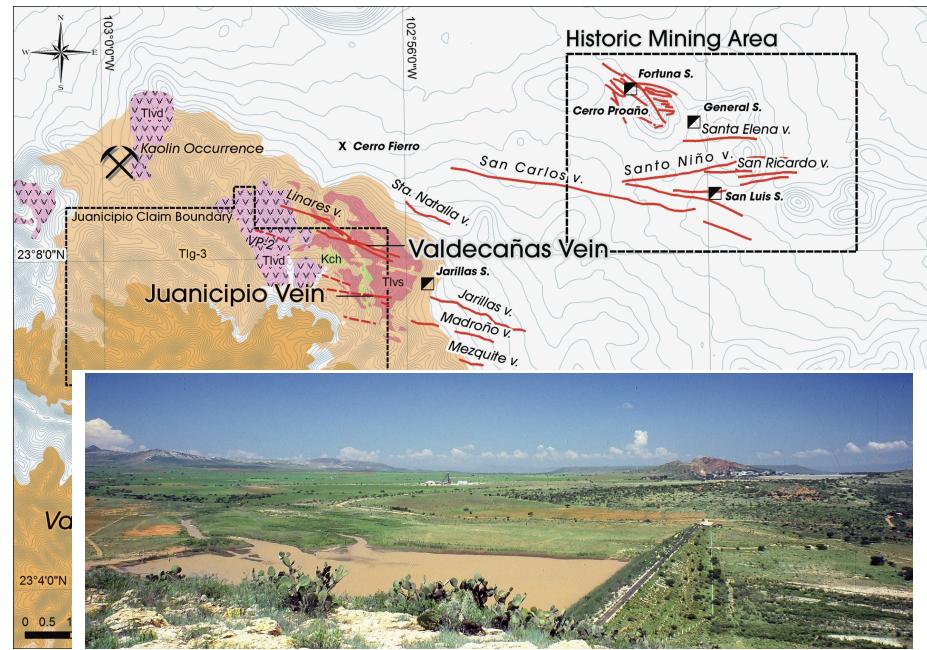
- The highest grade portions of Quebrada Colorado assay from 100's g/t to >1kg/t Au, and the vein contains >1 million tonnes at >30g/t Au.
- Mineralization occurs as electrum, Ag sulfides, rare Ag sulfosalts, and base metal sulfides.
- Pervasive oxidation of veins down to 300m depth has produced abundant Fe- and Mn-oxyhydroxides with only trace occurrences of relict sulfides.
- Supergene products include variable Au (\leq 98 wt %) and Ag-halides.

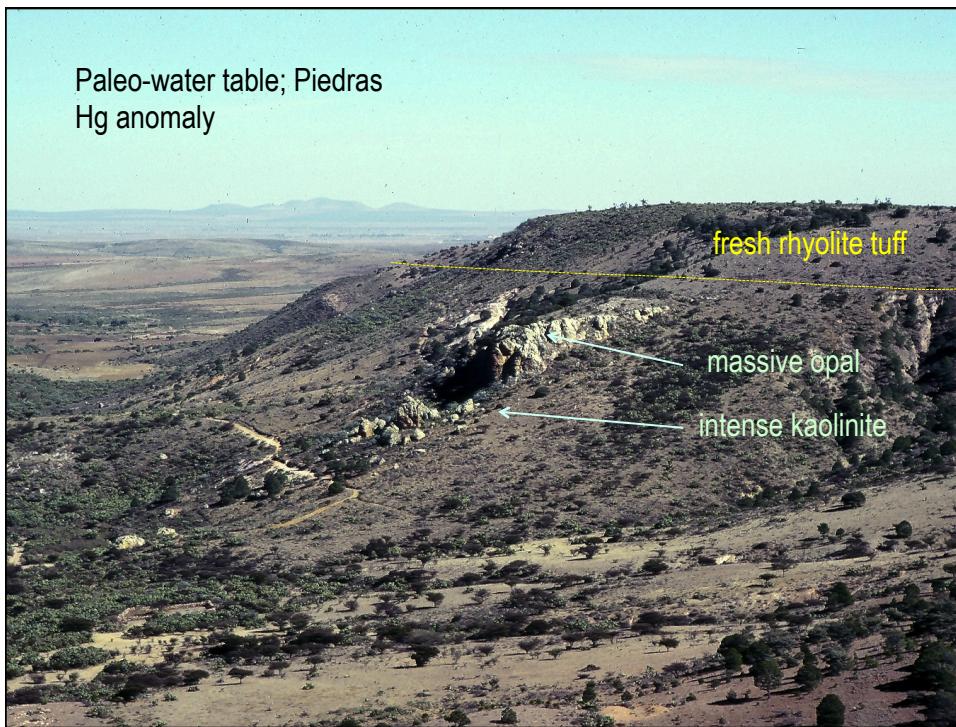
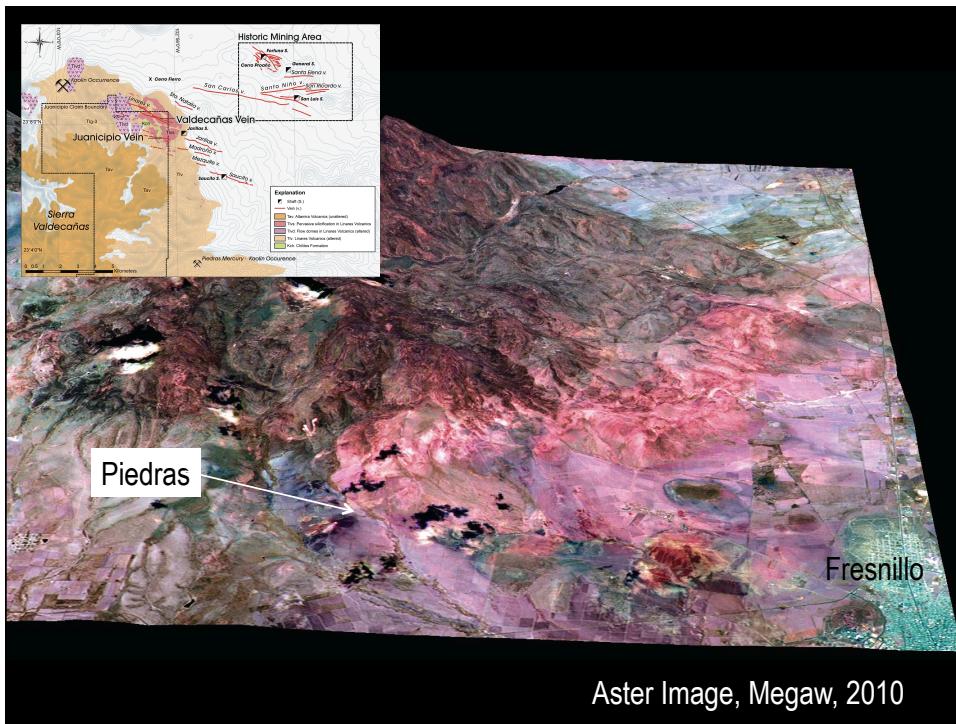


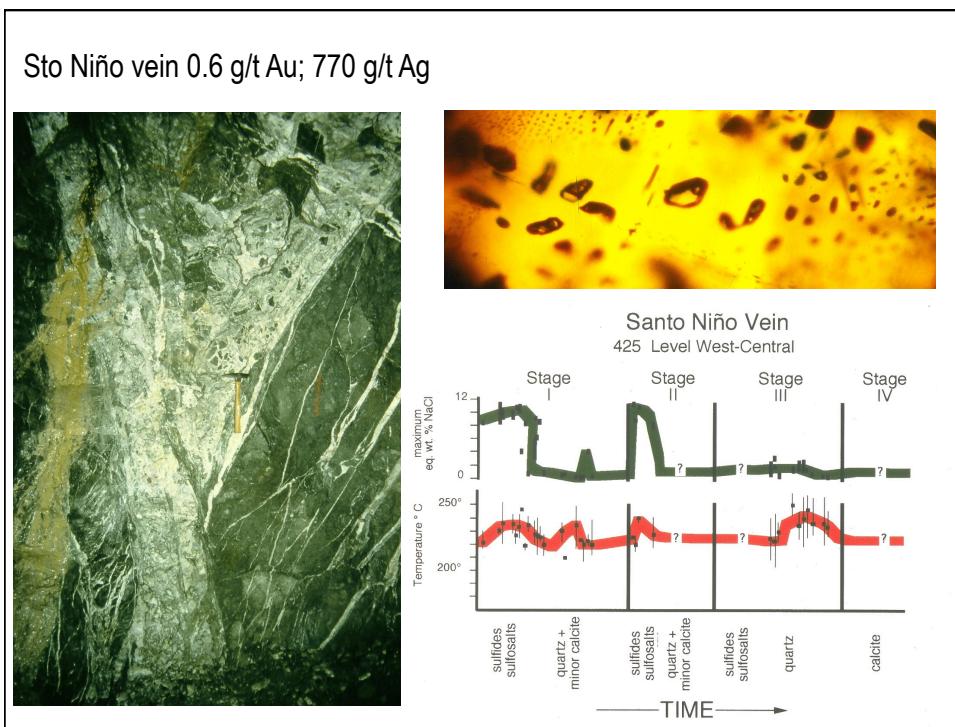
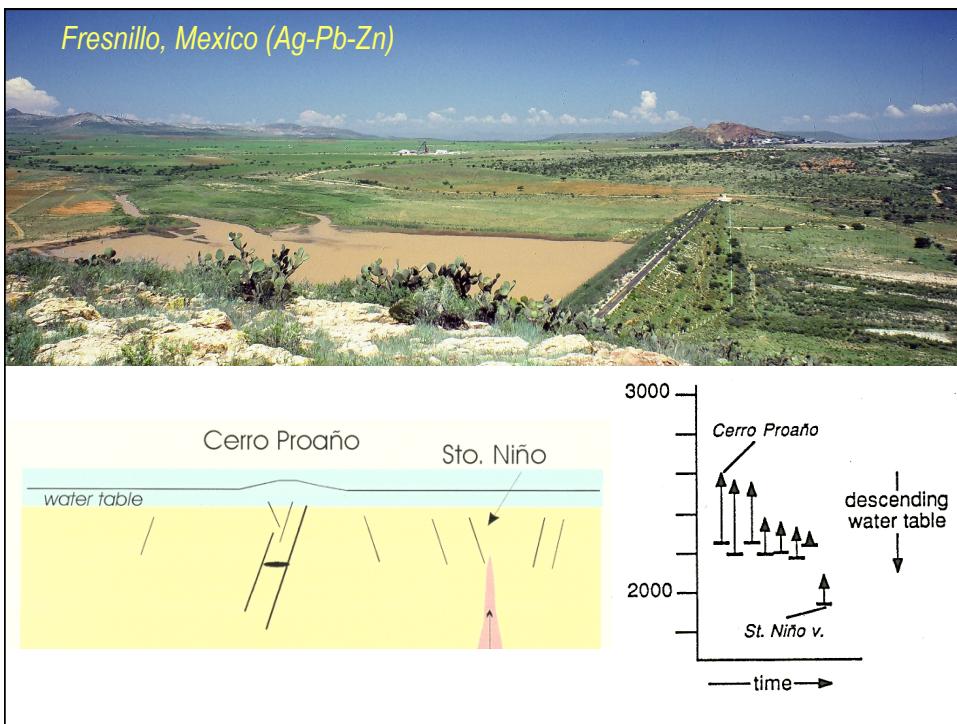


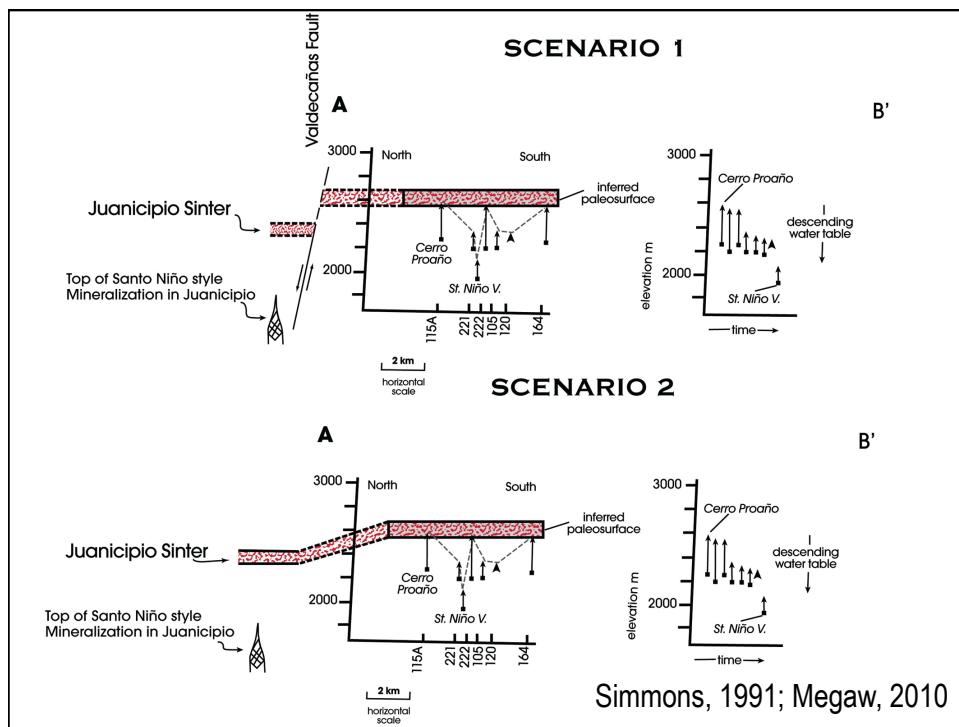
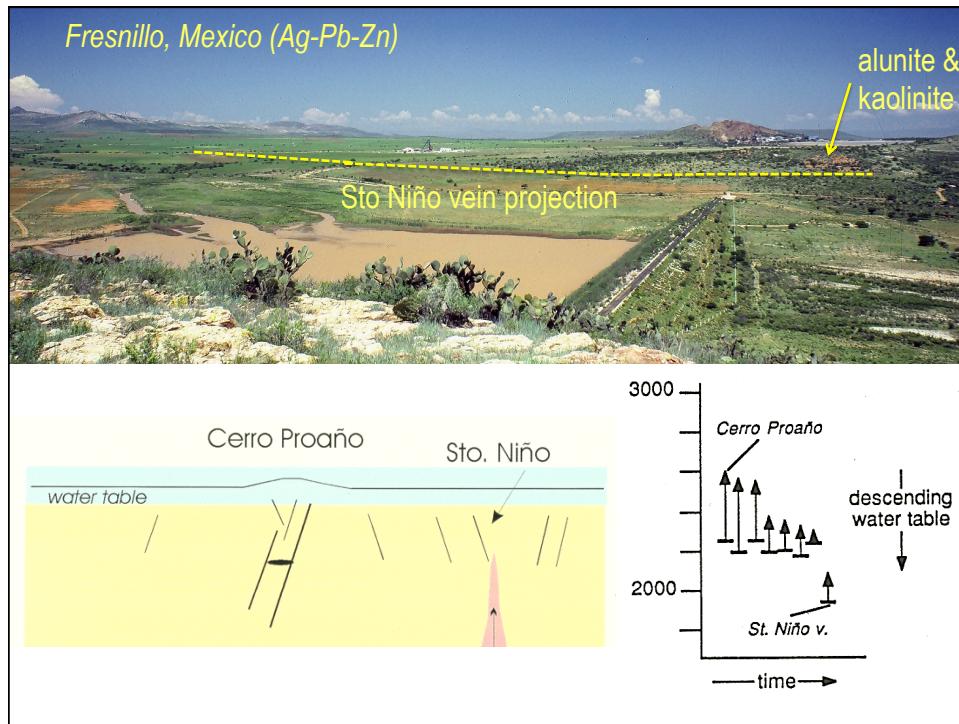


Fresnillo District, Mexico









Exploration Considerations

- Depth level of exposure
- Mineralogical-chemical signature of ore
- Lithological-structural controls that localize ores
- Potential footprint of ore mineralization
- Telescoped ore zones (blind mineralization)
- Post-mineral faulting
- Burial by young deposits
- Ore vs sub-economic mineralization



Acknowledgements

Tawn Albinson, Antonio Arribas, Kevin Brown,
Patrick Browne, Tony Christie, Jorge Clavero,
David Cooke, Cari Deyelle, Werner Giggenbach,
Jeff Hedenquist, Dick Henley, Lloyd Homer, David
John, Peter Megaw, Agnes Reyes, Julie Rowland,
Dick Sillitoe, Sam Sawkins, Mark Simpson, Ian
Warren, Noel White, Colin Wilson, and Jose
Zualaga, .