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CERTIFICATE OF AUTHOR

I, Victor Jaramillo, P.Geol. do hereby certify that:

I am a President of:

Discover Geological Consultants
Suite 603, 1933 Robson Street,
Vancouver, B.C. Canada,
V6G 1E7

I graduated with a Bachelor of Science Degree in Geology from Washington and Lee University in 1981. In addition, I have obtained a Master of Science Applied Degree in Mineral Exploration in 1983 from McGill University.

I am a professional geoscientist, registered with the Association of Professional Engineers and Geoscientists of British Columbia (License No. 19131). A Fellow of the Geological Association of Canada (GAC), a Fellow of the Society of Economic Geologists (SEG), a member of the Geological Society of Nevada and a member of the Geological Society of America.

I have worked as a geologist for a total of 23 years since my graduation from university.

I have read the definition of “Qualified Person” set out in National Instrument 43-101(“NI -43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purpose of NI 43-101.

I am responsible for the preparation of sections 1 to 21 of the technical report titled The Invicta Property Resource Update Technical Report and dated October 24, 2006 (the “Technical Report”) relating to the Invicta property. Previously the author visited the Property on February the 10th, 2006 (for one day), on February 21, 2006 (for one day), from September 30 to October 2, 2006 (for 3 days) and more recently from October 16 to the 18, 2006 (for 3 days).

I have not had prior involvement with the property that is the subject of the Technical Report.

I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes

the Technical Report misleading.
I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 24th Day of October, 2006

Signed "Victor Jaramillo"

Victor Jaramillo, P.Geo.

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CONSENT OF AUTHOR

To:

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

I, Victor Jaramillo do hereby consent to the filing of the written disclosure of the technical report titled "The Invicta Property Resource Update Technical Report" and dated October 24, 2006 (the "Technical Report") and any extracts from or a summary of the Technical Report in the Annual Information Form of Andean American Mining Corp., and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the Annual Information Form of Andean American Mining Corp. contains any misrepresentation of the information contained in the Technical Report.

Dated this 24th day of October, 2006.

Signed "Victor Jaramillo"

Victor Jaramillo, P.Geo.

THE INVICTA PROPERTY RESOURCE UPDATE TECHNICAL REPORT

(HUAURA, LIMA - PERU)

- Prepared for -

ANDEAN AMERICAN MINING CORP.
Suite 355 – 601 West Cordova Street
Vancouver, British Columbia
V6B 1G1 - Canada.

- Prepared by -

VICTOR A. JARAMILLO, M.Sc.(A), P.Geo.
Discover Geological Consultants

October 24, 2006

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SUMMARY

Victor A. Jaramillo, M.Sc.A., P.Geo., a geological consultant with Discover Geological Consultants , was retained by Andean American Mining Corp. in January 15th, 2006 with the terms of reference for this assignment consisting of undertaking a geological review of previous work done at the Invicta Property, particularly in reference to a historical resource, followed by a technical 43-101 compliant report.

Previously the author visited the Property on February the 10th, 2006 (for one day), on February 21, 2006 (for one day) accompanied by Mr. Lindsay Bottomer (Geological Consultant) and Mr. Luis Vela, Exploration Manager for Andean Explorations (a subsidiary in Peru of Andean American). Also from September 30 to October 2, 2006 (for 3 days), and more recently from October 16 to the 18, 2006 (for 3 days). From these visits and after reviewing all available data, a resource infill drill program has been recommended. Mr. Jaramillo has reviewed in detail background information, such as old reports, drill data, geophysical data, historical resource data, metallurgical data, geochemical data and maps of the property. In particular, Mr. Jaramillo has reviewed and confirmed that the resource validation prepared by Andean Explorations complies with the CIM Definition Standards for Mineral Resources and Mineral Reserves.

More recently in early October 2006, the author after reviewing analytical and drill data, found that several drill hole mineralized intercepts were much wider than those reported by the previous operator (Pangea) in their historical resource evaluation. A few holes were found to have ended prematurely in mineralized structure. Additionally, several drill hole intercepts were found to contain significant gold and copper content not considered before. In order to verify this information the author traveled to the Invicta Property and was on site from October 16 to the 18th, 2006 in order to examine all drill core from the Atenea Vein. This visit confirmed the new findings and new drill holes could now be validated. This was possible by having the author supervise sampling procedures and examine all mineralized intercepts, sample intervals, previous sampling methods used and by comparing Andean analytical data with that reported by the previous operator.

The drill hole validation was also possible by drilling twin holes AE-DDH-06-52, 56 and 58. A new hole AE-DDH-06-80 was drilled to verify mineralization continuity below drill hole AE-DDH-06-56.

With all this recent information a new drill data base has been prepared and a new resource estimate is the focus of this report.

The Invicta Project is located in West-Central Peru in the department of Lima, province of Huaura, approximately 250 kilometers by road northeast from the city of Lima, Peru. It is accessible by driving on the Pan-American Highway 154 kilometers (1:45 hours), and continuing approximately 96 kilometers on a steep terrain gravel road until the project area is reached (2:00 hours) at an elevation of 3,400 meters above sea level.

The Invicta Property is comprised of 12 mining concessions and 4 claims held by Andean American (El Misti Gold a subsidiary in Peru) and 5 mining concessions held by Barrick (Minera ABX). It covers a total area of 16,900 hectares.

The climate is semi-arid most of the year, with little vegetation. The topography is rugged with deep V shaped valleys. Glacial springs supply water approximately 12 to 15 Km East of the project. A creek that supplies water throughout the year is located at the Huaura River, located 7.5 kilometers to the west of the property. Power supply and trained mining personal is available in the town of Sayan, approximately 55 kilometers from the Invicta Camp. The property is located within the limits of two indigenous communities named Paran and Collaray, with a population of approximately 400 inhabitants. Andean Explorations have signed agreements with both communities that include social support and the hiring of workers.

Mining activities date back from 1968 to 1969, time during which two adits were develop. The longest adit is 162 meters long and the second 39 meters long. Later in 1990 Mr. Leopoldo Livschitz staked an area of 900 hectares centered in the Atenea Vein. Further work was put on hold in 1991 and the property was declared abandoned in 1994 by the department of Mines. That year Pangea Peru S.A. geologists visited the property and the following year (1995) Pangea Peru S.A. staked the property.

Between July and December 1996 Pangea Peru S.A. initiated the reconnaissance of 12,500 hectares on the Invicta Property (then called the “Victoria Project”) with trench channel sampling over the main mineralized zones: Zone 1 called the “Atenea Vein”, zone 2 called the “Pucamina Vein”, zone 3 called the “Juan Vein”, zone 4 called the “Dany Vein”, and zone’s 5, 6, and 7. Assays subsequently confirmed the occurrence of gold in most of these zones. Val d´Ór Geophysics completed an induced polarization (IP) and magnetic survey over a 43 kilometer long grid. Pangea continued trench sampling and the construction of the access road from the community of Paran to the Invicta camp.

During 1997 and 1998, a 12,400 meter diamond drill program was completed by Pangea. Other work included detailed geological mapping, a stream sediment geochemical survey, and a resource calculation. It must be noted that the historical resource calculated by Pangea did not conform to current 43-101 regulations. This work was completed in-house, except a scoping study that was done by Spiteri Geological and Mining Consultants Inc. and metallurgical tests done by Lakefield Research.

Barrick Gold acquired Pangea Peru S.A. with its entire world properties in the year 2000. In September of that year a consultant for Barrick, Mr. Francois Gaboury, visited the property and prepared a summary report.

On September 9, 2005 Andean American Mining Corp. signed an Option Agreement with Minera ABX Exploraciones S.A (a subsidiary of Barrick Gold in Peru) to acquire a 100% interest in the Victoria Project (now called Invicta Property). The option has a duration of 2 years with the following schedule (See Table 1):

Timing	Cash Payment ($US)	Andean Shares
Within 10 days of acceptance	--------	500,000
Or within 10 days of acceptance	385,000	----------
Within 30 days of acceptance	115,000	---------
First year anniversary	200,000	---------
TOTALS	**$ 500,000**	**250,000**

Cash and Share Option Payments

On April 4, 2006 Andean exercised the Option from ABX and by doing so the project area now comprises 16,900 hectares, of which 3,700 hectares are under option agreement from Barrick Gold Corporation (ABX in Peru).

Besides the shares already transferred to ABX, the following obligations remain:

a. Pay ABX a 1% NSR capped at 1 million US Dollars (US$ 1,000,000.00) on all mineral produced and transferred from any and all of the mining rights comprising the Project. Andean will have the option to eliminate this obligation at any time by paying ABX US Dollars $ 1,000,000.00 cash.

b. Pay ABX US$ 100,000.00 cash yearly as advanced royalty payments, starting from the first anniversary considered since the Option exercise and until production from the mining rights comprising the Project starts.

c. Pay ABX US$ 50,000.00 cash at the end of each quarter beginning with the commencement of production from any, some or all of the mining rights that comprise the Project and for 16 quarters. Therefore, the amount to be paid in total according to this clause will be US $ 800,000.00 Andean will be able to pay ABX the US$ 800,000.00 at one time without penalties and at any time after commencement of said production.

Now that Andean has exercised the Option, ABX will have a back-in right so that it can acquire up to 51% of the Project if more than 2.0 million ounces of gold (not gold equivalent) are discovered and converted into proven or probable reserves as per CIM reserve calculation specifications.

As far as V. Jaramillo is aware, there are no pending environmental liabilities associated with the properties and Andean will be obliged to comply with Peruvian environmental laws and the environmental permitting process as the projects advance.

The Invicta mineralized area is located near the contact of the Miocene Calipuy Volcanic Group overlying the Cretaceous Paccho Intrusive Complex. The volcanic rocks host gold, silver and base metal mineralized structures at Invicta. The Calipuy volcanics consist mainly of andesites, lapilli and block tuff and welded tuff (ignimbrite).

The mineralized veins are characterized by banded textures ranging from crustiform to colloform and locally display open druses filled with quartz crystals. The main sulphides are pyrite and chalcopyrite followed by sphalerite and galena. Some chalcocite, digenite after chalcopyrite and bornite are also reported with traces of tennantite. Petrographic studies done Pangea and Andean Explorations suggest that gold is as free grains in fractured quartz and pyrite.

The key feature of the Invicta Property is a historical resource estimated to be approximately 1,720,000 tonnes, grading 6.16 g/t gold, 55.43 g/t silver and 1% Cu, between the Atenea, Pucamina and Zone 4 & 6 veins. This historical indicated resource was calculated by Pangea using a cut-off grade of 3.0 grams/tonne gold. Also, at a 1.0 gram/tonne gold cut-off grade, indicated resources had been estimated at 3,531,871 tonnes, grading 3.58 g/t gold, 33.46 g/t silver and 0.68 % copper. See Table below:

	3.0 Au g/t Cut Off				1.0 Au g/t Cut Off			
Vein	**TM**	**Au g/t**	**Ag g/t**	**% Cu**	**TM**	**Au g/t**	**Ag g/t**	**% Cu**
Atenea	1,251,891	6.09	67.19	1.22	2,053,358	4.08	46.77	0.92
Pucamina	264,266	6.53	14.45	0.1	840,268	3.17	9.97	0.08
Zone 4&6	184,155	6.09	39.53	0.89	638,245	2.49	21.59	0.69
Total	**1,700,312**	**6.16**	**56.00**	**1.01**	**3,531,871**	**3.58**	**33.46**	**0.68**

Pangea Historical Resources

The above historical estimates were made in accordance with the standards in effect at the time, but such estimates were not compliant with National Instrument 43-101 ("N.I. 43-101"). To bring the deposit into compliance, Andean performed a validation work program which was later verified by the writer.

Andean initially validated 12 blocks in the Atenea Vein. Geological and analytical data was obtained by Andean (assays, widths, areas, bulk densities and re-logging core data). Although some slight differences were found, in block area, widths and bulk densities. Andean determined that there was good correlation with Pangea´s calculations.

More recently in early October 2006, the author after reviewing analytical and drill data, found that several drill hole mineralized intercepts were much wider than those reported by the previous operator (Pangea) in their historical resource evaluation. A few holes were found to have ended prematurely in mineralized structure. Additionally, several drill hole intercepts were found to contain significant gold and copper content not considered before. In order to verify this information the author traveled to the Invicta Property and was on site from October 16 to the 18th, 2006 in order to examine all drill core from the Atenea Vein. This visit confirmed the new findings and new drill holes could now be validated. This was possible by having the author supervise sampling procedures and examine all mineralized intercepts, sample intervals, previous sampling methods used and by comparing Andean analytical data with that reported by the previous operator. A total of 27 blocks have now been validated for the Atenea Vein.

Mineralization Types

The mineralization has been divided by the writer into a mixed type (oxides + sulphides) and a sulphide type. Andean initially classified a portion of the Atenea vein validated indicated resources into three mineralization types (oxides, mixed and sulphides). By using the difference between total gold assayed and cyanide soluble gold and core logging data an attempt was made to distinguish between oxides and mixed mineralization. The writer and the exploration Manager for Andean, Mr. Luis Vela, observed in the field along the Atenea Vein outcrop clusters or lenses of sulphides, as well as within areas that had been previously been considered oxide zones in the core. For this reason it was concluded that at Atenea there were no pure oxides, but rather a mixed category.

Metal distribution, as observed in iso-contour sections (See Appendices) , show that gold-silver values tend to be higher toward the surface and base metal content, particularly copper increase to depth, though gold values of interest persist to depth.

Validated measured and indicated resources calculated by Andean are summarized in the tables below, considering metal prices given by Kitco Metals on October 24, 2006:

PRICES ALTERNATIVES

		Low	Medium	High (Kitco 10/24/2006)
Gold	US$/Oz	450	525	572
Silver	US$/Oz	8.00	10.00	11.27
Copper	US$/Lb	2.00	2.75	3.45
Lead	US$/Lb	0.30	0.50	0.69
Zinc	US$/Lb	0.75	1.25	1.78

Andean used the following metal recoveries in the cut off calculations based on metallurgical tests:

Gold = 91.8 %, Silver = 79.6 %, Copper = 75 %, Lead = 82.5 % and Zinc = 82.5 %

VALIDATED MEASURED RESOURCES												
		Grades					Au g/t Equiv.			Au Ounces Equiv.		
CUT OFF	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Low	Medium	High	Low	Medium	High
1.50	1103984	3.88	15.77	0.26	0.72	0.62	5.24	5.72	6.20	185821	203170	219996
2.00	1010505	4.11	16.80	0.27	0.76	0.67	5.56	6.09	6.60	180749	197767	214275
2.50	985920	4.17	17.02	0.28	0.78	0.69	5.65	6.18	6.70	178990	195895	212297
3.00	832544	4.51	19.03	0.30	0.88	0.78	6.16	6.76	7.34	164890	180959	196552

Validated Measured Resources

VALIDATED INDICATED RESOURCES												
		Grades					Au g/t Equiv.			Au Ounces Equiv.		
CUT OFF	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Low	Medium	High	Low	Medium	High
1.0	3635540	2.39	19.14	0.51	0.27	0.27	3.98	4.36	4.73	465217	509530	552466
1.5	3483118	2.48	19.70	0.52	0.28	0.27	4.10	4.49	4.87	459682	503057	545068
2.0	3175407	2.63	20.94	0.54	0.30	0.29	4.34	4.75	5.14	443062	484771	525154
2.5	2408011	3.21	24.17	0.57	0.37	0.32	5.03	5.48	5.91	389672	424258	457639
3.0	2129468	3.39	25.16	0.62	0.40	0.35	5.35	5.83	6.30	366475	399439	431289

Validated Indicated Resources

TOTAL VALIDATED MEASURED AND INDICATED RESOURCES					
TONNES	Au	Ag	Cu %	Pb %	Zn %
4739525	2.734	18.36	0.451	0.374	0.35

Total Validated Measured and Indicated Resources. Considering a cut off grade of 1.50 g/t Au for Measured Resources and 1.0 g/t Au for indicated resources (areas in blue color).

SUMMARY OF VALIDATED RESOURCES AT THE INVICTA PROPERTY									
ZONE	TYPE	TRUE WIDTH m.	S.G.	TONNES	AU g/t	AG g/t	CU %	Pb %	Zn %
Atenea	Measured	15.04	2.69	1103984.31	3.88	15.77	0.26	0.72	0.62
Atenea	Indicated	22.28	2.84	2028584.09	1.95	25.31	0.71	0.28	0.32
Pucamina	Indicated	10.64	2.76	750432.72	3.27	8.98	0.10	0.32	0.29
Zones 4 & 6	Indicated	4.01	2.76	856523.66	2.63	13.44	0.39	0.20	0.13
				4739525	**2.73**	**18.36**	**0.45**	**0.37**	**0.35**

Total Validated Measured and Indicated Resources by Mineralized Structure.

Structure	Tonnes	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Atenea	**5187775**	**1.43**	**17.35**	**0.61**	**0.22**	**0.25**
Pucamina	**900941**	**1.47**	**6.21**	**0.07**	**0.17**	**0.20**
Ydalia	**223924**	**15.53**	**18.27**	**0.10**	**0.26**	**0.01**
Zone 7	**101085**	**3.31**	**9.01**	**n.a.**	**n.a.**	**n.a.**
Zone 5	**30521**	**3.77**	**10.22**	**n.a.**	**n.a.**	**n.a.**
Zone 3	**147181**	**3.89**	**10.10**	**n.a.**	**n.a.**	**n.a.**
Zone 4&6	**1713047**	**2.63**	**13.44**	**0.39**	**0.20**	**0.13**
TOTAL	**8304475**	**2.14**	**15.10**	**0.47**	**0.20**	**0.20**

n.a. : Not Assayed

Inferred Resources from all known mineralized structures at a 1.0 g/t gold cut off.

GEOLOGICAL POTENTIAL

					Estimated Grades				
Structure	True width	S.G.	AREA (m2)	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Atenea	9.24	2.74	467843	11818991	3.08	39.71	1.37	0.55	0.60
Pucamina	3.85	2.46	249835	2363684	1.47	6.21	0.07	0.17	0.20
				14182675	**2.82**	**34.13**	**1.16**	**0.49**	**0.54**

Geological Potential: Considering only the Atenea and Pucamina Structures.

Parameters used by Andean to classify the above resources included the following:

Measured Resources:

a. The spacing between drill holes is less than 50 meters and on surface the mineralized structure has been identified by trenching (ex: in blocks 71,72,74 and 4). Metal iso-contours show good mineralization continuity.
b. Blocks that have underground workings such as drifts, and drill holes (ex: blocks 51, 3, 2, xc142 and 6). Metal iso-contours show good mineralization continuity.

c. **Indicated Resources:**

a. All blocks that surround measured resource blocks and have drill hole spacing between 60 to 140 meters.
b. In the case of Atenea, Pucamina and Zones 5 and 7, data gathered from mapping and trench sampling on surface mineralized outcrop.

Inferred Resources:

a. All the blocks that surround indicated resource blocks. Their dimensions have a maximum distance of 100 meters away from the outer margins of an indicated resource block. Metal iso-contours have also been considered for possible continuity of mineralization.
b. In the Case of the Idalia Vein, Zones 3, 5 and 7 surface outcrop mapping and sampling has been considered.
c. In order to project the resource blocks to deeper levels a maximum vertical distance equal to the deepest drill hole intersect has been considered.

Andean and the writer strongly recommend an exploration and infill diamond drill program in order to narrow the drill spacing and upgrade the remaining resources to a measured category in the Atenea, Idalia, Zone 3, Zone 5, Zone 7 and the Pucamina Vein. The drill program will consist of approximately 62 holes for a total of 10,705 meters. This drilling will generate new mineralized blocks and help define new mineralized zones. The duration of the drill program will be approximately 10 months. Phase I will consist of 4 months duration and Phase II of 6 months.

The total exploration budget has been estimated at **$ 1,897,500 US** dollars.

The author has reviewed and worked in several similar style mineral deposits, and through this, has gained the expertise to give a fair evaluation of the nature and distribution of the mineralization on this property. In the author's professional opinion, the property discussed in this report is of merit, and thus it is strongly recommended that a detailed exploration program, as outlined in this report, be undertaken.

1.0 INTRODUCTION

1.1 GENERAL

Victor A. Jaramillo, M.Sc.A., P.Geo., a geological consultant with Discover Geological Consultants , was retained by Andean American Mining Corp. in January 15th, 2006 with the terms of reference for this assignment consisting of undertaking a geological review of previous work done at the Invicta Property, particularly in reference to a historical resource, followed by a technical 43-101 compliant report.

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The Invicta Project is located in West-Central Peru in the department of Lima, province of Huaura, approximately 250 kilometers by road northeast from the city of Lima, Peru. It is accessible by driving on the Pan-American Highway 154 kilometers (1:45 hours), and continuing approximately 96 kilometers on a steep terrain gravel road until the project area is reached (2:00 hours) at an elevation of 3,400 meters above sea level.

1.2 TERMS OF REFERENCE

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Victor A. Jaramillo, P.Geo. President of Discover Geological Consultants, provides geological consulting services to the international mining industry, holds a B.Sc. Degree in Geology and an M.Sc.A. Degree in Mineral Exploration. Mr. Jaramillo has over 25 years of professional experience, and has previously held positions as Project Manager, Exploration Manager and Chief Geologist for several North American Mining Companies. He is a member in good standing of The Association of Professional Engineers and Geoscientists of British Columbia, a Fellow of the Geological Association of Canada and a Fellow of the Society of Economic Geologists.

1.3 SCOPE, SOURCES OF INFORMATION AND DISCLAIMER

In preparing this report, the author has relied in part on geological reports and maps, miscellaneous technical papers, published government reports and historical documents listed in the "Selected References" section at the conclusion of this report, public information and the writer's experience. This report is based on information known to the writer as of March 7, 2006. All measurement units used in this report are metric, and currency is expressed in US dollars unless stated otherwise.

The author visited the Invicta property on February 10 and 21, 2006 for a total of two days. On the second visit was accompanied by Mr. Lindsay Bottomer (Geological Consultant) and Mr. Luis Vela, Exploration Manager for Andean Explorations (a subsidiary in Peru of Andean American).

The author has met with Mr. Rolando Davila, General Manager of Andean Explorations (subsidiary of Andean American Mining Corp.) in Peru and Luis Vela, Exploration Manager, during which time background information such as old reports and maps concerning the property was made available.

V. Jaramillo has only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the properties.

The results and opinions expressed in this report are based on V. Jaramillo's recent field inspection and the geological data listed in the "Sources of Information".

The results and opinions expressed in this report are conditional upon the aforementioned geological and legal information being current, accurate, and complete as of the date of this report, and that no information has been withheld which would affect the conclusions made herein. V. Jaramillo reserves the right, but will not be obliged, to revise the report and conclusions if additional information becomes known subsequent to the date of this report. V. Jaramillo does not assume responsibility for Andean American's actions in distributing this report.

2.0 RELIANCE ON OTHER EXPERTS

The author of this report is relying on an internal company report, which was co-authored by L. Vela and W. Caceres. The report is titled "Atenea Vein Indicated Resources Validation and Infill Program Budget prepared for Andean Explorations, a subsidiary of Andean American Mining Corp., dated December 14th, 2005.

Also, on a memorandum prepared for Andean American, by Lindsay Bottomer, titled " Invicta Project

Site Visit and Work Program" dated February 25, 2006.

3.0 PROPERTY DESCRIPTION, STATUS AND LOCATION

The property is located in the province of Huaura, department of Lima, Peru (Figure 1). The property is located within the boundaries of the Paran and the Collaray indigenous communities.

Property and Title in Peru

The General Mining Law of Peru defines and regulates different categories of mining activities, ranging from sampling and prospecting to development, mining, and processing. **Mining concessions** are granted using UTM coordinates to define areas generally ranging from 100 ha to 1,000 ha in size. Mining titles are irrevocable and perpetual, as long as the titleholder maintains payment of the "Derecho Vigencia" fees up to date to the Ministry of Energy and Mines. A holder must pay a "vigencia" (annual maintenance fee) of US $3/ha (for metallic mineral concessions) for each concession actually acquired, or for a pending application (petitorio or **claim**), at the time of acquisition and then by June 30th of each subsequent year to maintain the concession. The concession holder must sustain a minimum level of annual commercial production of greater than US$100/ha in gross sales before the end of the sixth year of the granting of a concession; or, if the concession has not been put into production within that period (by the first semester of the seventh year), the annual rental increases to US $9/ha (US$3 for vigencia plus a US$6 penalty) until the minimum production level is met. If by the start of the twelfth year the minimum production level has still not been achieved then the annual rental increases to US $23/ha thereafter (US$3 for vigencia plus a US$20 penalty). The concession holder can be exonerated from paying the penalty if he can demonstrate that during the previous year he has "invested" an equivalent of no less than ten times the penalty for the total concession. This investment must be documented along with the copy of the "declaración jurada de impuesto a la renta" (annual tax statement) and the payment of the annual "Derecho Vigencia" fees. The concession will terminate if the annual rental is not paid for three years in total or for two consecutive years. The term of a concession is indefinite provided it is properly maintained by payment of rental fees.

A Peruvian mining concession is a property-related right, distinct and independent from the ownership of land on which it is located, even when both belong to the same person. The rights granted by a mining concession are defensible against third parties, are transferable and chargeable, and, in general, may be the subject of any transaction or contract.

See: http://www.minera.gob.pe/mineria/legislacion/data/D.S.N_014-92-LSM.doc.

To be enforceable, any and all transactions and contracts pertaining to a mining concession must be entered into a public deed and registered with the Public Mining Registry (Registro Publico de Mineria). Conversely, the holder of a mining concession must develop and operate his/her concession in a progressive manner, in compliance with applicable safety and environmental regulations and with all necessary steps to avoid third-party damages. The concession holder must permit access to those mining authorities responsible for assessing that the concession holder is meeting all obligations.

The Invicta Property is comprised of 12 mining concessions and 4 claims held by Andean American

(El Misti Gold a subsidiary in Peru) and 5 mining concessions held by Barrick (Minera ABX). The last ones now optioned by El Misti Gold SAC.(Figure 2). It covers a total area of 16,900 hectares.
The claims and mining concessions lie within the southern portion of the Calipuy Volcanic District that is host to epithermal gold deposits of world class size like Pierina, Yanacocha and Alto Chicama.

Photo 1: Road near the Invicta Property

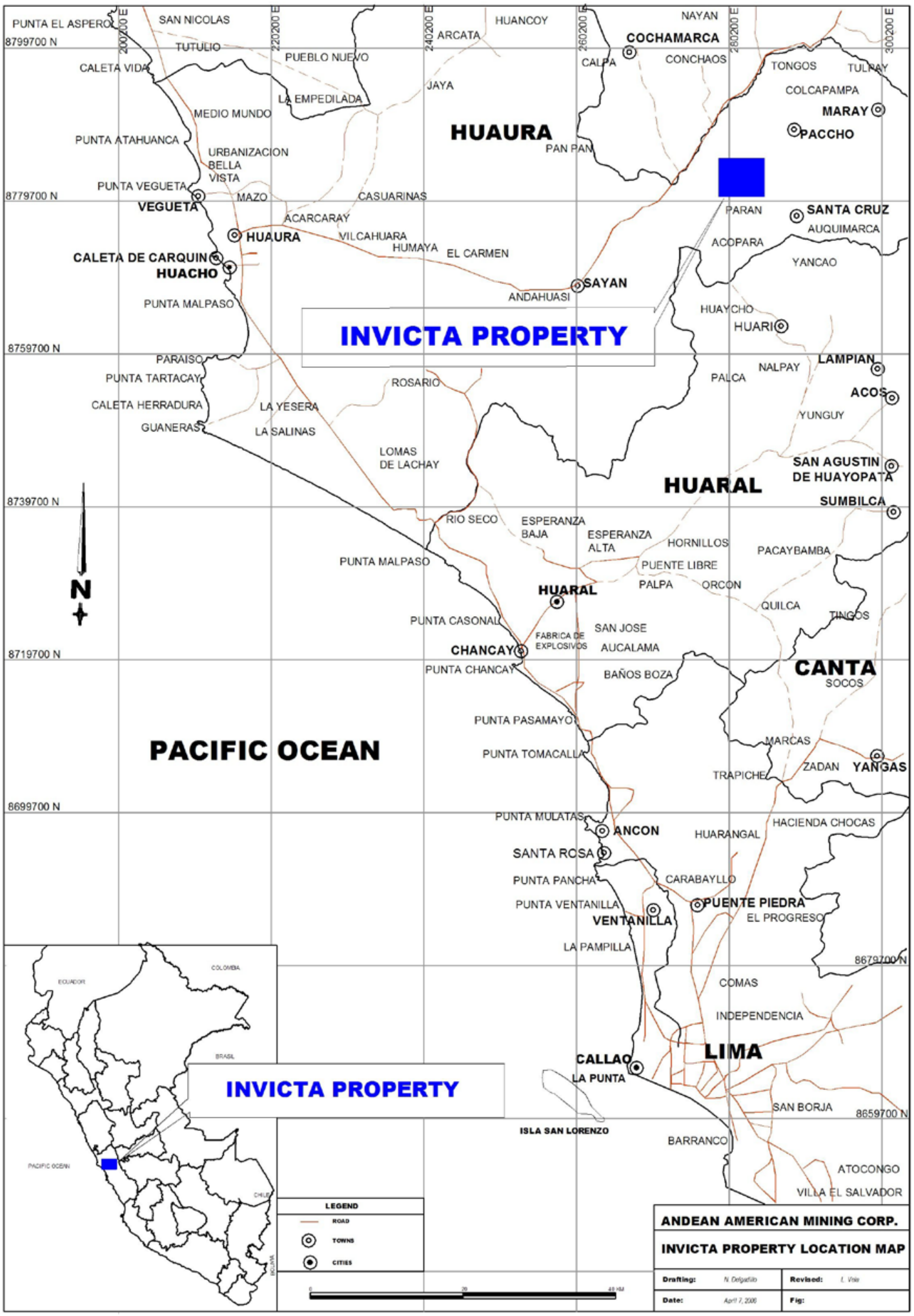

Figure 1: The Invicta Property Location Map.

The concessions and claims with their corresponding size are as follows:

CONCESSION NAME	OWNER	AREA (HECTARES)
INVICTA I	ANDEAN EXPLORATIONS SAC	1000
INVICTA II	ANDEAN EXPLORATIONS SAC	1000
INVICTA III	ANDEAN EXPLORATIONS SAC	1000
INVICTA IV	ANDEAN EXPLORATIONS SAC	1000
INVICTA V	ANDEAN EXPLORATIONS SAC	900
INVICTA VIII	ANDEAN EXPLORATIONS SAC	800
INVICTA IX	ANDEAN EXPLORATIONS SAC	800
INVICTA X	ANDEAN EXPLORATIONS SAC	900
INVICTA XI	ANDEAN EXPLORATIONS SAC	1000
INVICTA XII	ANDEAN EXPLORATIONS SAC	600
VICTORIA UNO	MINERA ABX EXPLORACIONES S.A.	1000
VICTORIA DOS	MINERA ABX EXPLORACIONES S.A.	400
VICTORIA TRES	MINERA ABX EXPLORACIONES S.A.	900
VICTORIA CUATRO	MINERA ABX EXPLORACIONES S.A.	400
VICTORIA SIETE	MINERA ABX EXPLORACIONES S.A.	1000
		12700

CLAIM NAME	OWNER	AREA (HECTARES)
INVICTA VI	ANDEAN EXPLORATIONS SAC	600
INVICTA VII	ANDEAN EXPLORATIONS SAC	300
INVICTA XIII	ANDEAN EXPLORATIONS SAC	1000
INVICTA XIV	ANDEAN EXPLORATIONS SAC	1000
INVICTA XV	ANDEAN EXPLORATIONS SAC	1000
INVICTA XVI	ANDEAN EXPLORATIONS SAC	300
		4200
	TOTAL HECTARES =	**16900**

TABLE 1: List of Concessions and Claims - Invicta Property

On March 30, 2006 the title for the Invicta claims and mining concessions were transferred by El Misti Gold SAC to Andean Explorations SAC (both subsidiaries of Andean American Mining Corp. in Peru). Later, on April 4, 2006 Andean exercised the Option from ABX and by doing so the project area now comprises 16,900 hectares, of which 3,700 hectares are under option agreement from Barrick Gold Corporation (ABX in Peru). **All mining claims and concessions listed above are in good standing.**

The General **Mining Law of Peru** defines and regulates different categories of mining activities, ranging from sampling and prospecting to development, exploitation, and processing (D.S. No. 014-

92-EM, 19926). Mining concessions are granted using UTM coordinates to define areas generally ranging from 100 ha to 1,000 ha in size. Mining titles are irrevocable and perpetual, as long as the title holder maintains payment of the “Derecho Vigencia” fees up to date to the Ministry of Energy and Mines (Ministerio de Energia y Minas). A holder must pay a “vigencia” (annual maintenance fee) of US$3/ha (for metallic mineral concessions) for each concession actually acquired, or for a pending application (petitorio or Exploration Right), at the time of acquisition and then by 30 June of each subsequent year to maintain the concession. As such all the ground that conforms the Invicta Property is in good standing.

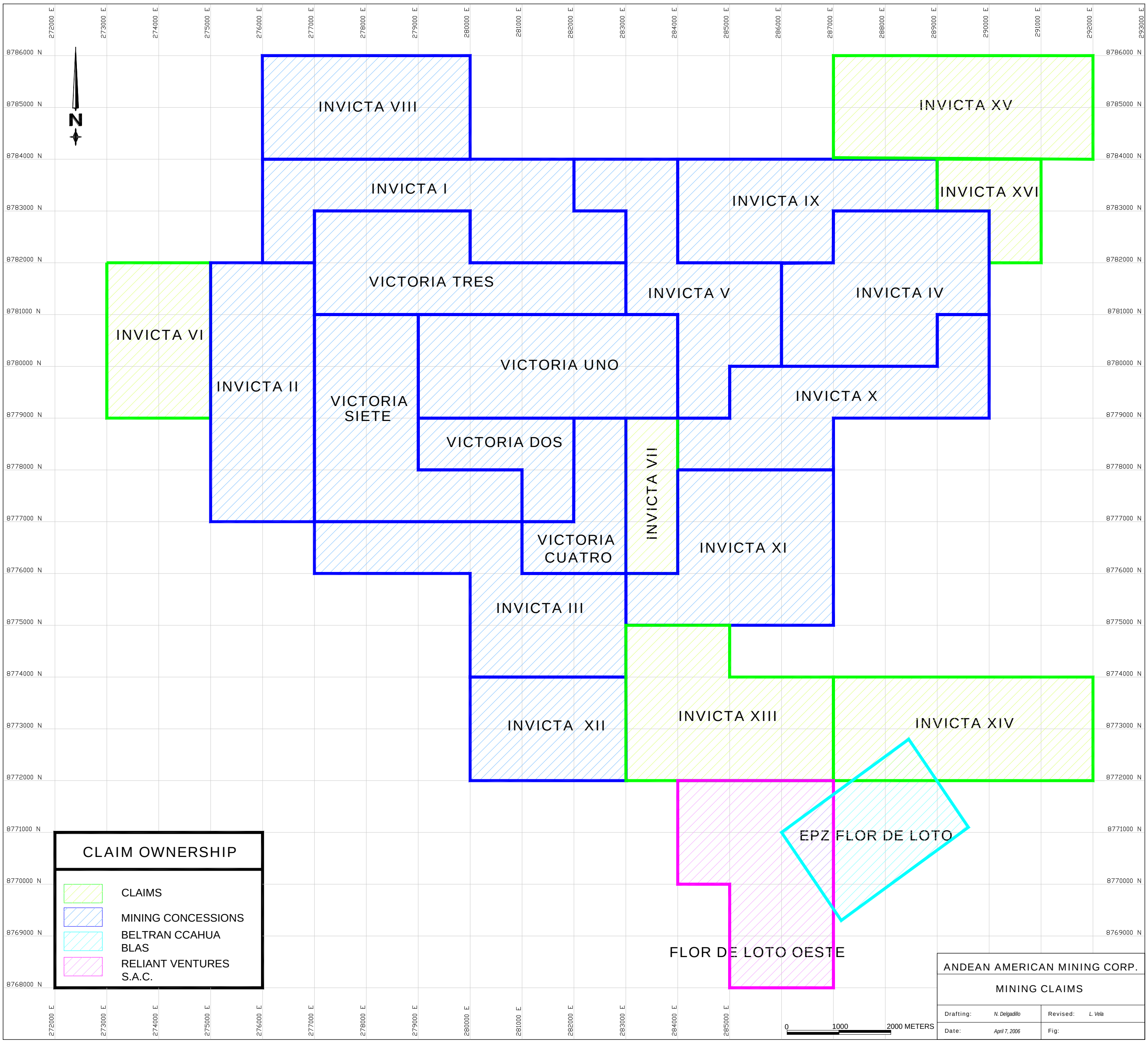

Figure 2: The Invicta Property Claim Map.

<u>Environmental Liabilities</u>:

Invicta has no environmental liabilities, but in order to maintain good community relations and in a spirit of good faith, the Company is in the process of starting an environmental impact study.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Invicta Property is located 250 kilometers to the northeast of the city of Lima. It is easily accessible by driving north along the Pan-American Highway from Lima to the city of Huaura, then along a portion of paved road and then a gravel road until the town of Huamboy is reached A secondary gravel road from Huamboy until the Invicta Camp is reached. An all terrain 4 x 4 vehicle will permit access to most parts of the property.

From - To	**Distance (KM)**	**Time**	**Type**
Lima – Huaura	153	1 hour 45 minutes	paved
Huaura – Huamboy	69	1 hour 15 minutes	Paved/gravel
Huamboy – Invicta	27	45 minutes	gravel
	249	**3 hour 45 minutes**	

Table 2: Summary of access to the property.

Temperatures in the summer months reach up to 34º Celsius and during winter 5º Celsius. The climate is semi-arid most of the year, with little vegetation, mainly small plants and cactuses. The topography is rugged with deep V shaped valleys cutting through the Andes. The average elevation in the project area is 3600 meters above sea level. The rainy season runs from December to March, with annual rainfall of 25 to 40 centimeters. There are several small springs supplying water 12 to 15 kilometers to the East of the Atenea Vein. The Huaura River is located in the lower lands located 7.5 kilometers to the west of the property.

Power supply and trained mining personal is available from the town of Sayan, which is 45 minutes from Huamboy and 55 Km to the Invicta Camp.

Photo 2: View looking southwest from Invicta Property

5.0 HISTORY OF THE INVICTA PROPERTY

Mining activities date back from 1968 to 1969, time during which two adits were develop. The longest adit is 162 meters long and the second 39 meters long. Later in 1990 Mr. Leopoldo Livschitz staked an area of 900 hectares centered in the Atenea Vein. Further work was put on hold in 1991 and the property was declared abandoned in 1994 by the department of Mines. That year Pangea Peru S.A. geologists visited the property and the following year (1995) Pangea Peru S.A. staked the property.

Between July and December 1996 Pangea Peru S.A. initiated the reconnaissance of 12,500 hectares on the Invicta Property (then called the "Victoria Project") with trench channel sampling over the main mineralized zones: Zone 1 called the "Atenea Vein", zone 2 called the "Pucamina Vein", zone 3 called the "Juan Vein", zone 4 called the "Dany Vein", and zone's 5, 6, and 7. Assays subsequently confirmed the occurrence of gold in most of these zones. Val d´Ór Geophysics completed an induced polarization (IP) and magnetic survey over a 43 kilometer long grid. Pangea continued trench sampling and the construction of the access road from the community of Paran to the Invicta camp.
During 1997 and 1998, a 12,400 meter diamond drill program was completed by Pangea. Other work included detailed geological mapping, a stream sediment geochemical survey, and a resource calculation. It must be noted that the historical resource calculated by Pangea did not conform to current 43-101 regulations. This work was completed in-house, except a scoping study that was done by Spiteri Geological and Mining Consultants Inc. and metallurgical tests done by Lakefield Research.

Year	Area Covered	Work Done	Units
1996 to 1998	Entire property	Reconnaissance and detailed mapping	8,600 hectares
1996	South flank of the property	Construction of access road to the property	14 Km
1996 to 1998	Victoria 1 claim	Trenching	72
1996	Victoria 1 Claim	Underground sampling	4 cross-cuts (18 samples)
1996 and 1997	Victoria 1 Claim	Geophysical surveys	13.9 and 32.2 km of Mag & 10.7 and 37.2 Km of IP
1997-1998	Victoria 1 Claim	Diamond Drilling	83 surface holes & 29 underground holes.

Table 3: Summary of Pangea field work (1996 to 1998)

Barrick Gold acquired Pangea Peru S.A. with its entire world properties in the year 2000. In September of that year a consultant for Barrick, Mr. Francois Gaboury, visited the property and prepared a summary report. Later, on September 9, 2005 Andean American Mining Corp. signed an Option Agreement with Minera ABX Exploraciones S.A (a subsidiary of Barrick Gold in Peru) to acquire a 100% interest in the Victoria Project (now called the Invicta Property).

6.0 GEOLOGICAL SETTING

6.1 Regional Geology

The Coastal Batholith is the main lithological feature along the coast of Peru. It lies parallel to the continental margin. The Batholith is divided into several complexes, one of which is the Haura plutonic complex, divided into diverse plutons (Santa Rosa, Paccho, etc). These plutons are mainly composed of tonalite, diorite and granodiorite. The age of the Batholith is Lower Cretaceous to Middle Upper Cretaceous (Cobbins, 1973).

Marine volcanics of the Casma Formation outcrop west of the batholith and are mainly composed of massive andesite and epidotized pyroclastics. The Casma Formation is of Lower to Mid-Cretaceous Age. Some remnants of this formation are present in the northern part of the Invicta Property (Cobbins, 1973).
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Sediments, quartzite, sandstone and limestone of the Goyllarisquizga Group were deposited in the Lower Cretaceous. These rocks are severely faulted and folded and are host to base metal vein and replacement deposits in central Peru.

The Calipuy volcanics were deposited during the Tertiary (Miocene) over an erosional surface of the

Goyllarisquizga Group and the volcanics of the Casma formation. This group is mainly composed of andesites and tuffs of intermediate to felsic composition. A conglomerate is observed at the base of these volcanics (See Figure 3).

The structural domain is directly related to the Andean Orogeny. The main orientations are 055º, 110º and 130º degrees. These trends are associated to the strikes of thrust faults and transform faults associated with this event.

ERA	**SYST**	**SERIES**	**STRATIGRAPHY**	**INTRUSIVE ROCKS**
CENOZOIC	Quaternary	Recent	Fluvio-glacial & Aeolian deposits	
CENOZOIC	Tertiary	Pliocene Miocene Oligocene Eocene	Calipuy Group : Andesite Lapilli tuff & lapilli and blocks tuff, crystal tuff Ignimbrite.	
MESOZOIC	Cretaceous	Upper Lower	Casma Group & Goyllarisquisga Group.	Diorite-granodierite Paccho Pluton

Table 4: Regional Stratigraphy

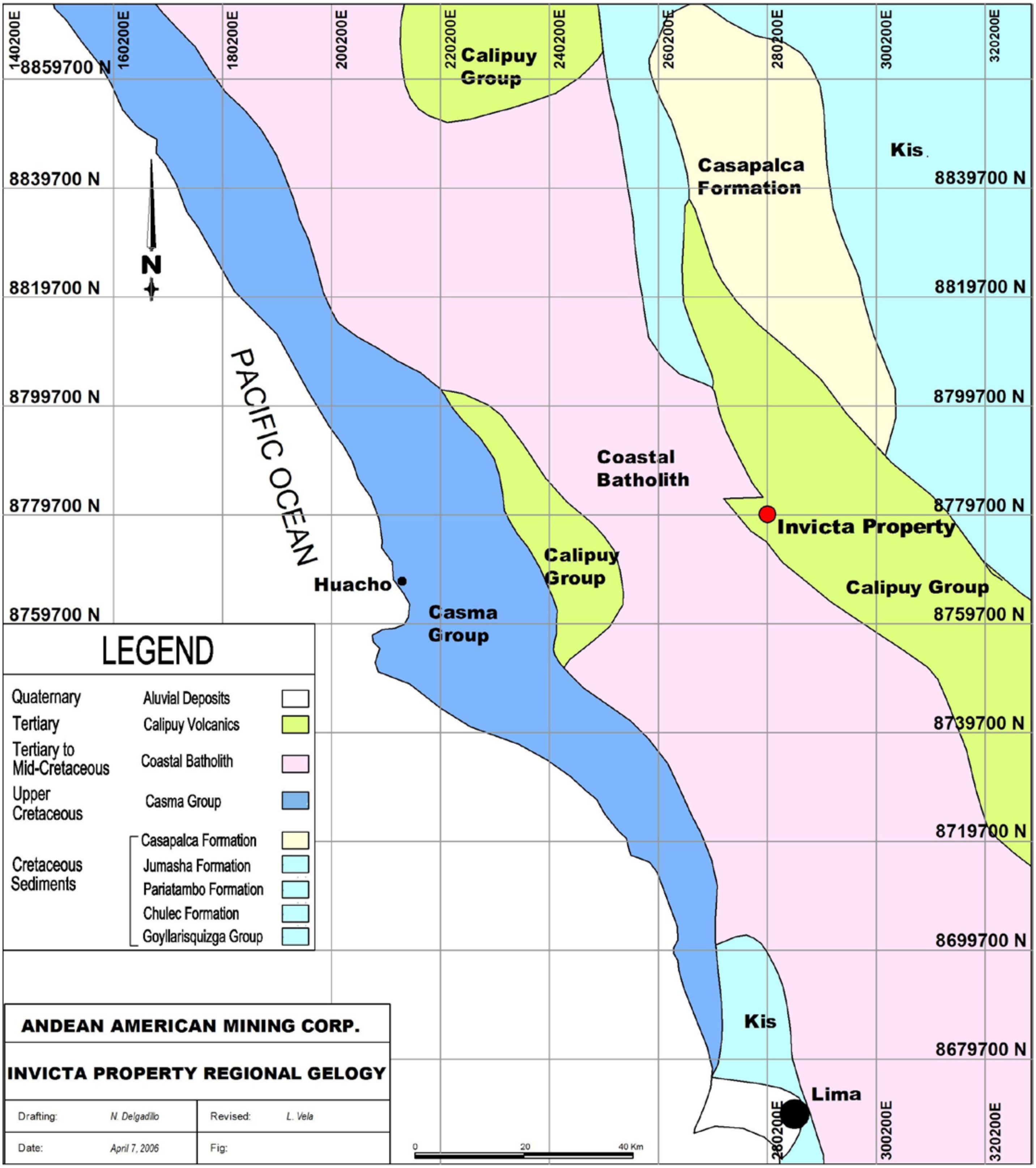


Figure 3: Invicta Property Regional Geology Map

6.2 Property Geology

The Invicta property is underlain by diorite, tonalite and granodiorite of the Paccho intrusive (Coastal Batholith) overlain by a complex assemblage of volcanic to sub-volcanic units of the Tertiary Calipuy Formation.

Diorites and granodiorites cover the southwestern corner of the Victoria 1 Claim and most of the western half of the claim blocks (See Figures 4 and 5). They are massive and generally altered by weak to moderate propyllitic alteration with minor disseminated pyrite. In the mineralized area, a zone of strong Clay alteration is observed close to surface and grades into propyllitic alteration at a depth of apparently less than 30 meters. This clay alteration may be due to weathering of sulfides and of supergene origin. It could also be related to a different hydrothermal event superimposed on the known mineralization or a remnant of the lower portion of the epithermal environment eroded.

The volcanic rocks consist of mafic “flows” interbedded with tuffs and possible debris flows, overlain by a diatrem-flow-dome complex, including several phreatic to phreato-magmatic breccias and associated domes and tuff breccias. Flow banded Felsic dykes, previously described as vertically dipping ignimbrites; appear to cut all previously mentioned units.

The mafic “flows” are generally massive, fine grained, and locally finely porphyritic. These rocks were mainly observed in the western part of the property surrounding the dioritic intrusion. Some holes drilled in Zone 4 intersected intervals of this unit within the diorite-granodiorite intrusion. These zones possibly represent feeder dykes cutting trough the intrusion. This unit is also described in the footwall and less frequently in the hanging wall of the main Zone (Atenea vein). It is generally weakly to moderately altered to an assemblage of chlorite and epidote. No distinctive textures have been observed which would help define the real nature of these rocks. They are said to be interbedded with fine to coarse fragmental units ranging from tuff breccias possibly related to early episodes of phreato-magmatic activity. More detailed mapping would be required to confirm this.

The evidence for the dome diatrem complex is visible both on surface and in the core. Although a diatrem pipe has not observed, a number of phreato-magmatic breccias cutting dome material and the mafic “flows” were observed on surface and in the core. These breccias are characterized by milled matrix breccias hosting polymictic fragments ranging from a few millimeters to several tens of centimeters grading into more monolithic “crackle” breccias with very little matrix. In the Atenea Vein Zone the mineralization appears to be cutting trough a pre-existing phreato-magmatic breccia dike, often hard to discern due to strong alteration and veining (Figure 7).

The majority of what was previously mapped as crystal tuff or porphyritic andesite is more than likely flow-dome material. Both the dome and breccias are generally weakly altered to weak clay and/ or weak to moderate propylitic alteration. Almost ubiquitous is hematite staining, usually affecting the matrix and giving the rock a purple to red coloration.

The large volume of poorly sorted and crudely bedded fragmental units are typical tuff breccias. These include both rounded and angular fragments ranging from a few millimeters to several tens of centimeters. In an area to the east of the Main Zone, this unit locally hosts moderately to strongly siliceous fragments. This silica alteration is massive and could have been related to low level, low

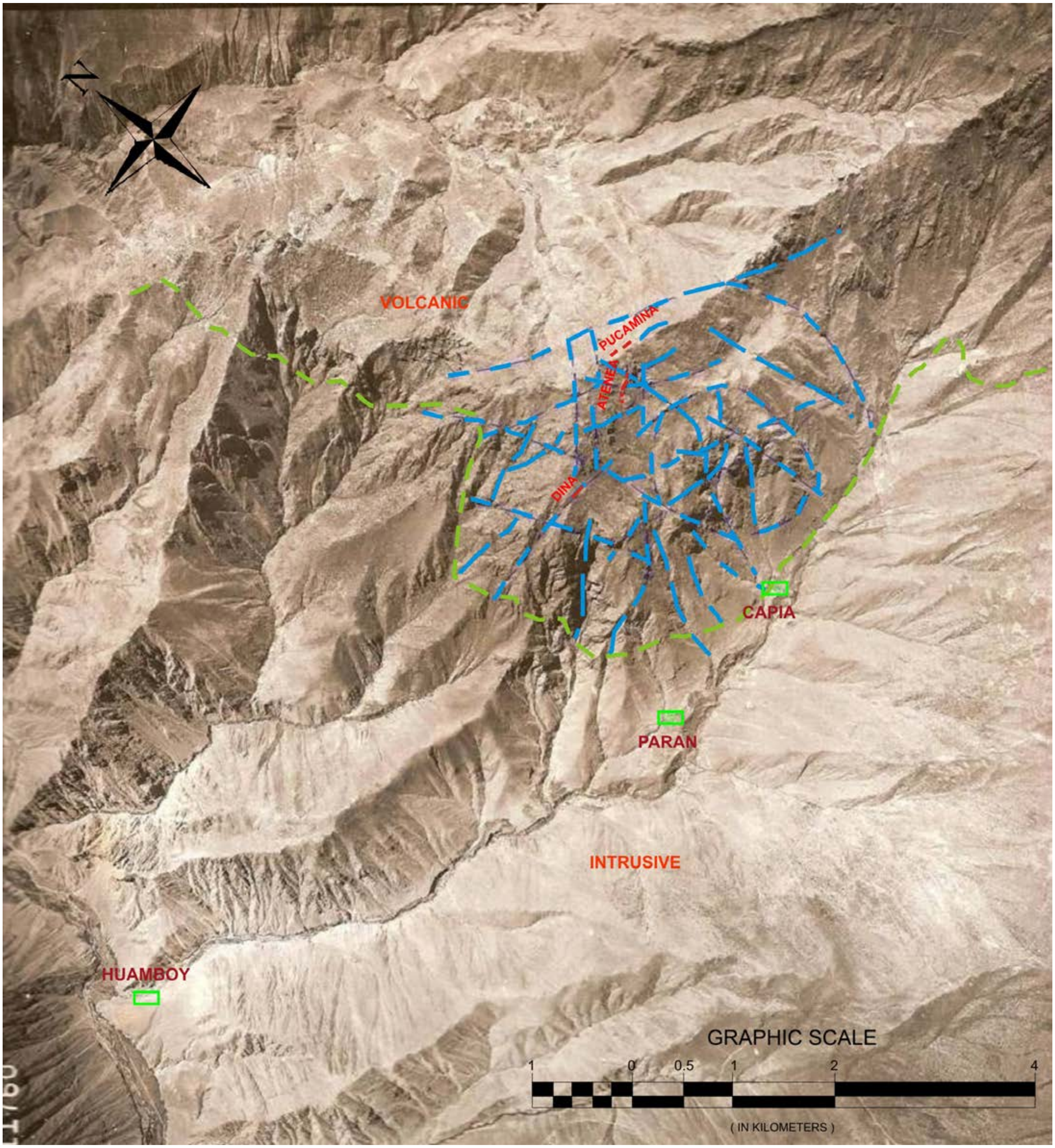


Photo 3: Aerial Photograph of the Invicta Property

temperature hydrothermal activity. Subsequent phreatic activity destroyed these units and incorporated them into the ejecta. A few fragments were possibly derived from the sedimentary basement. The alteration within these rocks is similar to that described for the dome and breccia units and mainly restricted to hematite staining and weak clay.

The unit mapped as ignimbrites or welded tuff is definitely not a pyroclastic unit. When observed in the field, it clearly cuts the other units and generally dips close to vertical. The presence of locally well developed flow banding, a very common feature of rhyolitic dykes, may have been confused for bedding. This unit appears to be a late feature and could even be post mineral. It is generally weakly altered to clay and/ or silica and epidote. These dikes range from aphanitic to fine grained, and are locally finely porphyritic, generally when of larger size.

Two large masses of this material appear to have been injected along the WNW trending structure south of the Atenea Vein. One mass is located just north of Zone 6. The other is approximately 200 meters east of the southern end of the Atenea Vein, to the north of the campsite.

This stratigraphic sequence is similar to the Lower Calipuy in the Ancash area which hosts diatrem-dome complexes with restricted hydrothermal activity and few large alteration zones. Most of the base metal vein systems in Ancash, which are considered to be of moderate to deep epithermal environments, lie within this part of the stratigraphy.

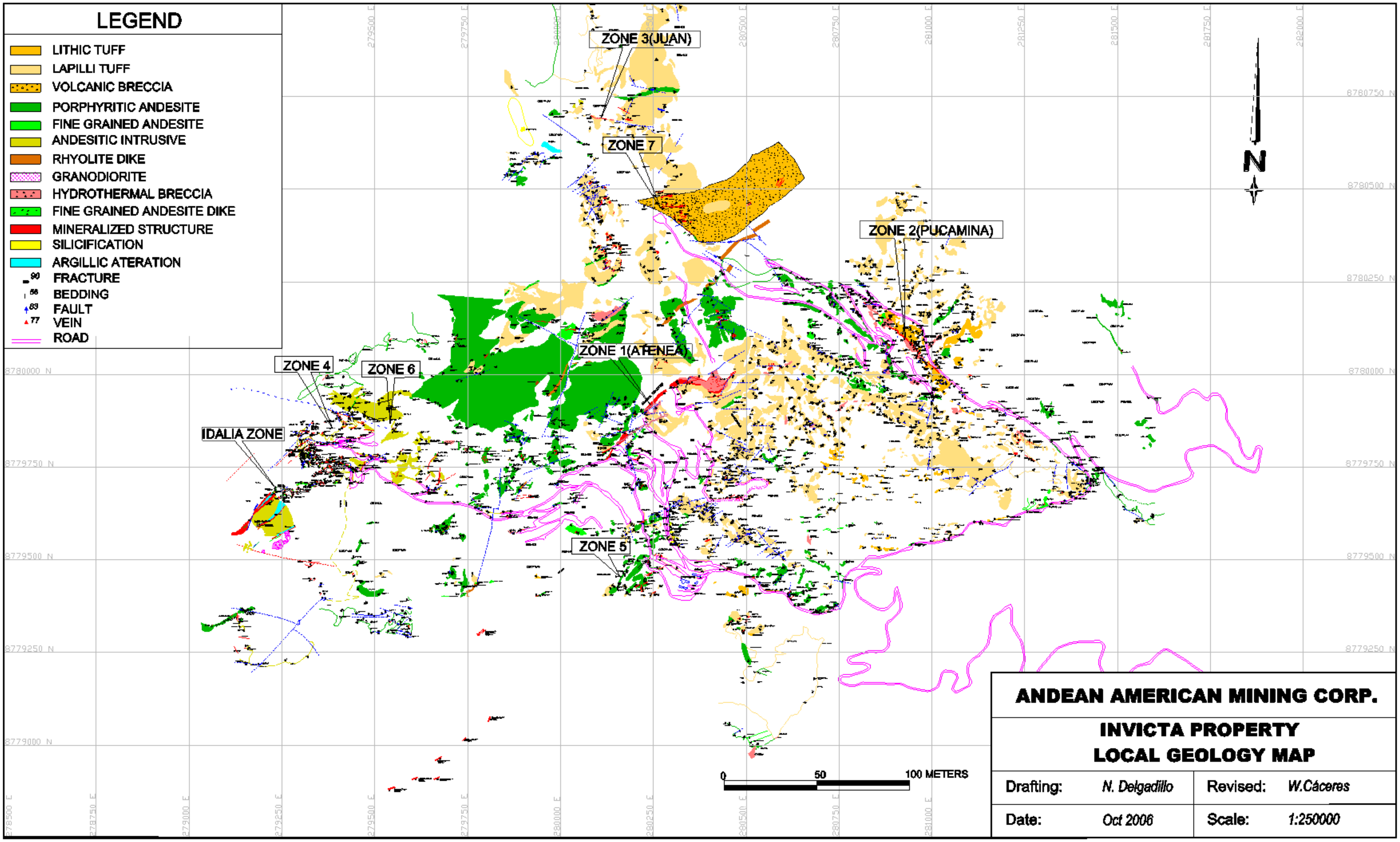


Figure 4: Updated Local Geology Map

Discover Geological Consultants

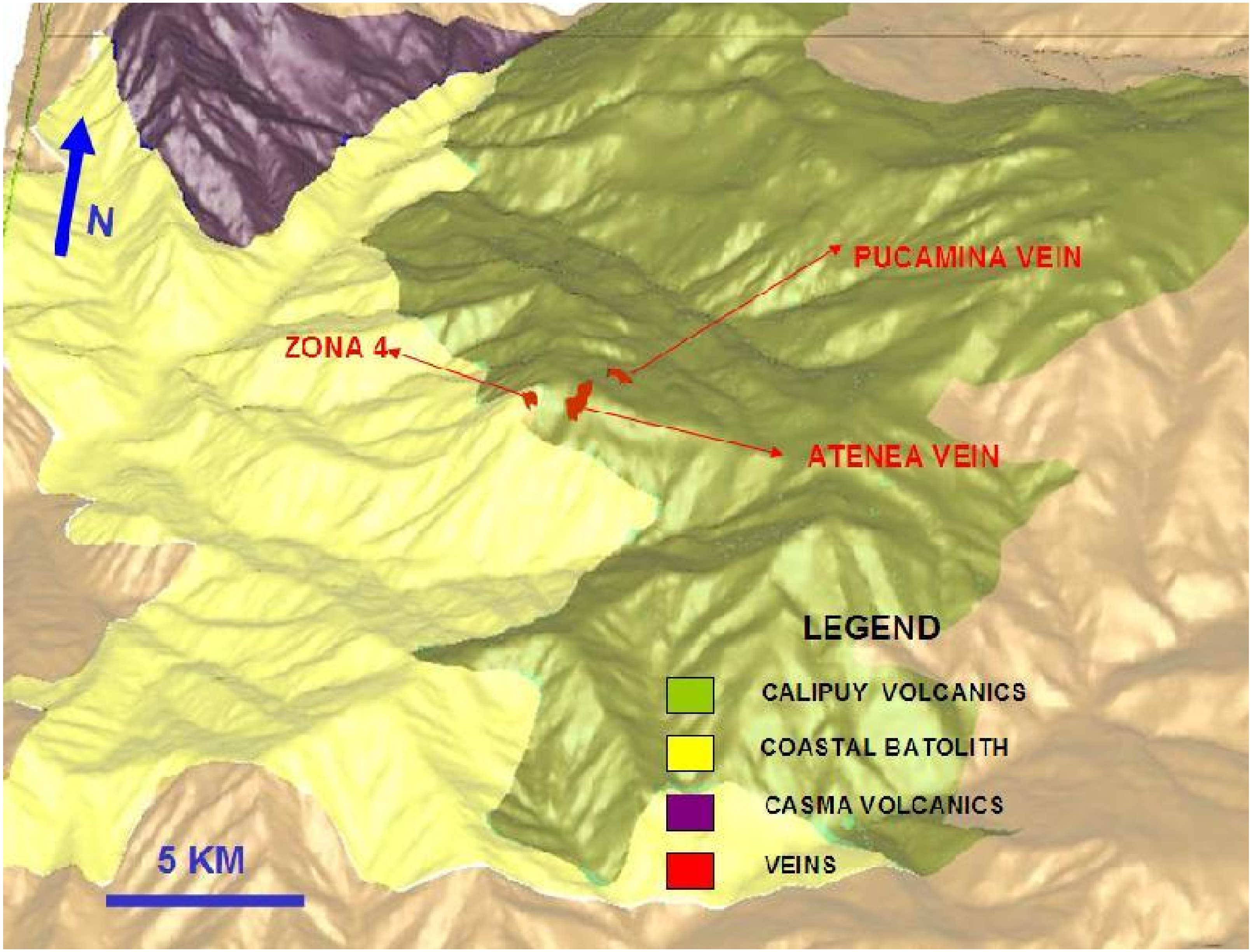


FIGURE 5: AREA GEOLOGY in 3D

7.0 DEPOSIT TYPE

Mineralization at the Invicta Property is believed to be of a low-sulphidation epithermal type. The textures observed within the veins are typical of epithermal systems. Evidence of open space filling, colloform to crustiform banded deposition of different minerals, well developed stockwork and the presence of open druses; all support the epithermal origin of these veins.

Nevertheless, the lack of a widespread argillic alteration zone, generally developed around epithermal deposits, may suggest that the Invicta veins are also of an earlier deep hydrothermal environment. Except for the strong clay in Zone 4, no strong hydrothermal alteration is observed and very little was reported by Pangea. Corbett and Leach, in their latest model, have included what they call, quartz-sulphide Au $\pm$ Cu veins in an area located between the epithermal and porphyry environments. Observations made by Andean and the writer suggest the mineralization type at Invicta could be included in this category.

Mineralization takes the form of veins and stockwork veinlets with gold, pyrite, sphalerite, galena and chalcopyrite. Gangue minerals include quartz, abundant chlorite, quartz-hematite and minor calcite. Gold, as observed from petrographic work done by INGEMET and by Rejean Girard, is found free in a quartz-specular hematite groundmass, also bordering hematite crystals, or within fractures beside pyrite or chalcopyrite. It is interesting to see in plate 6 (page 84) that gold is replacing a grain of galena. In general, petrographic work shows that there have been multiple phases of hydrothermal base metal rich solutions, with episodes of quartz-hematite-gold and quartz-chlorite-gold solutions deposited in a phreato-magmatic dike-like structure which has been subject to multiple phases of recurring fracturing.

Mr. Francois Gaboury, a geological consultant for Barrick, proposed in November 2000 a structural model for the Invicta Property (Figure 6). It is similar to the “Cymoid Loop” alternative of shear/extension given by Richard Sibson (1989) in his model for dilational fractures, where two strike-slip faults run at both sides parallel to a main dilatational fracture (Atenea Vein). The Pucamina Vein and zones 3 and 7 lie along one such strike-slip faults to the north, and the other strike-slip fault zone would be comprised by veins along zone’s 4, 5 and 6.

In this case, the larger opening would be that of the Atenea vein, and the possibility of finding similar new dilational structures to the northwest, and parallel to the Atenea Vein are good. This area is covered in part by thick colluvium, and also with outcrops with well developed flow banding in rhyolitic dikes. These dikes, appear to be a late event and probably post mineral (Gaboury, 2000). Andean geologists and the writer are in agreement with this model.

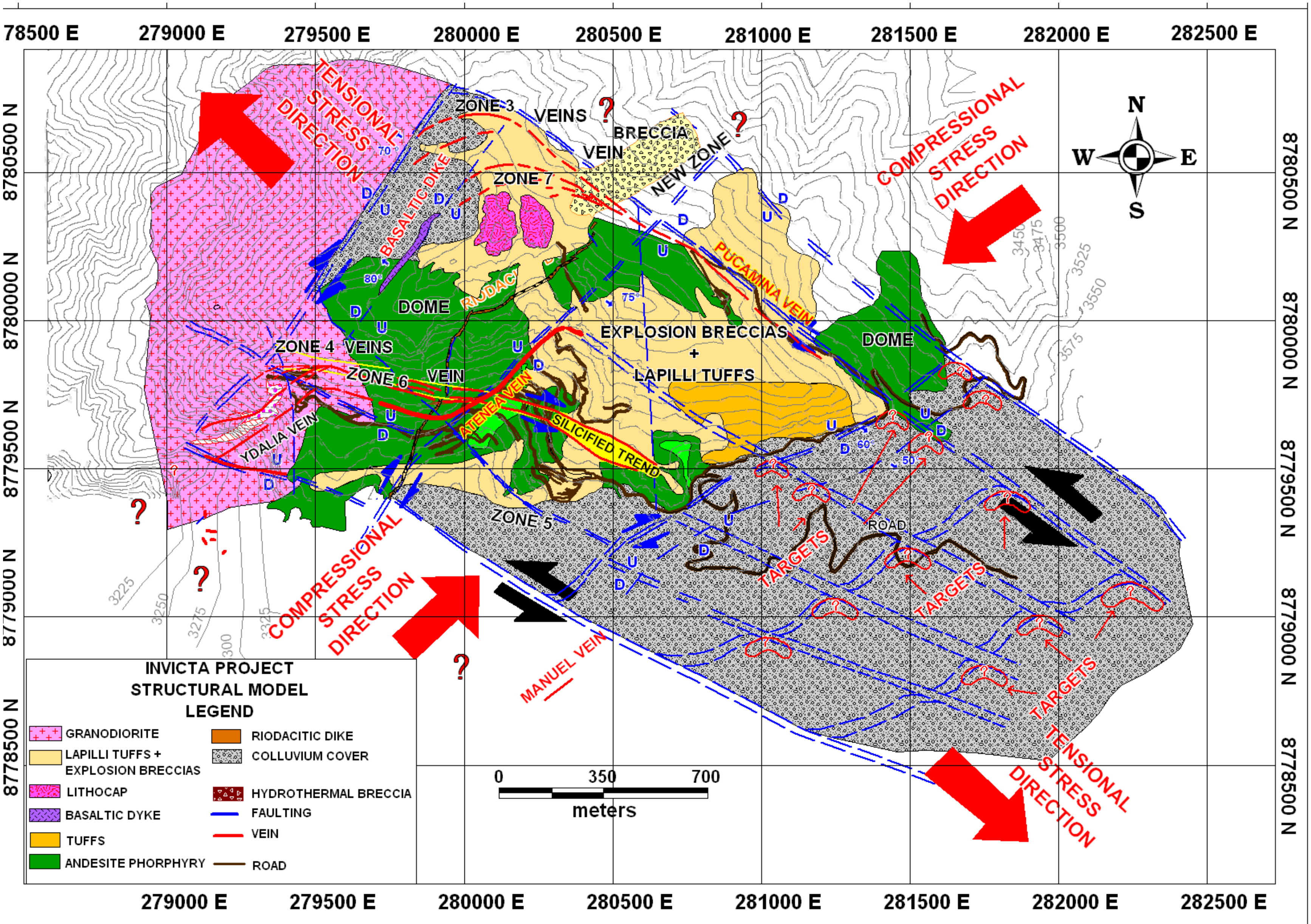


Figure 6: Updated Structural Model for the Invicta Property (modified after Gaboury ,2000)

8.0 MINERALIZATION AT THE INVICTA PROPERTY

Three main mineralized zones are reported by Pangea. The largest mineralized structure is the Atenea vein (Figure 7), the second largest the Pucamina Vein (Figure 8) followed by Zone 3 (Figure 9), Zones 4 and 6 (Figure 10), Zone 5 (Figure 11), Zone 7 (Figure 12) and the recently discovered Idalia Structure. The Idalia and Pucamina Structures are within less than 500 meters of the Atenea vein. Zones 4 and 6 have been grouped due to their proximity.

The other zones 3, 5 and 7 are also located fairly close to the main Zone (Atenea Vein) but have only been tested by 2 holes (1 in Zone 5 and 1 in Zone 7) and a few trenches. The Manuel and Azulmina Veins have been mapped and are further away from the main zone and at a much lower elevation. These veins (Manuel & Azulmina) are generally low in gold. The Azulmina Vein contains high silver and cooper. These structures have been defined from surface exposure. The possibility of finding extensions of these veins has not been tested.

The veins are mainly composed of quartz, specular hematite and chlorite as gangue minerals with pyrite, chalcopyrite, less sphalerite and galena. Some chalcocite, bornite and digenite has been seen in polished sections, replacing earlier chalcopyrite. Gold occurs free in pyrite and chalcopyrite and also in silica-hematite gangue. Petrographic work shows that the gold grains range approximately from a few microns up to 30 microns in size. Mineralization occurs in fractures or in open spaces between fragments of an apparently pre-existing phreato-magmatic breccia. In some areas, well developed quartz± sulfide stockwork veining extends into the footwall and hanging wall of the structures. These may range up to 50 meters wide in some areas. Typical vein textures include banding, ranging from crustiform to colloform and locally display open space druses filled with quartz crystals.

While re-logging some core holes, it was observed that pyrite and some base metal sulphides had been partially replaced by specular hematite limonite and goethite. In some holes, only traces of the sulfides remain and what is left is a box-work texture filled with oxides.

Andean has separated the mineralization into mixed (oxides and sulphides) and sulphides. The local presence of abundant structurally controlled hematite replacement appears to be related to a different event. It appears that a significant amount of possibly hypogene hematite was introduced in the system early and also late in the hydrothermal history. This is evidenced by the presence of locally abundant hematite cut by several generations of quartz veining and also by hematite replacing other earlier sulphides.

It should be mentioned that most of the best intersections inspected showed the presence of abundant early and late hematite. These zones also appeared to host multiple injections of sulphide mineralization.

A tentative sequence of events for the formation of the veins can be as follows: First, most of the veins appear to have been injected into zones of structurally controlled phreato-magmatic breccias located peripheral to volcanic domes. These weak permeable zones were fractured and possibly mineralized by early base metal sulphides. This was followed by more extension and brecciation, which formed open spaces and was later injected by early siliceous solutions rich in sulphides, hypogene hematite and gold. Finally, this was followed by a late phase of quartz, pyrite, hypogene hematite and gold.

It appears that the richest gold zones are the ones that have several superimposed mineralizing events. Further supergene processes have deposited various amounts of oxides in open space created by the dissolution of the sulfides and in some fractures, possibly resulting in local enrichment. Below **Table 5** lists the mineralized structures identified to date.

Zone	Strike	Dip	Length (m.)	Width (m.)	Main metals
1 (Atenea)	N55º-N100º	55º-85º SE	550	5.8	Au, Ag, Cu & Pb, Zn
2 (Pucamina)	N125º-N130º	75º-85º SW	770	6.5	Au, Ag & Pb, Zn
3 (Juan)	N105º-N115º	68º-72º SW	60	1.5	Au, Ag & Pb, Zn
4, 4A, 4B	N65º-N110º	45º-65º SE 75º-85º SW 70º-85º NE	100 100	10 6.8	Au Au, Ag.
5	N25º-N45º	65º SE	?	1	Au, Ag.
6	N110º	75-85º SW	650	8.9	Au, Ag, Cu.
7	N105º	80º SW	60	4	Au, Ag & Pb, Zn parallel to zone 3, 300m.to the south
8 (Cerro Valiente)	Stockwork		?	?	Au, Ag. Potential extension of the zone 4.
9 (Azulmina)	?	?	12	0.5	Cu, Ag, Au. 500 m. to north of the zone 3 on the Victoria 3 claim
10 (Manuel)	N45º	70º SE	20 (?)	3.3	Ag, Pb, Zn. 400 m. SSW of the zone 5.

Table 5: Mineralized Structures Identified by Pangea

The Atenea Vein (Figure 7) intrudes the volcanics of the Calipuy Group and occupies the central part of the Victoria Uno claim. In the field, the structure has the shape of a horse tail. It strikes 056º to 100º and dips between 55º to 85º southeast. The inflexion of the structure appears to start at the 100º strike along the first 150 meters of the vein, in the north-eastern edge, and then changes to 056º along 400 meters of strike length until it reaches the south-western edge near the Paccho intrusive. At this point a 290º fault, interpreted as the shear zone that hosts the veins in zone 4 and 6, cuts the Atenea vein near the intrusive-volcanic contact.

The Atenea Vein longitudinal section (Figure 15) suggests that it may extend for at least 500 meters or more vertically. It is characterized by well defined footwall and hangingwall contacts locally filled with gouge. Stockwork veining has been observed outside of the vein but it is generally barren to low grade. The mineralized structure has an average true width of 5.91 metres; with the widest section reaching 11 meters in the Victoria adit. It is composed of one or more breccia zones, each thought to

represent a separate pulse of hydrothermal fluids into the andesitic host rock.
This structure has been traced by drilling and trenching for approximately 550 meters horizontally. In the south it trends 055° and dips at 55° east. In the north it sharply turns and steepens to 100°, with a 85° south dip. The mineralized zone is characterized by high grade edges with a barren to low grade zone in the center.

On surface the breccia is generally oxidized with limonite. Gold mineralization is found on surface, as well as, in the mixed and sulphide levels.

In the mixed level the breccia is made of cherty fragments floating within a porous and friable fine grained siliceous matrix. No lithic fragments are observed. The silica appears to replace all original minerals of the matrix. The silica represents more than 80% of the entire breccia. Also present are interstitial chlorite, lepidocrocite, pyrite, goethite and secondary coarse quartz veins. The concentric layers of silica fragments within the siliceous matrix, suggests a low-sulphidation environment.

The sulphide level is made of an assemblage of sulphides within a silica gangue. Rosettes of chlorite and epidote are cut quartz veining. Sulphides are composed of pyrite, chalcopyrite, bornite, chalcocite, galena and sphalerite. Gold is observed as isolated grains, laminar or clusters within the silicate gangue and hematite. Also associated with galena, are sphalerite and pyrite in fractures.

Three well mineralized shoots have been identified. These can readily be observed in the isocontour maps in the appendix section of this report

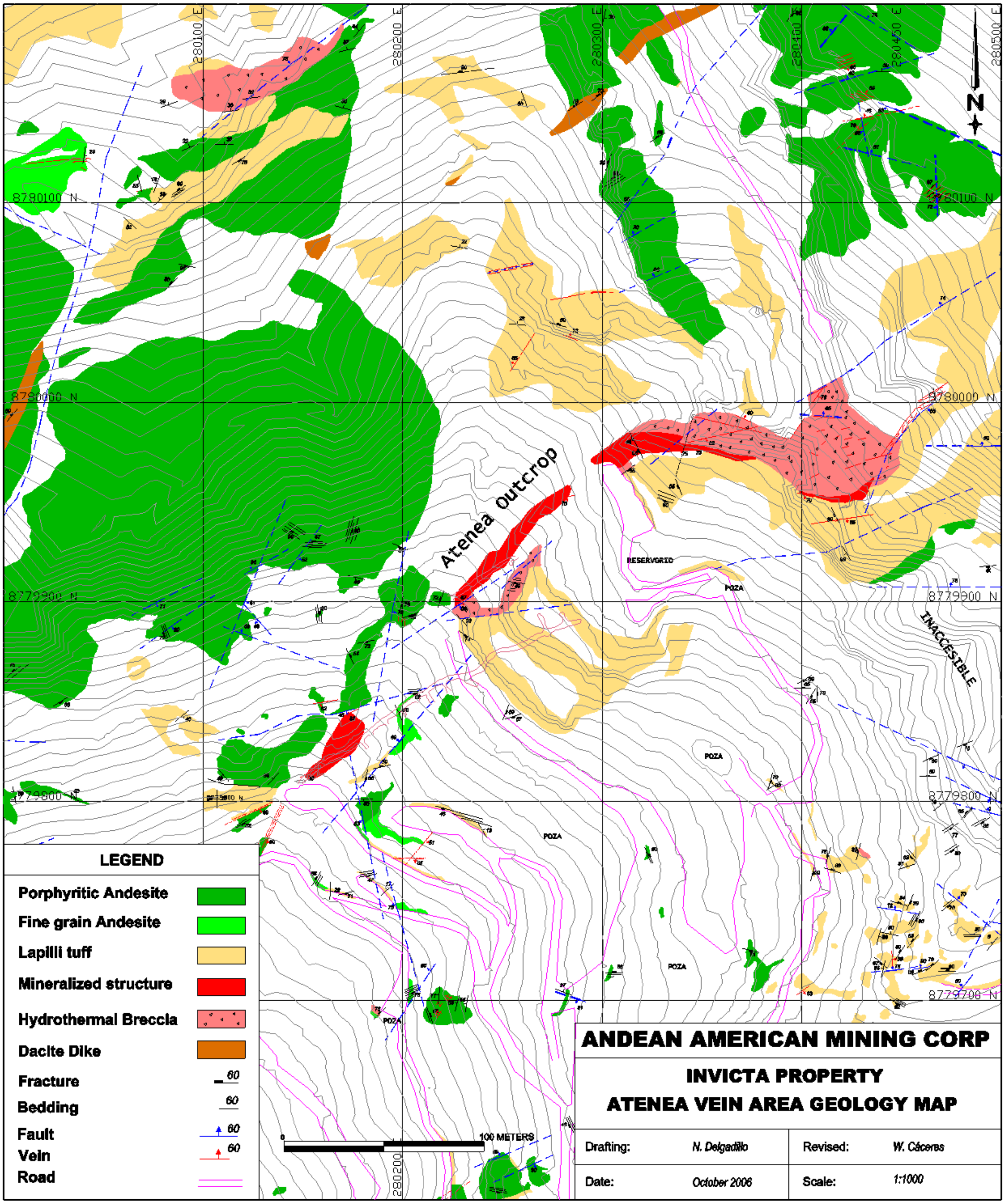


FIGURE 7: Updated Atenea Vein Geology Map

<u>Petrographic work</u>:

Andean Explorations sent 24 drill core samples for petrographic work, to be examined by INGEMMET's Microscopy Lab (Peruvian institute of geology, mining and metallurgy). The study focused on Atenea vein samples (See Appendix II).

Major mineralogy observed included quartz, pyrite, chalcopyrite "II", bornite, galena, sphalerite, especularite (hydrothermal hematite), chalcopyrite "I", digenite, native gold, electrum and native silver. Accessory minerals include magnetite - ilmenite, spinel, phyrrotite, arsenopyrite, grey copper and, rutile. Secondary mineralogy includes hematite, limonite, goethite, chalcocite, digenite and covellite.

Pyrite was introduced as dissemination and in veins into quartz fractures. Chalcopyrite "II" is free, and Chalcopyrite "I" occurs as exsolutions or blebs replacing sphalerite. Galena and minor sphalerite was introduced with the gangue along fractures and chalcopyrite "II". Hematite, limonite, goethite are associated to pyrite, chalcopyrite, especularite and some to ilmenite and magnetite.

Chalcocite, digenite and covellite are associated with chalcopyrite I, II and bornite. In the Atenea vein the high copper grades are associated with copper sulphides.

INGEMMET describes some gold grain sizes in micros: 6 x 8, 10 x 8, 14 x 8, 18 x 4, 14 x 4, 18 x 2, 18 x 26, and 60 microns.

From the 13 gold grains identified by INGEMET, 50% occur in quartz gangue as inclusions and blebs. The remainder occurs in chalcopyrite II, specualrite, pyrite, galena, and sphalerite as inclusions and in edges.

Four grains were identified as native silver in micro fractures and as inclusions in the gangue (quartz).

INGEMMET did not identify sulphosalts like tetrahedrite (c*opper antimony sulphide)* or tennantite (c*opper arsenic sulphide)*. It is possible that the main silver grades may occur as argentiferous galena.

Pangea also sent samples for petrographic work. Selected views with descriptions are found in Appendix I (by Rejean Girard - IOS Services Geoscientifiques Inc.)

<u>Alteration Analyses:</u>

Andean had 20 drill core samples analyzed by PIMA. This study was done at INGEMMET's Spectrometry Laboratory. The alteration mineral associations identified by rock type hosting the ore vein are, in order of abundance are:

1. Epidote + chlorite + calcite + biotite (andesite wall rock)
2. Illite + haloisite + quartz + montmorillonite + muscovite (Vein)
3. Chlorite + illite + haloisite (andesite wall rock)
4. Aragonite + calcite + epidote (andesite wall rock)
5. Sericite + illite + opal (Vein).

6. Illite + silica + montmorillonite + haloisite (Vein).
7. Clorite + nantronite (andesite wall rock).
8. Holoisite + kaolinite (tuff wall rock)

It is clear that the ore mineralization is hosted by Illite, Montmorillonite, quartz, silica and opal. However, close to the vein, strong structurally controlled propilitization is observed, and represented by epidote, chlorite, calcite, biotite, haloisite and nantronite. These minerals may be considered evidence of mesothermal temperatures and pressures, combined with a low sulphidation epithermal environment.

Photo 2: View looking northwest - Atenea Vein Outcrop

The Pucamina Vein (See Figure 8) is hosted within a WNW shear zone that extends for at least 2 kilometers. It strikes 130 degrees and dips at 75-80 degrees to the SW. The Pucamina Vein is hosted within a structural corridor with more or less well defined footwall and hanging wall structures. In the mineralized areas, this structure is fairly competent but appears to grade into a well foliated shear zone along strike. Well developed stockworks are locally developed along this shear zone, but are generally barren and may be related to early hydrothermal activity (Gaboury, 2000).

The structure has been drilled along strike for approximately 700 meters. It is hosted within the Calipuy volcanics and is located approximately 500 meters ENE of the Atenea Vein.

The gangue mineral is mainly quartz associated with iron oxides, probably after pyrite. Gold is believed to be free. At depth there is a slight increase in fine disseminated pyrite and traces of chalcopyrite and galena.

Zone 4 and 6 (Figure 9) are located approximately 700 meters west of the Atenea Vein, within the Paccho pluton and/or at its contact with the Calipuy volcanics. This area consists of parallel to sub-parallel quartz breccia veins. The main orientations are 290 and 245 degrees with dips of 70 – 80 degrees SW and 45 60 degrees SE respectively.

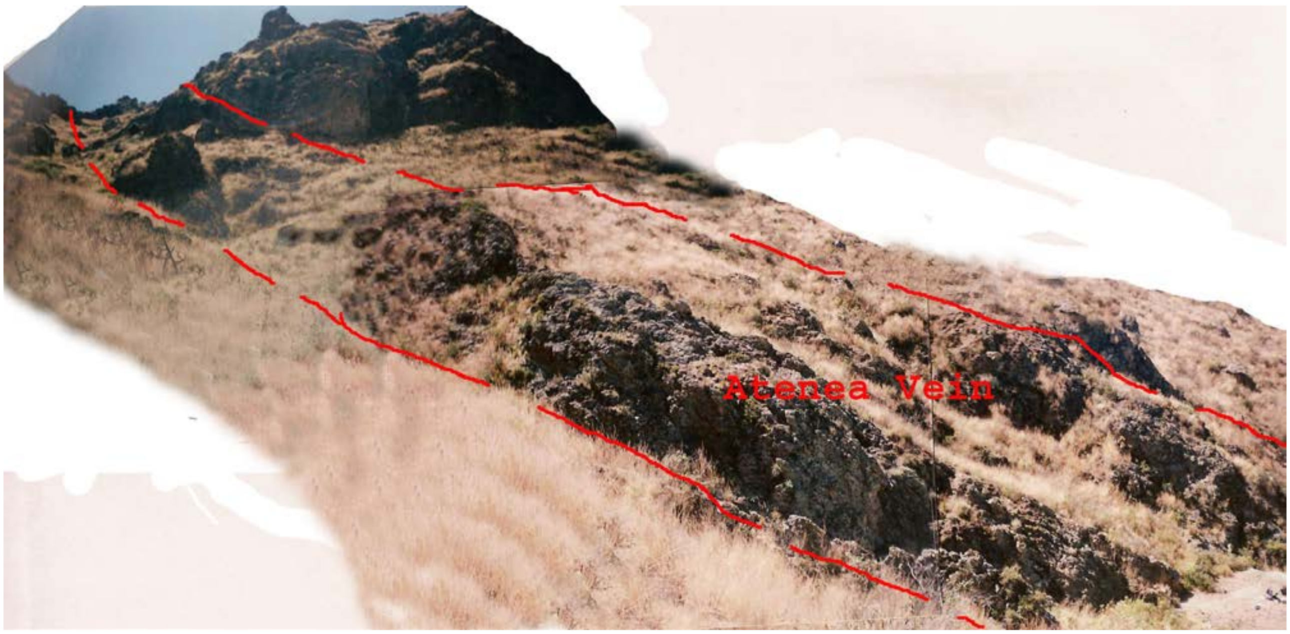


Photo 3: View looking northeast - Atenea Vein Outcrop

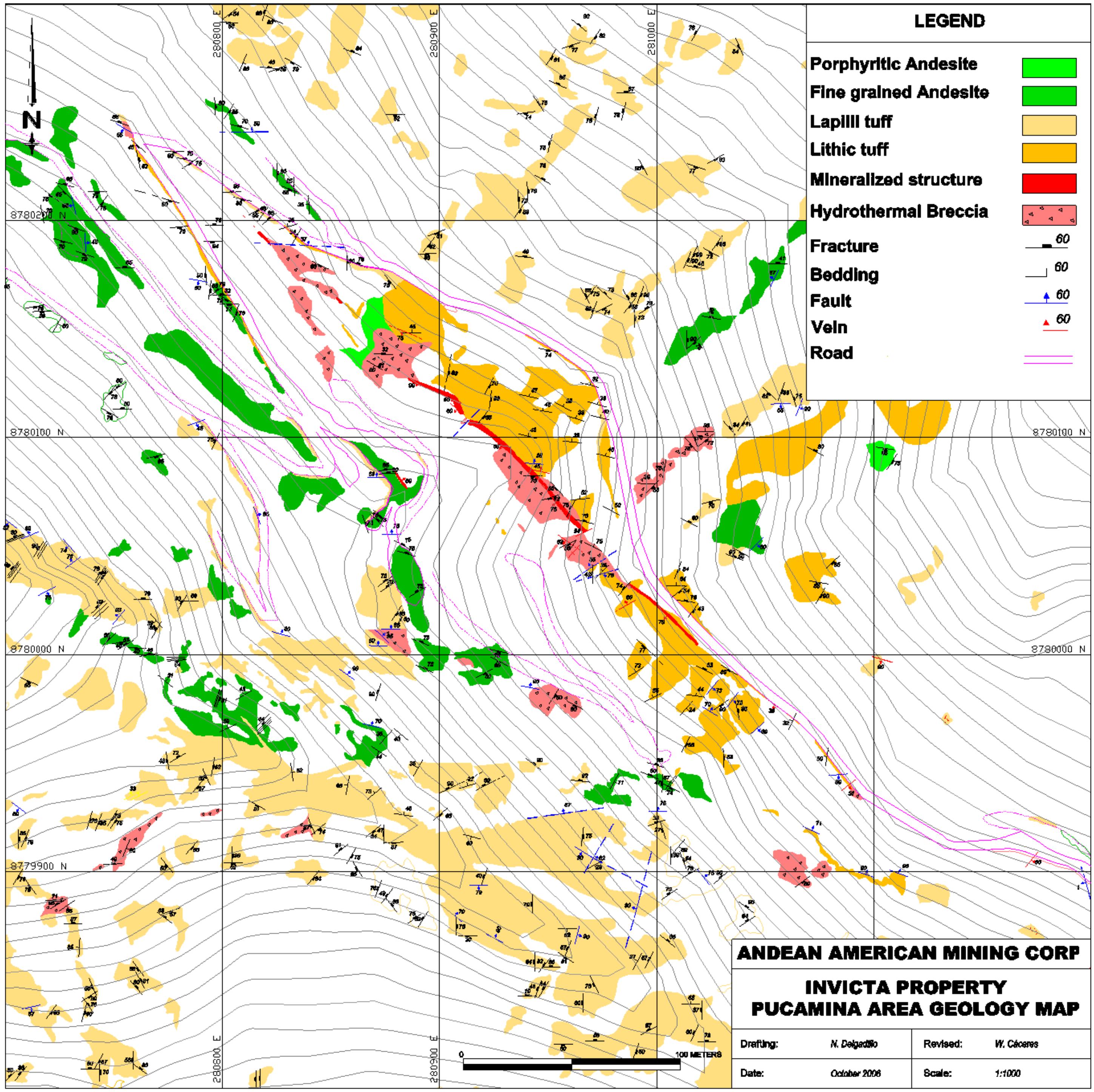
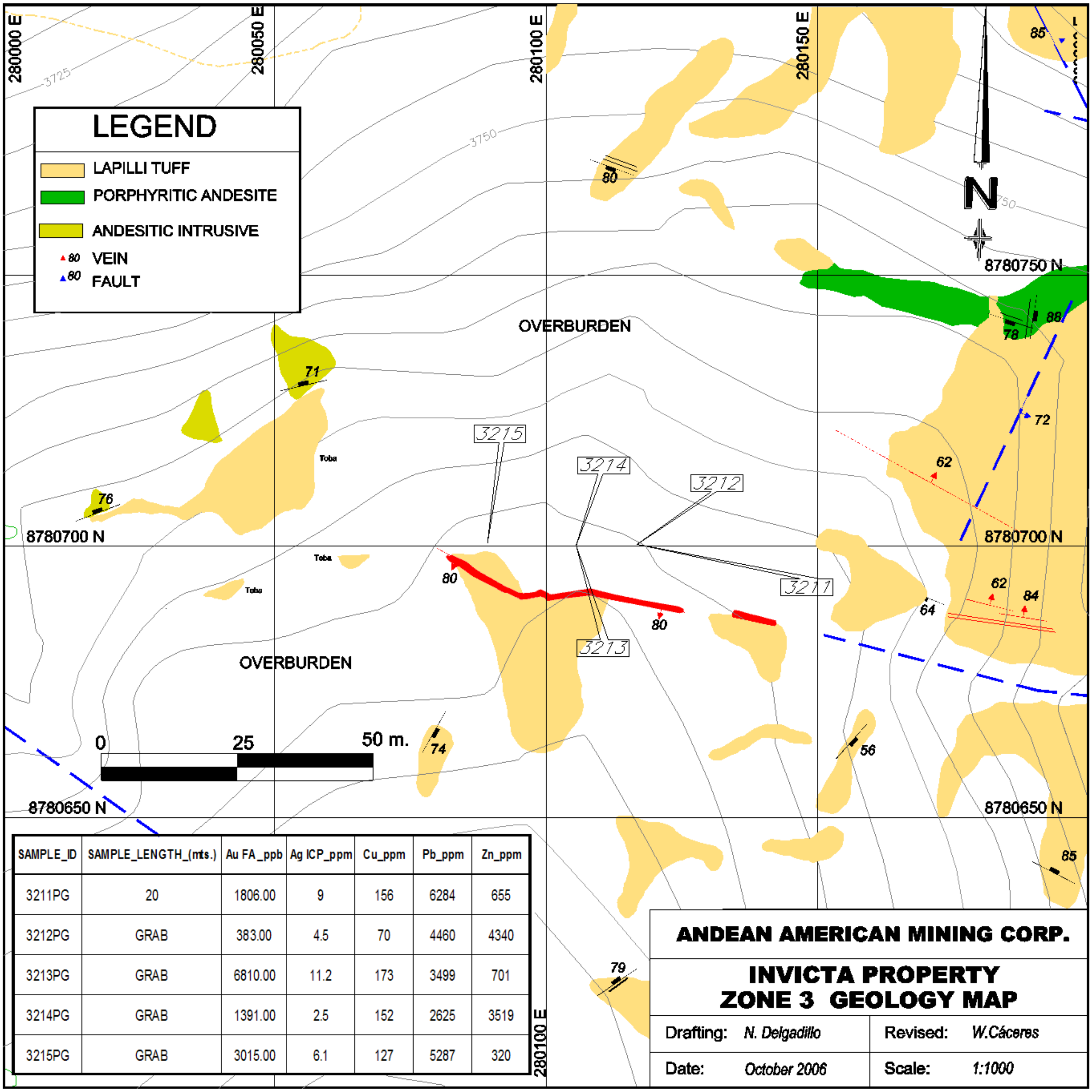


FIGURE 8: Updated Pucamina Vein Geology Map



SAMPLE_ID	SAMPLE_LENGTH_(mts.)	Au FA_ppb	Ag ICP_ppm	Cu_ppm	Pb_ppm	Zn_ppm
3211PG	20	1806.00	9	156	6284	655
3212PG	GRAB	383.00	4.5	70	4460	4340
3213PG	GRAB	6810.00	11.2	173	3499	701
3214PG	GRAB	1391.00	2.5	152	2625	3519
3215PG	GRAB	3015.00	6.1	127	5287	320

FIGURE 9: The Zone 3 Geology Map

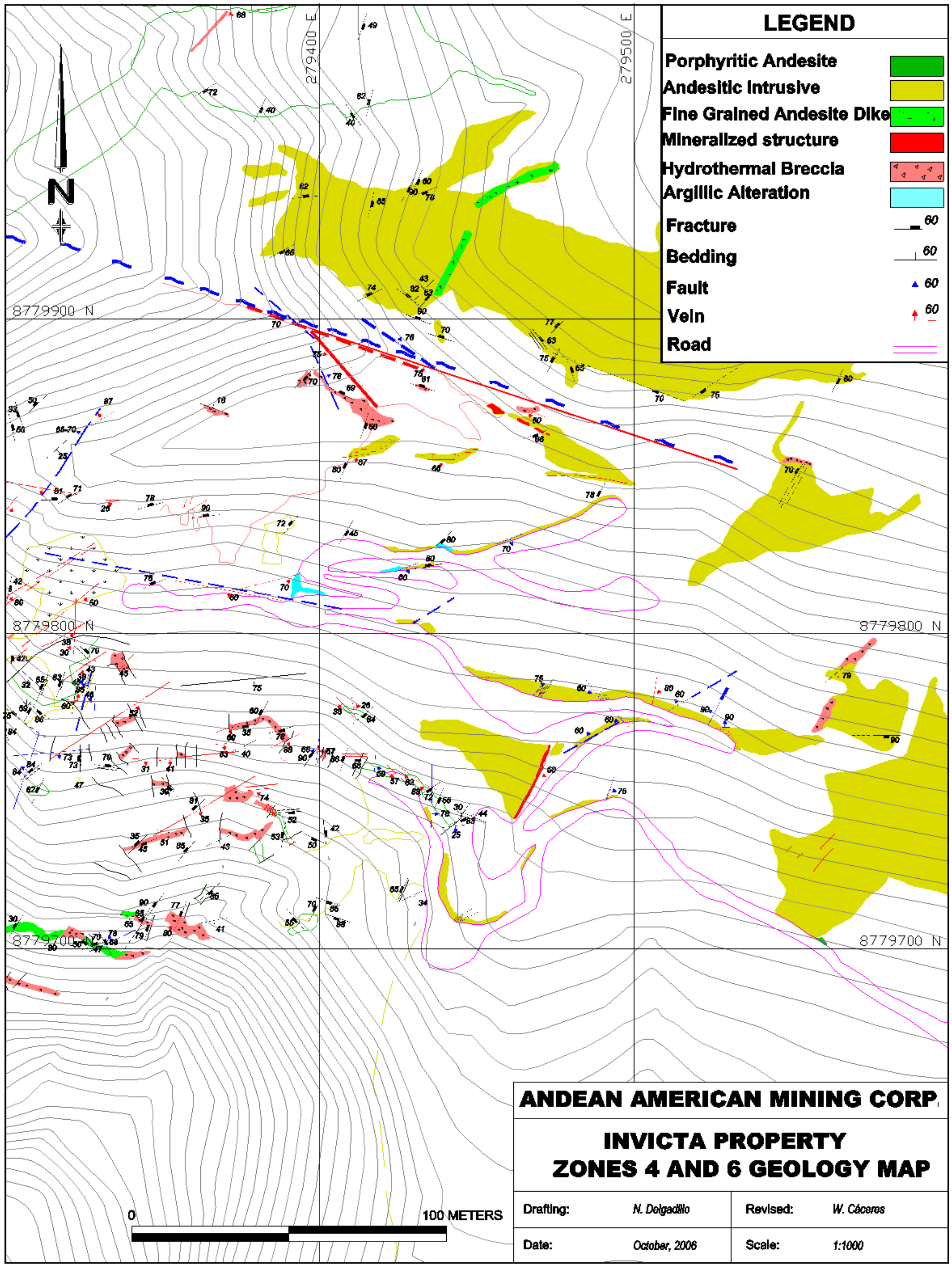
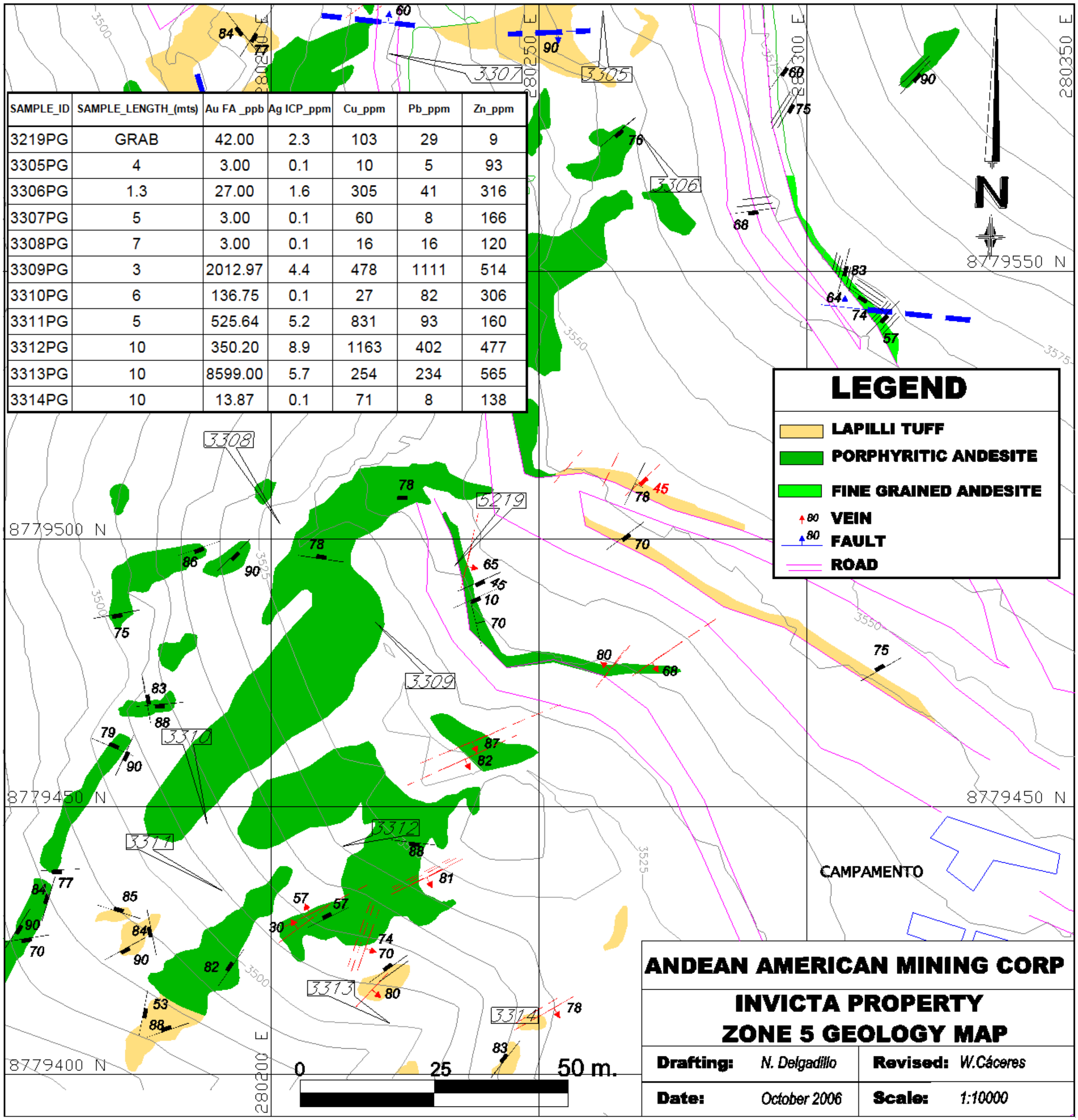
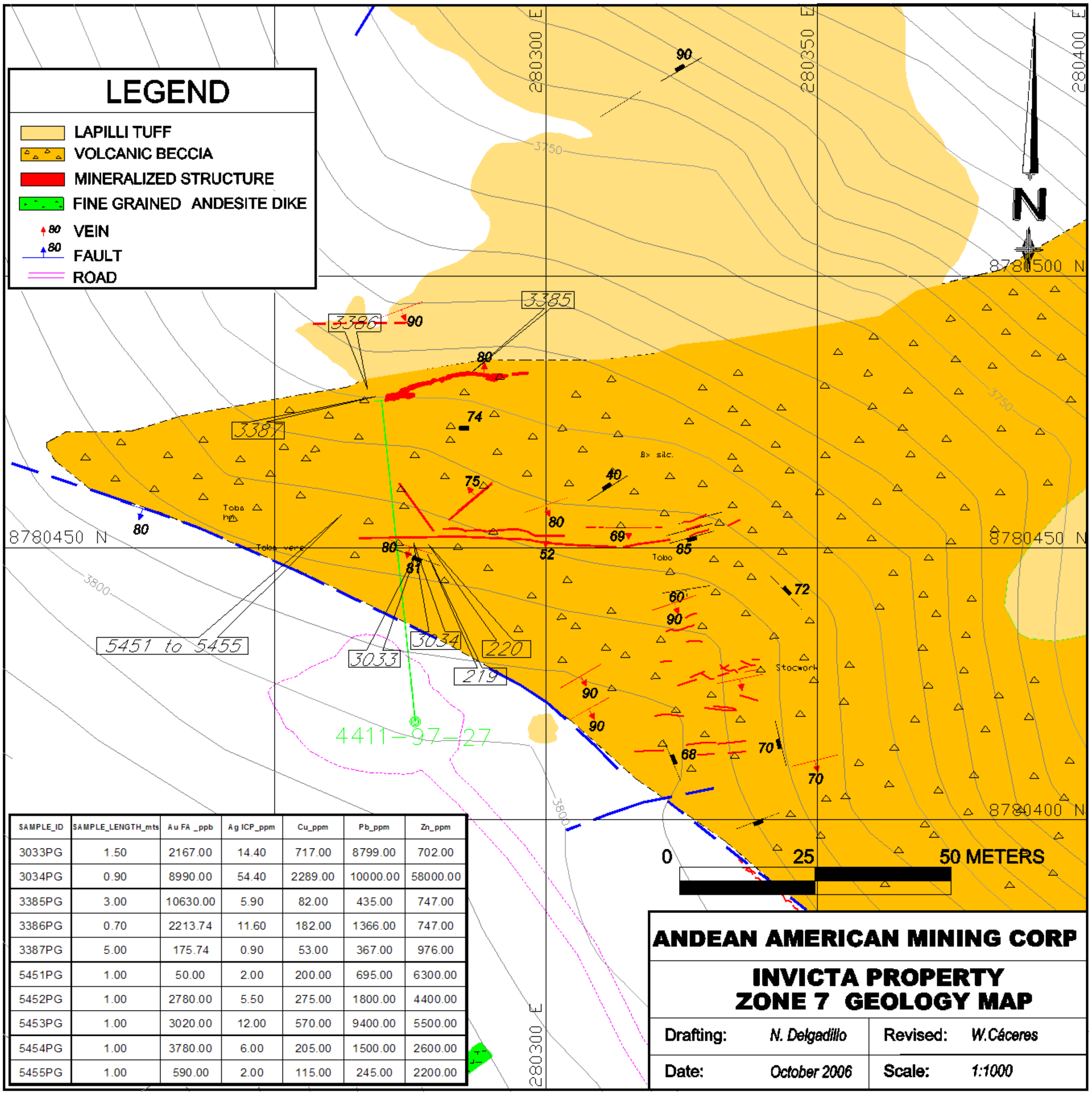


FIGURE 10: Zones 4 and 6 Updated Geology Map



SAMPLE_ID	SAMPLE_LENGTH_(mts)	Au FA _ppb	Ag ICP_ppm	Cu_ppm	Pb_ppm	Zn_ppm
3219PG	GRAB	42.00	2.3	103	29	9
3305PG	4	3.00	0.1	10	5	93
3306PG	1.3	27.00	1.6	305	41	316
3307PG	5	3.00	0.1	60	8	166
3308PG	7	3.00	0.1	16	16	120
3309PG	3	2012.97	4.4	478	1111	514
3310PG	6	136.75	0.1	27	82	306
3311PG	5	525.64	5.2	831	93	160
3312PG	10	350.20	8.9	1163	402	477
3313PG	10	8599.00	5.7	254	234	565
3314PG	10	13.87	0.1	71	8	138

FIGURE 11: The Zone 5 Geology Map



SAMPLE_ID	SAMPLE_LENGTH_mts	Au FA _ppb	Ag ICP_ppm	Cu_ppm	Pb_ppm	Zn_ppm
3033PG	1.50	2167.00	14.40	717.00	8799.00	702.00
3034PG	0.90	8990.00	54.40	2289.00	10000.00	58000.00
3385PG	3.00	10630.00	5.90	82.00	435.00	747.00
3386PG	0.70	2213.74	11.60	182.00	1366.00	747.00
3387PG	5.00	175.74	0.90	53.00	367.00	976.00
5451PG	1.00	50.00	2.00	200.00	695.00	6300.00
5452PG	1.00	2780.00	5.50	275.00	1800.00	4400.00
5453PG	1.00	3020.00	12.00	570.00	9400.00	5500.00
5454PG	1.00	3780.00	6.00	205.00	1500.00	2600.00
5455PG	1.00	590.00	2.00	115.00	245.00	2200.00

FIGURE 12: Zone 7 Geology Map

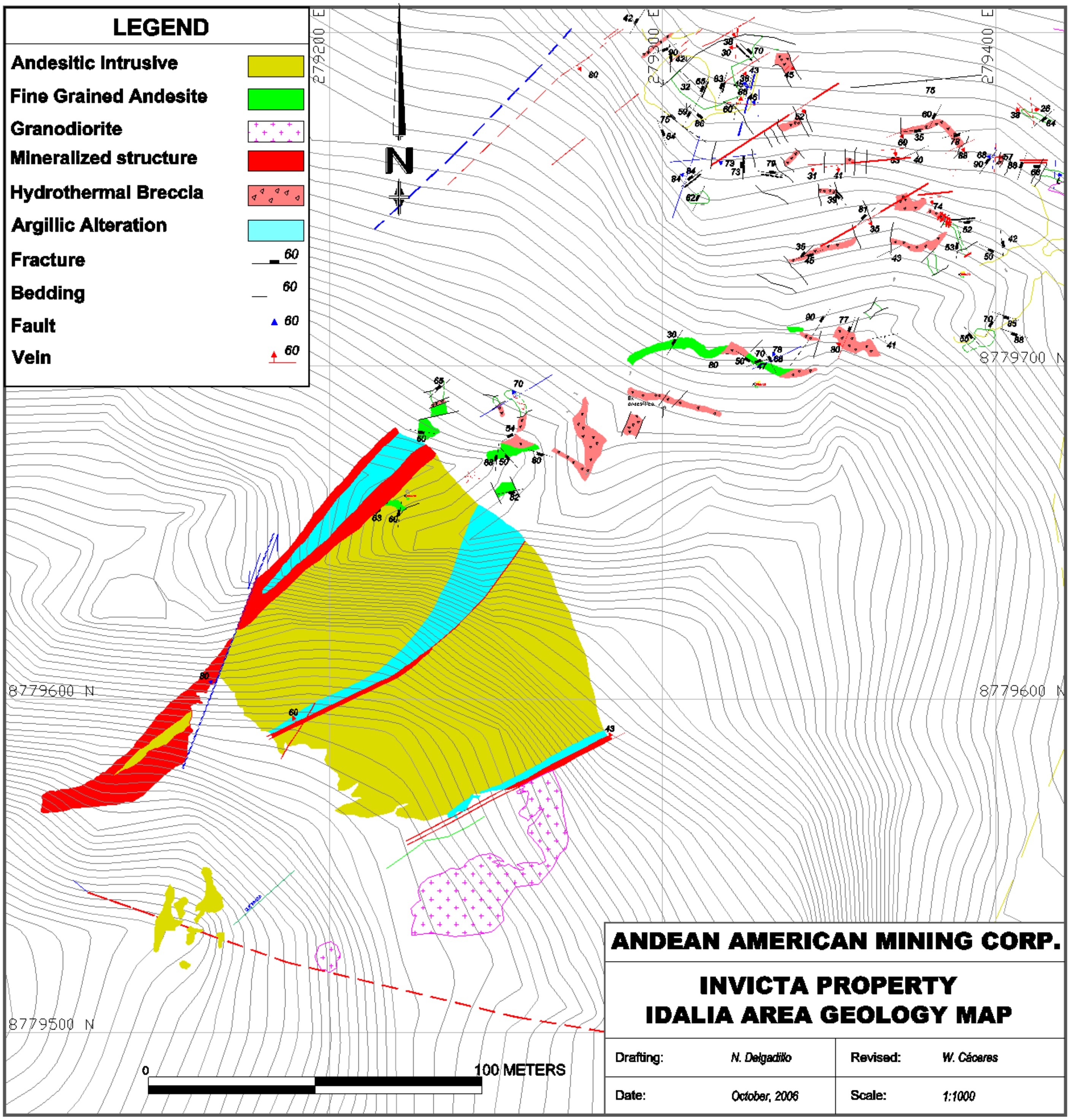


FIGURE 13: Idalia Structure - Geology Map

During September 2006 Andean geologists discovered a new mineralized structure just south of Zones 4 and 6 at Invicta. This new structure named "Idalia" **(Figure 13)** is composed of vuggy quartz with iron oxides in the upper section and concentrations of chalcopyrite in the lower section. It is a hydrothermal breccia that strikes 90 to 120 degrees and dips approximately 60-70 degrees NE. It has an average width of 5 meters, and has been recognized more than 500 meters along strike. It is hosted within a porphyry andesite with a sub-volcanic texture. The host rock contains disseminated pyrite, poly-directional quartz veinlets (stockwork) with pyrite and chalcopyrite and is composed of phyllic alteration. The alteration so far has been observed to cover an extension of 400 x 500 meters.

9.0 EXPLORATION AT THE INVICTA PROPERTY

Between July and December 1996 Pangea Peru S.A. initiated the reconnaissance of 12,500 hectares on the Invicta Property (then called the “Victoria Project”) with trench channel sampling over the main mineralized zones. A total of 72 trenches were hand dug and sampled. These mineralized areas include zone 1 called the “Atenea Vein”, zone 2 called the “Pucamina Vein”, zone 3 called the “Juan Vein”, zone 4 called the “Dany Vein”, and zone’s 5, 6, and 7. Assays subsequently confirmed the occurrence of gold in most of these zones.

Val d´Ór Geophysics completed an induced polarization (IP) and magnetic survey over a 43 kilometer long grid (Figures 15, 16 and 17). The IP and magnetic surveys were conducted over an established grid. The strongest anomalies were located in zone 4, where it shows both high resistivity, probably due to strong silicification, and high chargeability. At Pucamina and zones 3 and 7 the chargeabilities were very weak. At the Atenea vein there is a high chargeability anomaly, but because of the rugged terrain limited information was gathered (Pangea, 1998)

Pangea continued trench sampling and the construction of the access road from the community of Paran to the Invicta camp.

During 1997 and 1998, a 12,400 meter diamond drill program was completed by Pangea. Other work included detailed geological mapping, a stream sediment geochemical survey consisting of 113 samples which confirmed the presence of anomalous areas (Figure 14) , and a resource calculation. It must be noted that the historical resource calculated by Pangea did not conform to current 43-101 regulations. This work was completed in-house, except a scoping study that was done by Spiteri Geological and Mining Consultants Inc. and metallurgical tests done by Lakefield Research.

On September 9, 2005 Andean American Mining Corp. signed an Option Agreement with Minera ABX Exploraciones S.A (a subsidiary of Barrick Gold in Peru) to acquire a 100% interest in the Victoria Project (now called the Invicta Property).

Andean has to date completed 80% of detailed geological mapping near the Atenea, Pucamina, and zones 4 and 6 veins. Andean has re-logged all drill core left by Pangea and re-sampled selected intervals in order to validate historical resources. Also, new bulk density measurements were re-done and a QA/QC program was in place during the validation process. The historical resource validation was done using Gemcom and AutoCAD software.

During September 2006 Andean geologists discovered a new mineralized structure just south of Zones 4 and 6 at Invicta. This new structure named “Idalia” **(Figure 13 above)**. It is a hydrothermal breccia that has been recognized more than 500 meters along strike.

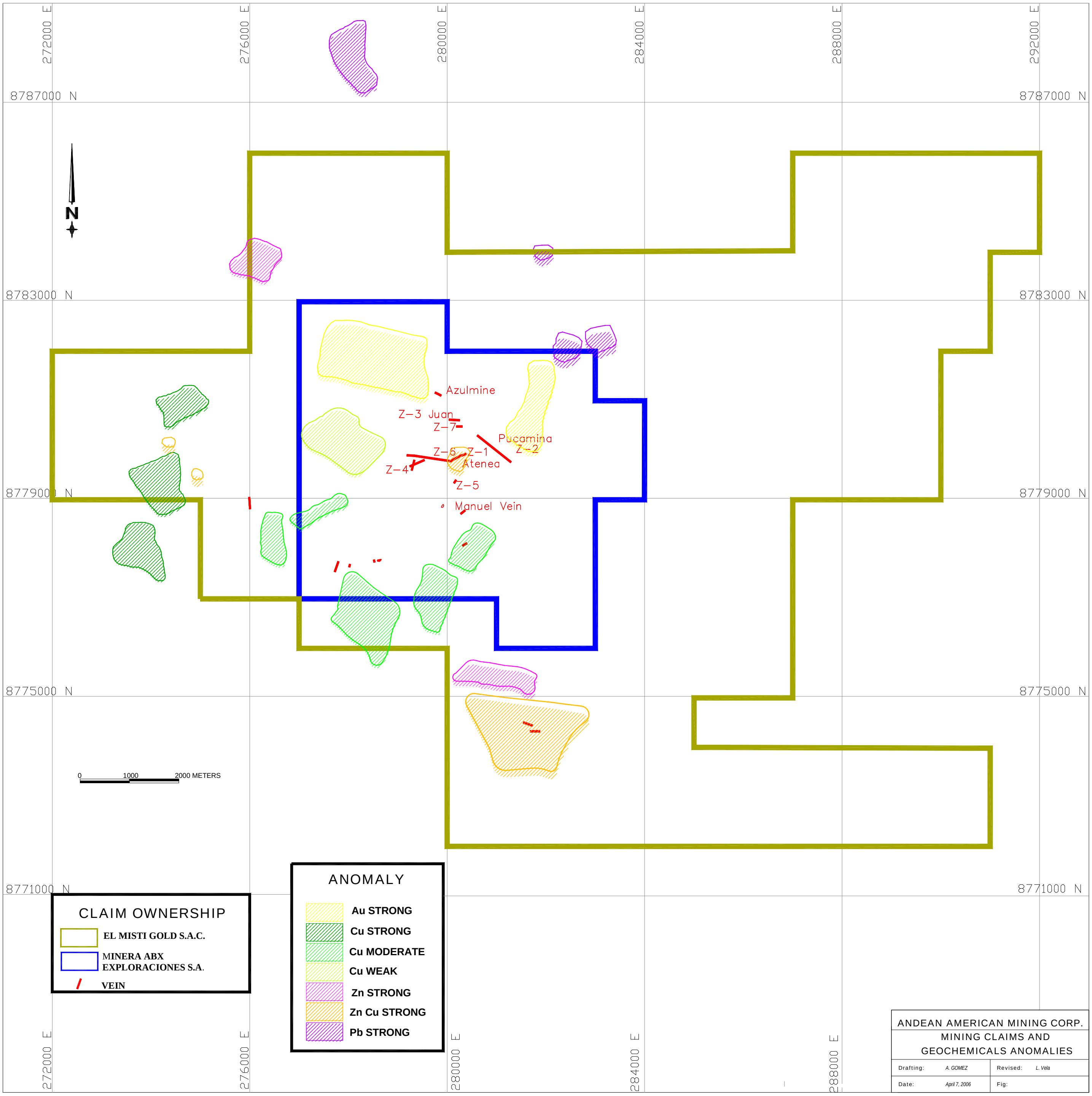


FIGURE 14: Geochemical Anomalous areas (modified source: by Pangea 1998)

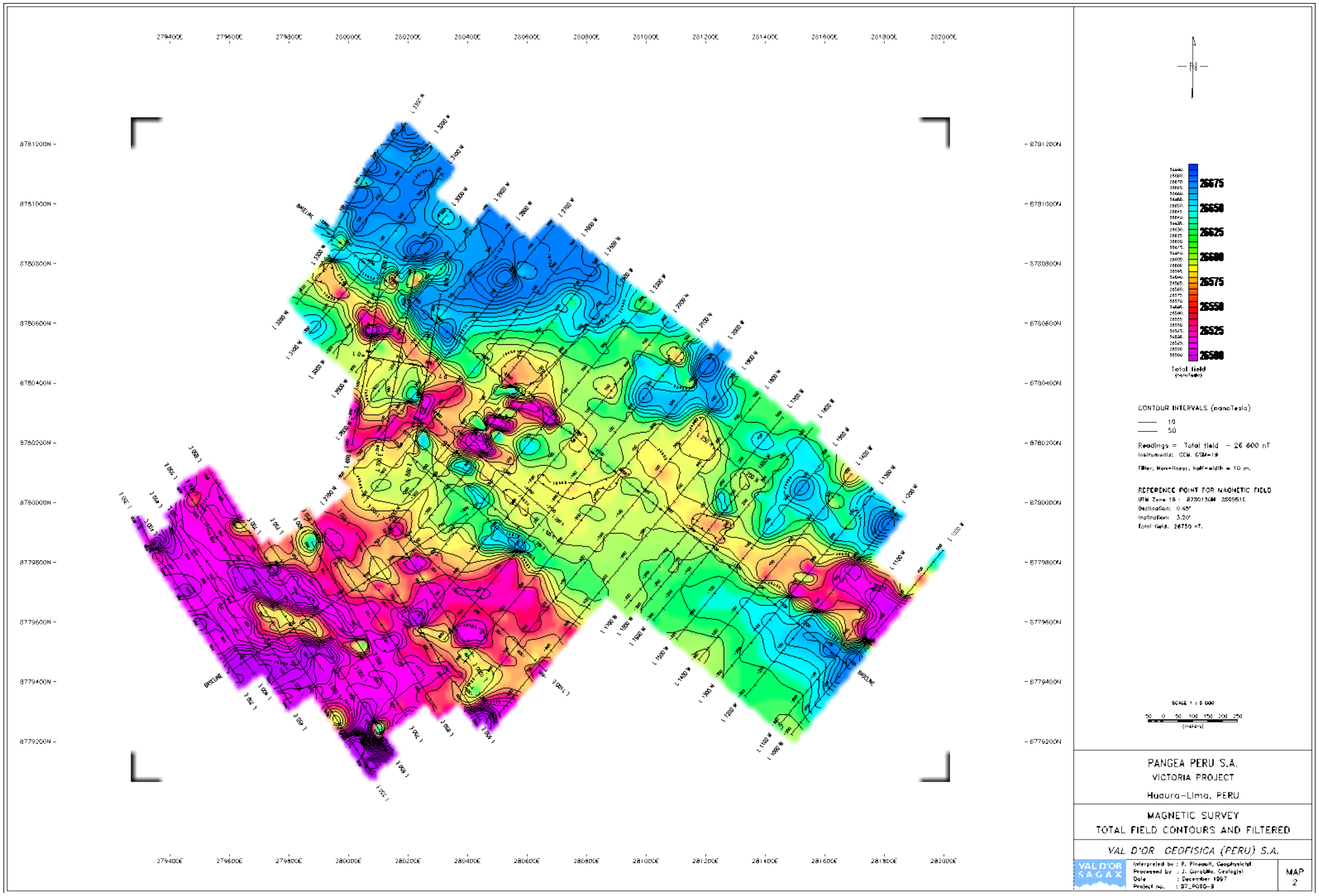


FIGURE 15: Magnetic Survey done by Valdor Geophysics (Source: Pangea 1998)

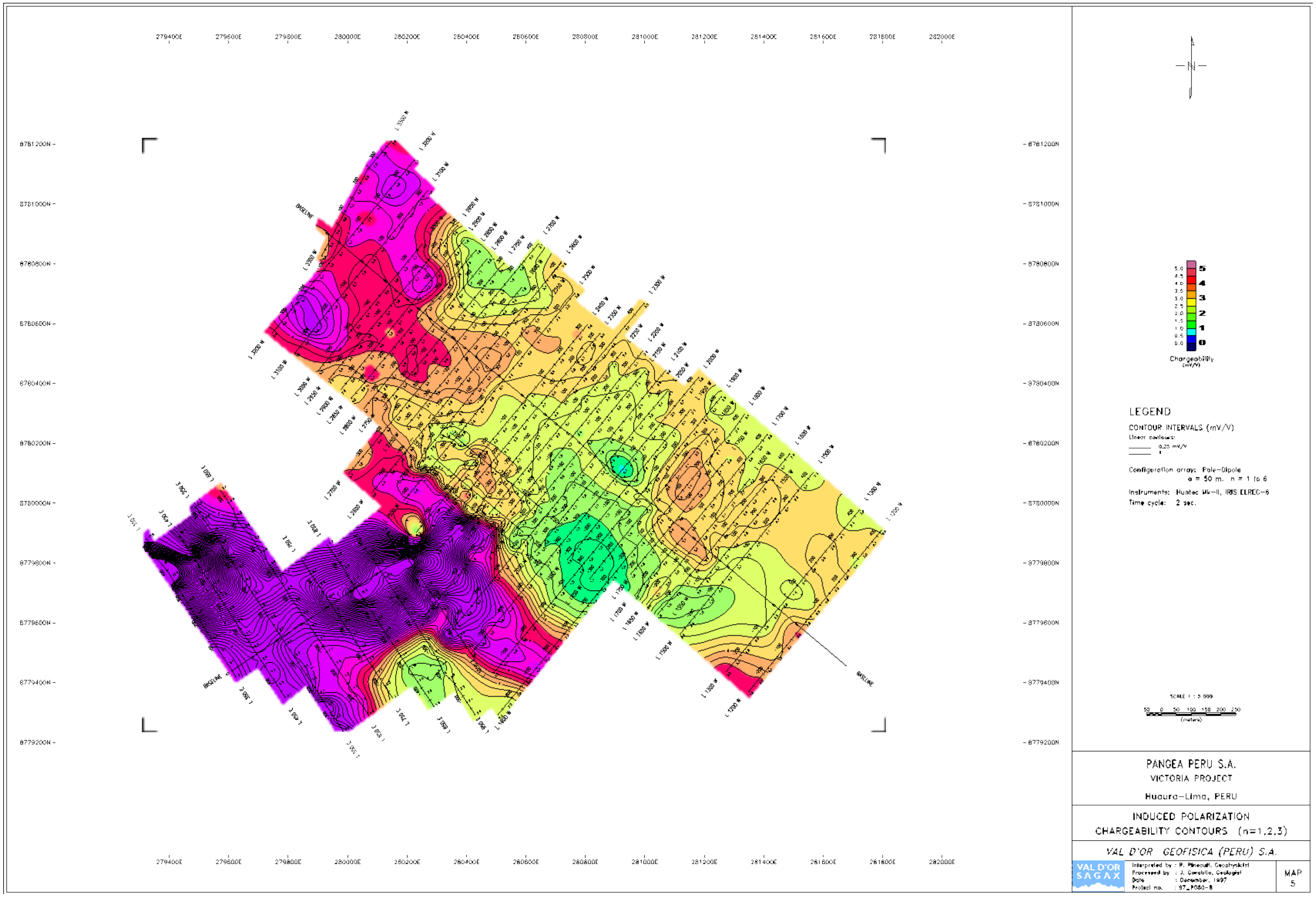


FIGURE 16: IP Survey showing high chargeabilities at Atenea. (Source: Pangea 1998)

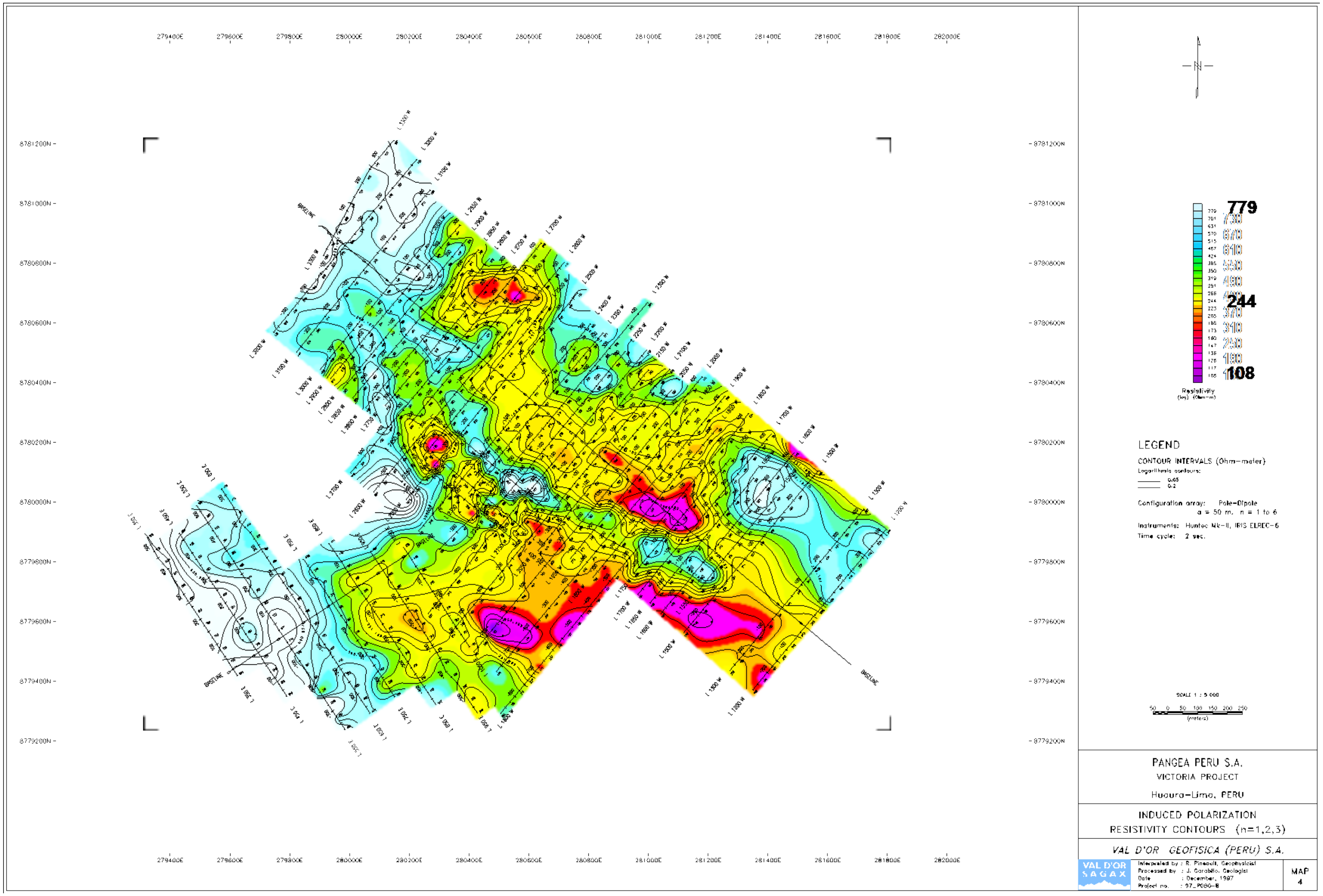


FIGURE 17: Resistivity Survey with a low near the Atenea Vein (Source: Pangea, 1998)

10.0 DRILLING AT THE INVICTA PROPERTY

During February, 1997 and August, 1998, Pangea drilled 112 diamond drill holes for a total of 12,476 meters on the Invicta property. This drilling was carried out in two phases:

- Phase I: from February 1997 to August 1997: 4,209 meters of surface drilling in zones 1 (Atenea), 2 (Pucamina), 4, 6 and 7.
- Phase II : from October 1997 to August 1998: 8,115 meters of surface drilling in zones 1, 2, 4, 5 and 6 and 152 m. (29 holes) of underground drilling in Zone 1 (adit 3557 and adit 3614).

This drilling was conducted over six of the mineralized zones identified in the Invicta Uno Claim. Because of the remoteness of Zone 3, no drilling has been carried out yet over this zone. The drill spacing ranged from 50 to 100 meters. Geodrill SA conducted Phase I, and Bradley SA and MDH SA drilled respectively the surface and the underground component of Phase II.

For surface drilling the size of the core varied from HQ to NQ while XRT was used for underground drilling. Both phases were carried out without any particular technical problems, except between January and February 1998 where all transportation was done by donkey because of the “El Niño” effect. All activities were then put on hold from Mid-February 1998 to May 1998 for safety reasons. The main road from Sayan to Churin and the company’s access road were completely destroyed by mudslides produced during the “El Niño” effect. Generally the area has a dry climate with low precipitation.

For each hole RQD data was gathered over the total length, while density tests were only done in the mineralized zones. A total of 3,313 samples were assayed by CIMM Perù S.A. Most of the ore zones were re-assayed by Bondar & Clegg.

In Zone 1 “Atenea Vein”, 32 holes were drilled from surface for a total of 4,684.8 meters, 28 holes intersected the mineralized breccia. Drill holes 4411-98-101 and 102 were drilled as a test with the portable drill and had to be abandoned within the first 10 meters. Drill hole 4411-98-78 targeted an IP anomaly in Zone 1 and drill hole 4411-98-57 targeted the Zone 1 southwest extension. This last hole did not intersect any breccia mineralization. From underground 29 short holes were drilled in the two drifts for a total of 151.75 meters. The drilling was at 15 meter intervals. Of the underground holes 120 meters were drilled in adit 3557 and 31 meters in adit 3614. Examples of Atenea Vein cross-sections can be seen in figures 14 and 15.

During October 2006 Andean Explorations drilled three twin holes **(AE-DDH-06-52,56 and 58)** in order to validate the historical resources for blocks 52, 56 and 58. To test the continuity of the mineralization approximately 50 meters below AE-DDH-06-56, Andean also drilled hole **AE-DDH-06-80** with excellent results. Core recoveries were above 90%.

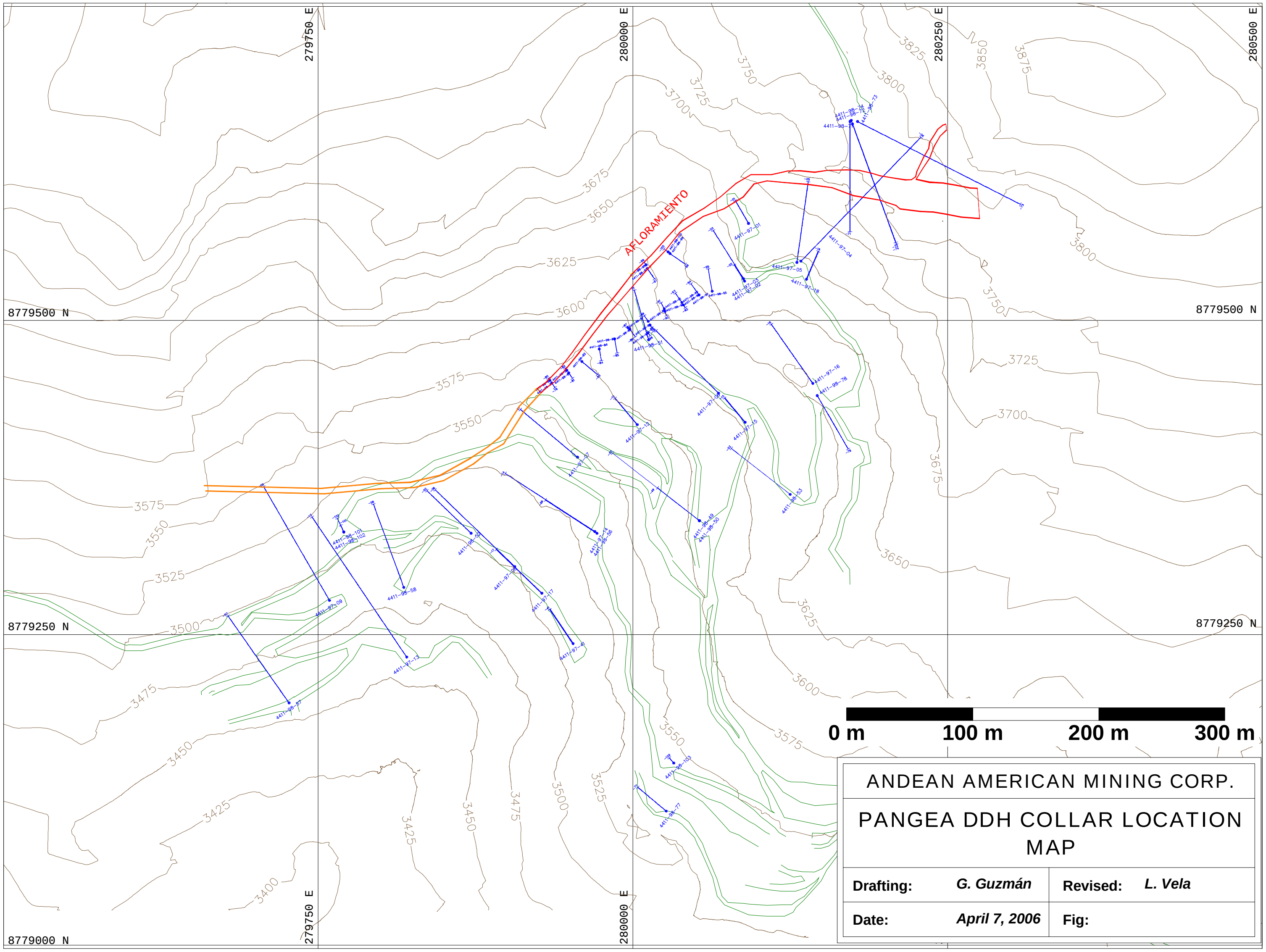


Figure 18: Plan map showing the location of 1997-98 Pangea drill holes (Atenea Vein)

PHOTO 4 : Massive sulphide core sample showing breccia fragments of pyrite-chalcopyrite, angular fragments of andesite, veins of quartz-hematite (AE-DDH-06-56).

PHOTO 5: Atenea vein core specimen showing angular hematitic breccia fragments in a quartz-calcite matrix.

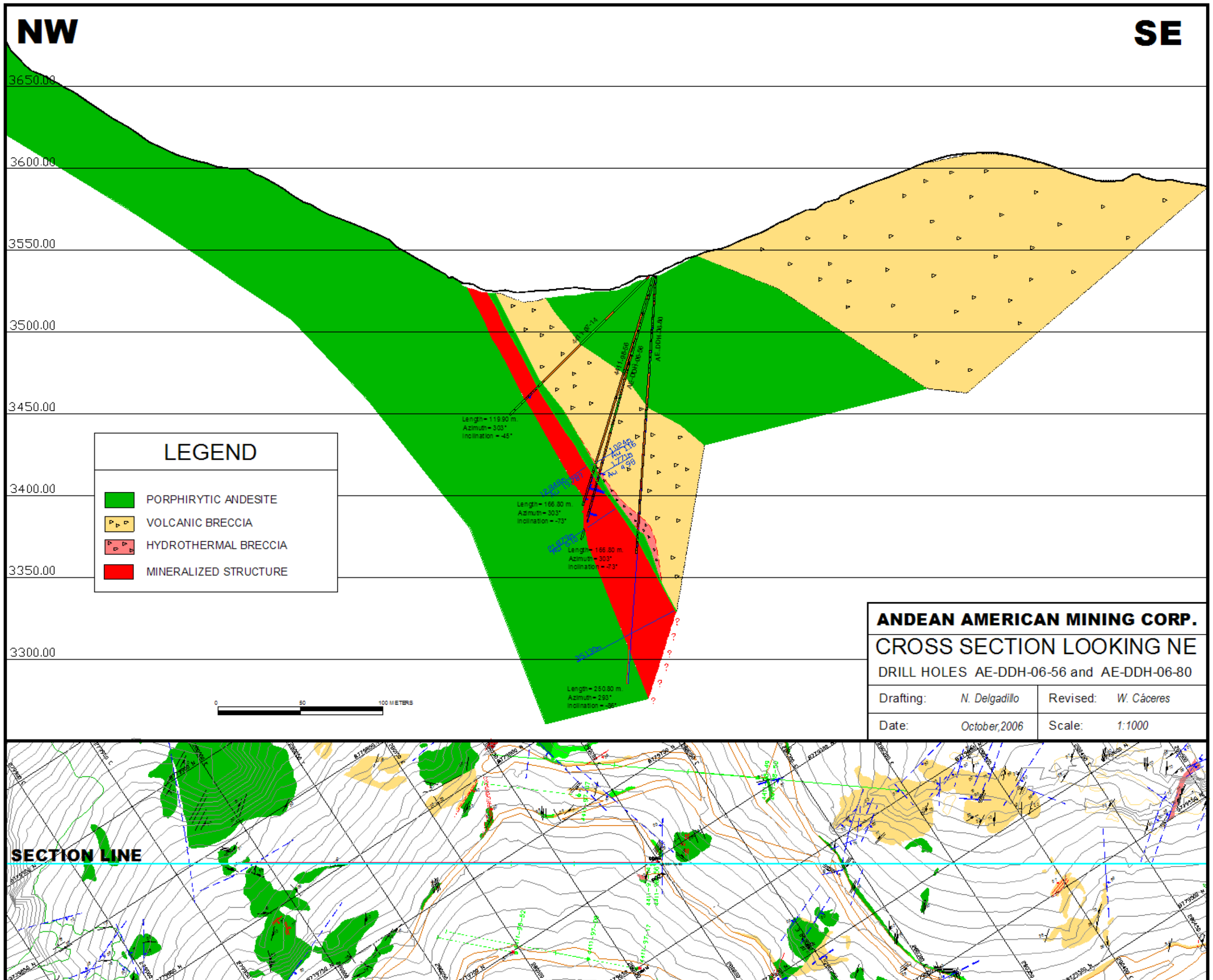


FIGURE 19: Atenea Vein Cross-section (AE-DDH-06-56 and 80)

In Zone 2 “Pucamina vein”, 31 holes were drilled on surface for a total of 4,414.75 m. Twenty eight holes intersected the mineralized breccia. Of the 3 other holes, 4411-98-42 was abandoned, and 4411-98-62 aimed at secondary structures. Even though most of the holes intersected the breccia in Zone 2, only nine holes had enough gold mineralization to comply with the 3 g/T cut-off. Examples of Pucamina cross-sections can be seen in figures 20 and 21 below.

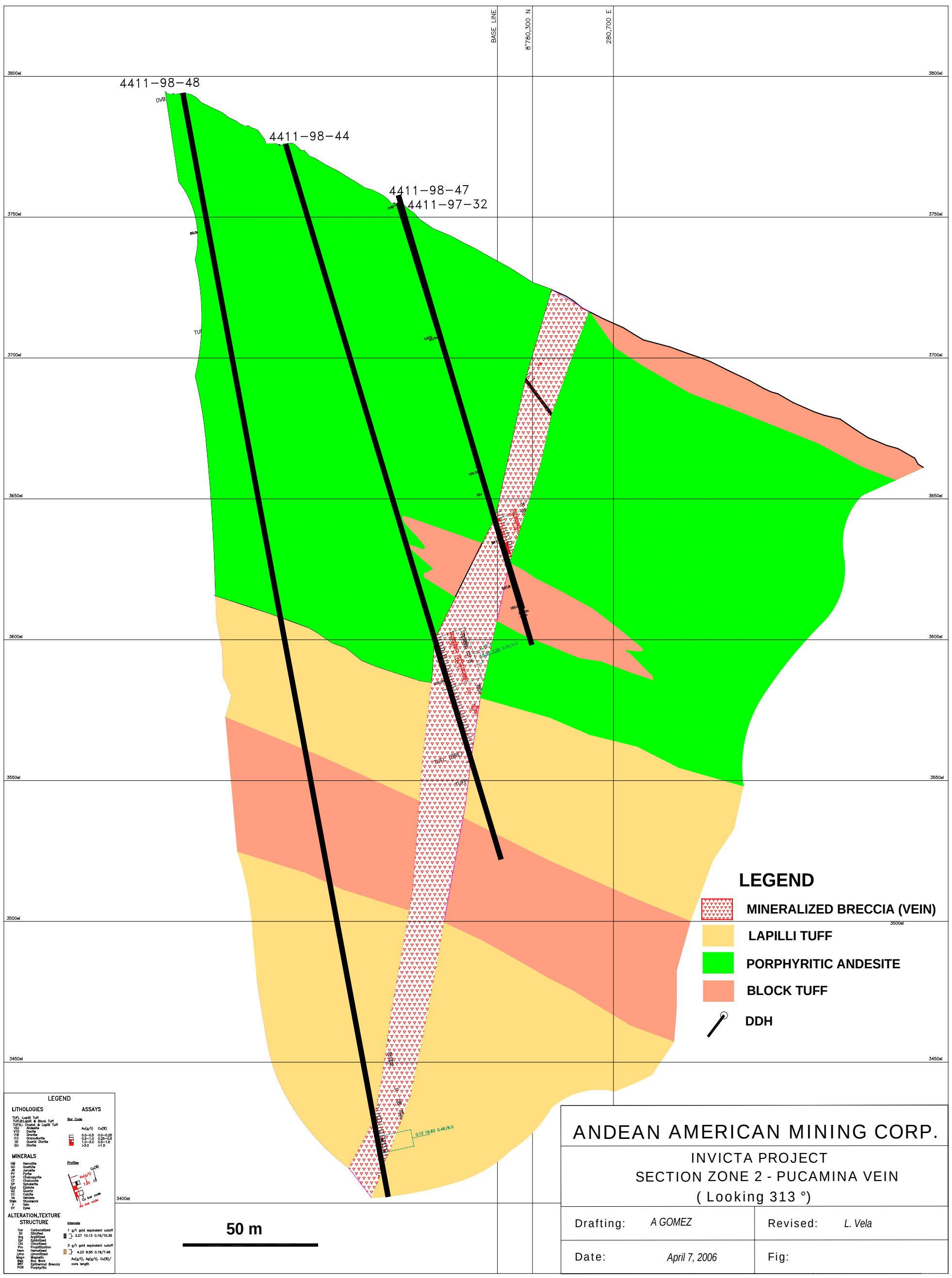


FIGURE 20: Pucamina Vein Cross-section (DDH 97-32, 98- 44, 98-47 and 98-48)

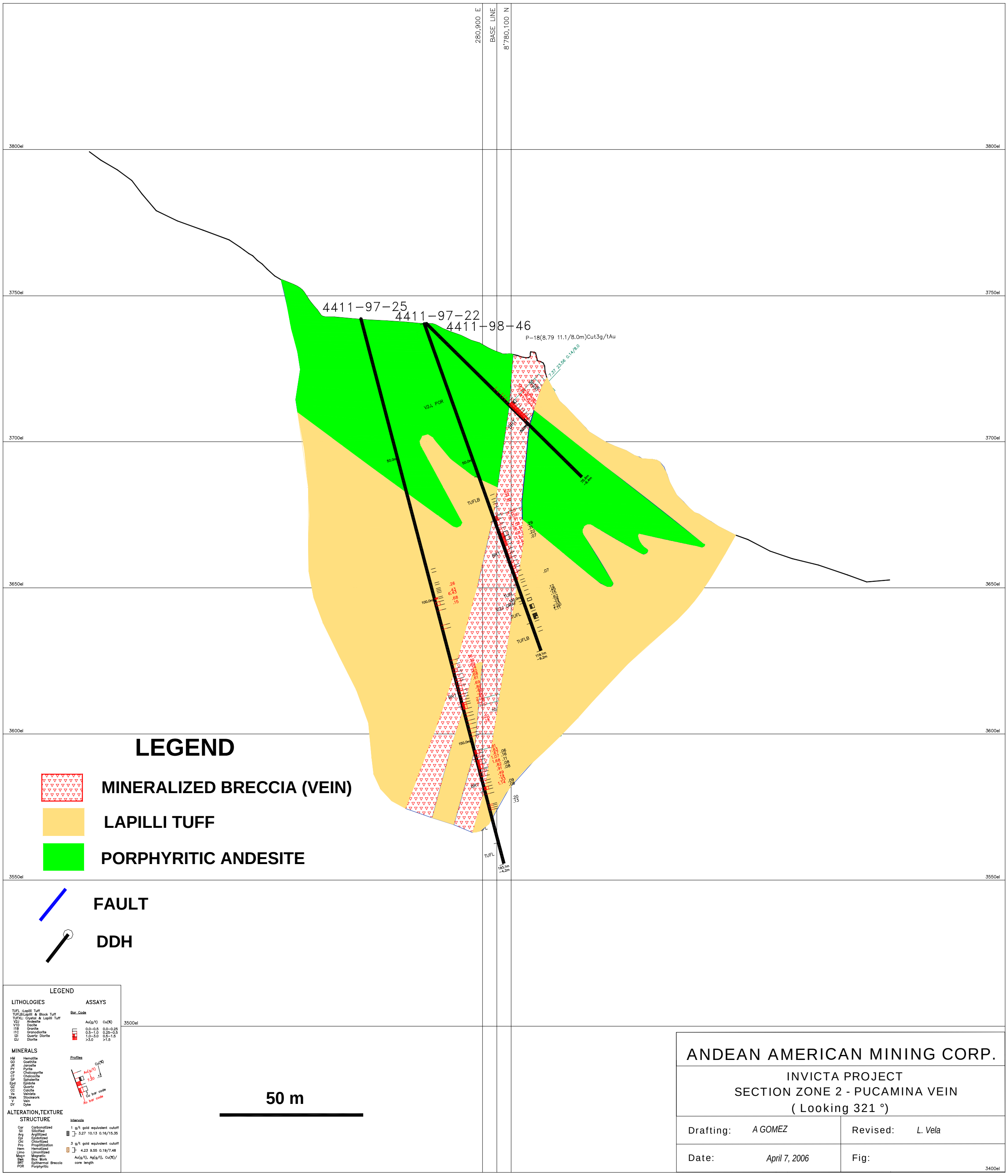


FIGURE 21: Pucamina Vein Cross-section (DDH 97-22, 97-25, and 98-46)

In Zones 4 and 6, 17 holes were drilled for a total of 2,999.28 m. Most of the holes intersected narrow structures. However it is difficult to link these structures to specific mineralized zones, Zone 4A, Zone 4B or Zone 6. Examples of cross-sections in Zone 4 Veins can be seen in figures 22 and 23 below.

Zone 7 was thought to be the potential NW extension of the Pucamina vein, but because of the difference with the strikes of these breccias, Pangea decided not to associate this breccia to Zone 2 and renamed it Zone 7. Hole 4411-97-27 was drilled under a 4 m wide breccia zone (Trench P-25), but it did not intersect the breccia. As a reconnaissance test, two holes were drilled for a total 51.75 meters in Zone 5.

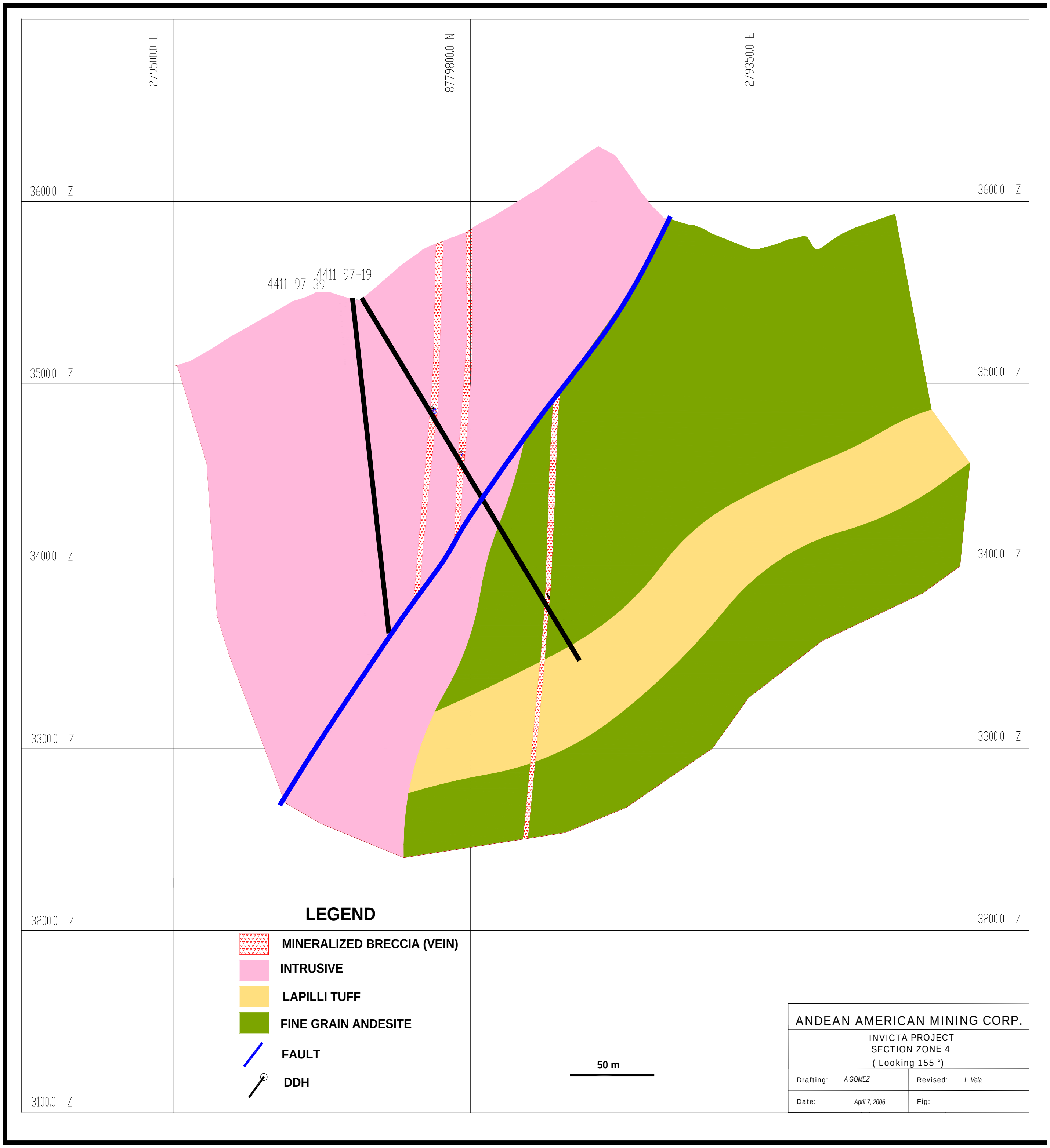


FIGURE 22: Zone 4 Veins Cross-section (DDH 97-19, 97-39)

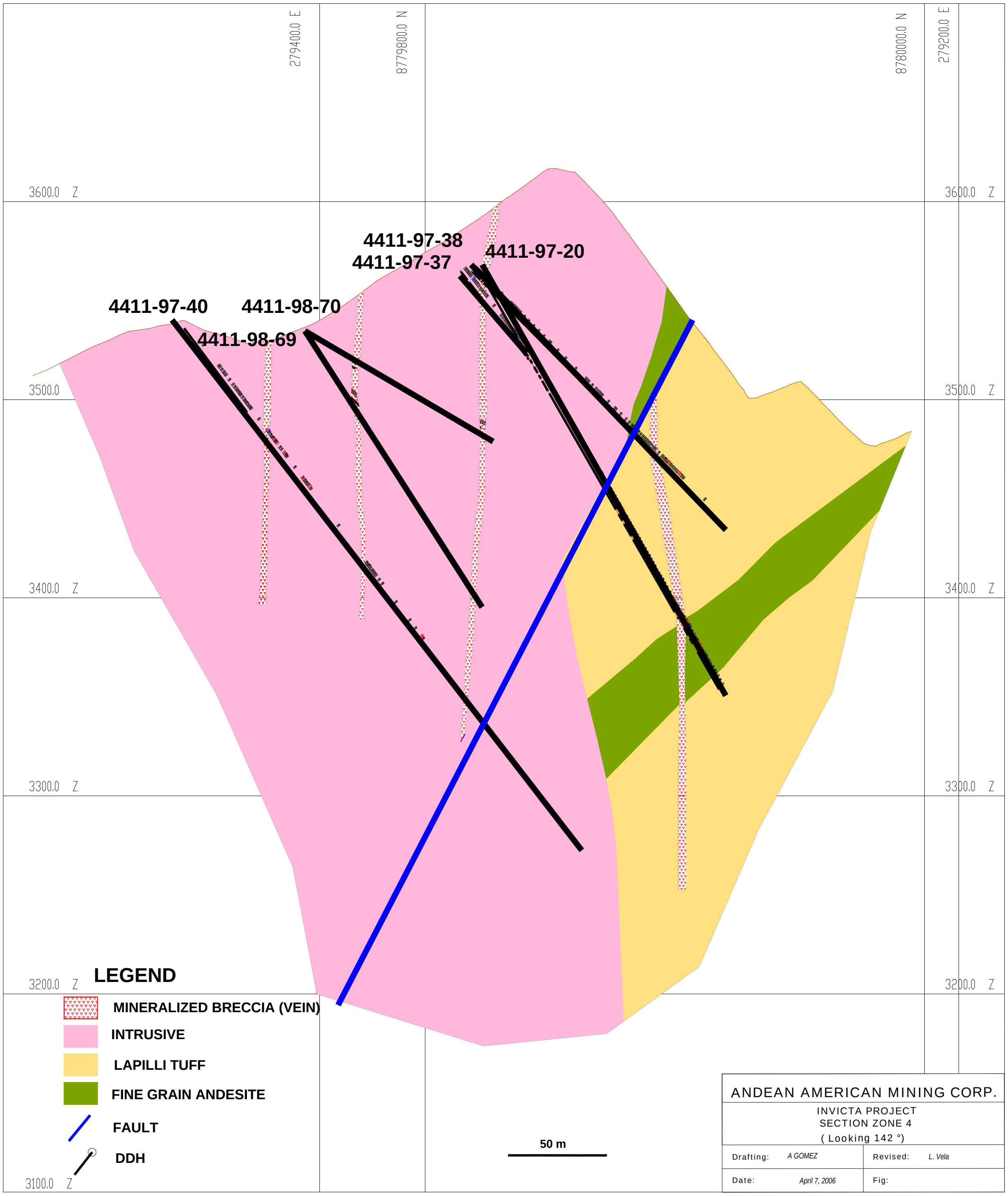


FIGURE 23: Zone 4 Veins Cross-section (DDH 97-20, 97-37, 97-38, 97-40, 98-69 and 98-70)

11.0 SAMPLING METHOD AND APPROACH

During the Invicta Property validation process systematic sampling of mineralized drill core was done by Andean Explorations, each sample was put into a sample bag with an identification tag and sealed. A total of 390 samples were taken from the Atenea Vein (including 60 trench samples and 18 samples from adit 3557), 192 samples from the Pucamina Vein (includes 27 trench samples) and 162 samples from zones 4 and 6. In total Andean collected 744 samples for the resource validation.

Engineers Willy Cáceres (project geologist) and Alejandro Gomez (assistant geologist) were responsible for this work. Sample collection and sampling widths were selected taking into consideration the type of mineralization intercepted on each drill hole, rock types, textures and alteration.

In order to proceed with the resource validation process, the Atenea, Pucamina and Zone 4 and 6 Veins, previously drilled and sampled by Pangea, were re-logged and re-sampled by Andean. Half of the remaining Pangea drill core was sampled by splitting the core along its long axis into two pieces using a core splitter.

An experienced technician (ex-Pangea worker) was hired to do the core splitting. Once the core was cut, the process for picking the sample from the cutting plate and filling it into the bag was done; both, coarse and fine grained fragments were picked using a small brush and a wood spatula. Also, compressed air was used for cleaning the base of the core splitter and plate after every cut to avoid contamination.

The core splitting room was separate from the logging area. The sample obtained from the cut was filled into a 10´´x15´´ plastic bag and then sent to ACT LABS Laboratory for the corresponding assay.

The remaining core fraction was returned to the core box. Sample weights varied from 1 to 3 kilos depending of the sample length and type of mineralization.

After each sample was filled into a strong plastic bag, a sample ticket was attached on the top of the bag, which was then folded and tied. In addition, the same sample code, including the drill hole number were also written on the outer surface of the bag with a permanent marker. The samples were then stored in a secure room, with adequate ventilation in a dry environment.

Finally the samples were packed in groups of 25, filled into thick sacks. The samples were transported to the ACT LABS Laboratory in Lima in a company vehicle. In the laboratory, the samples were unloaded from the truck by ACT LABS personnel in Lima.

Andean requested all prep and analytical work to ACT LABS; also each sample submitted had its bulk density calculated.

12.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Pangea submitted a total of 3,313 samples for analytical work to CIMM Peru Labs. Samples were assayed for gold and silver by fire assay and for copper, lead and zinc by aqua regia digestion. Most of the ore zones were re-assayed by Bondar Clegg Labs by fire assay and 34 elements ICP.

BONDAR CLEG PROCEDURES

Sample Preparation Procedure - CRU-31

Method: Crushing

The entire sample is passed through a primary crusher to yield a crushed product of which greater than 70% is less than approximately 2mm. A split (split size is determined by the final preparation method and analysis requested) is then taken using a stainless steel riffle splitter.

The crushing code indicates the weight of the original sample.

Code	Rush Code	Parameter	Sample Weight (lb)	Sample Weight (kg)
226	295	0-3 kg Crush and Split	0 - 6	0 - 3
294	272	4-7 kg Crush and Split	7 - 15	4 - 7
276	293	8-12 kg Crush and Split	16 - 25	8 - 12
273	271	13-18 kg Crush and Split	26 - 40	13 -18
270		19-26 kg Crush and Split	41 - 60	19 - 26
278		27-36 kg Crush and Split	61 -79	27 - 36

Sample Preparation Procedure - Splitting

Method: Splitting

The entire sample is transferred to a tray and then repeatedly passed through a stainless steel riffle splitter until the required split size has been obtained. Sample reject is returned to its original package or, if necessary, to a more suitable container.

Code	Parameter
234	0-7 kg Sample Splitting
260	8-26 kg Sample Splitting

<u>Sample Preparation Procedure</u> – Pul-31

Method: Grinding

A crushed sample split (200-300 grams) is ground using a ring mill pulverizer with a Chrome steel ring set. The specification for this procedure is that greater than 85% of the ground material passes through a 75 micron (Tyler 200 mesh) screen. Grinding with chrome steel may impart trace amounts of iron and chromium into a sample.

Code	**Parameter**
208	**Assay Grade Ring Grind**
205	**Geochemical Ring Grind**

<u>Bondar Clegg Analytical Procedures used</u>:

Precious Metal Analysis by Fire Assay and AAS
A 30 gram sample weight is mixed with fluxing agents including lead oxide, and fused at high temperature. The lead oxide is reduced to lead, which collects the precious metal. The precious metal is separated from the lead via cupellation. The precious metal content is determined by AAS.

34 Elements by Aqua Regia and ICP-AES
Sample pulps were treated by hot aqua regia acid digestion. Dissolved elements (34 elements) were analyzed by ICP-AES.

During Andean's resource validation each sample was assayed for gold, silver, copper, lead and zinc. For samples that contained oxides, cyanide soluble gold and total gold analysis was requested. Of every 5 samples, 34 element ICP was done. Before the samples were crushed, the lab chose a homogeneous fraction of each sample to carry out apparent density calculations.

Atomic absorption analyses and bulk density measurements were done by Act Labs in their facility in Lima, Peru, and the ICP analyses at their lab in Vancouver, Canada. The Toronto Stock Exchange – Ontario Securities Commission (TSC-OSC) Mineral Standards Task force recommends in their "Setting New Standards" report that mineral exploration companies use only ISO/IEC 17025 with CAN-P-1579 accredited laboratories. Actlabs, is one of only two ISO/IEC 17025 with CAN-P-1579 registered laboratories in North America.

ACT LABS PROCEDURES

Sample Preparation

For rock or core samples, the entire sample is crushed to a nominal 70% minus 10 mesh (1.7 mm), mechanically split (riffle) to obtain a representative sample and then pulverized to at least 95% minus 150 mesh (106 microns). The Laboratory will then use quartz sand between each sample. Quality of the crushing and pulverization is routinely checked as part of the Laboratory quality assurance program through preparation of duplicates and pulp duplicates.

Assay Procedures:

1. Au Assay AA finish

A 30 g sample is mixed with flux (borax, soda ash, silica) and litharge (PbO) with Ag added as a collector. The sample with the flux is then added to a crucible, placed in a 1050°C assay furnace and left for a predetermined time, to melt or "fuse" the contents of the crucible. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 820-880°C leaving only a tiny metal bead of Ag (doré bead) which contains Au.

Atomic Absorption

The entire Ag dore bead is dissolved in acid and the gold content is determined by AA (Atomic Absorption). AA is an instrumental method of determining element concentration by introducing an element in its atomic form, to a light beam of appropriate wavelength causing the atom to absorb light – atomic absorption. The reduction in the intensity of the light beam directly correlates with the concentration of the elemental atomic species.

2. CN soluble Au assay

A 20gram sample is introduced into 30 ml cyanide solution (90º) (NaCN. Na O H). The solution is put in a shaker for 5 to 10 minutes, then in a centrifuge for 5 to 10 minutes. Finally, the solution is percolated through a Whatman paper filter, and analyzed by AAS.

3. Polymetallic and Copper assay

Aqua Region Digestion – This leach uses a combination of concentrated hydrochloric (HCl) and nitric (HNO3) acids to leach sulphides, some oxides and some silicates. Mineral phases which are hardly (if at all) attacked include barite, zircon, monazite, sphene, chromite, gahnite, garnet, ilmenite, rutile and cassiterite. The balance of silicates and oxides are only slightly to moderately attacked, depending on the degree of alteration.

4. Re Assays:

The upper detection limit used for gold was 10000 ppb, and for Pb, Zn and Cu was 10000 ppm. For those samples the laboratory performed re assays that consist in weight sample, chemical digestion (HCl, HNO3, solubilization (HCl, ammonia acetate, sodium tiosulfite), and AAS.

5. Multi element ICP-MS:

Every sample was analyzed for 34 elements with ICP-MS. This analytical technique is versatile, rapid and precise which provides high quality multi-element and isotopic analyses for samples in solution. It is capable of determining the concentrations of 70+ elements in a single analytical run. The detection limit for most elements in solution is in the sub-ppb range. For some elements it may lie in the sub-ppt range.

The ICP-MS instrument employs argon plasma as the ionization source and a quadruple mass spectrometer to detect the ions produced. During analysis, the sample solution is nebulized into flowing argon gas and passed into inductively coupled plasma. The gas and nearly everything in it is atomized and ionized, forming plasma. The plasma is a source of both excited and ionized atoms. The positive ions in the plasma are then focused down a quadrupole mass spectrometer where they are separated according to mass, detected, multiplied and counted.

Actlab's in-house methods are fully validated before being used on client samples. Standard material and reagent lists are also maintained.

CIMM LAB PROCEDURES

Sample Preparation

Once the sample is dried, the entire sample is introduced into a jaw crusher and reduced to -1/4" Ty, then it is mechanically split to obtain a representative sample, and then pulverized to at least 95% minus 150 mesh. The Laboratory will then use quartz between each sample and an air hose to prevent contamination.

Assay Procedures:

Au with AA finish

1. A 30 gram sample is mixed with flux and litharge (PbO) with Ag added as a collector. The sample with the flux is then put on a crucible; it is then placed in an assay furnace and left for a predetermined time, to melt. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead leaving only a tiny metal bead of Ag (doré bead) which contains Au.

2. The Ag dore bead is dissolved in acid and the gold content is determined by AA (Atomic Absorption).

Cu-Pb-Zn assays

Aqua Region Digestion – This leach uses a combination of concentrated hydrochloric and nitric acids to leach sulphides, some oxides and some silicates.

13. Data Verification

Quality control procedures and methodology were implemented by Andean during the sampling validation. This included care in taking representative samples, insertion of duplicates, blanks and standards during sample submittal to Act Labs.

Seventeen blank samples were inserted by Andean from rock outcrops without apparent mineralization or alteration. The results are in **Table 6** below.

	BLANKS (reported by Act Labs)				
Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
000031	-0.001	0.800	0.007	0.002	0.044
000064	-0.001	0.900	0.008	0.004	0.009
000087	0.001	0.663	0.005	0.003	0.004
000116	0.001	-0.400	0.005	0.004	0.005
000139	0.002	-0.400	-0.010	0.001	0.004
000163	0.001	-0.400	-0.010	0.001	0.005
000186	0.001	-0.400	-0.010	0.001	0.004
000209	0.000	-0.400	-0.010	0.001	0.005
000232	0.000	-0.400	-0.010	-0.001	0.004
000255	0.000	-0.400	0.011	0.001	0.004
000278	0.000	-0.400	-0.010	0.001	0.004
000301	0.000	-0.400	-0.010	0.001	0.004
000324	0.000	-0.400	-0.010	0.001	0.004
000347	0.000	-0.400	-0.010	0.001	0.004
104054	0.005	0.400	0.003	0.005	0.013
104060	0.012	0.400	0.004	0.004	0.012
107071	0.007	0.400	0.011	0.049	0.180

TABLE 6: Blank samples submitted by Andean

Twenty duplicate samples were taken by Andean and sent to Act Labs with a different sample number. Results can be seen in **Table 7** below.

Sample(1)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Sample(2)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
000007	8.18	25.10	0.10	0.10	0.59	**000018**	2.08	20.86	0.07	0.09	0.44
000027	7.17	11.46	0.06	0.03	0.11	**000030**	6.20	8.92	0.10	0.10	0.12
000037	16.00	30.14	0.20	0.26	0.62	**000044**	9.66	16.59	0.08	0.37	0.58
000058	10.17	6.85	0.03	1.00	0.98	**000063**	16.30	20.52	0.19	1.00	1.00
000071	1.64	21.70	0.24	0.20	0.62	**000086**	4.35	29.62	0.65	0.30	0.82
000097	35.90	15.94	0.02	0.09	0.32	**000115**	42.50	13.02	0.01	0.08	0.33
000133	8.35	4.56	0.33	0.16	0.12	**000137**	7.42	10.38	0.45	0.21	0.15
000148	2.93	11.82	0.13	0.07	0.36	**000150**	3.31	17.96	0.13	0.06	0.23
000155	3.85	2.37	0.01	0.37	0.17	**000161**	3.97	3.23	0.01	0.48	0.18
000184	4.35	7.25	0.26	0.04	0.05	**000185**	10.00	7.54	0.16	0.03	0.04
000205	4.61	25.30	1.00	0.10	0.08	**000206**	2.77	11.42	0.72	0.61	0.25
000224	1.86	3.15	0.10	0.04	0.02	**000225**	2.37	2.77	0.02	0.19	0.07
000249	5.62	44.24	0.16	0.03	0.22	**000250**	6.90	26.10	0.13	0.03	0.20
000264	10.00	79.20	2.59	1.00	1.00	**000265**	10.00	143.03	1.52	0.37	1.00
000288	10.00	111.20	0.55	0.11	0.24	**000289**	10.00	> 150	1.96	0.08	0.25
000322	0.69	5.40	0.05	0.02	0.01	**000323**	0.66	5.62	0.04	0.02	0.01
000341	0.42	14.68	0.53	0.01	0.04	**000342**	0.48	16.02	0.57	0.01	0.03
107075	0.55	2.24	0.12	0.15	0.33	**104077**	0.93	9.98	0.20	0.16	0.57
107052	12.50	28.96	0.30	2.87	4.36	**107076**	13.20	26.99	0.37	2.12	3.65
107061	0.15	1.62	0.03	0.12	0.06	**107077**	0.14	1.68	0.04	0.13	0.06

*** Andean Sampling (1)**
*** Andean Duplicate Sample (2)**

TABLE 7: Duplicate samples submitted by Andean

Comparing the results of the duplicate samples (**Table 7**), the results show the variability typical of gold deposits and are considered as acceptable.

Fourteen commercial standards (from WCM Minerals Ltd) were inserted by Andean to the flow of samples sent to Act Labs. Results can be seen in **Table 8** below. The Act Labs results compare well to the standards except for a low silver value in sample 140. This could be due to a lab error or a data entry error. In general the results lie within acceptable ranges.

CODES	STANDARDS				ACT LABS		
	Au (g/t)	Ag (g/t)	Cu (%)	Sample	Au (g/t)	Ag (g/t)	Cu (%)
CU131	1.04	38.00	1.36	**000019**	0.97	33.38	1.29
PM186	0.57	-	-	**000045**	0.55	1.2	0.01
CU131	1.04	38.00	1.36	**000088**	1.01	34.97	1.29
CU131	1.04	38.00	1.36	**000117**	1.02	35.87	1.24
CU131	1.04	38.00	1.36	**000140**	0.96	3.23	>1
CU131	1.04	38.00	1.36	**000164**	0.97	35.16	1.31
PM186	0.57	-	-	**000187**	0.55	0.64	0.01
CU131	1.04	38.00	1.36	**000210**	0.97	37.09	1.20
PM186	0.57	-	-	**000233**	0.53	0.60	0.01
CU131	1.04	38.00	1.36	**000256**	0.97	34.94	1.35
PM186	0.57	-	-	**000279**	0.55	0.48	0.01
CU131	1.04	38.00	1.36	**000302**	1.01	35.71	1.33
CU131	1.04	38.00	1.36	**000325**	1.02	36.33	1.34
CU131	1.04	38.00	1.36	**000348**	0.99	35.91	1.26

TABLE 8: Standards submitted by Andean

As part of the validation process Andean submitted to Act Labs for assaying 12 Pangea pulp samples from 6 drill holes. These results can be seen in **Table 9** below. Also a Variogram in **Table 10** shows the results compare well.

PANGEA PULPS ASSAYED BY BONDAR CLEGG						PANGEA PULPS ASSAYED BY ACT LABS					
Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
7743	1.74	18.00	0.91	0.16	0.32	230	1.78	17.23	0.92	0.14	0.32
7744	12.40	9.80	0.19	0.89	0.07	231	> 10	8.80	0.20	0.81	0.06
7745	0.72	5.20	0.11	0.05	0.05	234	0.37	4.13	0.11	0.06	0.05
6428	0.15	5.00	0.08	0.02	0.19	6428	0.14	4.15	0.08	0.02	0.17
6429	2.65	13.00	0.41	0.32	0.09	6429	2.31	10.30	0.34	0.30	0.09
6430	0.02	0.50	0.05	0.03	0.20	6430	0.01	-0.40	0.04	0.03	0.18
6431	0.27	5.00	0.13	0.10	0.05	6431	0.46	4.92	0.11	0.10	0.05
6432	3.63	6.50	0.10	0.02	0.05	6432	4.09	3.25	0.08	0.03	0.05
6433	14.80	5.00	0.04	0.02	0.05	6433	> 10	5.00	0.03	0.02	0.05
6434	0.43	2.50	0.06	0.01	0.02	6434	0.32	1.66	0.06	0.01	0.02
6435	7.32	1.50	0.01	0.00	0.02	6435	6.88	1.10	0.00	0.00	0.01
6436	0.48	2.50	0.04	0.02	0.04	6436	0.43	1.49	0.04	0.02	0.03

Pangea Pulps with Analytical results

Pangea pulps assayed by Act Labs

TABLE 9: Pangea pulps submitted by Andean to Act Labs

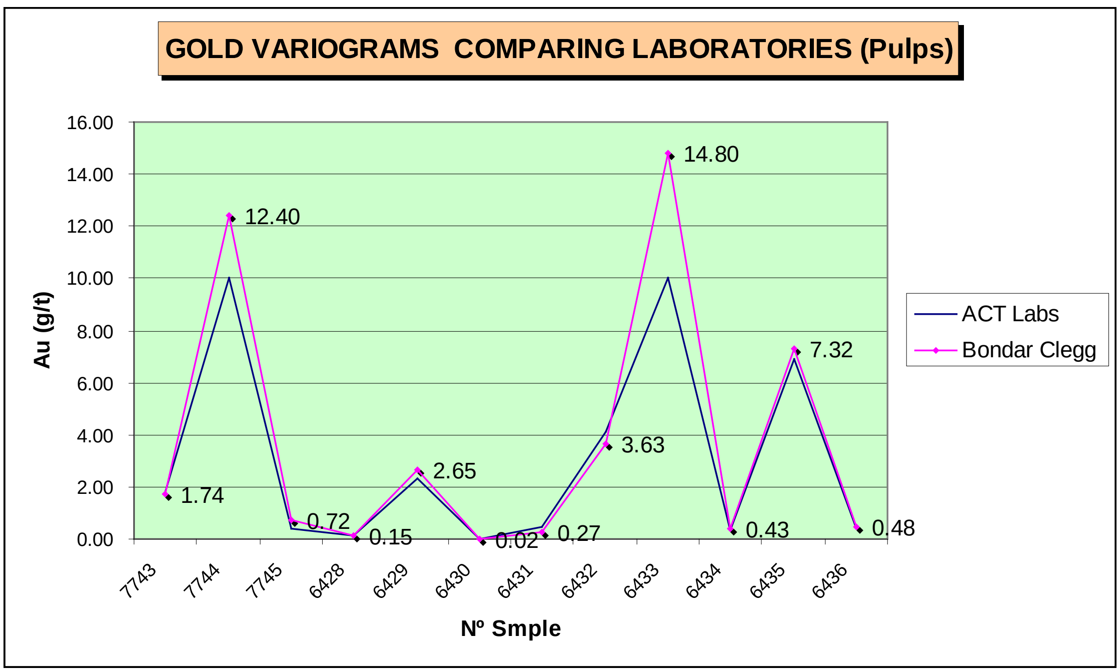


TABLE 10: Variogram of Pangea pulps submitted by Andean to Act Labs

Act Labs also has an internal quality control process for checking their analytical work. These procedures include the insertion of blanks and standards.

The writer submitted 28 pulp and 18 reject Pangea samples to a third lab, ALS Chemex Labs, in order to compare laboratory results with Bondar Clegg (Pangea work) and Act Labs (Andean validation) See

Tables 11, 12, 13 and **14** below for results with their respective variograms.

PANGEA (BONDAR CLEGG) - ANDEAN (ACT Labs) - ALS Chemex

PULPS

	PANGEA (CIMM LAB)						*ANDEAN (ACT Labs)*						*ALS Chemex (QP)*					
DDH	**SAMPLE**	**Aug/t**	**Agg/t**	**Cu%**	**Pb%**	**Zn%**	**SAMPLE**	**Aug/t**	**Agg/t**	**Cu%**	**Pb%**	**Zn%**	**SAMPLE**	**Aug/t**	**Agg/t**	**Cu%**	**Pb%**	**Zn%**
97-01	3714	11.85	7.0	0.06	0.24	0.54	104130	6.17	-0.40	0.05	0.27	0.41	808401	12.40	7.00	0.06	0.23	0.53
97-03	3659	0.98	4.0	0.14	0.47	0.32	104070	2.10	6.50	0.25	0.34	0.36	808403	1.35	5.00	0.13	0.38	0.32
	3668	1.68	1.0	0.01	0.05	0.24	104084	3.30	7.18	0.02	0.06	0.45	808404	1.79	1.30	0.01	0.04	0.22
97-06	3727	10.35	28.0	0.47	3.44	2.4	107051	6.13	29.52	0.98	2.35	2.75	808405	9.94	26.60	0.43	3.16	2.34
97-08	3755	0.31	35.0	0.35	0.2	0.11	108301	0.43	135.56	0.55	0.49	0.09	808407	0.37	36.20	0.32	0.20	0.10
	3758	0.03	1.0	0.04	0.05	0.08	108304	1.64	20.24	0.42	1.00	1.00	808408	0.05	1.10	0.04	0.04	0.08
97-14	4414	0.08	6	0.28	0.01	0.02	108581	0.09	4.26	0.31	0.00	0.02	808410	0.11	5.50	0.28	0.00	0.02
	4415	1.12	43.5	0.38	0.02	0.04	108582	1.53	46.65	0.46	0.02	0.04	808411	1.17	41.00	0.35	0.01	0.04
98-56	6811	35.55	33.5	0.33	1.96	0.31	38610	32.20	35.02	0.60	2.23	0.18	808430	33.90	35.90	0.30	1.99	0.32
98-71	8091	39.05	38	0.13	0.33	0.08	8548	85.87	54.72	0.12	0.24	0.05	808435	37.60	35.70	0.12	0.29	0.08
98-72	8103	11.8	37	0.09	1.02	0.04	108555	44.66	53.35	0.07	0.85	0.02	808436	11.20	36.50	0.09	0.97	0.04
98-74	8227	2.27	5.2	0.14	0.21	0.21	8514	2.27	3.11	0.08	0.17	0.17	808438	2.57	3.50	0.14	0.19	0.19
	8228	1.46	9.2	0.2	0.27	0.17	8515	0.91	9.04	0.16	0.21	0.13	808439	1.20	7.70	0.19	0.24	0.15
	8229	1.04	5.3	0.09	0.21	0.11	8516	0.46	4.29	0.05	0.10	0.04	808440	1.07	3.90	0.08	0.19	0.10
97-74A	8119	4.24	8.80	0.07	0.12	0.15	8530	2.28	8.60	0.06	0.08	0.11	808477	2.87	6.50	0.05	0.08	0.10
97-71	8084	2.26	4.70	0.14	0.08	0.16	8540	1.03	0.40	0.14	0.06	0.13	808478	0.45	1.30	0.13	0.05	0.13
97-71	8097	2.10	4.40	0.12	0.29	0.07	8547	13.07	8.65	0.11	0.31	0.07	808479	13.15	11.00	0.12	0.31	0.08
97-71	8093	3.26	11.00	0.07	0.52	0.04	8550	2.46	4.48	0.06	0.75	0.03	808480	2.24	6.00	0.06	0.76	0.03
97-56	6810	41.00	32.0	0.70	1.38	0.17	38609	22.95	22.4	0.43	0.84	1.00	808481	23.40	25.40	0.36	0.88	3.09
	6811	35.90	34.0	0.33	1.95	0.31	38610	32.20	35.0	0.60	2.23	0.18	808482	32.40	35.30	0.51	2.15	0.18
	6812	2.20	58.0	2.95	1.79	1.51	38611	23.35	58.8	0.66	2.88	0.61	808483	23.50	52.80	0.64	2.83	0.57
	6819	0.75	5.0	0.17	0.01	0.08	38616	22.70	3.0	0.15	0.01	0.05	808484	2.43	5.20	0.14	0.01	0.06
97-52	6655	17.20	169.0	2.45	0.11	0.13	38628	15.05	150.0	2.16	0.10	0.07	808485	20.70	178.00	2.14	0.09	0.07
	6664	0.03	16.00	0.17	0.21	0.11	38637	0.01	0.40	0.00	0.00	0.02	808486	0.01	0.20	0.00	0.00	0.02
97-17	4922	1.65	23.00	1.11	0.21	1.18	38645	1.25	31.98	1.53	0.20	0.96	808487	1.48	31.80	1.56	0.20	0.97
	3728	17.40	40.00	0.51	5.64	4.09	107052	12.50	28.96	0.30	4.36	2.87	808492	12.25	29.40	0.28	4.35	3.62
	3730	1.53	58.00	0.78	0.62	0.22	107054	0.20	19.38	0.21	0.27	0.30	808493	0.26	20.50	0.21	0.25	0.30
97-72	8143	0.65	2.20	0.03	0.07	0.27	107068	1.39	1.67	0.00	0.03	0.09	808494	1.88	1.90	0.00	0.03	0.09

TABLE 11: Three Lab Comparison of Pangea Pulps

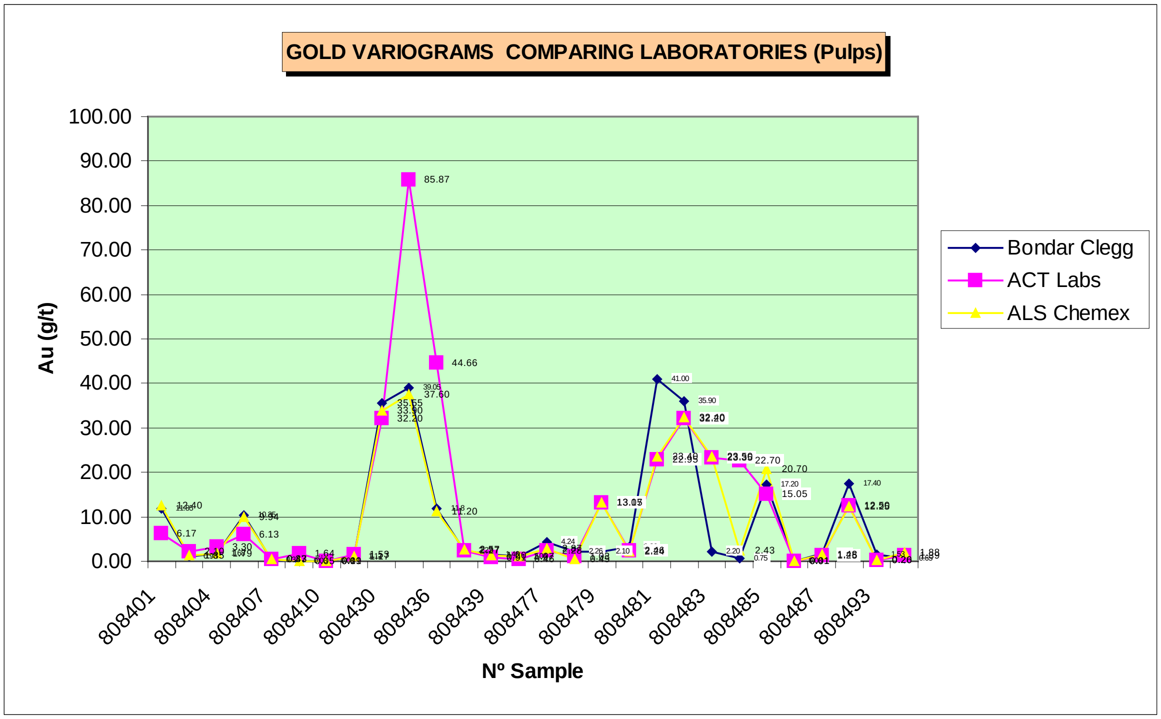


TABLE 12: Three Lab Comparison Variogram of Pangea Pulps

REJECTS

	PANGEA (CIMM LAB)						ANDEAN (ACT Labs)						ALS Chemex (QP)					
DDH	SAMPLE	Aug/t	Agg/t	Cu%	Pb%	Zn%	SAMPLE	Aug/t	Agg/t	Cu%	Pb%	Zn%	SAMPLE	Aug/t	Agg/t	Cu%	Pb%	Zn%
97-02	3636	0.29	7	0.15	0.2	0.14	104148	0.95	33.30	0.58	0.15	0.07	808441	0.23	6.00	0.13	0.22	0.12
97-03	3660	1.24	23	0.37	1.84	0.21	104071	0.75	8.60	0.16	0.94	0.16	808443	1.38	23.90	0.31	1.58	0.19
	3667	0.08	1	0.02	1.34	0.45	104082	0.12	-0.40	0.01	1.45	0.48	808444	0.11	0.20	0.02	1.3	0.39
97-06	3719	0.13	2	0.05	0.09	0.43	104090	2.87	3.38	0.09	0.21	0.65	808445	0.12	1.50	0.05	0.07	0.39
	3732	0.3	19	0.21	0.37	0.33	107056	11.80	48.88	0.69	0.95	1.00	808446	0.26	16.70	0.19	0.23	0.27
97-08	3769	1.06	4	0.08	0.08	0.07	108572	0.59	2.52	0.09	0.05	0.05	808447	1.37	4.30	0.06	0.07	0.05
97-14	4417	0.04	3	0.07	0.02	0.05	108585	0.02	-0.40	0.06	0.03	0.06	808451	0.03	1.80	0.06	0.02	0.05
98-56	6810	40.9	32	0.7	1.4	0.17	38609	22.95	22.39	0.43	0.84	1.00	808468	44.10	36.20	0.74	1.44	0.18
98-58	7529	0.13	8.2	0.42	0.02	0.05	38601	0.31	13.01	0.69	0.04	0.06	808469	0.16	7.80	0.39	0.02	0.05
98-71	8082	0.64	3	0.12	0.05	0.1	8538	0.46	-0.40	0.09	0.04	0.07	808473	0.51	2.00	0.12	0.05	0.09
98-72	8149	0.5	5.1	0.08	0.07	0.3	107096	0.59	4.73	0.08	0.08	0.34	808474	0.49	4.40	0.07	0.08	0.28
97-17	4922	1.65	23.00	1.11	0.21	1.18	38645	1.25	31.98	1.53	0.20	0.96	808495	1.42	34.30	1.63	0.19	0.94
97-52	6664	0.03	16.00	0.17	0.21	0.11	38628	15.05	150.0	2.16	0.10	0.07	808496	23.00	190.00	2.4	0.09	0.07
	6665	0.00	0.50	0.00	0.00	0.00	38637	0.01	0.40	0.00	0.00	0.02	808498	0.01	<0.2	0.00	0.00	0.02
97-56	6810	41.00	32.00	0.70	1.38	0.17	38609	22.95	22.4	0.43	0.84	1.00	808499	26.70	27.20	0.39	0.93	3.23
	6811	35.90	34.00	0.33	1.95	0.31	38610	32.20	35.0	0.60	2.23	0.18	808500	31.70	37.10	0.50	2.28	0.18
	6812	2.20	58.00	2.95	1.79	1.51	38611	23.35	58.8	0.66	2.88	0.61	808501	22.80	47.70	0.50	2.66	0.61
	6819	0.75	5.00	0.17	0.01	0.08	38616	2.70	3.0	0.15	0.01	0.05	808502	2.43	4.90	0.16	0.00	0.05

TABLE 13: Three Lab Comparison of Pangea Rejects

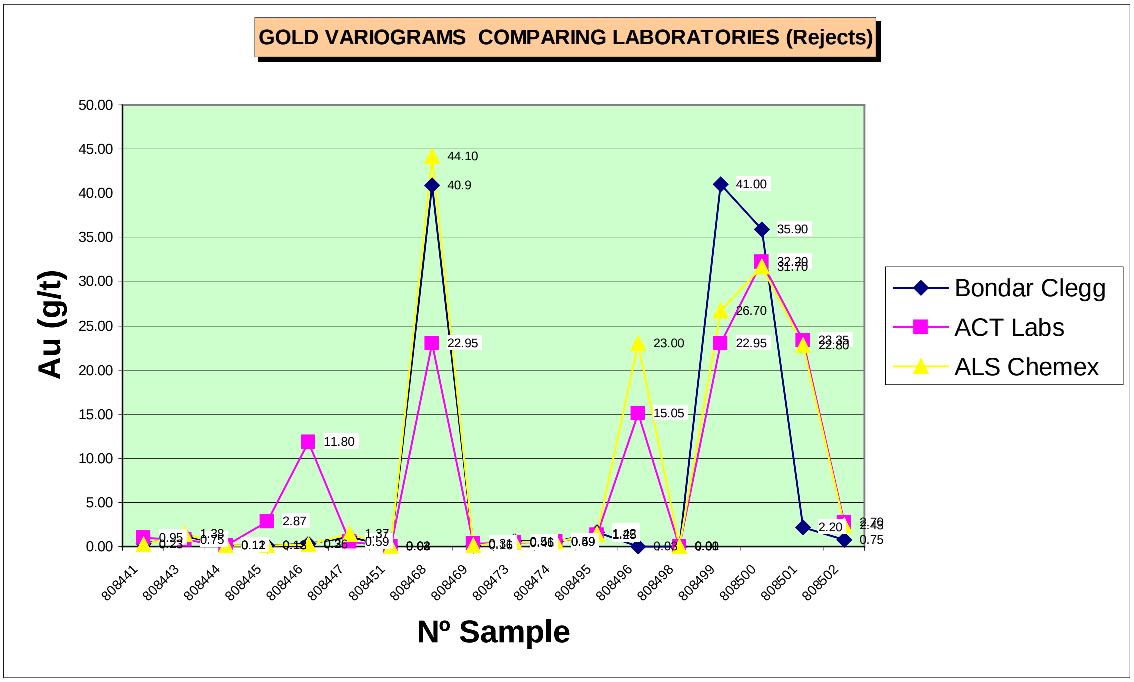


TABLE 14: Three Lab Variogram Comparison of Pangea Rejects

From the above tables it can be seen that the three laboratory pulp comparison shows a high peak for gold results from Act Labs, otherwise there is an acceptable correlation among the three labs. As for reject samples, Act labs tends toward lower or more moderate gold results. Results from Bondar Clegg and ALS Chemex do show two elevated peaks. Overall these punctual differences are acceptable for gold deposits and may be caused by coarse gold.

Quality control and data verification procedures were also implemented by Andean during the recent drill program (which is currently in progress). Duplicate, standard and blank samples were inserted into batches of 17 samples. This was done for samples taken from drill holes AE-DDH-06-52, 56, 58 and 80, also to samples taken from surface exploration, particularly from the Idalia Structure. All these samples were sent to CIMM Labs in Lima for preparation and analytical work.

The results of the blank, duplicate and standard samples inserted into batches sent to CIMM Labs are as follows:

AE-DDH-06-52

Muestra	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Descripcion
660	2.15	42.3	9615	1048	763	
662	1.97	42.4	10900	1082	1085	Duplicate of 660

AE-DDH-06-56

Muestra	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Description
561	0.11	29.2	11500	41	203	
563	0.079	38.5	11900	51	210	Duplicate of 561
575	**31.9**	55.6	26800	7305	3161	
577	**5.67**	55.4	24900	8695	3711	Duplicate of 575
587	3.69	11.1	4114	3475	11200	
589	3.54	18.6	8280	2664	9301	Duplicate of 587

AE-DDH-06-58

Muestra	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Description
108333	0.05	0.5	134	267	345	
108334	0.086	0.7	143	327	331	Duplicate of 108333
108348	1.58	40.7	8230	328	434	
108349	1.97	38.9	1.01	423	527	Duplicate of 108348.

AE-DDH-06-80

Muestra	Au g/T	Ag g/t	Cu %	Pb %	Zn %	Description
3111	0.052	2.5	0.1085	0.0804	0.247	
3115	0.039	1.5	0.0346	0.0525	0.1969	Duplicate of 3111
3130	0.014	<0.5	0.0073	0.0047	0.0305	
3135	0.011	0.6	0.006	0.0042	0.0338	Duplicate of 3130
3154	0.084	4.1	0.2712	0.0151	0.1171	
3155	0.061	4.8	0.2627	0.0139	0.0543	Duplicate of 3154
3174	2.35	40.1	0	0.0012	0.0432	
3175	3.43	36.4	0	0.0017	0.0424	Duplicate of 3174
3189	0.007	<0.5	0.0261	0.0005	0.0196	
3190	0.010	<0.5	0.0185	<5	0.0208	Duplicate of 3189

TABLE 15: Duplicate samples submitted to CIMM Labs. Samples 575 and 577 show a large difference, probably due to nugget effect.

CIMM LABORATORY

AE-DDH-06-56

Sample No.	Standard	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm
564	CDN-GS-BL2	0.007	-0.5	46	-5	45
586	CDN-GS-BL2	0.009	-0.5	40	22	47

AE-DDH-06-58

Sample No.		Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm
108340	CDN-GS-BL2	0.008	-0.5	35	6	39

AE-DDH-60-80

Sample No.		Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm
3125	CDN-GS-BL2	<0.005	<0.5	35	<5	44
3146	CDN-GS-BL2	<0.005	<0.5	36	<5	46
3165	CDN-GS-BL2	0.061	4.8	2627	139	543
3185	CDN-GS-BL2	<0.005	<0.5	35	<5	51
3200	CDN-GS-BL2	<0.005	<0.5	34	<5	41

CDN RESOURCE LABORATORIES LTD.

	Standard	Au g/T	Ag g/t	Cu %	Pb %	Zn %
PULP	**CDN-GS-BL2**	< 0.01				

CIMM LABORATORY

AE-DDH-06-52

Sample No.	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Description
661	<0.005	<0.5	72	20	39	Rock Blank

AE-DDH-06-56

Sample No.	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Description
000562	0.055	3.1	87	76	51	Rock Blank
000576	0.035	-0.5	119	27	37	Rock Blank
000581	0.019	-0.5	117	29	70	Rock Blank
000593	0.059	-0.5	63	25	40	Rock Blank
108328	0.21	-0.5	98	12	45	Rock Blank

AE-DDH-06-58

Sample No.	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Description
108347	0.01	-0.5	59	13	35	Rock Blank

AE-DDH-06-80

Sample No.	Au g/T	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Description
003120	<0.005		39	<5	45	Rock Blank
003140	0.005	<0.5	84	29	50	Rock Blank
003160	0.006	1.0	87	13	54	Rock Blank
003180	0.007	0.7	86	8	33	Rock Blank
003195	<0.005	<0.5	75	11	30	Rock Blank

TABLE 16: Pulp and Rock Blanks submitted to CIMM. Sample 108328 shows definite contamination. The Lab has been contacted in this regard.

AE-DDH-06-52

CIMM LABORATORY						
Sample	**Au g/T**	**Ag g/t**	**Cu ppm**	**Pb ppm**	**Zn ppm**	**Standard**
657	18.8	<0.5	69	<5	46	Standard CDN - GS - 20
664	0.4	22.9	2853	1474	5279	Standard CDN - FCM - 3

AE-DDH-06-56

CIMM LABORATORY						
Sample	**Au g/T**	**Ag g/t**	**Cu ppm**	**Pb ppm**	**Zn ppm**	**Standard**
549	20.8	-0.5	69	-5	45	Standard CDN-GS-20
573	0.25	0.5	75	-5	50	Standard CDN-GS-P3.
579	1.32	66.3	7300	4318	17300	Standard CDN-FCM-2.
597	0.39	23.1	2719	1429	5131	Standard CDN-FCM-3.
108326	0.5	22.5	2677	1416	5056	Standard CDN-FCM-3.

AE-DDH-06-58

CIMM LABORATORY						
Sample	**Au g/T**	**Ag g/t**	**Cu ppm**	**Pb ppm**	**Zn ppm**	**Standard**
650	1.36	65.6	7160	4391	17300	Standard CDN-FCM-2

AE-DDH-06-80

CIMM LABORATORY						
Sample	**Au g/T**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**	**Standard**
3124	20.4	<0.5	0.0066	<5	0.0049	Standard >Au CDN-GS-20
3145	0.28	<0.5	0.0079	0.001	0.0061	Standard < Au CDN-GS-P3
3164	1.36	66.4	0.7746	0.4737	1.7754	Standard CDN-FCM-2.
3184	19.0	<0.5	0.007	<5	0.0052	Standard >Au CDN-GS-20
3199	0.29	0.5	0.0075	<5	0.0051	Standard < Au CDN-GS-P3

CDN RESOURCE LABORATORIES LTD.						
Standard	**Au g/T**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**	
CDN-GS-20	20.60 ± 0.67					
CDN-FCM-3	0.40 ± 0.07	23.6 ± 3.3	0.291 ± 0.020	0.152 ± 0.014	0.543 ± 0.032	
CDN-GS-P3	0.30 ± 0.04					
CDN-FCM-2	1.37 ± 0.12	73.9 ± 7.3	0.756 ± 0.046	0.479 ± 0.038	1.739 ± 0.104	

TABLE 17: Standards submitted to CIMM Labs. Results are within acceptable ranges.

14.0 ADJACENT PROPERTIES

The Flor de Loto Property (Figure 2) lies immediately south of the Invicta Property at approximately 4,000 meters above sea level. It comprises approximately 1,600 hectares.

The property geology is similar to that observed at Invicta. Mineralization is hosted by the Calipuy volcanics. The main mineralization types include:

a. A **hydrothermal breccia** to the north of the property that contains reported silver values between (1 and 3 ounces) and up to 4 g/t gold in oxide zones. The breccia outcrops 700 meters along strike and has a width between 10 to 20 meters. Alteration includes silicification; argilization and the wall rocks are propylitic.

b. Narrow **quartz veins** (0.20 – 0.30 m) with and east-west trend with reported several ounces of silver and lead with minor sphalerite and chalcopyrite. The host rocks are mainly silicified (Vela Luis, Internal Report, 2006)

15.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Lakefield Research Limited on behalf of Pangea completed several metallurgical tests during 1997 and 1998. Preliminary metallurgical test work was completed on four mineralized samples to establish metal recoveries and product grades (Lakefield Research, 1998. Progress Report No. 1). The samples tested were collected from 13 drill holes (DDH 1, 3, 6, 8, 15, 17A and 17B) with a total weight of 220 kilos. The specific gravity of the mineralization from each hole was measured and the entire sample was used to prepare four composites. The samples with head assays were:

Atenea 1: 6.18 g/t gold, 21.9 g/t silver, 0.37 % copper, 1.65 % lead and 1.29 % zinc.

Atenea 2: 1.33 g/t gold, 37.7 g/t silver, 1.30 % copper, 1.13 % lead and 1.90 % zinc.

Pucamina: 4.64 g/t gold, 7.50 g/t silver, 0.04 % copper, 0.40 % lead and 0.21 % zinc.

Zone 4: 5.59 g/t gold, 41.6 g/t silver, 1.18 % copper, 0.23 % lead and 0.11 % zinc.

GRAVITY SEPARATION

Gravity separation tests were conducted on each sample and the results are summarized in **Table 15** below. In each of the test pairs, recovery was higher at the coarser grind. However, some of the calculated gold head values varied greatly. The Pucamina sample was the only type mineralization possessing gravity recoverable silver.

Ore	Test No.	Grind min	Mozley Concentrate Wt %	Assays, g/t Au	Assays, g/t Ag	% Distribution Au	% Distribution Ag	Tail, g/t Au	Tail, g/t Ag	Calc Head, g/t Au	Calc Head, g/t Ag
Ateana 2	2	40	0.05	1265	1168	30.2	1.7	1.59	36.8	2.22	37.4
	8	32	0.25	1001	693	61.4*	4.8	1.61	35.2	4.11	36.8
Z-4	3	40	0.04	1384	649	14.3**	0.7	3.46	36.5	4.01	36.7
	9	32	0.15	998	551	28.3	2.0	3.87	40.7	5.36	41.5
Pucanina	4	40	0.02	8872	4344	53.1	15.9	1.93	5.20	3.70	6.07
	10	32	0.13	2125	1115	63.3	15.0	1.53	8.07	4.29	9.51
Ateana 1	1	40	0.02	2481	1342	8.6	1.3	5.15	19.5	5.65	19.8

* High calculated head ** Low calculated head

TABLE 18: Gravity Test Results

FLOTATION

ATENEA 2 FLOTATION

The results of this sample are summarized in **Table 16** below. Good results were readily obtained in the initial test, but in test T8 the zinc floated in the copper-lead circuit. Copper-lead separation was done for this ore. The results confirmed that separation can be successfully achieved. More copper floated in the Pb rougher in test T2, but this was improved in test T8.

ZONE 4 FLOTATION

Good results were obtained from this sample. The lead recovery was low due to the low head grade.

ATENEA 1 FLOTATION

The Atenea 1 sample was more difficult to treat than the Atenea 2 sample, as selectivity in the Cu/Pb rougher between Cu-Pb and zinc was poor. This was evidently caused by soluble copper activation of sphalerite. (Lakefield Research, 1998. Progress Report No. 1).

METALLURGICAL BALANCE

Sample T8

Nº	Product	Weight		Assay % g/t					% Distribution				
		g	%	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
1	Gravity Conc.	4.98	0.25				1001	693				61.4	4.8
2	Pb 1st Cl Conc.	11.5	0.58	5.33	70.5	0.81	1.60	590	2.4	44.9	0.3	0.2	9.3
3	Pb 1st Cl Tail	14.5	0.74	18.2	31.6	3.26	16.9	651	10.4	25.4	1.3	3.0	13.0
4	Pb Rougher Tail	72.0	3.66	26.9	0.71	11.6	26.4	385	76.3	2.8	22.7	23.4	38.2
5	Cu/Pb 2nd Cl Tail	31.2	1.59	2.91	10.3	41.6	3.78	217	3.6	17.8	35.3	1.5	9.3
6	Cu/Pb 1st Cl Sc. Conc	8.8	0.45	2.56	2.7	45.0	2.39	151	0.9	1.3	10.8	0.3	1.8
7	Cu/Pb 1st Cl Sc. Tail	19.1	0.97	2.04	2.08	18.9	1.15	147	1.5	2.2	9.8	0.3	3.9
8	Zn 2nd Cl Conc.	10.9	0.55	1.90	0.74	50.2	11.3	84.8	0.8	0.4	14.9	1.5	1.3
9	Zn 2nd Cl Tail	6.9	0.35	1.71	1.21	4.95	4.75	143	0.5	0.5	0.9	0.4	1.4
10	Zn 1st Cl Tail	83.3	4.23	0.24	0.23	0.25	2.08	39.9	0.8	1.1	0.6	2.1	4.6
11	Zn Ro Tail	1710	86.88	0.042	0.037	0.077	0.28	5.30	2.8	3.5	3.6	5.9	12.5
	Head (calc)	1968	100.00	1.29	0.92	1.87	4.12	36.9	100.0	100.0	100.0	100.0	100.0
	Head (direct)			1.30	1.13	1.90	1.33	37.7					

Sample T2

Nº	Product	Weight		Assay % g/t					% Distribution				
		g	%	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
1	Gravity Conc.	1.03	0.05				1265	1168				30.2	1.7
2	Pb 1st Cl Conc.	14.9	0.77	8.13	63.2	0.94	2.16	571	4.8	48.8	0.4	0.7	11.7
3	Pb 1st Cl Tail	35.0	1.80	23.7	19.2	2.32	15.3	430	32.7	34.9	2.4	12.4	20.7
4	Pb Rougher Tail	45.5	2.34	29.9	0.64	2.91	38.5	597	53.7	1.5	3.8	40.6	37.3
5	Cu/Pb 2nd Cl Tail	10.3	0.53	4.59	13.3	6.43	4.15	382	1.9	7.1	1.9	1.0	5.4
6	Cu/Pb 1st Cl Sc. Conc	2.3	0.12	5.42	7.52	6.43	3.46	355	0.5	0.9	0.4	0.2	1.1
7	Cu/Pb 1st Cl Sc Tail	26.9	1.38	1.02	0.98	2.61	0.74	77.6	1.1	1.4	2.0	0.5	2.9
8	Zn 2nd Cl Conc.	49.1	2.52	0.62	0.13	59.5	0.57	29.0	1.2	0.3	84.9	0.6	2.0
9	Zn 2nd Cl Tail	2.3	0.12	3.92	1.98	11.5	2.29	188	0.4	0.2	0.8	0.1	0.6
10	Zn 1st Cl Tail	14.3	0.74	1.37	0.79	1.59	1.11	87.5	0.8	0.6	0.7	0.4	1.7
11	Py Ro Conc (cal)	226.5	11.64	0.15	0.15	0.012	1.80	36.1	1.3	1.8	0.1	9.4	11.2
12	Ro Tail	1518	78.04	0.029	0.032	0.059	0.11	1.80	1.7	2.5	2.6	3.9	3.8
	Head (calc)	1945	100.00	1.30	0.99	1.77	2.22	37.4	100	100	100	100	100
	Head (direct)			1.30	1.13	1.90	1.33	37.7					

TABLE 19: Copper-lead-zinc separation results

CYANIDATION : (Lakefield Research)

A cyanidation leach was carried out on the pyrite rougher concentrate from each of the four sample composites. Overall recoveries in the leach solutions ranged from less than 1 to 5% of the gold and 1-8% of the silver

Later on, additional test work was conducted on samples submitted by Pangea. Cyanidation and acid-base accounting were conducted on some of the samples used in Progress Report No.1 and cyanidation and flotation work was conducted on additional samples (Lakefield Research, 1998. Progress Report No. 2).

These additional samples included core from drill holes 51 and 52, also from cross-cut and A16 (surface trench) were prepared from newly received samples. Composites 1, 3 and 6 were prepared from drill core from holes 1, 3 and 6 used previously to prepare the Atenea 1 composite sample. Head grades for these samples were:

Sample No.	g/t gold	g/t silver	% copper	% lead	% zinc
51	6.74	22	0.52	0.52	0.50
52	4.77	71	1.23	0.24	0.44
x-cut	5.85	21.5	0.26	1.24	0.79

Sample No.	g/t gold	g/t silver	% copper	% lead	% zinc
A16	7.18	66.3	0.054	0.42	0.17
1	3.94	289	0.27	0.72	1.08
3	6.93	68.1	0.42	0.98	0.37
6	10.1	145	0.48	3.83	2.81

Cyanidation tests were conducted on selected samples. The results are summarized in **Table 17**.

Test No	Sample	Grind	Reag. Cons., kg/t		% Rec		Residue		Head calc.g/t	
		% - 400M	NaCN	CaO	Au	Ag	Au	Ag	Au	Ag
T11	Atenea 1	60	4.13	1.67	70.5	63.3	1.66	8.0	5.6	21.8
T11A*	Atenea 1	60	1.51	0.46	55.0	0.3	2.72	20.3	6.04	20.4
CN5	Pucamina	58	1.49	0.77	98.7	88.0	0.06	2.3	4.67	19.2
CN6	X-Cut	46	3.30	1.48	91.2	82.6	0.50	4.5	5.70	25.9
CN7	A-16	67	1.21	3.96	97.4	97.7	0.10	9.6	3.78	412
CN8	Composite 3	61	6.47	1.39	76.5	65.9	1.54	20.8	6.55	60.9
CN12	Composite 1	88	4.82	0.67	94.3	97.2	0.22	5.7	3.83	204
CN13	Composite 51	87	7.74	0.39	96.4	80.4	0.21	4.3	5.88	21.9
CN14	Composite 6	71	4.13	0.45	97.1	74.7	0.26	36.0	8.83	142
CN15	Composite 52	70	5.76	0.73	96.8	91.6	0.31	6.0	9.55	72.0

Test Conditions: 1.0 g/L NaCN
pH 10.5- 11
48 hours

* Ammonia 2.26 kg/t

TABLE 20: Cyanidation Results (Lakefield Research)

High gold recoveries were achieved from most samples. NaCN consumptions ranged from 1.2 to 7.7 kg/tonne. Optimization of conditions could result in improvements in gold and silver recovery and reduction of reagent consumptions.

FLOTATION TESTS (Lakefield Research)

Flotation tests were conducted on selected composites following the procedures developed in Progress Report No. 1. This involved sequential Cu/Pb, Zn and pyrite flotation and the objective was to evaluate the gold and silver distribution between the selective products. The results of the tests are summarized in **Table 18** below.

Test No.	Sample	Grind min	Product	Weight %	Assays %, g/t					% Distribution				
					Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
T11	Composite 51	40	Cu/Pb 2nd Cl Conc	2.77	10.2	4.40	14.2	128	366	61.1	31.1	75.0	65.0	50.6
			Cu/Pb Ro Conc	6.36	4.84	2.20	6.50	57.1	182	66.8	36.5	78.8	66.4	57.8
			Zn Ro Conc	2.43	2.43	2.16	1.61	26.3	99.7	12.8	13.5	7.5	11.7	12.1
			Py Ro Conc	6.95	0.54	0.38	0.13	1.04	4.1	8.1	6.8	1.7	5.9	12.9
			Py Ro Tail	84.26	0.067	0.20	0.075	1.04	4.1	12.2	43.3	12.0	16.0	17.3
			Head (calc)	100.00	0.46	0.39	0.52	5.47	20.0	100.0	100.0	100.0	100.0	100.0
T12	Composite 52	40	Cu/Pb 2nd Cl Conc	5.67	22.20	2.05	6.42	121	847	89.4	46.2	69.7	78.8	72.2
			Cu/Pb Ro Conc	7.83	16.8	1.68	5.47	93.6	677	93.3	52.2	82.0	83.9	79.7
			Zn Ro Conc	1.35	1.51	0.57	0.70	19.6	197	1.4	3.0	1.8	3.0	4.0
			Py Ro Conc	7.66	0.32	0.17	0.13	6.39	87.1	1.7	5.2	1.9	5.6	10.0
			Py Ro Tail	83.16	0.059	0.12	0.090	0.78	5.0	3.5	39.6	14.3	7.4	6.3
			Head (calc)	100.00	1.41	0.25	0.52	8.73	66.5	100.0	100.0	100.0	100.0	100.0
T13	Composite 1	40	Cu/Pb 2nd Cl Conc	1.71	7.46	14.3	30.1	187	9232	57.3	39.8	59.8	76.9	86.4
			Cu/Pb Ro Conc	7.80	2.25	3.89	8.09	44.4	2148	78.9	49.5	73.4	83.5	91.8
			Zn Ro Conc	3.88	0.28	0.43	0.39	4.97	233	4.9	2.7	1.8	4.6	5.0
			Py Ro Conc	1.06	0.19	0.52	0.40	1.06	32.6	0.9	0.9	0.5	0.3	0.2
			Py Ro Tail	87.25	0.039	0.33	0.24	0.55	6.3	15.3	46.9	24.4	11.6	3.0
			Head (calc)	100.00	0.22	0.61	0.86	4.15	182	100.0	100.0	100.0	100.0	100.0
T14	Composite 6	40	Cu/Pb 2nd Cl Conc	7.21	4.6	39.4	18.5	106	1536	73.1	89.2	53.7	83.2	69.7
			Cu/Pb Ro Conc	10.45	3.58	28.3	13.3	74.4	1097	82.5	92.9	56.1	84.6	72.1
			Zn 2nd Cl Conc	1.85	1.04	1.92	50.1	12.8	1115	4.3	1.1	37.5	2.6	13.0
			Zn Ro Conc	6.60	0.41	0.87	14.3	5.14	343	5.9	1.8	38.1	3.7	14.2
			Py Ro Conc	8.21	0.24	0.49	0.16	5.74	226	4.3	1.3	1.0	5.1	11.7
			Py Ro Tail	74.74	0.044	0.17	0.16	0.81	4.3	7.2	4.0	4.8	6.6	2.0
			Head (calc)	100.00	0.45	3.18	2.48	9.19	159	100.0	100.0	100.0	100.0	100.0

TABLE 21: Flotation Results (Lakefield Research)

Gold and silver recoveries to the Cu/Pb rougher concentrate ranged from 66 to 85% gold and 58 to 92% silver. Little selectivity towards zinc was achieved and zinc recovery to the Cu/Pb circuit was high for all samples.

ACID-BASE ACCOUNTING – PUCAMINA SAMPLE (Lakefield Research)

The head sample was submitted for static acid-base accounting tests using the modified EPA acid-base accounting method. The results are summarized in Table 19.

Sample	Paste pH	S %	$S^=$ %	SO_4 %	NP	AP	Net NP	NP/AP
Head	7.04	0.13	0.12	<0.4	10.3	3.8	6.5	2.7
Replicate	6.90	0.14	0.10	<0.4	9.0	3.1	5.9	2.9

TABLE 22: Acid-Base Accounting test (Lakefield Research)

The neutral paste pH and absence of sulphate above the method detection limit of 0.40% shows the sample contains no stored acidity. While most of the sulphur is present as sulphide sulphur, the relatively low percentage concentration of the sulphide is within the range where net acid production should not be expected. The presence of some neutralizing capability, as indicated by the carbonate content and the measured NP, is expected to be sufficient to neutralize any acidity produced. This sample will not result in a net acid generation (Lakefield Research, 1998. Progress Report No. 2).

Andean Explorations continued with metallurgical tests in order to refine the previous work and investigate for more efficient tests. Additional tests have been done by ACTLABS in their laboratory in Lima, Peru. Also, Andean has retained Ing. Juan Zegarra West, a metallurgical consultant, to run further tests.

The metallurgical tests done by ACTLABS are as follows:

BULK FLOTATION TESTS - Cyanidation Tests done by ACTLABS

PRODUCT	Weight Kg	Grades					% Distribution				
		Au (g/TM)	Ag (g/TM)	% Zn	%Pb	%Cu	Au	Ag	Cu	Pb	Zn
Bulk Concentrate	1,175	14.29	116.57	11.10	8.36	1.16					
Tailings Bulk Flotation	2,950	0.801	9.2	0.27	0.52	0.18	11,04	15,97	21,96	14,04	7,48
Rich Solutions (Content)							72,79	70,61	26,85		
Lead Concentrate (rougher)	0,288	5,54	37.23	8.98	29.52	1.95	7,45	6,31	23,22	77,82	24,28
Zinc Concentrate (rougher)	0,239	4,9	22,24	22.95	2.58	0.96	5,47	3,13	9,49	5,64	51,50
Zinc Flotation Tailing	0,648	1.07	10,44	2.75	0.42	0.69	3,24	3,98	18,49	2,49	16,73
Calculated Head Grade	4,125	5,19	41,19	2,58	2,66	0,59	100,00	100,00	100,00	100,00	100,00
Analyzed Head Grade		4,85	43,35	2,53	2,3	0,57					

The zinc and lead concentrates (Rougher) need two more stages of cleaning to obtain the best commercial concentrates.

Cyanidation Tests done by ACTLABS FOR GOLD

Description Bulk Concentrate-Au balance	M1 Weight Kg	Vsol. Lts	Lev Au mg/lt	Disolved Content Acum. Au mg	Content Au mg	% Au Acumulated	Cyanidation Time hrs
TEST Nº M1							
SOLUTION 12 HOURS		2,380	3,250	7,735		46,135	12
SOLUTION 24 HOURS		2,380	4,980	12,259		73,115	24
SOLUTION 48 HOURS		2,380	5,950	15,190		90,598	48
SOLUTION 72 HOURS		2,380	5,800	15,577		92,904	72
				15,577	15,577		
FINAL TAILING	1,155		1,03	1,190	1,190		
Calculated Head Grade	1,155		14,516				
Concentration NaCN	400 ppm						
Granulometry 80% - m325							

Cyanidation Tests done by ACTLABS FOR SILVER

DESCRIPTION Bulk Concentrate-Balance Ag	M1 Weight Kg	Vsol. Lts	Lev Ag mg/lt	Disolved Content Acum. Ag mg	Content Ag mg	% Ag Acumulated	Cyanidation Timing hrs
TEST Nº1							
SOLUTION 12 HOURS		2,380	22,580	53,740		40,384	12
SOLUTION 24 HOURS		2,380	40,200	98,499		74,019	24
SOLUTION 48 HOURS		2,380	43,950	112,499		84,502	48
SOLUTION 72 HOURS		2,380	44,800	119,965		90,151	72
				119,965	119,965		
Final Tailing	1,155		11,348	13,107	13,107		
Calculated Head Grade	1,155		115,214				
Concentration NaCN	400 ppm						
Granulometry 80% - m325							

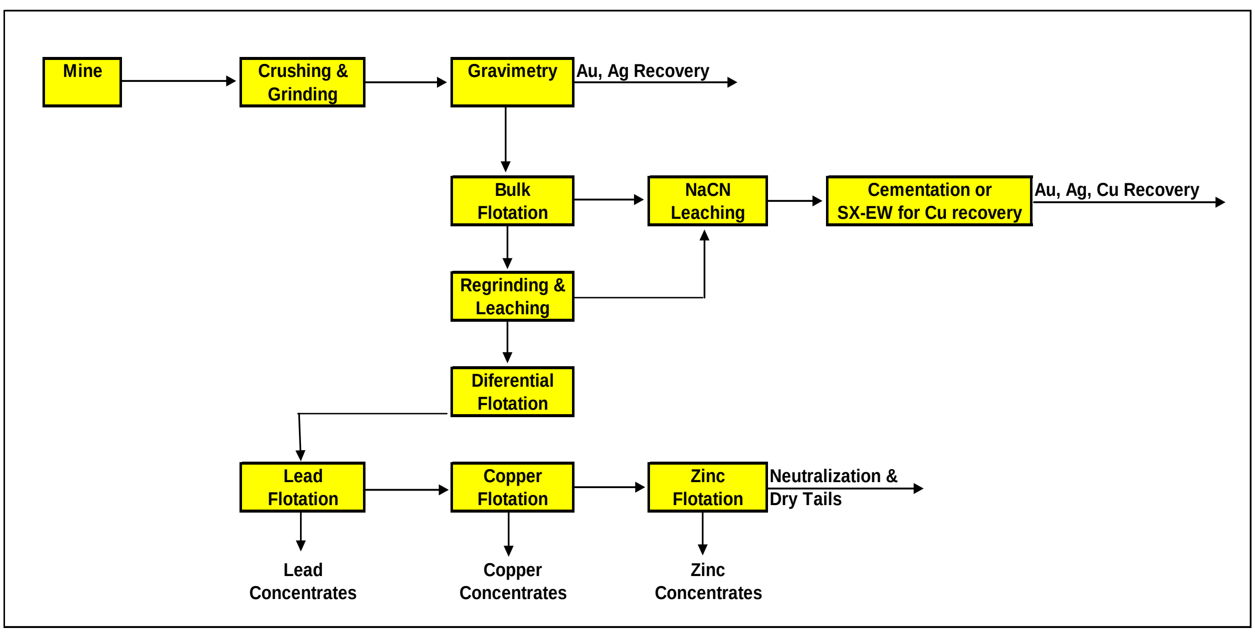
To date from previous metallurgical tests done by Lakefield Research limited, and the more recent tests done by Actlabs Skyline Peru, the following average recoveries can be considered:

Element	MIXED		SULFIDES		Average Used	
	Low	High	Low	High		
Gold	90	96.2	90	93.6	91.8	Lab tested by Lakefield and confirmed by Actlabs
Silver	85	90.5	75	84.2	79.6	Lab tested by Lakefield and confirmed by Actlabs
Copper			70	80	75	Obtained by Lakefield
Zinc			75	90	82.5	expected
Lead			75	90	82.5	Obtained by Lakefield

TESTS IN PROGRESS

Act Labs Laboratory is running tests for selective flotation with close circuit, in order to obtain the better recoveries and commercial Pb, Cu, and Zn concentrates. At the same time Andean Explorations has retained the consulting services of Mr. Juan Zegarra West to run confirmation tests in the University of Engineering in Lima, Peru.

CONCEPTUAL FLOWSHEET PREPARED BY ANDEAN



The mill feed will pass through a primary and secondary crushers and then to mills in order to liberate the sulphides. With the use of a gravimetric circuit composed of nelson and spiral equipment it will be possible to recover free gold and silver. This is a closed circuit.

With the use of hydro cyclones the overflow is directed to the bulk flotation circuit and the underflow is returned to the closed circuit for further grinding and gravimetric separation. The material concentrated in the nelson and spiral equipment will derive to a leaching and cementation circuit.

The concentrate from the Bulk flotation will be leached with NaCN, in order to recover Au and Ag with cementation or with the possible Cu recovery in solution in a SX-EW circuit. Up to this point all lab tests confirm good recovery results for Au and Ag.

The underflow from the leaching of the bulk concentrate will derived to a re-grinding circuit and through a second Cyanidation on order to optimize the previous process. Afterwards a selective flotation will allow recovery of Pb, Cu and Zn.

The tails will be filtered and dried in order to obtain the best environmental control and physical stability of the tailings dam. These dry tailings will be used as backfill mine material.

16.0 MINERAL RESOURCES AND RESERVES AT THE INVICTA PROPERTY

There are measured, indicated and inferred resources at Invicta recently validated by Andean Explorations. There are no mineral reserves.

During 1997 and 1998, a 12,400 meter diamond drill program was completed by Pangea at the Invicta Property (then called Victoria). An in-house resource was estimated by Pangea from mineralization intercepted in the Atenea, Pucamina, and Zones 4 and 6 Veins.

Historical resources for the Atenea Vein, calculated by Pangea, were based on 24 drill holes that intersected gold grades above 1.0 g/t gold**,** and by adit and trench sampling. **Table 23** below shows a summary of these historical resources.

	3.0 Au g/t Cut Off				1.0 Au g/t Cut Off			
Vein	**TM**	**Au g/t**	**Ag g/t**	**% Cu**	**TM**	**Au g/t**	**Ag g/t**	**% Cu**
Atenea	1,251,891	6.09	67.19	1.22	2,053,358	4.08	46.77	0.92
Pucamina	264,266	6.53	14.45	0.1	840,268	3.17	9.97	0.08
Zone 4&6	184,155	6.09	39.53	0.89	638,245	2.49	21.59	0.69
Total	**1,700,312**	**6.16**	**56.00**	**1.01**	**3,531,871**	**3.58**	**33.46**	**0.68**

TABLE 23: Summary of Pangea Historical Resources

After Pangea's drill program was completed a statistical analysis of the assay results was carried out by Geostat Systems International Inc. of Montreal and the resource was updated internally by Pangea to its present historical status (Pangea, 1998, Exploration Campaign 1996-1998, Victoria Property, Peru).

It is the writer's opinion that the mineral resource estimated by Pangea does not conform to CIM Definitions or JORC Code. The writer makes no warranty as to the validity or accuracy of these estimates, and is reporting this information as historic estimates and for reference purposes only.

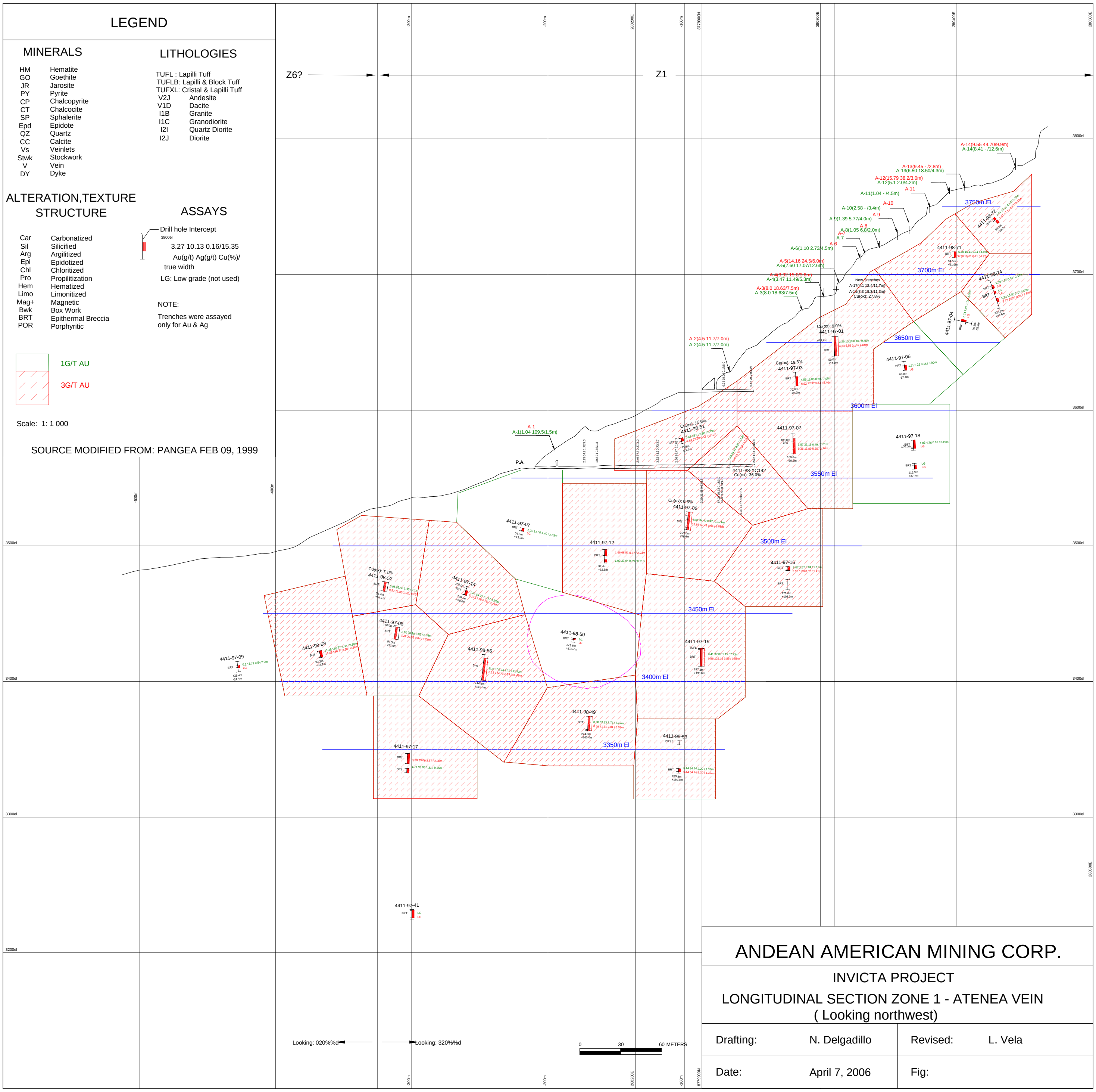


FIGURE 24: Longitudinal Section with 26 Resource Blocks calculated by Pangea for the Atenea Vein. The red blocks have a cut-off of 3 g/t Au, and the white blocks 1 g/t Au.(Historical Resources).

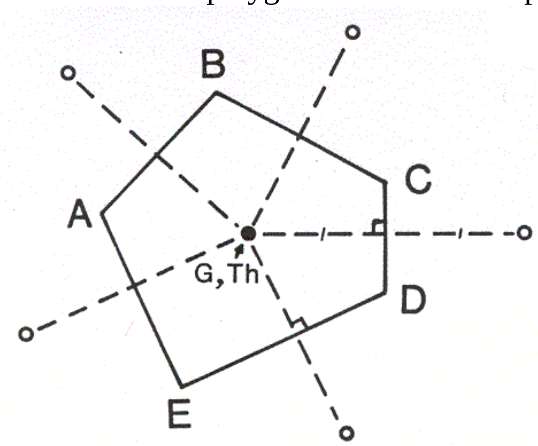
In order to validate the Pangea historical resources, Andean followed industry standard methodologies for resource estimations which conform to the requirements set out in National Instrument 43-101 and CIM Definitions. The geological and resource modeling was carried out using Gemcom and AutoCAD Software. Resource block grades were estimated based on geological interpretation parameters obtained from selected re-logged Pangea drill holes. Grades were estimated using ordinary Kriging utilizing three passes and search neighborhoods conforming to geological characteristics. Variography and confidence limit analyses for grade estimation were used in conjunction with confidence in geological modeling and database integrity to develop resource classification criteria.

The method used by Andean for resource estimation was the polygonal technique, also used by Pangea. Polygonal techniques are most commonly used for tabular ore bodies and some wide veins.

The most basic form is the drill hole-centered polygon, drawn by constructing perpendiculars at the midpoints of lines between each pair of holes, or, less commonly, by drawing lines connecting the midpoints of these connecting lines. An irregular drill pattern will yield irregular polygons as shown in the figure below (Stone G.Stone, Dunn Peter G. and Sheahan Patricia, 1998).

Polygon Form

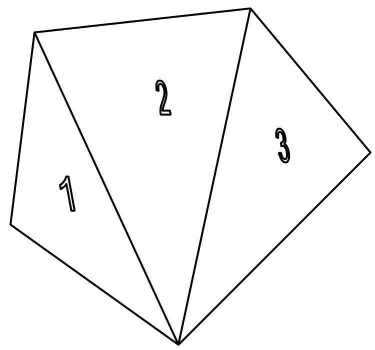
For the polygon construction Andean used a maximum projected distance of 25 meters from assay or drill intersection. The procedure used for the polygon form is that of “perpendicular bisectors”



The whites small circles represent the drill holes intersections, the black circles represents the central drill hole intersection. The polygon is constructed using perpendicular lines to the segment line (bi-segments) that join the central drill hole with the surroundings. The perpendicular line crosses over the middle point of the join line.

Polygon Area Calculation

Andean used the division method of known geometric areas, and used AutoCad software for this purpose.



In this case, the polygon area is the sum of the triangles areas: A1 + A2 + A3.

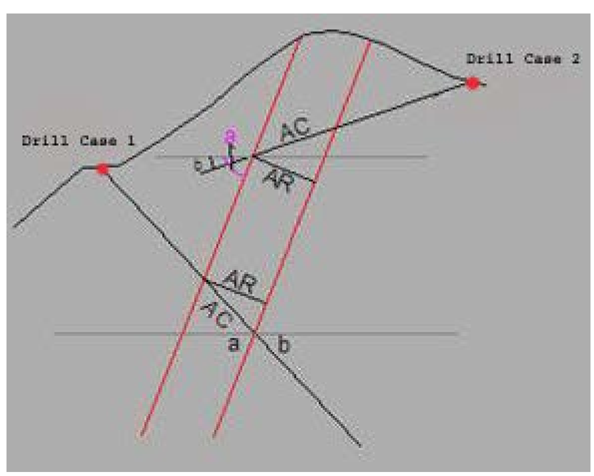
True Block Width

For each block Andean calculated the true width from the following formulas:

1. - AR = AC*Sen (180-(a-b)), or

2. - AR = AC*Sen (a-b)

Where: **AR** = True width
AC = Apparent width (measured along the core drill intersection)
a = dip of the vein
b = drill hole inclination

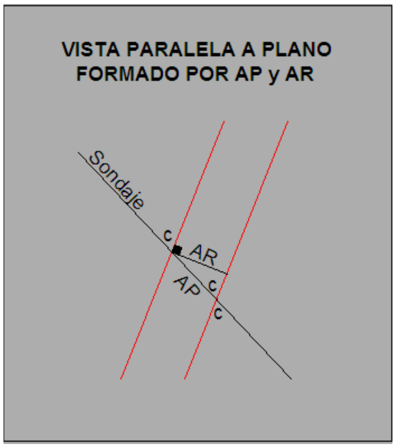


Formula **1** is used when drill hole inclination trend (b) is opposed to the vein dip and drilled from the footwall of the vein. Formula **2** used, when the hole inclination trend (b) is drilled from the hanging wall side of the vein and intersects the vein.

In case the strike or direction of the drill hole forms an angle (not perpendicular) to the strike of the vein, then, in addition to the above calculations, where **AR** is the true width and the apparent width is **AP**, the formula to use is:

3. - AR = AP *Sin(c)

c = Angle between the hole drill and the vein.



Block Average Grade

The formula used to calculate the average grade in a mineralized intersection is equal to the sum of the weighted average grade and true width of each sample interval involved. The grade can be calculated as follows:

Polygon Grade = (grade 1 x width 1) + (grade 2 x width 2) + (grade 3 x width 3) …/ sum of all sample widths. In this formula 1 is the grade of sample 1 and also the true width of sample 1, and so on for other samples.

Block Tonnage

Andean used the formula:

Tonnage = (Polygon area) x (Average true width) x (Average bulk density)

Act Labs Laboratory reported bulk densities for each sample. For each block Andean calculated an average bulk density, and also, a weighted average grade. No mining dilution was calculated and high grades samples were not cut.

Parameters used by Andean to classify resources included the following:

Measured Resources:

d. The spacing between drill holes is less than 50 meters and on surface the mineralized structure has been identified by trenching (ex: in blocks 71,72,74 and 4). Metal iso-contours show good mineralization continuity.

e. Blocks that have underground workings such as drifts, and drill holes (ex: blocks 51, 3, 2, xc142 and 6). Metal iso-contours show good mineralization continuity.

Indicated Resources:

c. All blocks that surround measured resource blocks and have drill hole spacing between 60 to 140 meters.
d. In the case of Atenea, Pucamina and Zones 5 and 7, data gathered from mapping and trench sampling on surface mineralized outcrop.

Inferred Resources:

d. All the blocks that surround indicated resource blocks. Their dimensions have a maximum distance of 100 meters away from the outer margins of an indicated resource block. Metal iso-contours have also been considered for possible continuity of mineralization.
e. In the Case of the Idalia Vein, Zones 3, 5 and 7 surface outcrop mapping and sampling has been considered.
f. In order to project the resource blocks to deeper levels a maximum vertical distance equal to the deepest drill hole intersect has been considered.

16.1 ANDEAN VALIDATION PROCEDURES

Andean initially selected 16 blocks in Atenea for the resource validation. Of these, 15 blocks were defined by drill holes, plus one block was defined by adit 3557.
The validation process included:

A. Re-logging and re-sampling drill core:

Andean Exploration personnel re-logged and re-sampled drill core during the validation process. Width of mineralized zones, block areas, and volumes were re-calculated. Andean took samples of mineralized drill core, from underground workings, and from surface trenches. A total of 390 samples were taken from the Atenea Vein (including 60 trench samples and 18 samples from adit 3557), 192 samples from the Pucamina Vein (includes 27 trench samples) and 162 samples from zones 4 and 6. In total Andean collected 744 samples for the resource validation.

B. Grade Validation

This included grade comparison between drill core sampled by Pangea with that sampled by Andean Explorations. Generally, the same drill core intervals sampled by Pangea were sampled by Andean.

Andean estimated and validated most of the historical resources using the polygonal method and new analytical data from Andean re-sampling (Act labs assayed and also calculated bulk densities for each sample submitted by Andean).

During the core logging validation of the 16 polygonal blocks, Andean found core in only 13 blocks.

As such, Andean excluded the drill holes on **Table 21**. Also, the block defined by surface trench sampling was not included in Andean's calculations. **For the Atenea Vein Andean then estimated and validated (@1 g/t Au cut-off) 1,083,369 tonnes with 5.43 g/t Au, 22.33 g/t Ag and 0.48 % Cu, 0.91 % lead and 0.84 % zinc (Vela, L., and Caceres W., 2005, page 6).**

It was observed that the difference in tonnage and grade for Atenea, between Pangea and Andean, was mainly because Andean had used lower bulk densities, and Pangea used in all cases an s.g. of 2.9. Also, as shown in Table 15 above, those high grade core holes could not be validated as the core was missing. Otherwise, there appears to be a good grade correlation between the validated Andean and Pangea blocks.

During Pangea´s resource evaluation, the mineralization was described as being either oxide or sulfide. During the Andean validation a more selective classification was used: oxides, mixed and sulfides for the Atenea Vein.

Andean found the oxide distribution to be heterogeneous in cross sections against the more homogeneous distribution shown by Pangea. In cross sections, the sulphide mineralization was observed not to be restricted to the footwall or hanging wall of the structure, as it swings from one wall to the other or follows both. In some areas, the mineralized zone is characterized by high grade edges with a barren to low grade zone in the center.

Andean included a third category, as mixed mineralization, using the difference between CN insoluble and soluble gold. Also, core logging helped in this regard. The following results were obtained (**Table 24)**:

TYPE	Real Wide	A.D.	TM	Au ppm	Ag ppm	%Cu	%Pb	%Zn	% Au sol CN	% Au Insol CN
SULFIDE	9.44	2.72	683176	6.37	21.45	0.38	0.94	0.80	11	89
OXIDE	3.40	2.53	61659	5.26	9.17	0.08	0.44	0.11	69	31
MIXED	3.01	2.55	64464	5.77	7.76	0.07	0.37	0.18	55	45
Total	**8.47**	**2.69**	**809299**	**6239**	**19.43**	**0.34**	**0.86**	**0.69**	**19**	**81**

Table 24: Mineral Classification by Andean

The not soluble CN gold was calculated from the difference of the total gold assayed minus the CN soluble gold assayed. Andean named this mineralization **mixed** where the CN soluble gold content varied from 40% to 70% in the sample. **Oxides,** when the CN soluble gold content was above 70% and **sulphide** when it was lower than 40%.

It was noticed that the sulphide category still contained a minor % of CN soluble gold. The % CN that was not soluble can be inferred contained all the gold in the sulphide ore, probably recoverable by crushing, milling and flotation. However, some of the not soluble % CN gold was also found in the oxide and mixed ores.

In the drill core the local presence of hypogene hematite (as specularite) was probably introduced in the system late in the hydrothermal history. This is evidenced by the presence of locally abundant hematite cutting the sulphide veins and several generations of quartz veining. There may have been other episodes of hematite deposition with gold.

Between the two adits on the Atenea Vein, a high grade gold mineralized shoot (> 3.0 Au g/t), with a vertical depth of approximately 200 meters and a length of 150 meters was delineated. Its deepest projection was observed in drill holes 15, 16 and 18, spaced between 90 to 150 meters from each other. This shoot contains 2.0 to 3.45 % Pb and 1.0 to 2.86 % Zn (See Appendix III).

A second gold mineralized shoot (> 3.0 Au g/t) is located in the south western zone of the Atenea Vein, vertically reaching 150 meters deep and with approximately 100 meters length. It is related to the main copper (1.5 to 3.29%Cu) and silver (70 to 186 Ag g/t) high grade zones of the Atenea vein. The silver is associated with galena and native silver, copper is associated with chalcopyrite, bornite and minor digenite (See Appendix III).

In the northeast area of the Atenea Vein, a third smaller gold mineralized shoot (> 3.0 Au g/t) with approximately 100 meters vertical depth and 40 meters in length was identified. It was defined by drill holes 71 and 74 (See Appendix III).

It appears that the mineralization at Atenea is zoned with Au-Ag grades higher in the system, followed at depth by base metals + Au, and Cu-Au grades at depth.

16.2 COMMENTS ON THE ANDEAN RESOURCE VALIDATION

After careful examination of the resource validation procedures taken by Andean Explorations for the Atenea Vein, the writer made some adjustments to the resource calculations, also to the types of mineralization in the Atenea Vein and addressed some issues as core recovery and bulk densities. The following are aspects covered by the writer and the calculations derived from this work:

A. Core Recoveries

After reviewing the core logs prepared by Pangea, it was noticed that in most holes, recoveries had not been measured. This had only been done randomly. This was seen as very odd as it is standard industry practice. In early March the writer and Luis Vela (Exploration Manager for Andean in Peru) met with Roger Diaz who was the supervising geologist for the Pangea drill program during 1997 and 1998. He advised us that "the reason for not measuring recoveries was because the core recoveries were generally above 90%" (Diaz, Roger, 2006. Verbal communication).

Andean geologists during re-logging of core also observed that the wall rocks hosting the mineralized sampled intervals had recoveries above 90%. This was also observed by the writer at the Invicta camp, and even in the intervals that had been sampled by Pangea, the recoveries could be estimated as having been very good.

B. Bulk Densities

Pangea used for calculating tonnages an s.g. of 2.9 for all their mineralized blocks in the Atenea Vein.

Andean had the bulk density determined for every core sample submitted to Act Labs. This way each mineralized block had its own average sg determined (See Appendix V and VI).

C. Mineralization Types

After examining the Atenea Vein underground and in outcrop, and looking at core, the writer could not visualize an area of mainly oxide mineralization near the surface. In fact, the oxide zone contained both sulphides and oxides. Lenses of sulphides were observed in outcrop. After conversations with Andean personnel, it was agreed that the new validated resources would contain an area close to surface of **mixed mineralization** (oxides and sulphides) and at deeper levels a **sulphide mineralized** zone (See Appendix III, where an approximate boundary between both types of mineralization is shown).

D. Additional Blocks Now Validated (Atenea Vein)

Blocks 52, 56 and 58 were not considered in the initial resource validation prepared by the author, as core was missing for those drill holes, also no reject or pulp material was available for re-assaying. For this reason Andean has recently completed drilling twin holes for these three blocks. Block 17 has also now been validated, as pulp material was found available for re-assaying from the few core intervals missing.

Blocks have now been validated taking into account the following methodologies:

A. Block validation which included core re-logging and re-sampling by Andean, or by drilling twin holes.

B. Block validation which included a QP and/or senior project geologist supervise sampling procedures and examine all core mineralized intercepts, sample intervals, previous sampling methods used and by comparing Andean analytical data with that reported by Pangea on nearby holes.

SUMMARY OF VALIDATED MEASURED RESOURCES ATENEA VEIN- ANDEAN											
DDH	STRUCTURE	Block	width (m)	True width	S.G.	TOTAL TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
DDH 4411-97-02	ATENEA	Block2	18.4	8.8	2.7	105489	2.43	10.73	0.25	0.31	0.20
DDH 4411-97-03	ATENEA	Block3	14.6	12.1	2.6	88348	3.53	13.03	0.18	0.60	0.27
DDH 4411-97-04	ATENEA	Block4	4.8	3.85	2.65	24585	1.75	8.00	0.14	0.30	0.07
DDH 4411-97-06	ATENEA	Block6	19.1	16.7	2.8	197112	5.92	20.51	0.29	1.49	1.51
DDH 4411-97-08	ATENEA	Block8	15.3	13.7	3.0	124917	1.79	29.12	0.56	1.48	1.54
DDH 4411-97-14	ATENEA	Block14	4.6	4.3	2.7	50586	3.52	35.47	0.55	0.05	0.23
DDH 4411-97-51	ATENEA	Block51	6.9	5.4	2.7	45670	6.91	10.63	0.23	0.18	0.34
DDH 4411-97-71	ATENEA	Block71	20.8	13.6	2.5	88262	6.53	7.58	0.10	0.27	0.07
DDH 4411-97-72	ATENEA	Block72	44.0	32.6	2.7	153376	2.37	6.10	0.16	0.21	0.16
DDH 4411-97-74	ATENEA	Block74	27.5	15.7	2.6	93479	1.38	4.61	0.08	0.19	0.10
XC-142	ATENEA	XC142	11.6	11.6	2.608	100276	5.53	24.53	0.32	1.23	0.83
TRENCH TOTAL	ATENEA			6.79	2.45	31885	5.26	14.74	0.06	0.34	0.07
				15.04	**2.69**	**1103984**	**3.88**	**15.77**	**0.26**	**0.72**	**0.62**

SUMMARY OF VALIDATED INDICATED RESOURCES ATENEA VEIN- ANDEAN											
DDH	STRUCTURE	Block	width (m)	True width	S.G.	TOTAL TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
DDH 4411-97-01	ATENEA	Block1	17.35	10.68	2.56	121324	2.76	5.61	0.12	0.45	0.62
DDH 4411-97-05	ATENEA	Block5	5.63	5.05	2.67	44325	1.43	8.66	0.17	0.27	0.17
DDH 4411-97-12	ATENEA	Block12	9.30	8.11	2.85	128425	1.03	27.94	0.39	0.20	0.18
DDH 4411-97-15	ATENEA	Block15	13.15	7.52	3.27	208746	0.41	37.07	1.15	1.03	1.04
DDH 4411-97-17	ATENEA	Block17	74.60	46.09	2.60	570844	0.49	12.34	0.57	0.04	0.20
DDH 4411-97-18	ATENEA	Block18	13.55	7.26	2.60	98588	1.06	4.23	0.15	0.06	0.16
DDH 4411-97-49	ATENEA	Block49	10.75	6.39	2.95	83340	0.30	63.63	1.76	0.12	0.10
DDH 4411-97-50	ATENEA	Block50	4.15	3.29	3.01	48143	0.43	6.04	0.21	0.04	0.13
DDH 4411-97-53	ATENEA	Block53	3.10	1.84	2.73	28973	0.11	38.35	1.56	0.01	0.10
DDH-4411-97-07	ATENEA	Block07	2.80	2.65	2.73	31091	0.21	11.50	1.40	0.30	0.45
DDH-4411-97-16	ATENEA	Block16	3.00	2.43	2.73	44054	3.07	2.67	0.04	0.08	0.16
AE-DDH-06-52*	ATENEA	Block52	11.50	10.15	3.10	111351	4.70	43.56	0.97	0.37	0.39
AE-DDH-06-56*	ATENEA	Block56	35.45	26.75	3.11	298924	5.25	46.60	1.04	0.33	0.22
AE-DDH-06-58*	ATENEA	Block58	5.90	4.95	2.72	80482	4.57	50.97	0.85	0.16	0.16
AE-DDH-06-80*	ATENEA	Block80	49.25	27.54	2.90	129974	2.38	11.04	0.44	0.40	0.22
				22.28	**2.84**	**2028584**	**1.95**	**25.31**	**0.71**	**0.28**	**0.32**

*** Holes Drilled by Andean**

SUMMARY OF VALIDATED INDICATED RESOURCES PUCAMINA VEIN - ANDEAN											
DDH	STRUCTURE	Block	width (m)	True width	S.G.	TOTAL TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
DDH 4411-97-22	Pucamina	Block22	24.60	11.55	2.57	84124	3.91	13.10	0.07	0.34	0.14
DDH 4411-97-24	Pucamina	Block24	24.25	15.26	2.45	126465	4.44	5.55	0.04	0.25	0.22
DDH 4411-97-26	Pucamina	Block26	8.35	5.00	2.63	44297	2.66	5.47	0.60	0.13	0.21
DDH 4411-97-28	Pucamina	Block28	9.05	8.20	2.51	44992	1.79	10.98	0.08	0.25	0.12
DDH 4411-97-32	Pucamina	Block32	16.85	13.09	2.68	182457	2.61	10.11	0.10	0.52	0.64
DDH 4411-97-43	Pucamina	Block43	7.70	6.32	2.53	49770	2.05	2.30	0.01	0.15	0.38
DDH 4411-97-44	Pucamina	Block44	13.65	7.83	2.51	117403	2.49	7.30	0.08	0.12	0.04
DDH 4411-97-46	Pucamina	Block46	8.00	6.46	2.39	27050	8.31	23.96	0.11	0.82	0.42
DDH 4411-97-63	Pucamina	Block63	9.60	9.57	6.61	38729	3.20	9.54	0.05	0.33	0.10
TRENCH TOTAL	Pucamina		9.18	9.18	2.49	35146	4.17	10.39	0.03	0.24	0.20
				10.64	**2.76**	**750433**	**3.27**	**8.98**	**0.10**	**0.32**	**0.29**

SUMMARY OF VALIDATED INDICATED RESOURCES ZONES 4 and 6 - Veins 1 to 4											
DDH	**STRUCTURE**	**Block**	**width (m)**	**True width**	**S.G.**	**TOTAL TONNES**	**Au g/t**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**
4411-97-10	ZONE 6 VETA 4 LS-4.1		5.25	2.87	2.70	56423	3.45	19.65	0.35	0.74	0.13
4411-98-69	ZONE 6 VETA 4 LS-4.2		4.50	4.23	2.72	58880	7.36	12.48	0.46	0.06	0.05
4411-97-19	ZONE 6 VETA 4 LS-4.2		10.20	5.52	2.83	104280	0.14	6.47	0.34	0.03	0.15
4411-97-20	ZONE 6 VETA 4 LS-4.2		5.60	2.91	2.78	32715	2.55	5.27	0.08	0.27	0.07
4411-97-19	VETA 3 LS-3		6.30	3.64	2.78	55359	5.54	37.78	0.52	0.11	0.07
4411-97-40	VETA 3 LS-3		5.20	3.47	2.77	33447	10.38	25.66	1.18	0.33	0.31
4411-97-10	ZONE 4B VETA 2 LS-2.1		2.05	1.86	2.44	22350	2.91	26.66	0.12	0.19	0.04
4411-97-19	ZONE 4B VETA 2 LS-2.1		2.85	1.83	2.87	28206	1.76	2.78	0.12	0.04	0.04
4411-97-40	ZONE 4B VETA 2 LS-2.1		1.70	1.13	2.95	16426	1.76	41.74	1.78	1.37	0.54
4411-98-65	ZONE 4B VETA 2 LS-2.1		5.80	3.88	2.93	73230	0.35	9.27	0.48	0.11	0.03
4411-98-68	ZONE 4B VETA 2 LS-2.1		11.20	8.32	2.68	118960	1.84	13.53	0.31	0.26	0.23
4411-98-69	ZONE 4B VETA 2 LS-2.1		2.20	1.63	2.67	22549	1.26	3.64	0.25	0.03	0.02
4411-97-10	ZONE 4B VETA 2 LS-2.2		1.64	1.49	2.74	8259	0.62	10.59	0.43	0.03	0.04
4411-98-68	ZONE 4B VETA 2 LS-2.2		2.90	2.16	2.67	13549	0.76	9.21	0.51	0.06	0.08
4411-98-65	ZONE 4A VETA 1 LS-1.1		3.00	2.53	2.77	44671	4.05	10.05	0.41	0.33	0.14
4411-97-10	ZONE 4A VETA 1 LS-1.2		2.60	1.46	2.77	16544	1.40	10.08	0.03	0.06	0.01
4411-98-65	ZONE 4A VETA 1 LS-1.2		1.25	0.81	2.61	16052	1.86	3.15	0.10	0.02	0.04
4411-98-66	ZONE 6 VETA 4 LS-4.1		2.06	1.17	2.77	22781	1.64	17.93	0.44	0.20	0.11
4411-98-36	ZONE 6 VETA 4 LS-4.2		2.00	1.15	2.77	23645	2.61	6.00	0.13	0.11	0.25
4411-97-36	ZONE 4B VETA 2 LS-2.2		8.42	5.95	2.77	27864	2.42	2.67	0.03	0.05	0.08
4411-98-67	ZONE 4B VETA 2 LS-2.2		3.45	2.95	2.77	27396	0.91	8.84	0.21	0.21	0.10
4411-97-21	ZONE 4A VETA 1 LS-1.1		4.90	3.51	2.77	32940	0.49	12.00	0.54	0.05	0.11
				4.01	**2.76**	**856524**	**2.63**	**13.44**	**0.39**	**0.20**	**0.13**

SUMMARY OF NON-VALIDATED HISTORICAL RESOURCES PUCAMINA VEIN - ANDEAN											
DDH	**STRUCTURE**	**Block**	**width (m)**	**True width**	**S.G.**	**TOTAL TONNES**	**Au g/t**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**
DDH 4411-97-25	Pucamina	Block25	64.10	39.61	2.60	16760	0.50	14.17	0.63	0.05	0.23
DDH 4411-97-25B	Pucamina	Block25B	2.25	0.88	2.68	5802	2.31	4.17	0.02	0.27	0.35
DDH 4411-97-33	Pucamina	Block33	2.75	1.03	2.68	10619	2.31	4.17	0.02	0.27	0.35
				20.49	**2.64**	**33181**	**1.39**	**9.22**	**0.33**	**0.16**	**0.29**

SUMMARY OF NON-VALIDATED NEW BLOCKS - CALCULATED BY ANDEAN WITH PANGEA DATA PUCAMINA VEIN - ANDEAN											
DDH	STRUCTURE	Block	width (m)	True width	S.G.	TOTAL TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
DDH 4411-97-29	Pucamina	Block29	5.00	2.87	2.54	14220	0.58	4.06	0.04	0.06	0.09
DDH 4411-97-31	Pucamina	Block31	4.00	2.68	2.60	16686	0.99	4.13	0.04	0.06	0.14
DDH 4411-97-35	Pucamina	Block35	1.85	1.09	2.57	6338	0.59	0.77	0.01	0.02	0.28
DDH 4411-97-45	Pucamina	Block45	4.00	1.17	2.55	6461	0.99	6.63	0.05	0.07	0.18
DDH 4411-97-55	Pucamina	Block55	3.20	2.34	2.47	15972	1.24	11.38	0.06	0.11	0.09
DDH 4411-97-60	Pucamina	Block60	3.00	1.45	2.58	10562	0.41	3.00	0.01	0.24	0.25
DDH 4411-97-61	Pucamina	Block61	3.80	2.39	2.48	14217	0.87	7.79	0.13	0.12	0.19
DDH 4411-97-64	Pucamina	Block64	3.20	2.18	2.55	11868	0.94	15.70	0.02	0.73	0.14
DDH 4411-97-75	Pucamina	Block75	9.05	7.32	2.51	42804	1.30	3.39	0.02	0.05	0.12
DDH 4411-97-76	Pucamina	Block76	6.30	4.45	2.55	29401	1.16	8.88	0.07	0.18	0.27
TOTAL				**3.90**	**2.53**	**168529**	**1.02**	**6.47**	**0.05**	**0.15**	**0.16**

SUMMARY OF NON-VALIDATED INDICATED RESOURCES ZONES 5 AND 7											
DDH	STRUCTURE	Block	width (m)	True width	S.G.	TOTAL TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
DDH 4411-97-27	Zone 5	Z5-B27	3.50	1.75	2.68	11561	0.89	3.3	0.02	0.01	0.08
DDH 4411-98-77	Zone 7	Z7-B77	4.30	3.52	2.68	23567	3.77	4.93	0.06	0.16	0.06

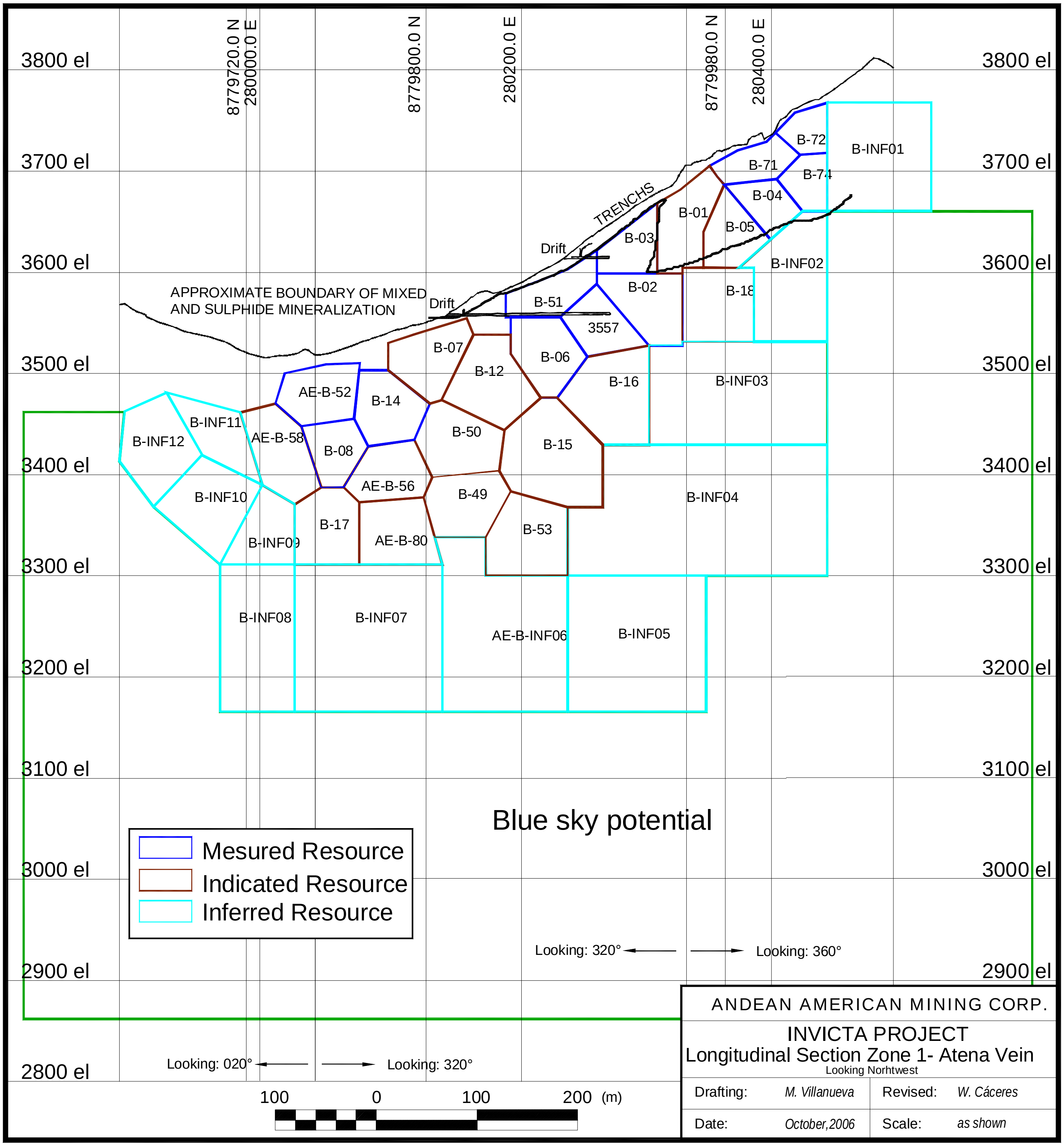


Figure 25: Longitudinal Section with Resource Blocks validated by Andean (Atenea Vein)

Table 25 below shows diverse tables related to the Andean Validated Resources for the Atenea Vein. These have been separated into sulphides and mixed types.

SUMMARY OF VALIDATED MEASURED RESOURCES - (SULPHIDES)
ATENEA VEIN- ANDEAN

DDH	STRUCTURE	Block	width (m)	True width	S.G.	TOTAL TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
DDH 4411-97-02	ATENEA	Block2	18.4	8.8	2.7	105489	2.43	10.73	0.25	0.31	0.20
DDH 4411-97-03	ATENEA	Block3	14.6	12.1	2.6	88348	3.53	13.03	0.18	0.60	0.27
DDH 4411-97-06	ATENEA	Block6	19.1	16.7	2.8	197112	5.92	20.51	0.29	1.49	1.51
DDH 4411-97-08	ATENEA	Block8	15.3	13.7	3.0	124917	1.79	29.12	0.56	1.48	1.54
DDH 4411-97-14	ATENEA	Block14	4.6	4.3	2.7	50586	3.52	35.47	0.55	0.05	0.23
DDH 4411-97-51	ATENEA	Block51	6.9	5.4	2.7	45670	6.91	10.63	0.23	0.18	0.34
XC-142	ATENEA	XC142	11.6	11.6	2.608	100276	5.53	24.53	0.32	1.23	0.83
				12.1	2.744	712398	4.22	20.64	0.33	0.98	0.90

SUMMARY OF VALIDATED MEASURED RESOURCES - (MIXED)
ATENEA VEIN- ANDEAN

DDH 4411-97-04	ATENEA	Block4	4.8	3.85	2.65	24585	1.75	8.00	0.14	0.30	0.07
DDH 4411-97-71	ATENEA	Block71	20.8	13.6	2.5	88262	6.53	7.58	0.10	0.27	0.07
DDH 4411-97-72	ATENEA	Block72	44.0	32.6	2.7	153376	2.37	6.10	0.16	0.21	0.16
DDH 4411-97-74	ATENEA	Block74	27.5	15.7	2.6	93479	1.38	4.61	0.08	0.19	0.10
TRENCH TOTAL	ATENEA			6.79	2.45	31885	5.26	14.74	0.06	0.34	0.07
				20.39	**2.60**	**391587**	**3.27**	**6.90**	**0.12**	**0.23**	**0.11**

SUMMARY OF VALIDATED INDICATED RESOURCES - (SULPHIDES)
ATENEA VEIN- ANDEAN

DDH	STRUCTURE	Block	width (m)	True width	S.G.	TOTAL TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
DDH 4411-97-01	ATENEA	Block1	17.35	10.68	2.56	121324	2.76	5.61	0.12	0.45	0.62
DDH 4411-97-05	ATENEA	Block5	5.63	5.05	2.67	44325	1.43	8.66	0.17	0.27	0.17
				9.18	2.59	165649	2.41	6.43	0.14	0.40	0.50

SUMMARY OF VALIDATED INDICATED RESOURCES - (MIXED)
ATENEA VEIN- ANDEAN

DDH 4411-97-12	ATENEA	Block12	9.30	8.11	2.85	128425	1.03	27.94	0.39	0.20	0.18
DDH 4411-97-15	ATENEA	Block15	13.15	7.52	3.27	208746	0.41	37.07	1.15	1.03	1.04
DDH 4411-97-17	ATENEA	Block17	74.60	46.09	2.60	570844	0.49	12.34	0.57	0.04	0.20
DDH 4411-97-18	ATENEA	Block18	13.55	7.26	2.60	98588	1.06	4.23	0.15	0.06	0.16
DDH 4411-97-49	ATENEA	Block49	10.75	6.39	2.95	83340	0.30	63.63	1.76	0.12	0.10
DDH 4411-97-50	ATENEA	Block50	4.15	3.29	3.01	48143	0.43	6.04	0.21	0.04	0.13
DDH 4411-97-53	ATENEA	Block53	3.10	1.84	2.73	28973	0.11	38.35	1.56	0.01	0.10
DDH-4411-97-07	ATENEA	Block07	2.80	2.65	2.73	31091	0.21	11.50	1.40	0.30	0.45
DDH-4411-97-16	ATENEA	Block16	3.00	2.43	2.73	44054	3.07	2.67	0.04	0.08	0.16
AE-DDH-06-52*	ATENEA	Block52	11.50	10.15	3.10	111351	4.70	43.56	0.97	0.37	0.39
AE-DDH-06-56*	ATENEA	Block56	35.45	26.75	3.11	298924	5.25	46.60	1.04	0.33	0.22
AE-DDH-06-58*	ATENEA	Block58	5.90	4.95	2.72	80482	4.57	50.97	0.85	0.16	0.16
AE-DDH-06-80*	ATENEA	Block80	49.25	27.54	2.90	129974	2.38	11.04	0.44	0.40	0.22
				23.45	**2.86**	**1862935**	**1.91**	**26.99**	**0.76**	**0.27**	**0.30**

Table 25: Andean Validated Resources for the Atenea Vein (Sulphides and Mixed)

VALIDATED MEASURED RESOURCES

		Grades					Au g/t Equiv.			Au Ounces Equiv.		
CUT OFF	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Low	Medium	High	Low	Medium	High
1.50	1103984	3.88	15.77	0.26	0.72	0.62	5.24	5.72	6.20	185821	203170	219996
2.00	1010505	4.11	16.80	0.27	0.76	0.67	5.56	6.09	6.60	180749	197767	214275
2.50	985920	4.17	17.02	0.28	0.78	0.69	5.65	6.18	6.70	178990	195895	212297
3.00	832544	4.51	19.03	0.30	0.88	0.78	6.16	6.76	7.34	164890	180959	196552

VALIDATED INDICATED RESOURCES												
		Grades					Au g/t Equiv.			Au Ounces Equiv.		
CUT OFF	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Low	Medium	High	Low	Medium	High
1.0	3635540	2.39	19.14	0.51	0.27	0.27	3.98	4.36	4.73	465217	509530	552466
1.5	3483118	2.48	19.70	0.52	0.28	0.27	4.10	4.49	4.87	459682	503057	545068
2.0	3175407	2.63	20.94	0.54	0.30	0.29	4.34	4.75	5.14	443062	484771	525154
2.5	2408011	3.21	24.17	0.57	0.37	0.32	5.03	5.48	5.91	389672	424258	457639
3.0	2129468	3.39	25.16	0.62	0.40	0.35	5.35	5.83	6.30	366475	399439	431289

TOTAL VALIDATED MEASURED AND INDICATED RESOURCES					
TONNES	Au	Ag	Cu %	Pb %	Zn %
4739525	2.734	18.36	0.451	0.374	0.35

Table 26: Summary of total resources validated by Andean

SUMMARY OF VALIDATED RESOURCES AT THE INVICTA PROPERTY									
ZONE	TYPE	TRUE WIDTH m.	S.G.	TONNES	AU g/t	AG g/t	CU %	Pb %	Zn %
Atenea	Measured	15.04	2.69	1103984.31	3.88	15.77	0.26	0.72	0.62
Atenea	Indicated	22.28	2.84	2028584.09	1.95	25.31	0.71	0.28	0.32
Pucamina	Indicated	10.64	2.76	750432.72	3.27	8.98	0.10	0.32	0.29
Zones 4 & 6	Indicated	4.01	2.76	856523.66	2.63	13.44	0.39	0.20	0.13
				4739525	**2.73**	**18.36**	**0.45**	**0.37**	**0.35**

Summary of total resources validated by Andean by mineralized structure

In **Figure 23** below, the Pucamina Vein with validated resource blocks is shown. The blocks in red are validated indicated resources, the green blocks are historical not validated blocks and the blue blocks are inferred resources.

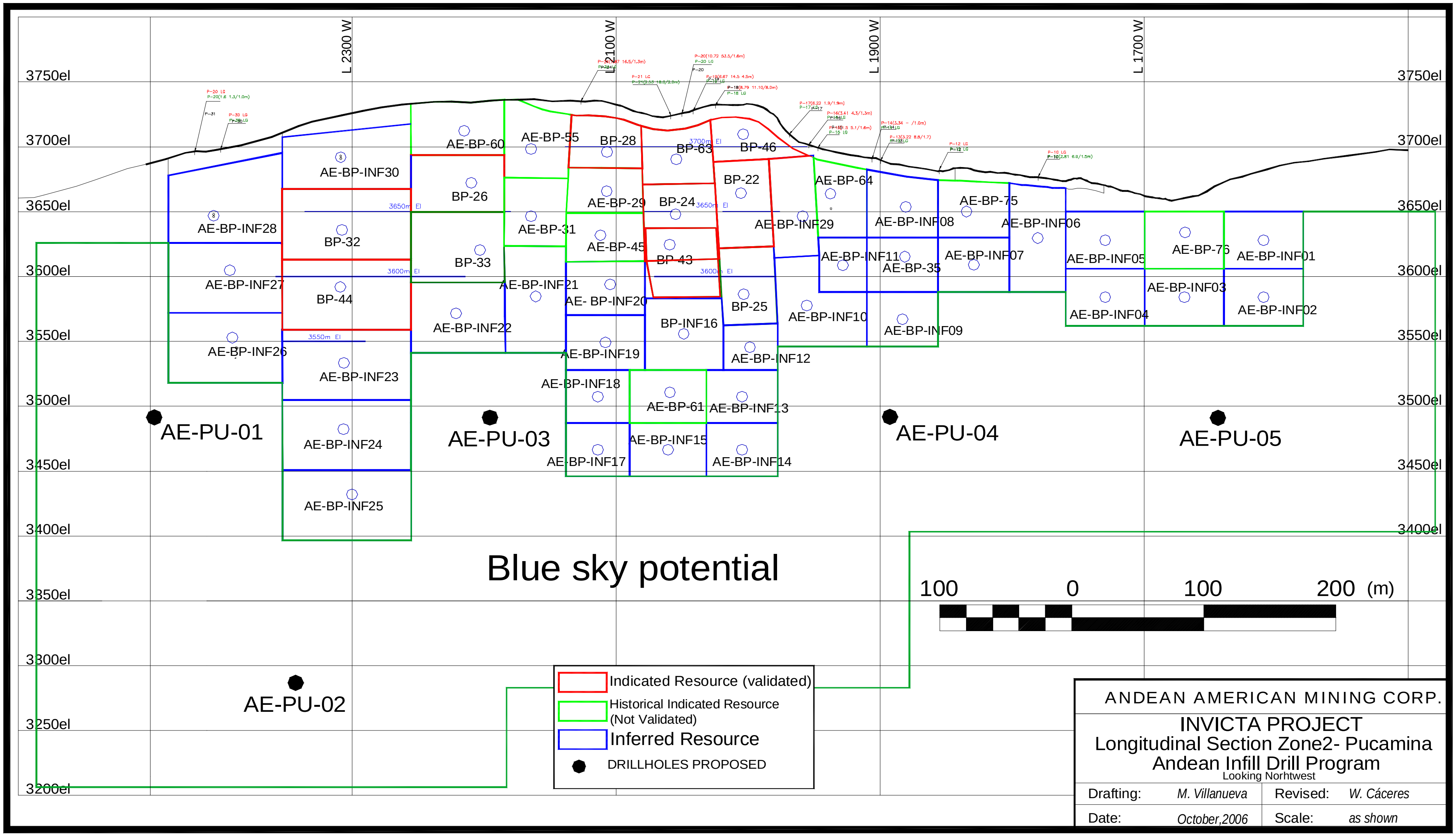


FIGURE 26: Longitudinal Section with Resource Blocks Validated by Andean - Pucamina Vein

16.3 INFERRED RESOURCES

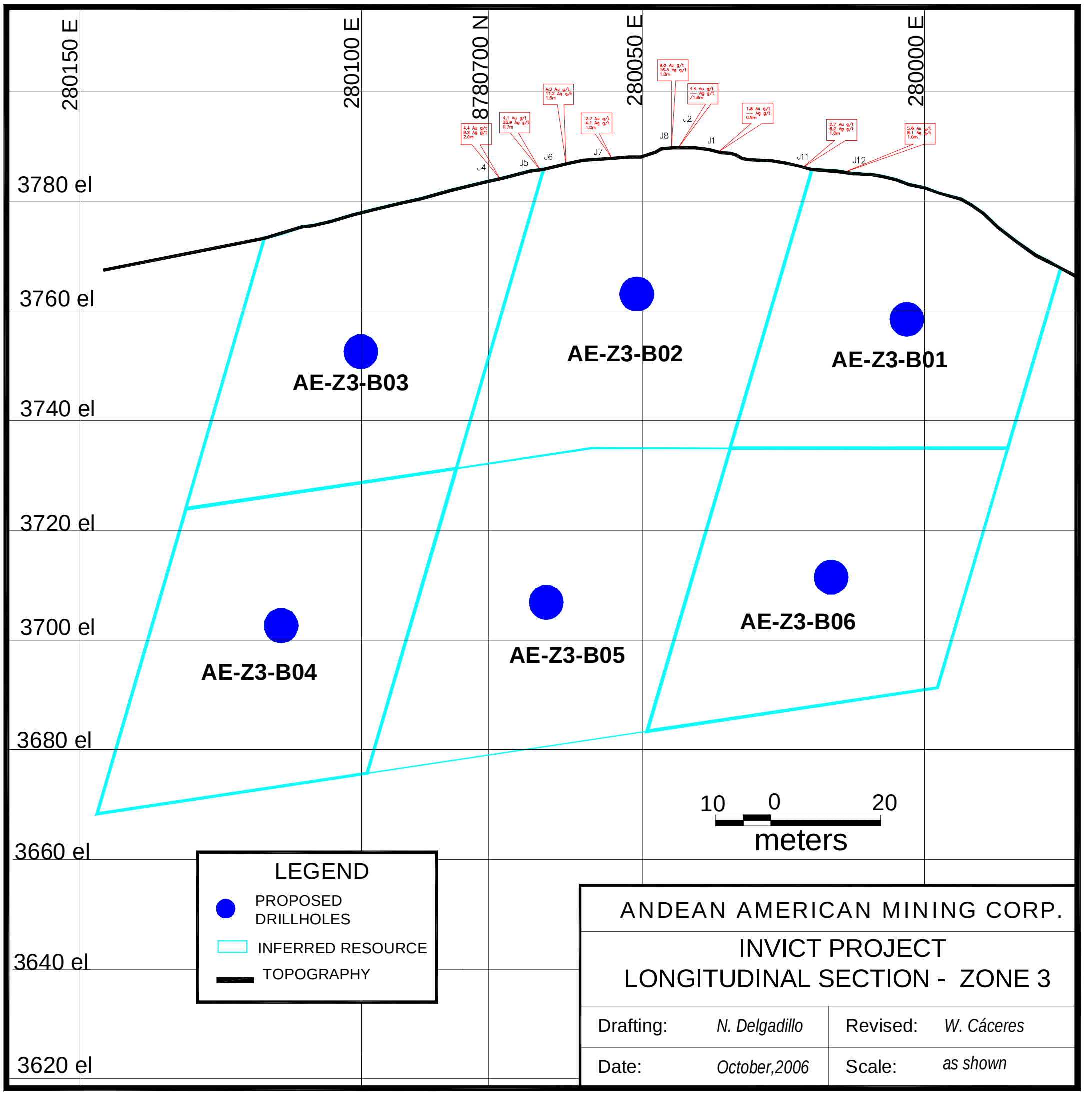
Structure	Tonnes	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Atenea	5187775	1.43	17.35	0.61	0.22	0.25
Pucamina	900941	1.47	6.21	0.07	0.17	0.20
Ydalia	223924	15.53	18.27	0.10	0.26	0.01
Zone 7	101085	3.31	9.01	n.a.	n.a.	n.a.
Zone 5	30521	3.77	10.22	n.a.	n.a.	n.a.
Zone 3	147181	3.89	10.10	n.a.	n.a.	n.a.
Zone 4&6	1713047	2.63	13.44	0.39	0.20	0.13
TOTAL	8304475	2.14	15.10	0.47	0.20	0.20

n.a. : Not Assayed

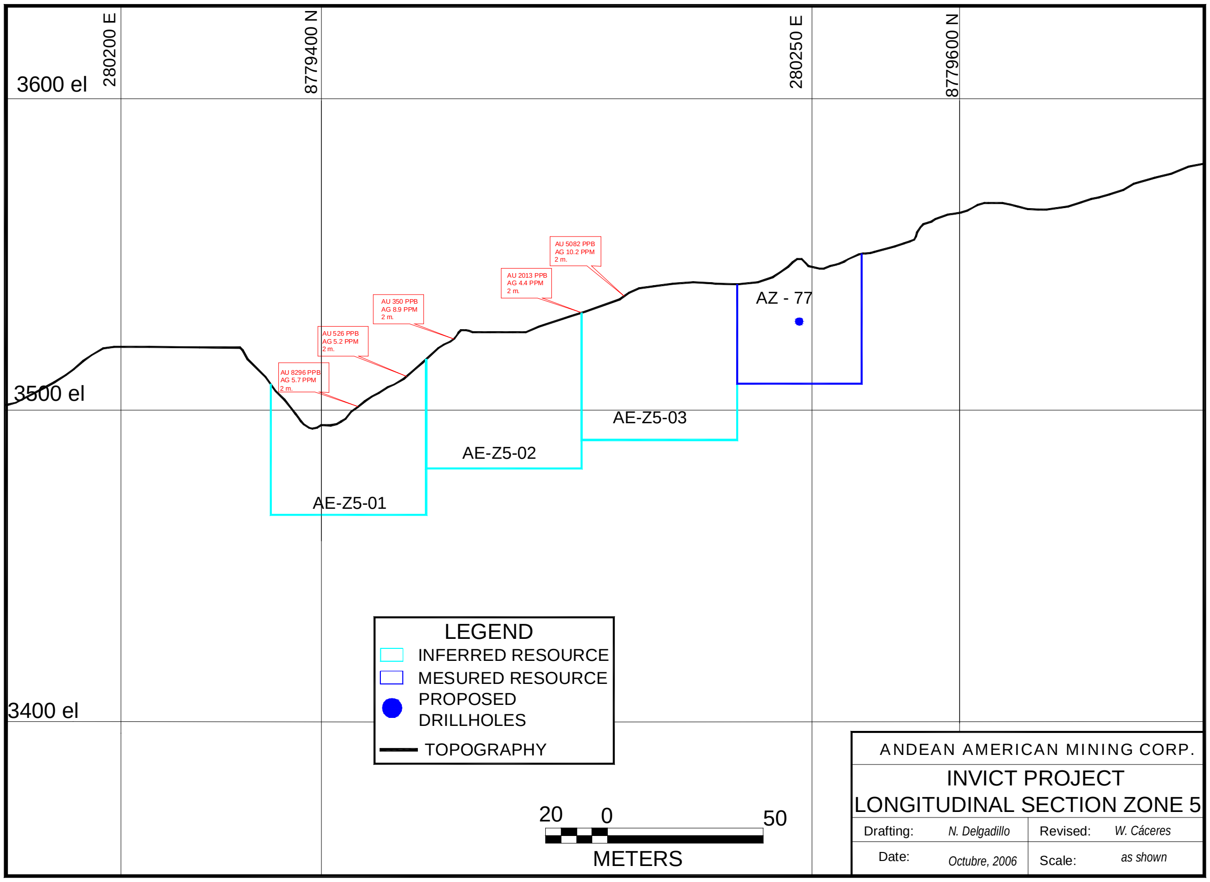
Inferred Resources from all known mineralized structures using a 1.0 g/t gold cut off grade.

GEOLOGICAL POTENTIAL

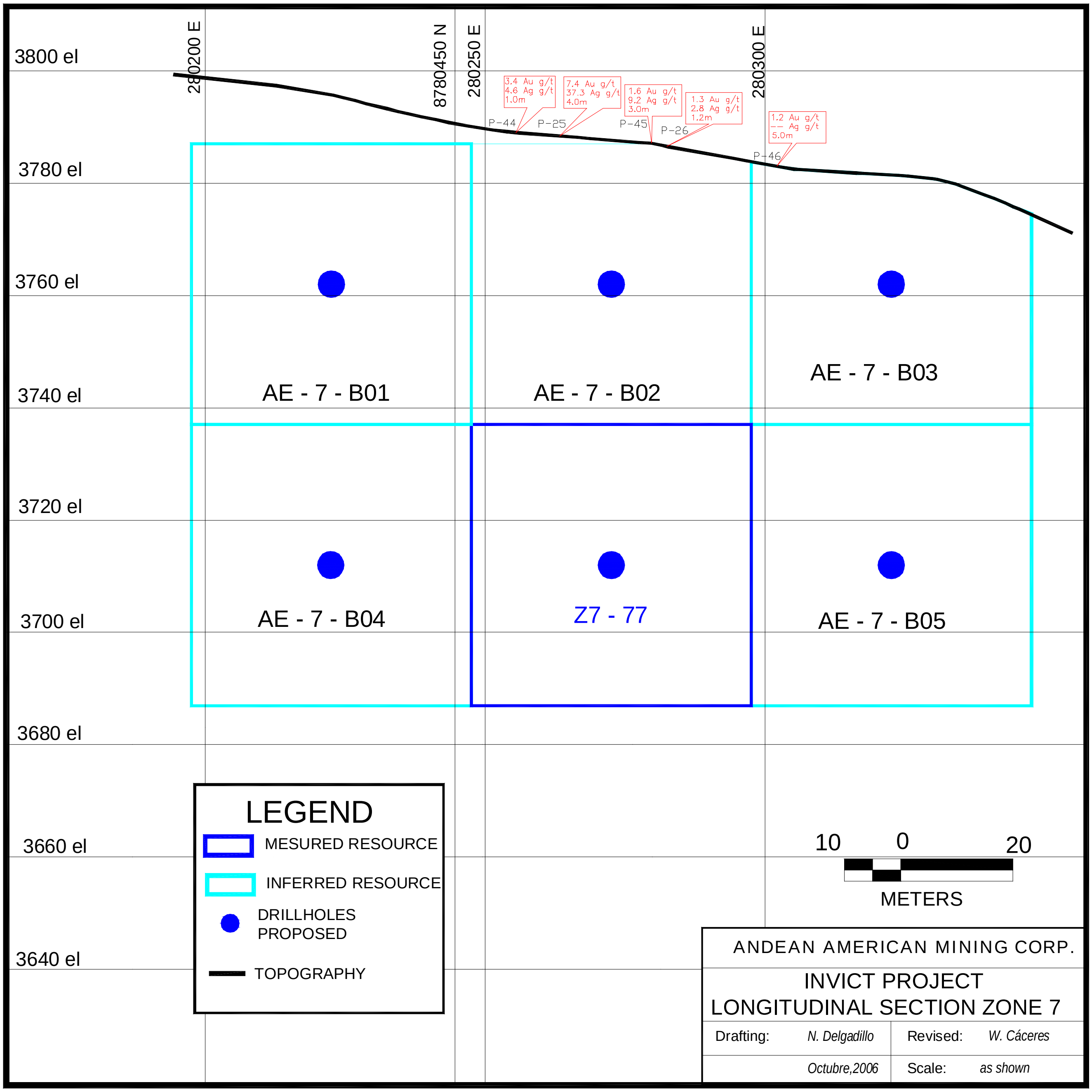
					Estimated Grades				
Structure	True width	S.G.	AREA (m2)	TONNES	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Atenea	9.24	2.74	467843	11818991	3.08	39.71	1.37	0.55	0.60
Pucamina	3.85	2.46	249835	2363684	1.47	6.21	0.07	0.17	0.20
				14182675	2.82	34.13	1.16	0.49	0.54



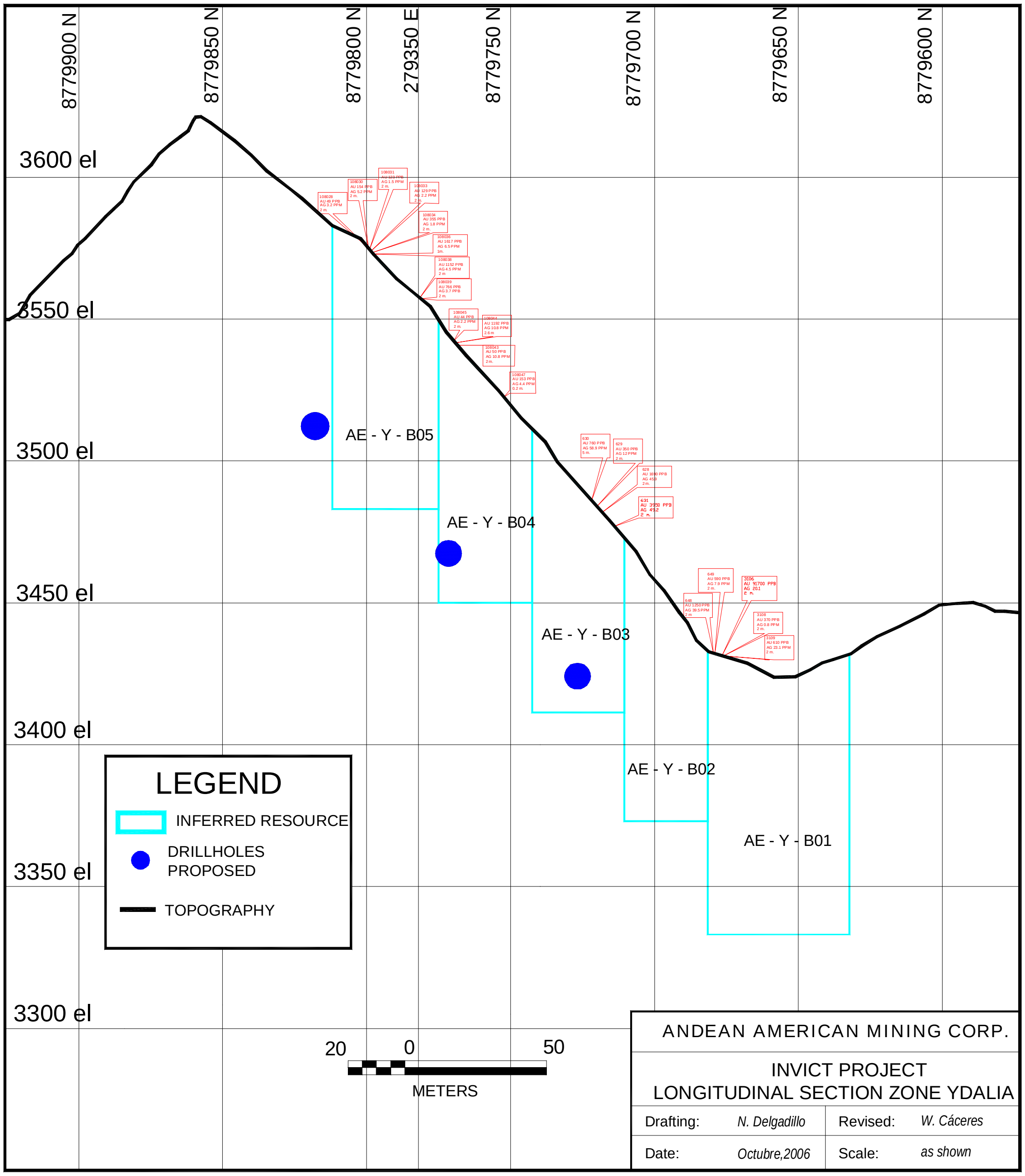
INFERED RESOURCES - ZONE 3										
Block	**Structure**	**True width**	**S.G.**	**AREA (m2)**	**TONNES**	**Au g/t**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**
AE-Z3-B01	Zone 3	2.70	2.67	2250	**16223**	4.32	21.55	**n/a**	**n/a**	**n/a**
AE-Z3-B02	Zone 3	7.00	2.67	2636	**49260**	3.51	6.30	**n/a**	**n/a**	**n/a**
AE-Z3-B03	Zone 3	1.00	2.67	2465	**6581**	5.60	8.10	**n/a**	**n/a**	**n/a**
AE-Z3-B04	Zone 3	2.70	2.67	2620	**18886**	4.32	21.55	**n/a**	**n/a**	**n/a**
AE-Z3-B05	Zone 3	7.00	2.67	2664	**49796**	3.51	6.30	**n/a**	**n/a**	**n/a**
AE-Z3-B06	Zone 3	1.00	2.67	2410	**6435**	5.60	8.10	**n/a**	**n/a**	**n/a**
					147181	**3.89**	**10.10**			



INFERED RESOURCES - ZONE 5										
Block	**Structure**	**True width**	**S.G.**	**AREA (m2)**	**TONNES**	**Au g/t**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**
AE-Z5-01	Zone 5	2.00	2.67	**1118.9**	**5975**	4.42	21.70	**n/a**	**n/a**	**n/a**
AE-Z5-02	Zone 5	2.00	2.67	2199.22	**11744**	2.01	4.40	**n/a**	**n/a**	**n/a**
AE-Z5-03	Zone 5	2.00	2.67	**2397.3**	**12802**	5.08	10.20	**n/a**	**n/a**	**n/a**
					30521	**3.77**	**10.22**			



INFERED RESOURCES - ZONE7										
Block	**Structure**	**True width**	**S.G.**	**AREA (m2)**	**TONNES**	**Au g/t**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**
AE-Z7-B01	Zone 7	1.00	2.67	2500	6675	3.00	4.60	n/a	n/a	n/a
AE-Z7-B02	Zone 7	9.20	2.67	2472	60722	4.28	13.48	n/a	n/a	n/a
AE-Z7-B03	Zone 7	1.20	2.67	2181	6988	1.20	0.00	n/a	n/a	n/a
AE-Z7-B04	Zone 7	2.00	2.67	2500	13350	2.00	4.60	n/a	n/a	n/a
AE-Z7-B05	Zone 7	2.00	2.67	2500	13350	1.50	0.00	n/a	n/a	n/a
					101085	**3.31**	**9.01**			



INFERED RESOURCES - YDALIA										
Block	**Structure**	**True width**	**S.G.**	**AREA (m2)**	**TONNES**	**Au g/t**	**Ag g/t**	**Cu %**	**Pb %**	**Zn %**
AE-Y-B01	Ydalia	4.00	2.67	4744.83	**50675**	46.16	21.70	0.01	0.06	0.01
AE-Y-B02	Ydalia	2.00	2.67	2358.37	**12594**	1.25	39.50	0.40	1.57	0.09
AE-Y-B03	Ydalia	9.00	2.67	2616.43	**62873**	5.45	24.90	0.11	0.20	0.00
AE-Y-B04	Ydalia	6.60	2.67	2637.80	**46483**	14.33	13.70	0.16	0.38	0.02
AE-Y-B05	Ydalia	6.00	2.67	3202.23	**51300**	2.20	5.68	0.04	0.10	0.00
					223924	**15.53**	**18.27**	**0.10**	**0.26**	**0.01**

16.4 GEOSTATISTICAL ANALYSIS FOR THE ATENEA VEIN

Geostatistical analyses for the Atenea Vein are shown below. The sample population includes all the samples taken by Andean.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AU	486	.01	152.95	2.9768	10.01268
AG	486	-.40	1320.00	19.4879	69.40331
CU	486	.00	12.45	.4059	.96650
PB	486	.00	8.16	.4214	.92108
ZN	486	.00	6.79	.4399	.93731
Valid N (listwise)	486				

Table 27: Atenea Vein Descriptive statistics

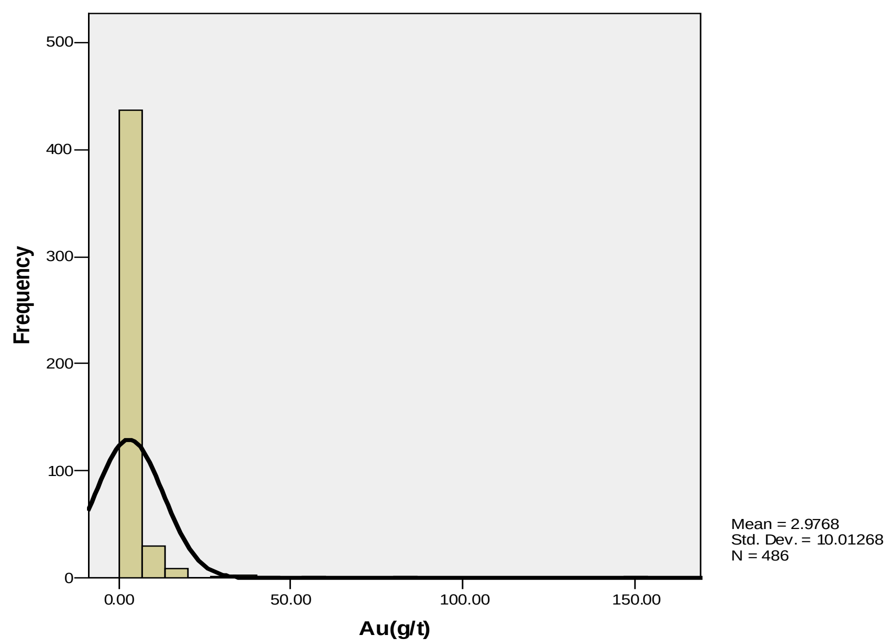


Table 28: Histogram showing gold distribution

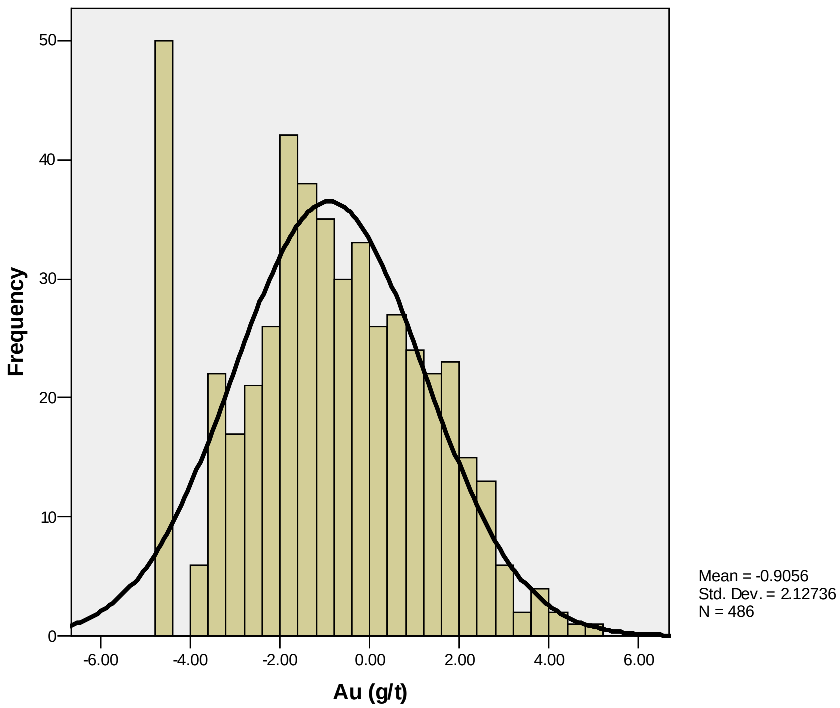


Table 29: Histogram showing normal gold distribution (Logarithmic Scale)

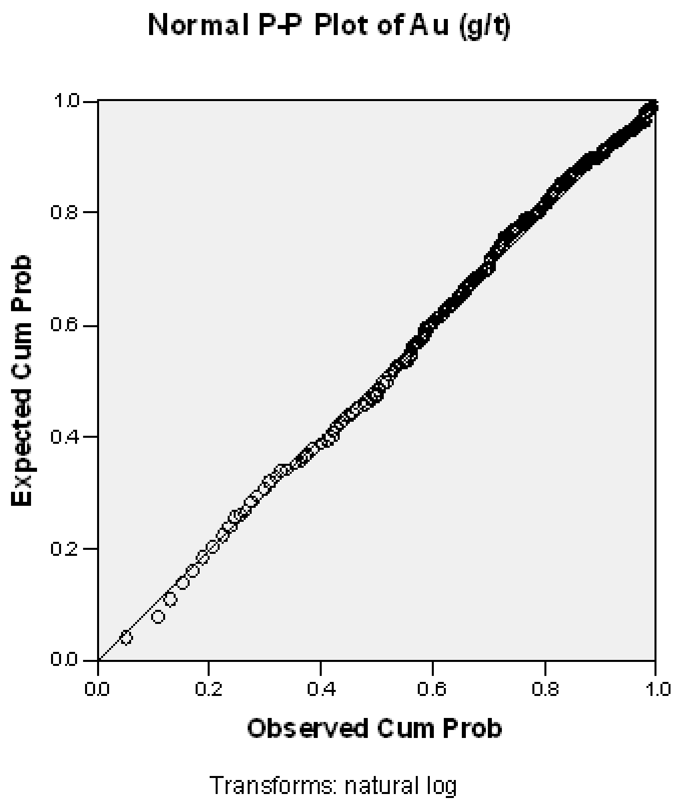


Table 30: Cumulative Frequency Diagram showing good correlation.

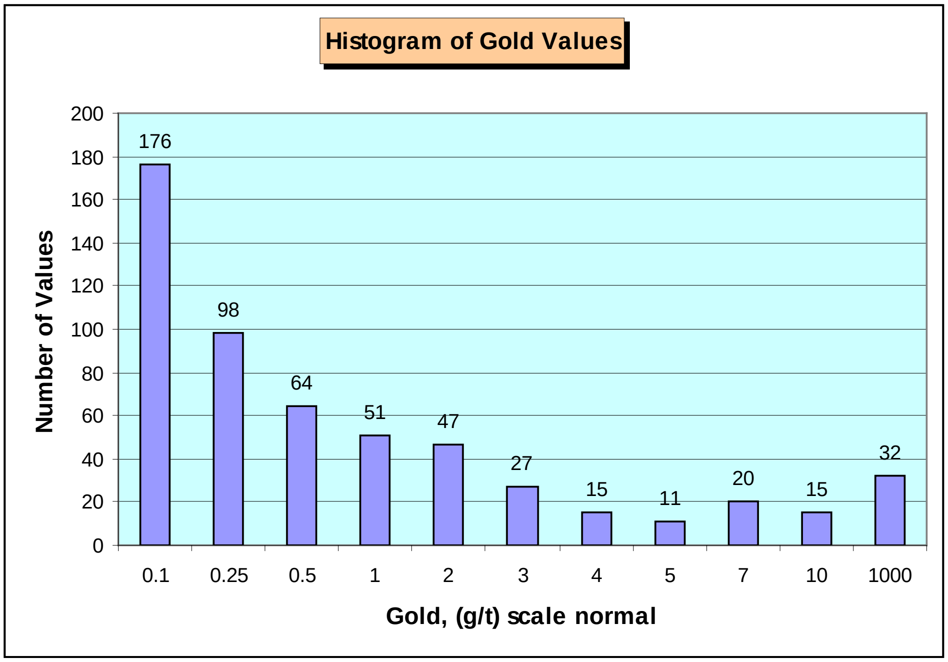
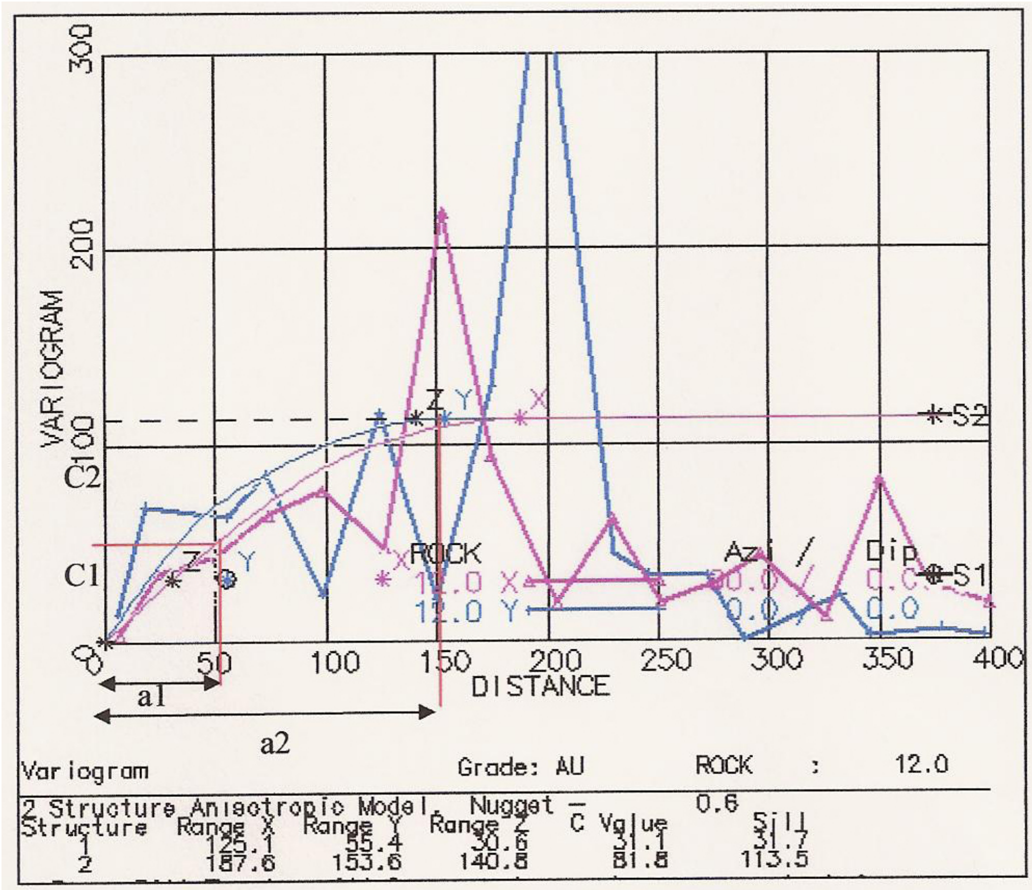


Table 31: Histogram showing number of samples with their respective gold ranges.

GOLD VARIOGRAM FOR THE ATENEA STRUCTURE



For this analysis approximately 800 diamond drill core samples were used. The objective is to determine the degree of variability in the mineralization of this structure. This tool will allow us to the main structural characteristics and the continuity of mineralization.

This is a rotated experimental variogram where the Y-axis coincides with the azimuth of the mineralized structure; the X-axis coincides with the dip of the structure. The modeling of this experimental variogram gives us an anisotropic theoretical variogram with two structures, as can be seen in the graph.

Reach Long Axis	125.1	187.6
Reach Vertical Axis	55.4	153.6
Reach Short Axis	30.6	140

Regionalized Gold Variable		
	S1	S2
Type of Model	spherical	spherical
Nugget (C0)	0.6	-
Sill (C1) Sill (C2)	31.7 -	- 81.8

Conclusions:

- For the resource estimate we are using as reference the reach of the variogram (a1 = 55.4m), as such, the influence between drill holes must lie within this range.

- In the case of indicated resources we are considering as reference the reach of structure 2 (a2 = 153.6m), as influence between drill holes. Also, the reach of a2 is being used as reference for the dimensions of inferred resource blocks, in that the geometrical dimensions has a maximum of such length.

- This variogram also shows that our drill grid must be adjusted to a spacing of such reach as, a1 = 55.4m.

17.0 OTHER RELEVANT DATA AND INFORMATION

A. Drill Hole Survey Collar Locations

	ANDEAN WGS-84			PANGEA WGS-84			DIFFERENCE		
DDH	EASTING	NORTHING	ELEVATION	EASTING	NORTHING	ELEVATION	EASTING	NORTHING	ELEVATION
4411-98-57	279726.141	8779194.763	3455	279726.4905	8779195.213	3469.00	-0.35	-0.45	-14.00
4411-97-13	279821.089	8779231.314	3461.589	279820.4905	8779231.213	3467.00	0.60	0.10	-5.41
4411-97-09	279759.608	8779276.343	3483.503	279759.4905	8779276.213	3489.00	0.12	0.13	-5.50
4411-98-58	279817.07	8779289.726	3487.561	279818.4905	8779287.213	3488.60	-1.42	2.51	-1.04
4411-97-41	279953.926	8779242.239	3506.004	279952.4905	8779242.213	3516.00	1.44	0.03	-10.00
4411-97-08	279906.947	8779303.162	3500.389	279906.4905	8779303.213	3505.00	0.46	-0.05	-4.61
4411-98-52	279871.515	8779331.139	3503.77	279871.4905	8779330.213	3506.00	0.02	0.93	-2.23
4411-98-74	280185.862	8779666.411	3766.834	280173.4905	8779659.213	3769.80	12.37	7.20	-2.97
4411-98-71	280185.541	8779664.862	3766.788	280172.4905	8779658.213	3769.80	13.05	6.65	-3.01
4411-98-72	280187.226	8779663.384	3767.302	280174.4905	8779656.213	3769.80	12.74	7.17	-2.50
4411-97-03	280088.723	8779531.849	3671.51	280087.4905	8779532.213	3676.00	1.23	-0.36	-4.49
4411-97-02	280089.701	8779530.543	3671.488	280088.4905	8779530.213	3677.00	1.21	0.33	-5.51
4411-97-04	280134.77	8779546.571	3671.619	280133.4905	8779546.213	3677.00	1.28	0.36	-5.38
4411-97-05	280130.998	8779545.662	3670.066	280130.4905	8779545.213	3675.00	0.51	0.45	-4.93
4411-97-18	280138.766	8779531.699	3667.595	280137.4905	8779532.213	3671.00	1.28	-0.51	-3.41
4411-97-16	280143.722	8779449.529	3626.245	280143.4905	8779449.213	3631.00	0.23	0.32	-4.76
4411-98-53	280126.507	8779361.809	3611.485	280125.4905	8779361.213	3618.00	1.02	0.60	-6.51
4411-97-06	280068.834	8779441.37	3603.458	280068.4905	8779441.213	3609.00	0.34	0.16	-5.54
4411-97-15	280089.885	8779418.371	3602.355	280089.4905	8779418.213	3608.00	0.39	0.16	-5.64
4411-98-49	280051.717	8779339.449	3576.749	280053.4905	8779341.213	3585.00	-1.77	-1.76	-8.25
4411-98-50	280051.325	8779339.671	3576.705	280052.4905	8779341.213	3585.00	-1.17	-1.54	-8.30
4411-97-07	279956.705	8779389.633	3547.72	279956.4905	8779390.213	3557.00	0.21	-0.58	-9.28
4411-98-56	279972.646	8779330.132	3534.729	279971.4905	8779330.213	3539.60	1.16	-0.08	-4.87
4411-97-14	279970.535	8779331.419	3534.47	279969.4905	8779331.213	3534.00	1.04	0.21	0.47
4411-97-01	280092.754	8779575.793	3681.641	280091.4905	8779576.213	3687.00	1.26	-0.42	-5.36
4411-98-51	280013.66	8779486.082	3604.639	280012.4905	8779485.213	3610.00	1.17	0.87	-5.36

TABLE 32: DRILL HOLE COLLAR SURVEY LOCATION COMPARISON TABLE

Andean had a total station ground topographic survey done within the main mineralized areas. Some differences where found in drill hole collar locations between Andean and Pangea's surveys. Differences on easting and northing are within acceptable ranges. More differences are found in elevations, with Pangea having higher numbers. The writer believes the topographic survey done by Andean is more accurate, as it was tied to first order bench marks.

Environmental Liabilities

No historical environmental liabilities were found to exist on the property. In terms of permitting, Andean Explorations will require work permits for any construction of access for diamond drilling or stripping/trenching activities in the claim holdings.

Before the infill drill program starts Andean American is required to prepare a Legal Statement for obtaining the corresponding environmental authorization. With this in mind, Andean has completed an environmental report that is ready to be presented.

This environmental report includes drill pad location maps, expected drill lengths and inclination, housing, labor, and an environmental prevention plan, which comprises the construction of mud pits next to every drilling platform.

Environmental Regulations

The General Mining Law of Peru is the main body of law with regard to environmental regulation of exploration and mining activities. The General Mining Law is administered by the Ministry of Energy and Mines (MEM). A detailed description of Peru's environmental regulations is found on the MEM website (http://www.minem.gob.pe). Generally, the MEM requires exploration and mining companies to prepare an Environmental Evaluation (EA), an Environmental Impact Assessment (EIA), a Program for Environmental Management and Adjustment (PAMA), and a Closure Plan. Mining companies are also subject to annual environmental audits of operations.
According to Peruvian regulations environmental requirements for mineral exploration programs are divided into classifications A, B, and C. Classification A is for general exploration activities and requires no authorization or fees. Classification B includes drilling of less than 20 drill holes within a 10 ha area. An application must be submitted and a fee of approximately US$50 must be paid. Classification C pertains to mining exploration programs with more than 20 drill holes, exploration areas greater than 10 ha, or construction of more than 50 m of tunnels.

Submission and acceptance of an EA (Evaluación Ambiental) is required for approval of Classification C activities. The MEM has a period of 45 days to review and approve, respond with questions, or disapprove the EA; the EA is considered approved if the MEM does not respond within that period.

A mining company that has completed its exploration stage must submit an EIA (Estudio de Impacto Ambiental) when applying for a new mining or processing concession, or to increase the size of its existing processing operations by more than 50%; or to execute any other mining project. The EIA must include plans for expenditures on an environmental program representing no less than 1% of annual sales. The MEM must review and approve, or disapprove the EIA within 120 days of receiving the document. Within this period the company must organize hearings and workshops to present the data and coordinate the dates and locations with the MEM.

The PAMA (Programa de Adecuación y Manejo Ambiental) must set forth the company's plan for compliance with the Peruvian environmental laws and regulations, including the planned mining works, investments, effluent controls and monitoring systems, control of protected areas and site restoration. Once a PAMA has been submitted, the MEM has four months in which to review and approve, or disapprove the PAMA. If the MEM or an "interested party" can show just cause, the PAMA may be modified during the first year. The PAMA however is only applicable to mining operations that were in production prior to 01 May 1993.

A mining company must also prepare and submit a Closure Plan (Plan de Cierre) for each component of its operation. The Closure Plan must outline what measures will be taken to protect the environment over the short, medium and long term from solids, liquids and gases generated by the mining operation.

The General Mining Law of Peru has in place a system of sanctions or financial penalties that can be levied against a mining company which is not in compliance with the environmental regulations.

Community Relations

Advanced conversations between Andean's legal Counsel and the authorities of the farming communities that surround the Invicta Project area started last year. Andean has to date excellent relations with the surrounding farming communities

These communities are:

The Community of Paran: located 10 kilometers southwest of the Atenea Vein. The community posses the current access road to the Invicta Camp area and comprises a population of 600 inhabitants, whose main economic activity is agriculture and the commercialization of peaches.

The Community of Collaray: It is located 5 kilometers to the north of the Atenea Vein, there is no road access from this village to the Project area. Their main economic activity is the growing of peaches.

Santo Domingo Community: It is located 12 kilometers to the southeast of Invicta. It has 240 inhabitants and its economic development is centered on agriculture.

18.0 INTERPRETATION AND CONCLUSIONS

Mineralization at the Invicta Property is believed to be of a low-sulphidation epithermal type. The textures observed within the veins are typical of epithermal systems. Evidence of open space filling, colloform to crustiform banded deposition of different minerals, well developed stockwork and the presence of open druses; all support the epithermal origin of these veins.

Nevertheless, the lack of a widespread argillic alteration zone, generally developed around epithermal deposits, may suggest that the Invicta veins are also of an earlier deep hydrothermal environment. Except for the strong clay in Zone 4, no strong hydrothermal alteration is observed and very little was reported by Pangea. Corbett and Leach, in their latest model, have included what they call, quartz-sulphide Au $\pm$ Cu veins in an area located between the epithermal and porphyry environments. Observations made by Andean and the writer suggest the mineralization type at Invicta could be included in this category.

Mineralization takes the form of veins and stockwork veinlets with gold, pyrite, sphalerite, galena and chalcopyrite. Gangue minerals include quartz, abundant chlorite, quartz-hematite and minor calcite. Gold, as observed from petrographic work done by INGEMET and by Rejean Girard, is found free in a quartz, specular hematite groundmass, also bordering hematite crystals, or within fractures beside pyrite or chalcopyrite. It is interesting to see in plate 6 (page 84) that gold is replacing a grain of galena. In general, petrographic work shows that there have been multiple phases of hydrothermal base metal rich solutions, with episodes of quartz-hematite-gold and quartz-chlorite-gold solutions deposited in a phreato-magmatic dike-like structure which has been subject to multiple phases of recurring fracturing.

A possible structural model for the Invicta Property is that of dilational fractures, where two strike-slip faults run at both sides parallel to a main dilatational fracture (Atenea Vein). The Pucamina Vein and zones 3 and 7 lie along one such strike-slip faults to the north, and the other strike-slip fault zone would be comprised by veins along zone’s 4, 5 and 6.

In this case, the larger opening would be that of the Atenea vein, and the possibility of finding similar new dilational structures to the northwest, and parallel to the Atenea Vein are good. This area is covered in part by thick colluvium, and also with outcrops with well developed flow banding in rhyolitic dikes.

The key feature of the Invicta Property is a historical resource estimated to be approximately 1,720,000 tonnes, grading 6.16 g/t gold, 55.43 g/t silver and 1% Cu, between the Atenea, Pucamina and Zone 4 & 6 veins. This historical indicated resource was calculated by Pangea using a cut-off grade of 3.0 grams/tonne gold. Also, at a 1.0 gram/tonne gold cut-off grade, indicated resources had been estimated at 3,531,871 tonnes, grading 3.58 g/t gold, 33.46 g/t silver and 0.68 % copper. See Table below:

	3.0 Au g/t Cut Off				1.0 Au g/t Cut Off			
Vein	TM	Au g/t	Ag g/t	% Cu	TM	Au g/t	Ag g/t	% Cu
Atenea	1,251,891	6.09	67.19	1.22	2,053,358	4.08	46.77	0.92
Pucamina	264,266	6.53	14.45	0.1	840,268	3.17	9.97	0.08
Zone 4&6	184,155	6.09	39.53	0.89	638,245	2.49	21.59	0.69
Total	**1,700,312**	**6.16**	**56.00**	**1.01**	**3,531,871**	**3.58**	**33.46**	**0.68**

The above historical estimates were made in accordance with the standards in effect at the time, but such estimates were not compliant with National Instrument 43-101 ("N.I. 43-101"). To bring the deposit into compliance, Andean performed a validation work program which was later verified by the writer.

Andean initially reviewed 15 blocks in the Atenea Vein using the polygonal technique for resource calculations. New geological and analytical data was obtained by Andean (assays, widths, areas, bulk densities and re-logging core data); it was found that of the 15 blocks at Atenea, three of them had high grade core intervals missing. The main reason for this is that the core had been used for metallurgical tests. However there still remained some high grade core intervals to re-sample. Andean focused the resource validation work in now 12 blocks. Although some slight differences were found, in block area, widths and bulk densities. Andean determined that there was good correlation with Pangea´s calculations.

Andean early in the year validated 12 blocks in the Atenea Vein. Geological and analytical data was obtained by Andean (assays, widths, areas, bulk densities and re-logging core data). Although some slight differences were found, in block area, widths and bulk densities. Andean determined that there was good correlation with Pangea´s calculations.

More recently in early October 2006, the author after reviewing analytical and drill data, found that several drill hole mineralized intercepts were much wider than those reported by the previous operator (Pangea) in their historical resource evaluation. A few holes were found to have ended prematurely in mineralized structure. Additionally, several drill hole intercepts were found to contain significant gold and copper content not considered before. In order to verify this information the author traveled to the Invicta Property and was on site from October 16 to the 18th, 2006 in order to examine all drill core from the Atenea Vein. This visit confirmed the new findings and new drill holes could now be validated. This was possible by having the author supervise sampling procedures and examine all mineralized intercepts, sample intervals, previous sampling methods used and by comparing Andean analytical data with that reported by the previous operator. A total of 27 blocks have now been validated for the Atenea Vein.

The mineralization has been divided by the writer into a mixed type (oxides + sulphides) and a sulphide type. Andean initially classified a portion of the Atenea vein validated indicated resources into three mineralization types (oxides, mixed and sulphides). By using the difference between total gold assayed and cyanide soluble gold and core logging data an attempt was made to distinguish between oxides and mixed mineralization. The writer and the exploration Manager for Andean, Mr. Luis Vela, observed in the field along the Atenea Vein outcrop clusters or lenses of sulphides, as well as within areas that had been previously been considered oxide zones in the core. For this reason it was concluded that at Atenea there were no pure oxides, but rather a mixed category.

Metal distribution, as observed in iso-contour sections (See Appendices) , show that gold-silver values tend to be higher toward the surface and base metal content, particularly copper increase to depth, though gold values of interest persist to depth. The Atenea vein longitudinal section shows 2 high gold grade shoots that remain open to depth and need more infill drill definition.

19.0 RECOMENDATIONS

Andean and the writer strongly recommend an exploration and infill diamond drill program in order to narrow the drill spacing and upgrade the remaining resources to a measured category in the Atenea, Idalia, Zone 3, Zone 5, Zone 7 and the Pucamina Vein. The drill program will consist of approximately 62 holes for a total of 10,705 meters. This drilling will generate new mineralized blocks and the duration of the drill program will be approximately 10 months. Phase I will consist of 4 months duration and Phase II of 6 months.

The total exploration budget has been estimated at **$ 1,897,500 US** dollars.

All exploration work should be carried out under the supervision of a “Qualified Person” as defined in NI 43-101.

Appropriate agreements should be completed with local authorities, communities and landowners before commencement of a larger drilling and trenching program.

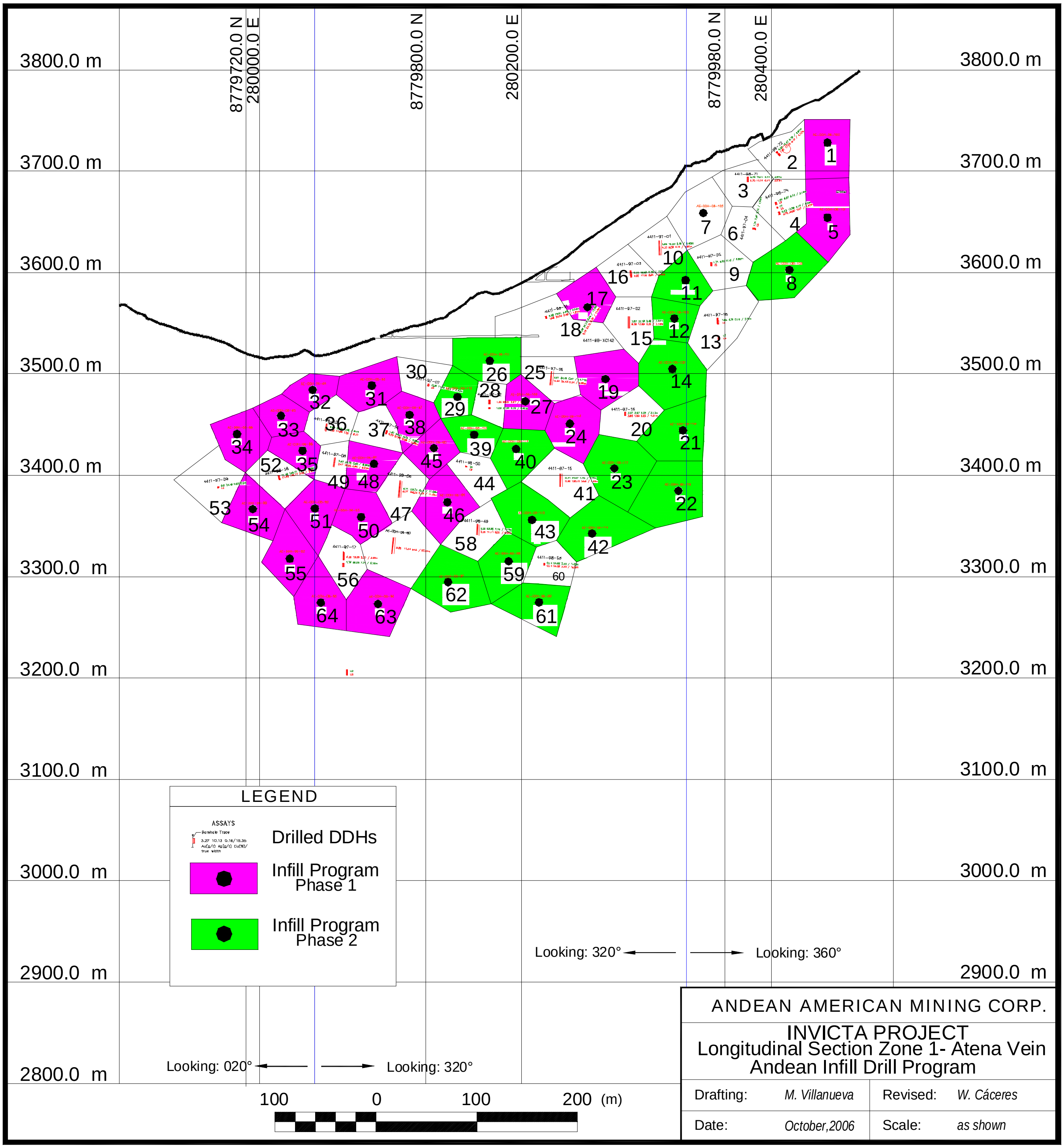


Figure 27: Andean Explorations Infill Drill Program – Atenea Vein

RECOMMENDED DRILL PROGRAM - INVICTA PROJECT

INFILL DIAMOND DRILL PROGRAM ATENEA (PHASE 01)

Nº	Objetive	DDH	Easting	Northing	Elevation	Azimut	Dip	Long. (m)
1	BLOCK-1	INV-01	280404	8780026	3770	131	-12	120
2	BLOCK-5	INV-05	280404	8780026	3770	139	-40	210
3	BLOCK-7	INV-07	280356	8779913	3690	359	-11	75
4	BLOCK-11	INV-11	280356	8779913	3690	334	-60	110
5	BLOCK-12	INV-12	280363	8779900	3685	319	-62	150
6	BLOCK-17	INV-17	280369	8779817	3640	311	-21	165
7	BLOCK-19	INV-19	280369	8779817	3640	318	-53	170
8	BLOCK-24	INV-24	280351	8779729	3618	333	-46	220
9	BLOCK-27	INV-27	280315	8779786	3608	305	-52	155
10	BLOCK-31	INV-31	280197	8779698	3540	303	-18	110
11	BLOCK-32	INV-32	280076	8779710	3525	267	-27	60
12	BLOCK-33	INV-33	280044	8779655	3497	306	-20	60
13	BLOCK-34	INV-34	279952	8779563	3469	2	-4	100
14	BLOCK-35	INV-35	280044	8779655	3497	347	-45	95
15	BLOCK-38	INV-38	280197	8779698	3540	328	-37	115
16	BLOCK-45	INV-45	280197	8779698	3540	350	-52	130
17	BLOCK-46	INV-46	280244	8779666	3560	341	-61	200
18	BLOCK-48	INV-48	280153	8779650	3505	355	-46	115
19	BLOCK-50	INV-50	280153	8779650	3505	3	-72	145
20	BLOCK-51	INV-51	280046	8779599	3472	355	-44	135
21	BLOCK-54	INV-54	279952	8779563	3469	12	-44	130
22	BLOCK-55	INV-55	280044	8779655	3497	280	-78	190
23	BLOCK-63	INV-63	280178	8779610	3516	16	-74	245
24	BLOCK-64	INV-64	280178	8779610	3516	313	-78	240
						Total		**3445**

TOTAL PHASE 1 3445

EXPLORATION DIAMOND DRILL PROGRAM - ZONE 5 (PHASE 2)

Nº	Objetive	DDH	Easting	Northing	Elevation	Azimut	Dip	Long. (m)
1	Structure	AE-Z5-01	280237.9	8779358.5	3496	256	-33	60
2	Structure	AE-Z5-02	280248.3	8779414	3517	245	-34	60
3	Structure	AE-Z5-03	280248.4	8779414	3517	325	-25	60
						Total		**180**

EXPLORATION DIAMOND DRILL PROGRAM - ZONE 3 (PHASE 2)

Nº	Objetive	DDH	Easting	Northing	Elevation	Azimut	Dip	Long. (m)
1	Structure	AE-Z3-01	280077	8780648.4	3800	343	-39	85
2	Structure	AE-Z3-02	280077	8780648.4	3800	36	-35	75
3	Structure	AE-Z3-03	280121	8780647.6	3794	48	-36	75
4	Structure	AE-Z3-04	280077	8780648.4	3800	332	-56	135
5	Structure	AE-Z3-05	280077	8780648.4	3800	18	-62	120
6	Structure	AE-Z3-06	280121	8780647.6	3794	32	-63	105
						Total		**595**

EXPLORATION DIAMOND DRILL PROGRAM - ZONE 7 (PHASE 2)

Nº	Objetive	DDH	Easting	Northing	Elevation	Azimut	Dip	Long. (m)
1	Structure	AE-Z7-01	280226	8780413	3808	343	-50	170
2	Structure	AE-Z7-02	280226	8780413	3808	343	-75	120
3	Structure	AE-Z7-03	280276	8780415	3797	343	-70	175
4	Structure	AE-Z7-04	280328	8780407	3793	343	-45	65
5	Structure	AE-Z7-05	280328	8780407	3793	343	-75	95
						Total		**625**

EXPLORATION DRILL PROGRAM - IDALIA STRUCTURE (PHASE 2)

Nº	Objetive	DDH	Easting	Northing	Elevation	Azimut	Dip	Long. (m)
1	Structure	AE-ID-01	279444	8779674.9	3527	279	-28	250
2	Structure	AE-ID-02	279444	8779674.9	3527	301	-43	250
3	Structure	AE-ID-03	279437	8779730.8	3538	302	-30	200
						Total		**700**

EXPLORATION DRILL PROGRAM - PUCAMINA STRUCTURE (PHASE 2)

Nº	Objetive	DDH	Easting	Northing	Elevation	Azimut	Dip	Long. (m)
1	Vein	AE-PU-01	280673.7	8780480.2	3656	228	-70	200
2	Vein	AE-PU-02	280783.7	8780427.7	3656	228	-71	330
3	Vein	AE-PU-03	280764.1	8780214.7	3740	49	-78	170
4	Vein	AE-PU-05	280968.3	8779996.4	3715	48	-80	250
5	Vein	AE-PU-06	281231.8	8779882.9	3654	229	-63	200
						Total		**1150**

TOTAL PHASE 2 6870

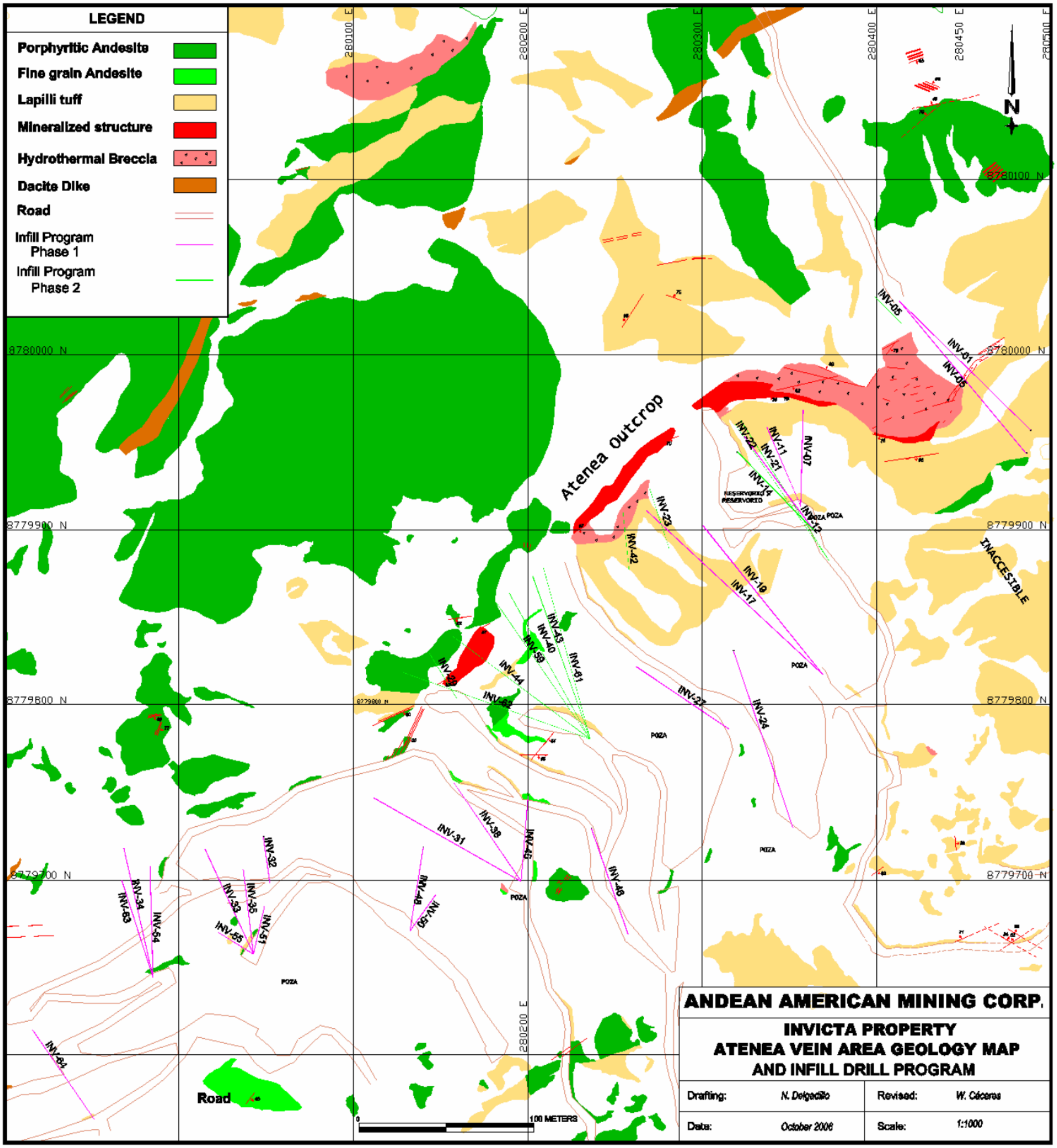


Figure 28: Atenea Structure Infill Drill Program

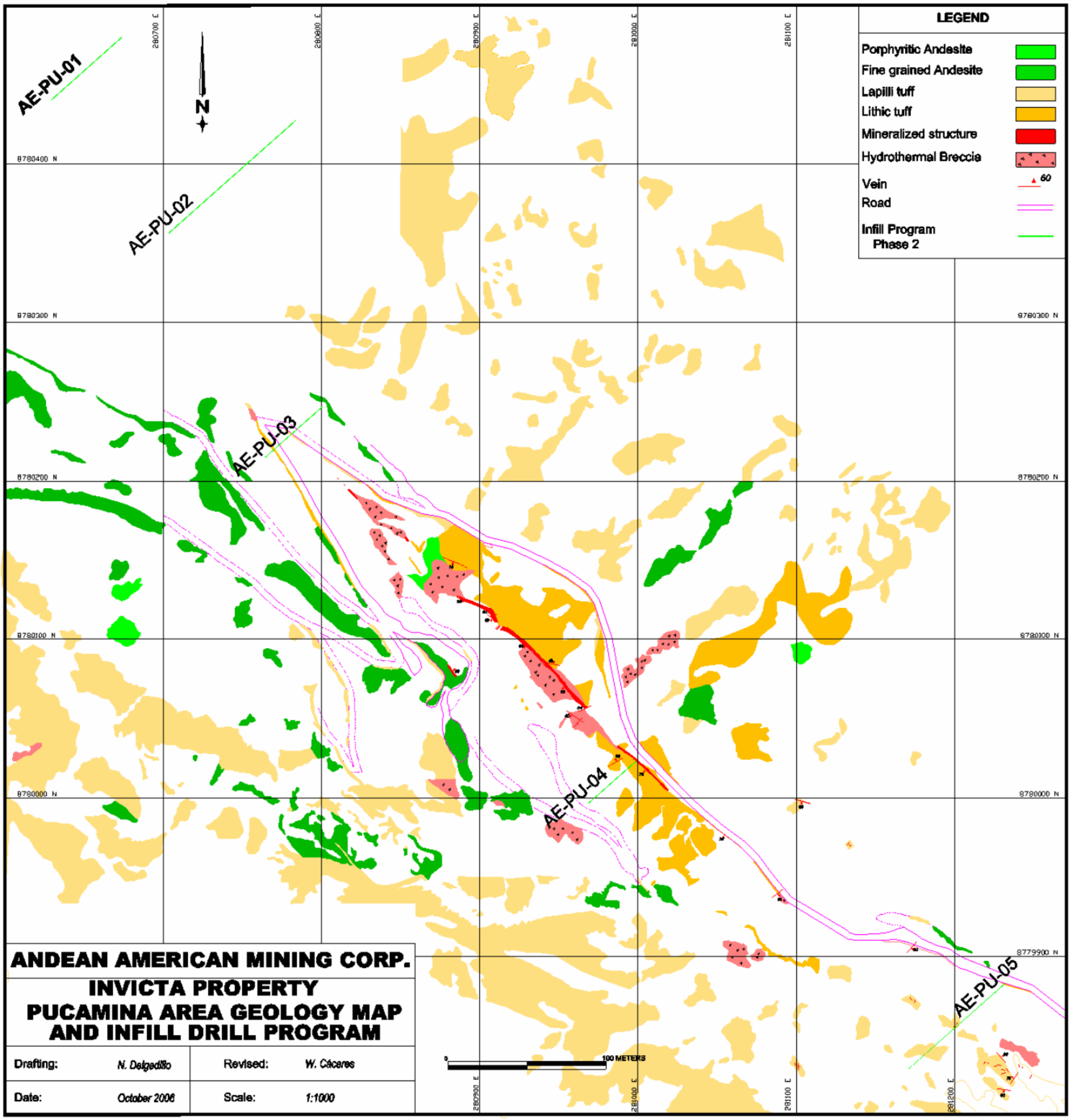
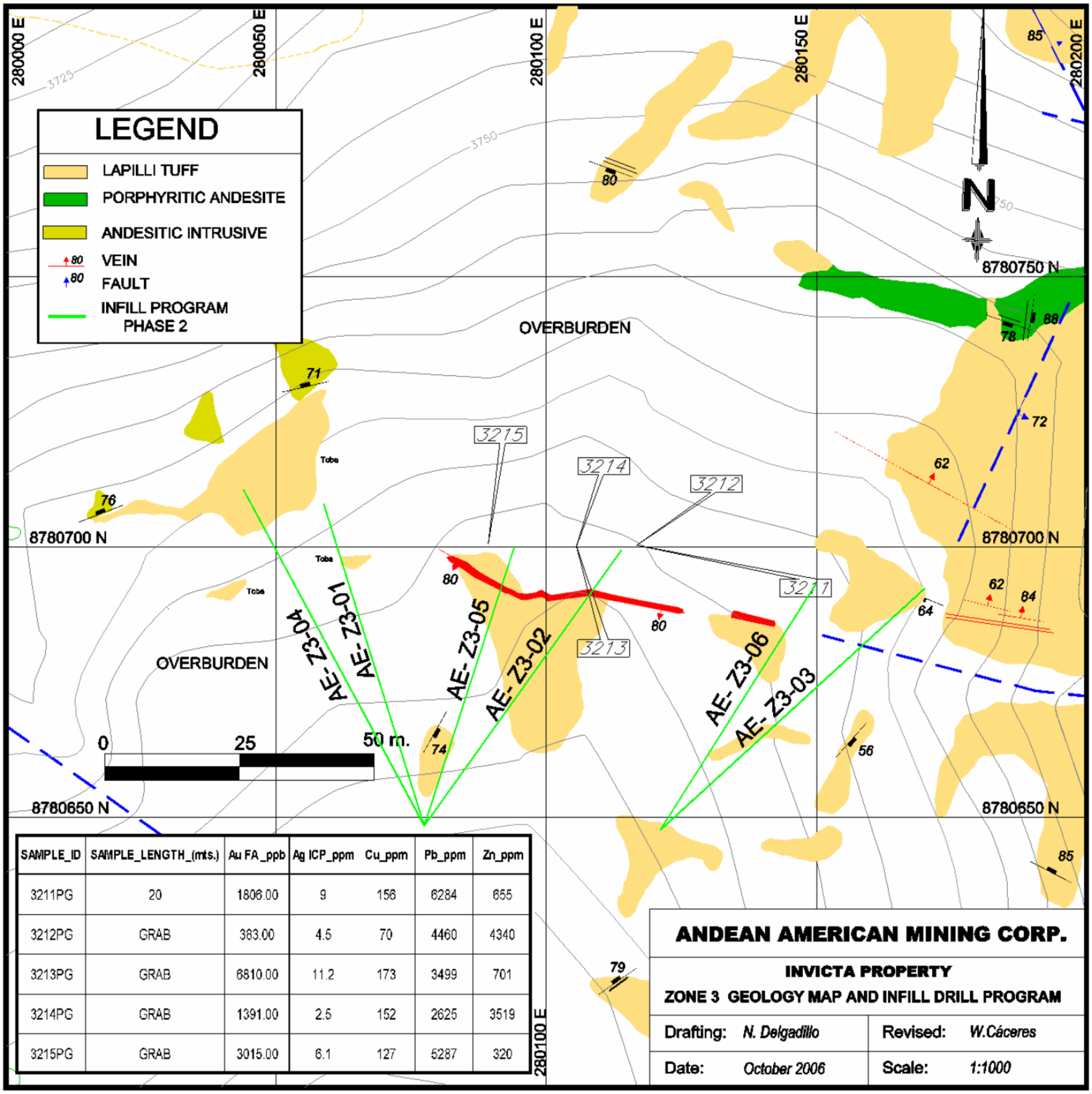


Figure 29: Pucamina Structure Infill Drill Program



SAMPLE_ID	SAMPLE_LENGTH_(mts.)	Au FA_ppb	Ag ICP_ppm	Cu_ppm	Pb_ppm	Zn_ppm
3211PG	20	1806.00	9	156	6284	655
3212PG	GRAB	383.00	4.5	70	4460	4340
3213PG	GRAB	6810.00	11.2	173	3499	701
3214PG	GRAB	1391.00	2.5	152	2625	3519
3215PG	GRAB	3015.00	6.1	127	5287	320

Figure 30: Zone 3 Infill Drill Program

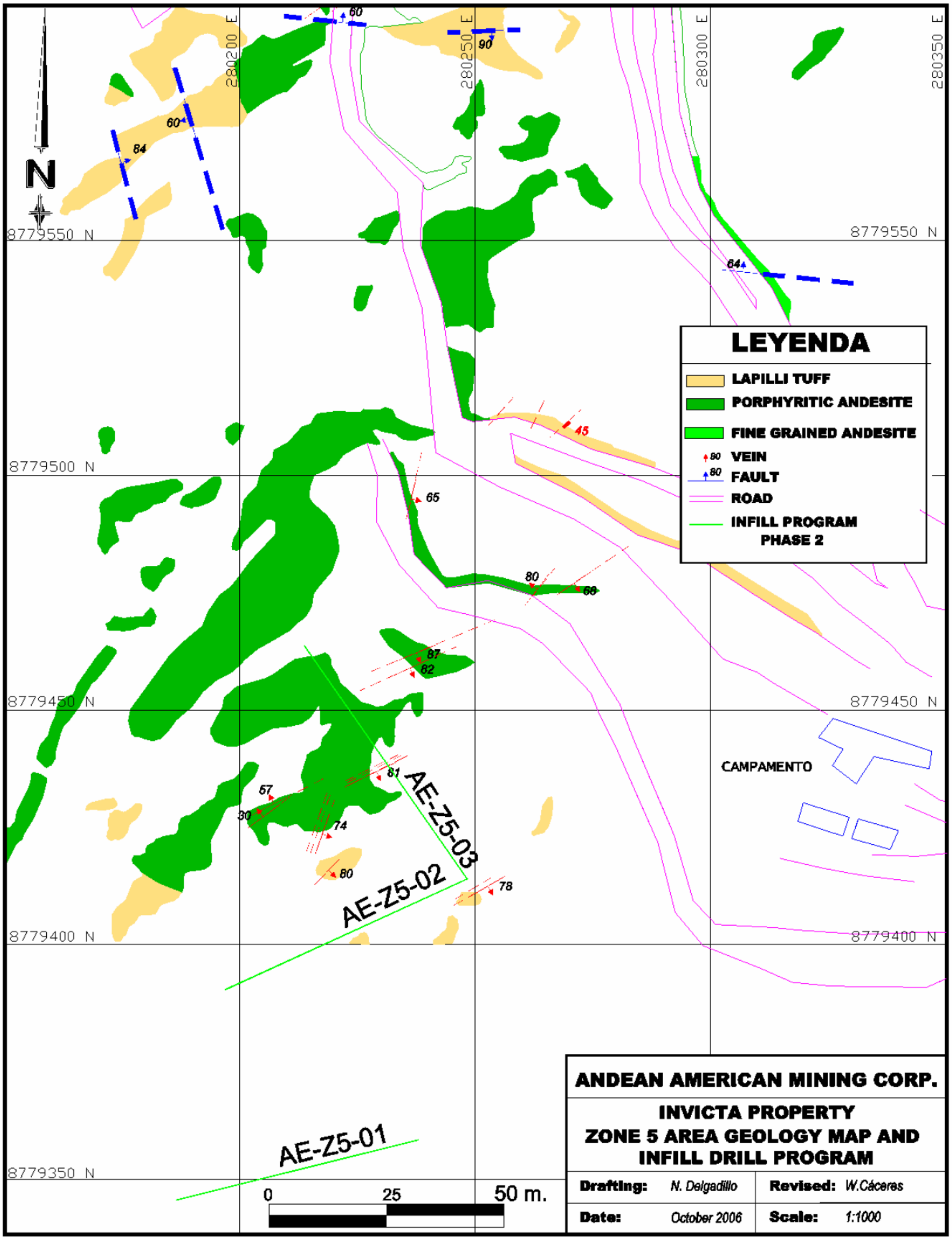
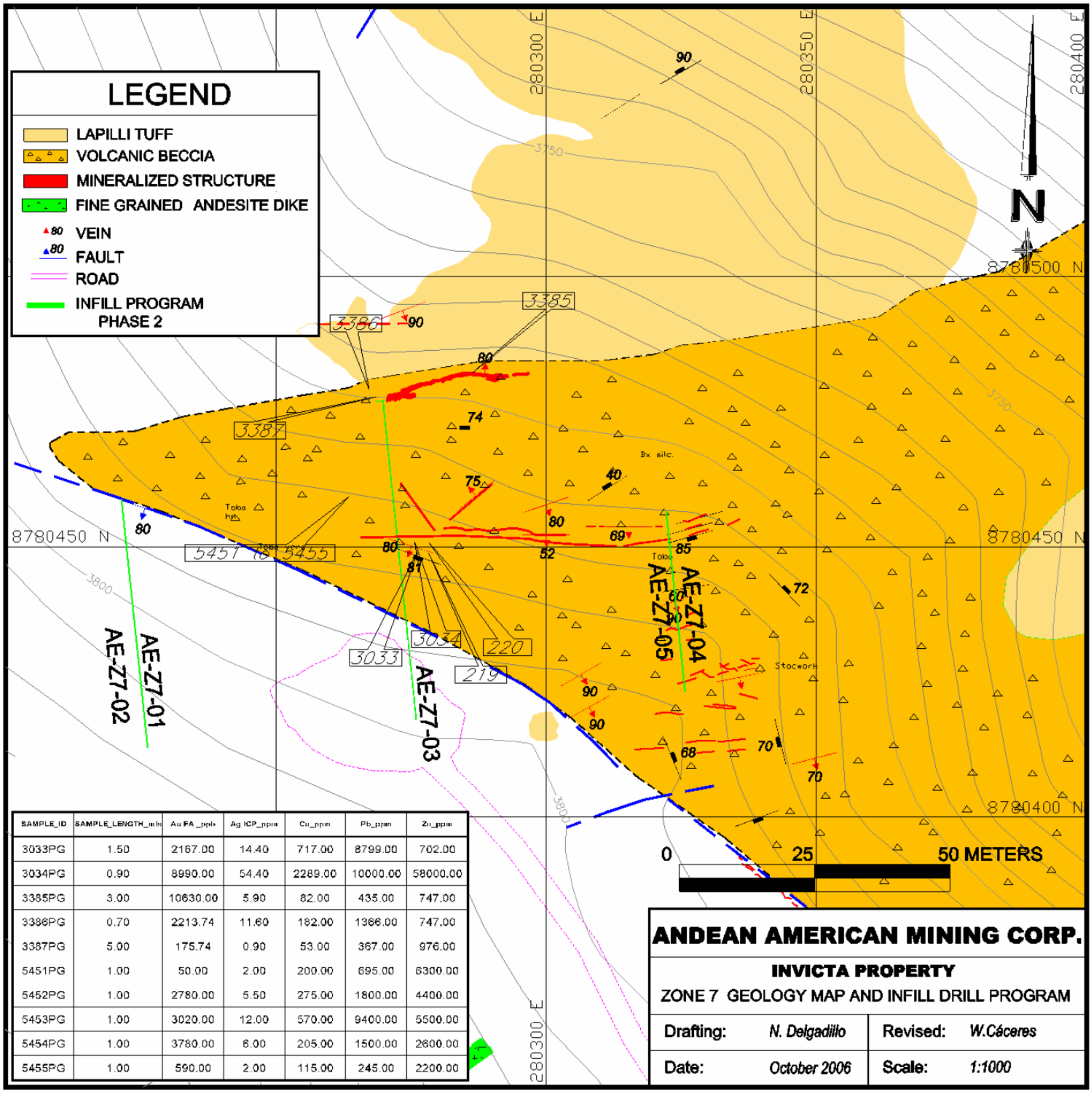


Figure 31: Zone 5 Infill Drill Program



SAMPLE_ID	SAMPLE_LENGTH_mts	Au FA_ppb	Ag ICP_ppm	Cu_ppm	Pb_ppm	Zn_ppm
3033PG	1.50	2167.00	14.40	717.00	8799.00	702.00
3034PG	0.90	8990.00	54.40	2289.00	10000.00	58000.00
3385PG	3.00	10630.00	5.90	82.00	435.00	747.00
3386PG	0.70	2213.74	11.60	182.00	1366.00	747.00
3387PG	5.00	175.74	0.90	53.00	367.00	976.00
5451PG	1.00	50.00	2.00	200.00	695.00	6300.00
5452PG	1.00	2780.00	5.50	275.00	1800.00	4400.00
5453PG	1.00	3020.00	12.00	570.00	9400.00	5500.00
5454PG	1.00	3780.00	6.00	205.00	1500.00	2600.00
5455PG	1.00	590.00	2.00	115.00	245.00	2200.00

Figure 32: Zone 7 Infill Drill Program

INVICTA EXPLORATION PROGRAM BUDGET

Phase I :

		Cost US $
Diamond Drilling Atenea 3,445 meters @ $ 100/m		344,500
Drill Samples 1000 samples @ $ 25/sample		25,000
Idalia Vein Surface Exploration	(mapping-trenching)	10,000
South Atenea Vein Exploration	(mapping-trenching)	10,000
Surface samples 500 @ $ 25/sample		12,500
Exploration around Invicta	(Mapping)	10,000
Geophysics (50 km @ $ 1000/Km)		50,000
Access roads and Trenching (D-7 and Backhoe) 5 Km		70,000
Camp fuel, food, etc		20,000
Camp Expansion (extra rooms, larger kitchen,etc)		40,000
Staff salaries and Consulting fees (4 months)		80,000
	TOTAL PHASE I =	**672,000**

Phase II :

Diamond Drilling Idalia Structure 700 meters @ $ 100/m		70,000
Diamond Drilling Zone 3 Vein 595 meters @ $ 100/m		59,000
Diamond Drilling Zone 5 Vein 180 meters @ $ 100/m		18,000
Diamond Drilling Zone 7 Vein 625 meters @ $ 100/m		62,500
Diamond Drilling Pucamina Vein 1,150 meters @ $ 100/m		115,000
Diamond Drilling Atenea 4,010 meters @ $ 100/m		401,000
Drill Samples 2,500 samples @ $ 25/sample		62,500
Access Roads (D-7 and backhoe) 2 Km		30,000
Camp fuel, food, etc		40,000
Staff salaries and Consulting fees (6 months)		120,000
	TOTAL PHASE II =	**978,000**
	TOTAL PHASE I and II =	**1,650,000**
	Contingency 15% =	**247500**
	GRAND TOTAL =	**1,897,500 US $**

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21.0 Date and Signature Page

Respectfully Submitted,

“Victor Jaramillo”

Victor A. Jaramillo, P.Geo
October 24, 2006

APPENDIX I

SELECTED PETROGRAPHIC DESCRIPTIONS

by Rejean Girard (IOS Services Geoscientifiques Inc.)

Plate 1: Detailed view of rusted orange chlorite rosette's growing from a goethite field into a chain of amorphous quartz (PL, 50x).

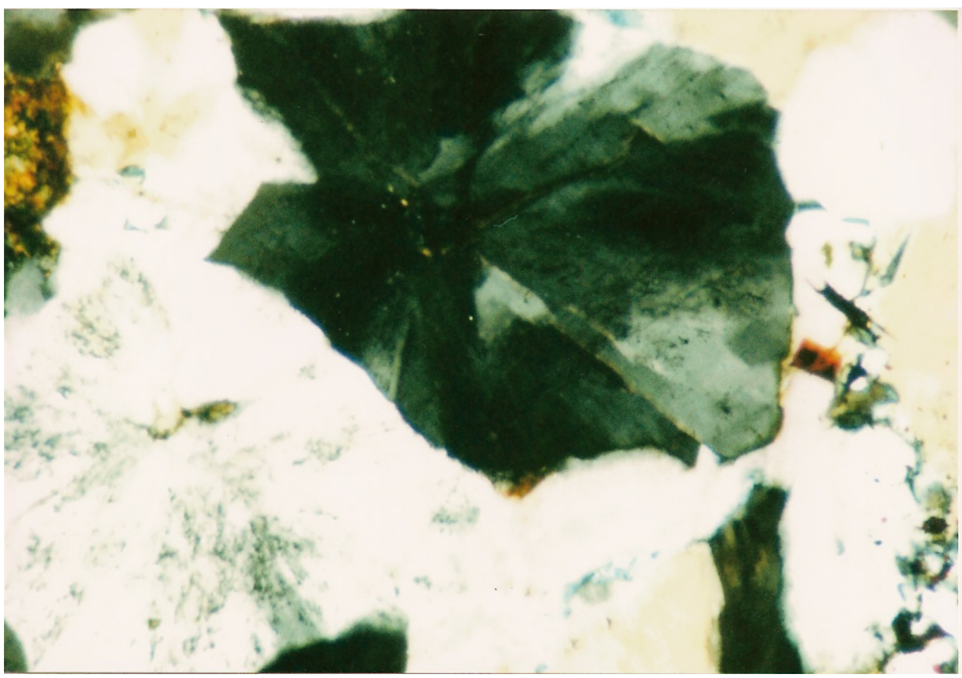


Plate 2: Detailed view of a radial-fibrous grain of quartz, typical of colloidal precipitation from the heart of a coarse quartz band (AL, 50x)

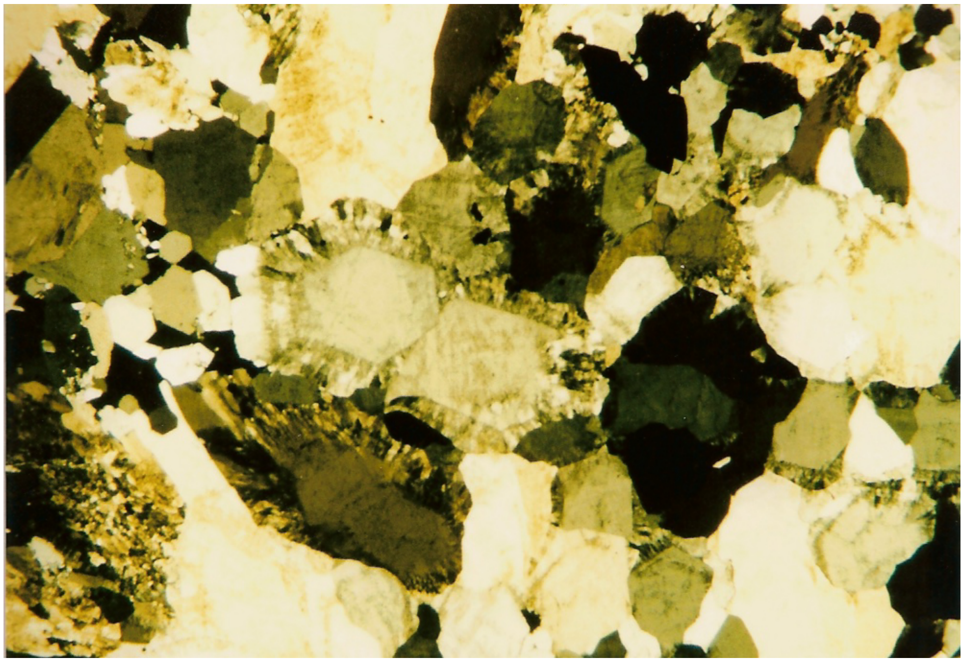


Plate 3: View of an epitaxial (the growth of one layer of crystals on another such that they have the same structure) quartz texture. Notice only few amorphous crystals, suggesting the growth in an open space filling druse (AL, 10x).

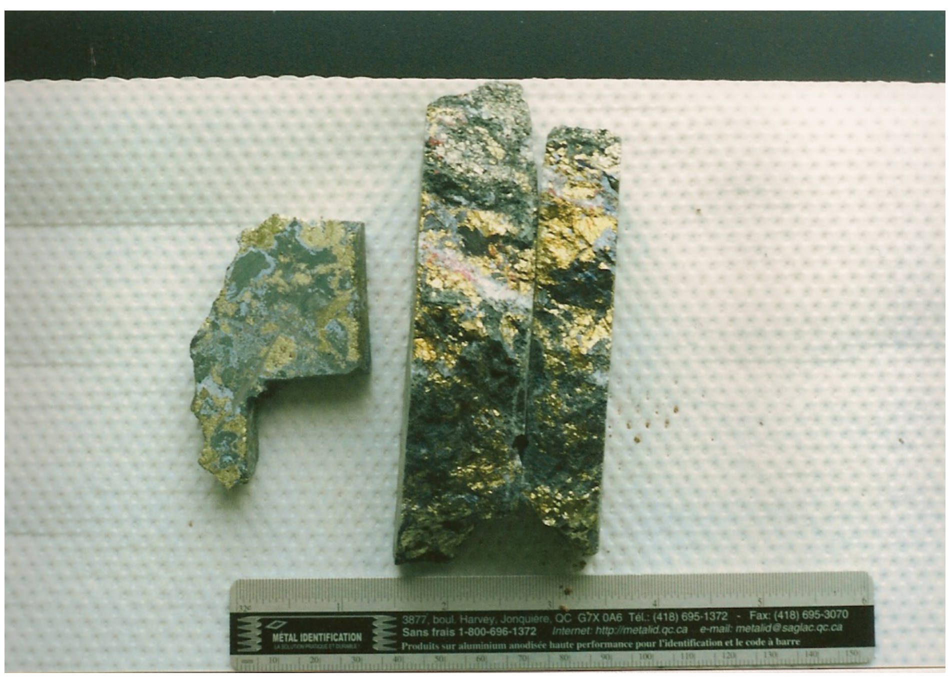


Plate 4: View of sample # 6817 showing chalcopyrite, pyrite in a chlorite mass with stringers of quartz (NL, 0.5x)

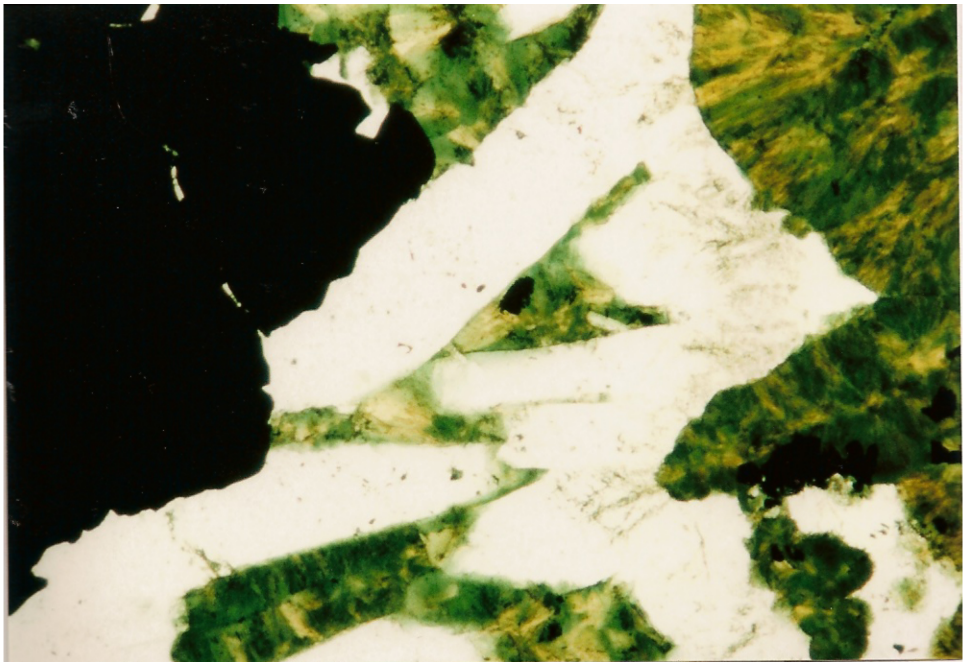


Plate 5: View of an aggregate of chlorite in rosette's and quartz crystals bordering a grain of pyrite (PL, 50x)

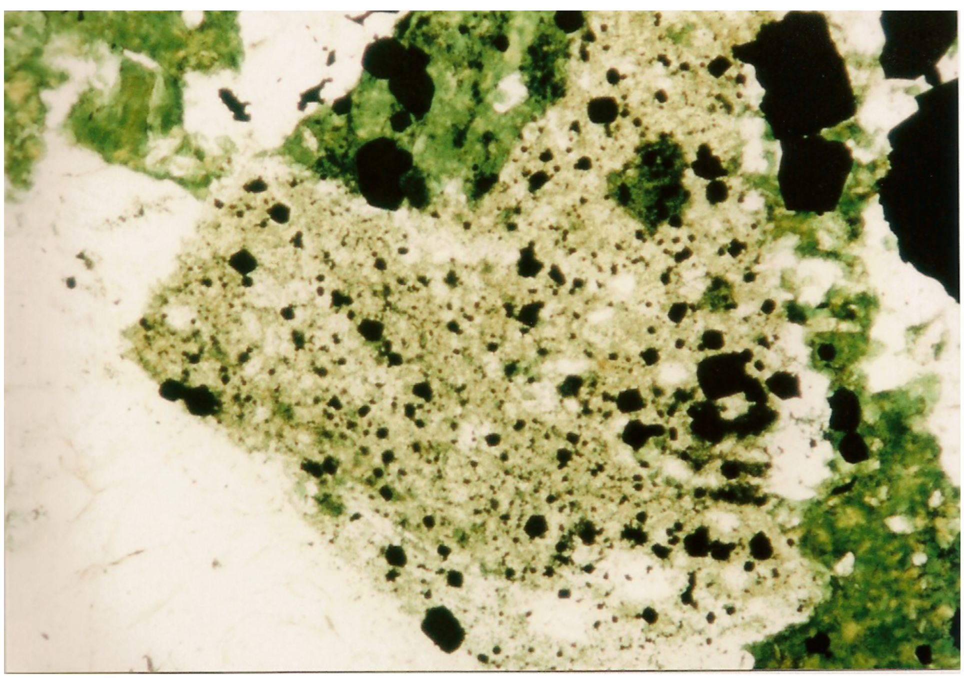


Plate 6: View of a lithic fragment showing it's quartzo-feldspathic nature (PL, 50x).

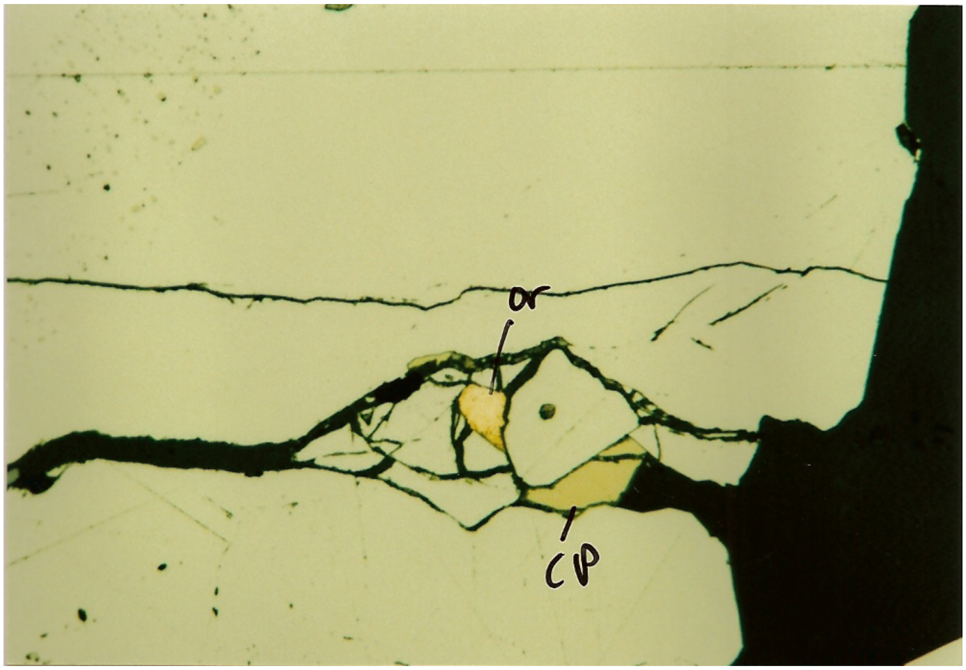


Plate 7: Detailed view of fractured pyrite showing a grain of gold and a few chalcopyrite grains (RL, 200x)

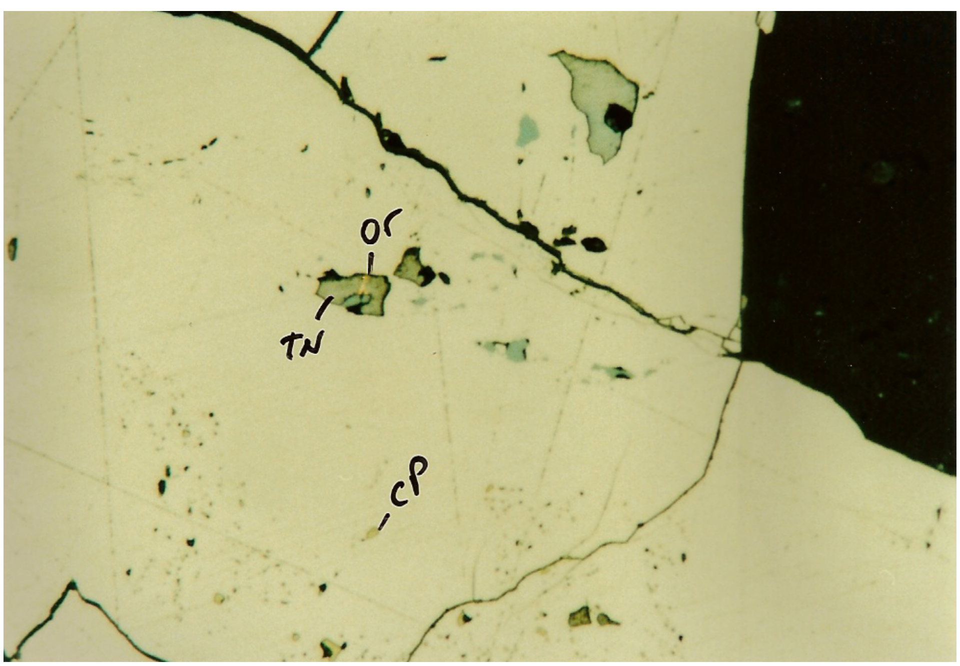


Plate 8: Detailed view of tennantite and gold inclusions in pyrite and a few inclusions of chalcopyrite.

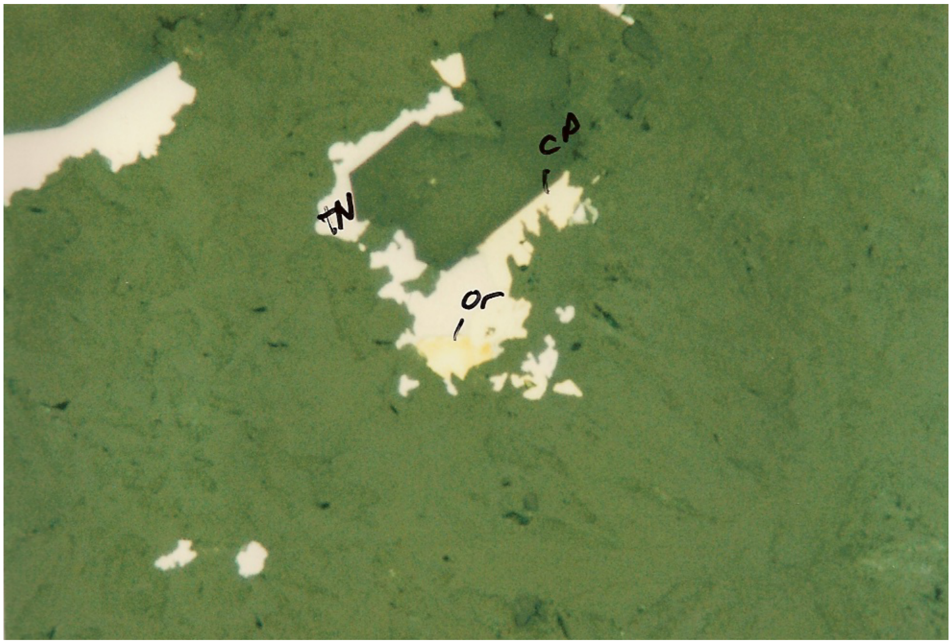


Plate 9: Detailed view of a grain of tennantite beside chalcopyrite, and a grain of gold enclosed in chlorite (RL, 200x)

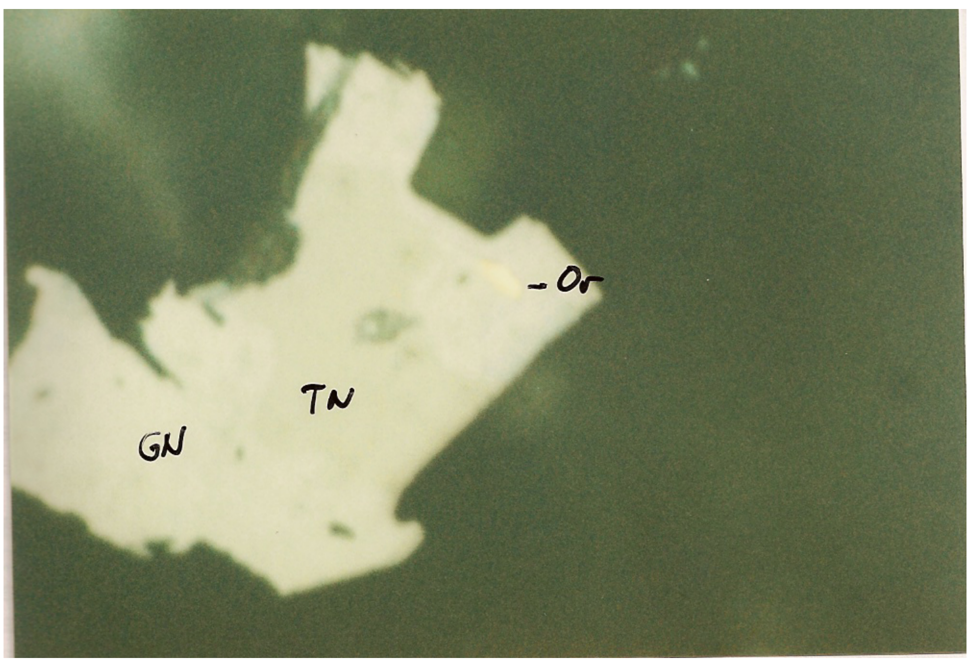


Plate 10: View of a grain of gold within galena, also tennantite visible (1250x)

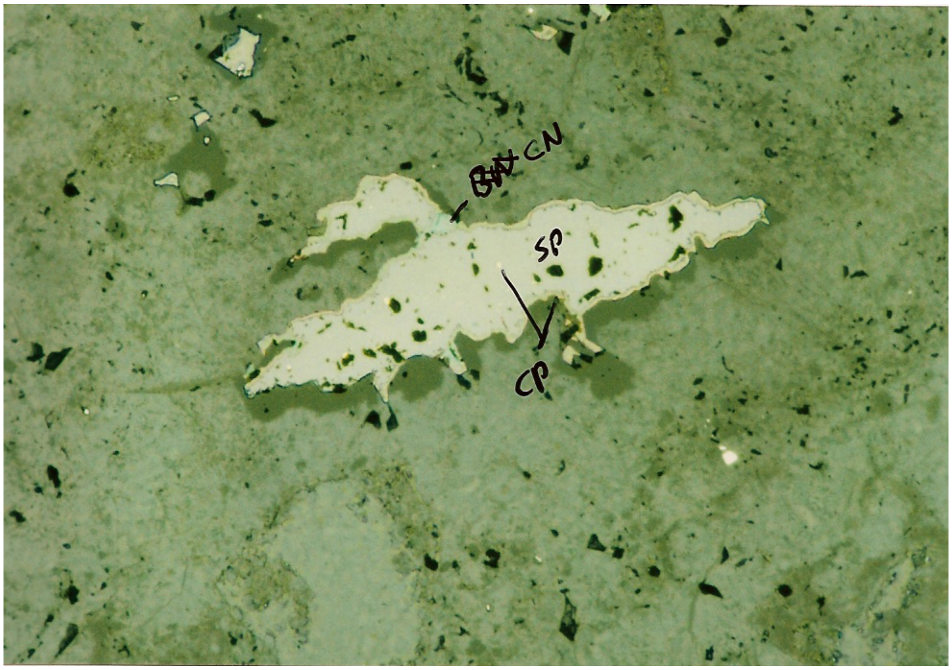


Plate 11: View of sphalerite with inclusions of chalcopyrite. In the chalcopyrite edge a grain of chalcocite is visible.

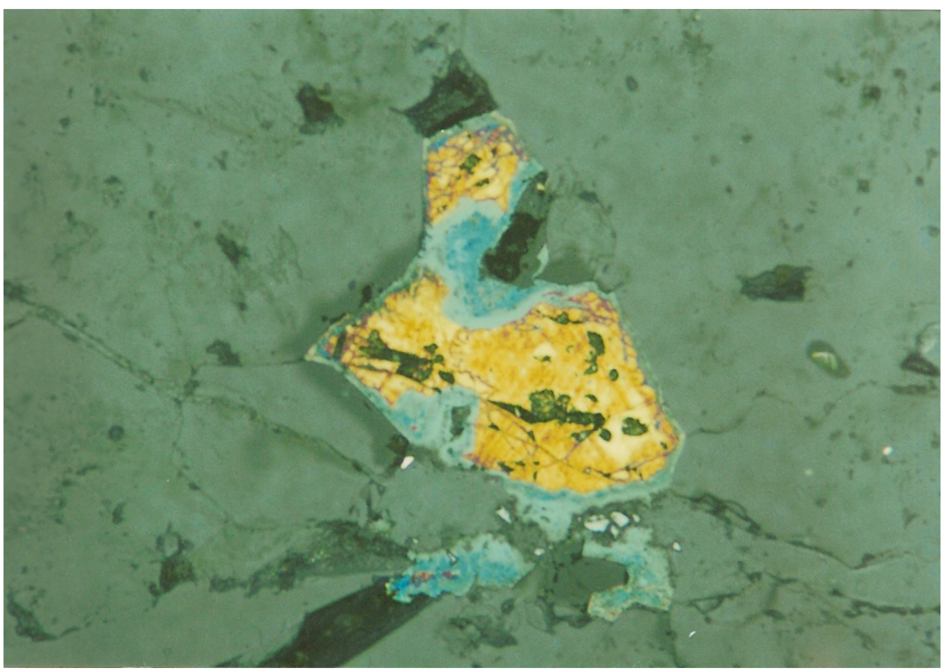


Plate 12: View of a chalcopyrite grain showing supergene corrosion with bornite (violet), chalcocite (pale blue) and covellite (dark blue). (RL, 200x).

Plate 13: View of sample # Z4-10-44 showing the banded nature of silica (white) and that of chlorite rosettes (NL, 0.5x)

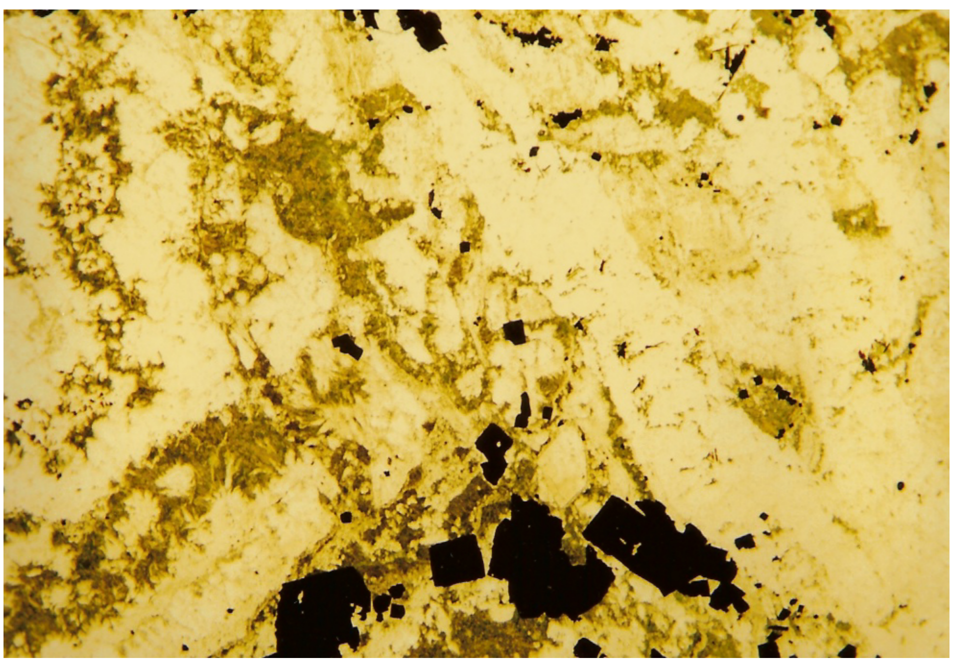


Plate 14: Thin section showing quartz banding and rosettes of Chlorite (PL, 10x).

APPENDIX II

SELECTED PETROGRAPHIC DESCRIPTIONS

by INGEMET (Peru)

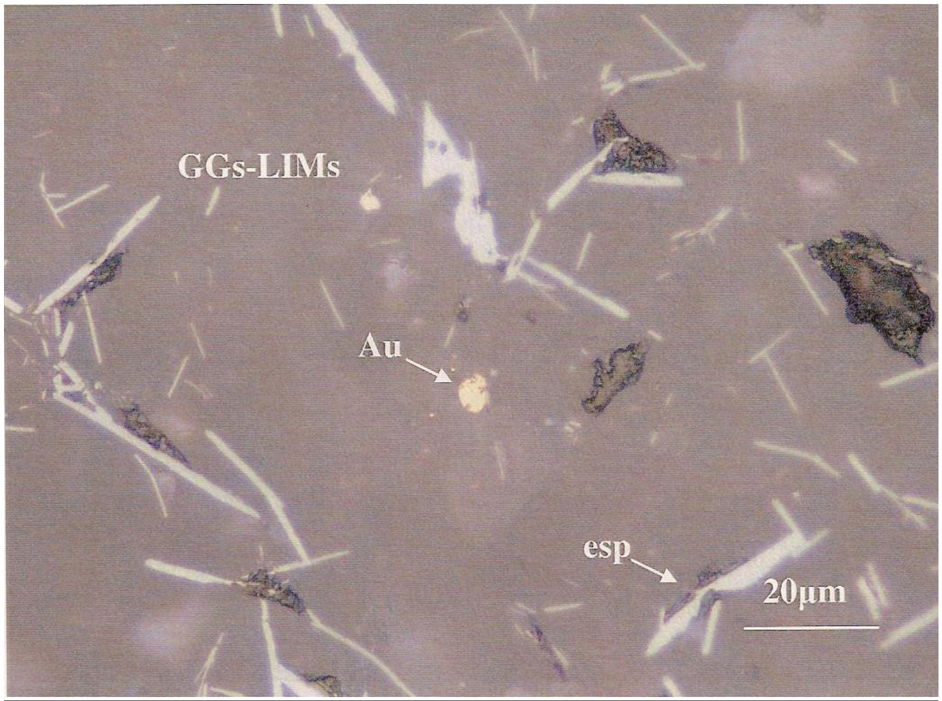


Plate 1: Sample SP-5. Tabular and acicular specular hematite crystals disseminated in a silica groundmass. A grain of free gold is observed.

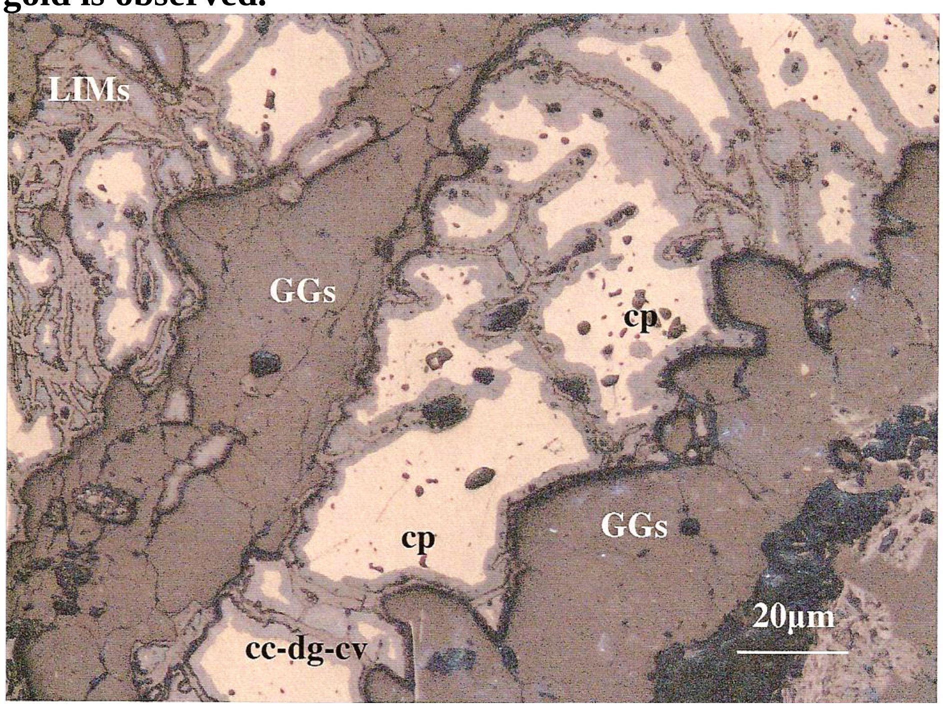


Plate 2: Sample SP-9. Chalcopyrite along fractures in silica groundmass. The chalcopyrite is being replaced by chalcocite, digenite and covellite along its edges.

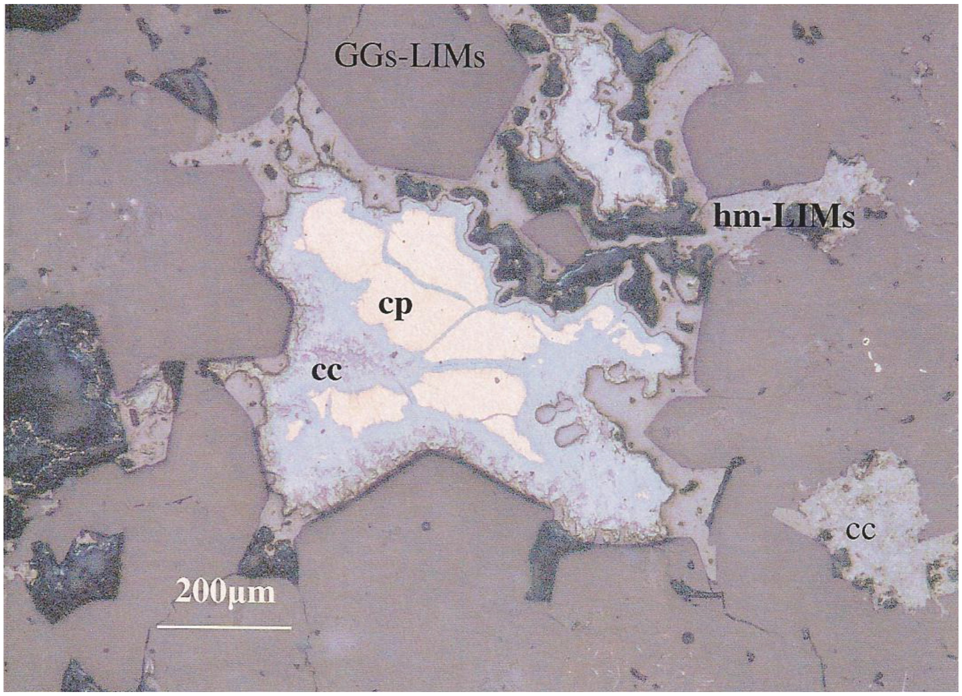


Plate 3: Sample SP-10. Chalcopyrite replaced by chalcocite with hematite and limonite along its edges.

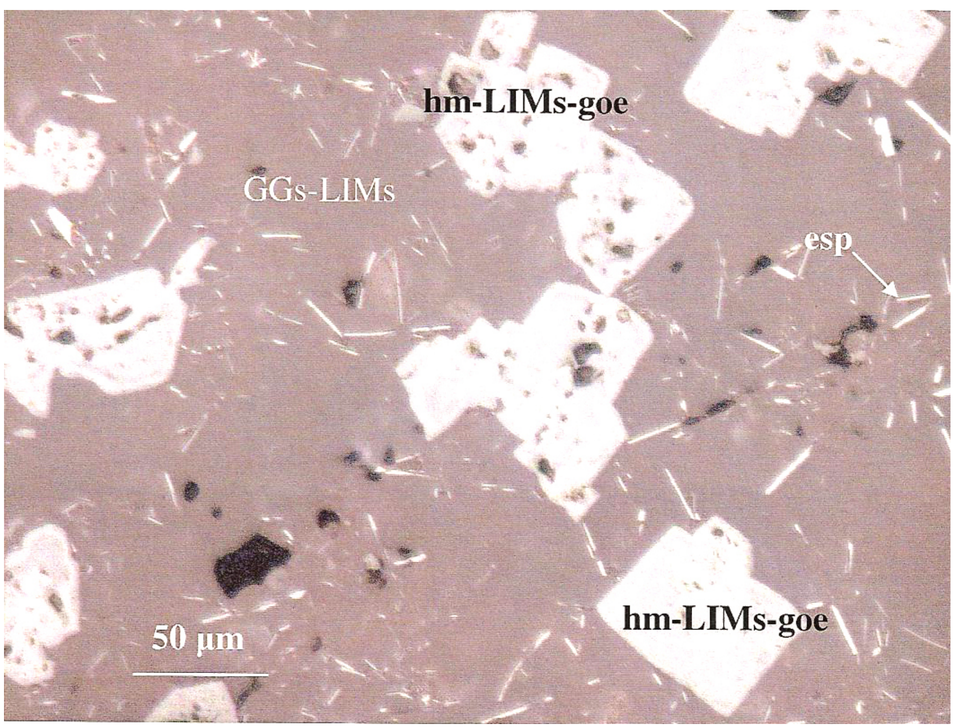


Plate 4: Sample SP-12. Acicular specular hematite crystals and pseudomorphs of hematite and limonite in a silica gangue.

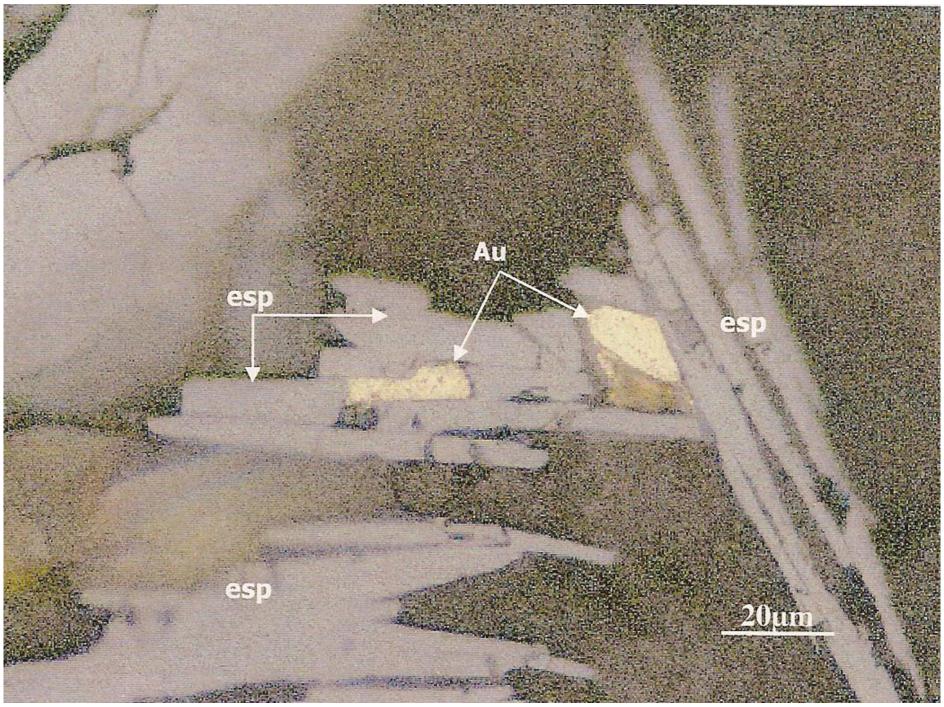


Plate 5: Sample SP-15. Grains of gold surrounded by specular hematite crystals.

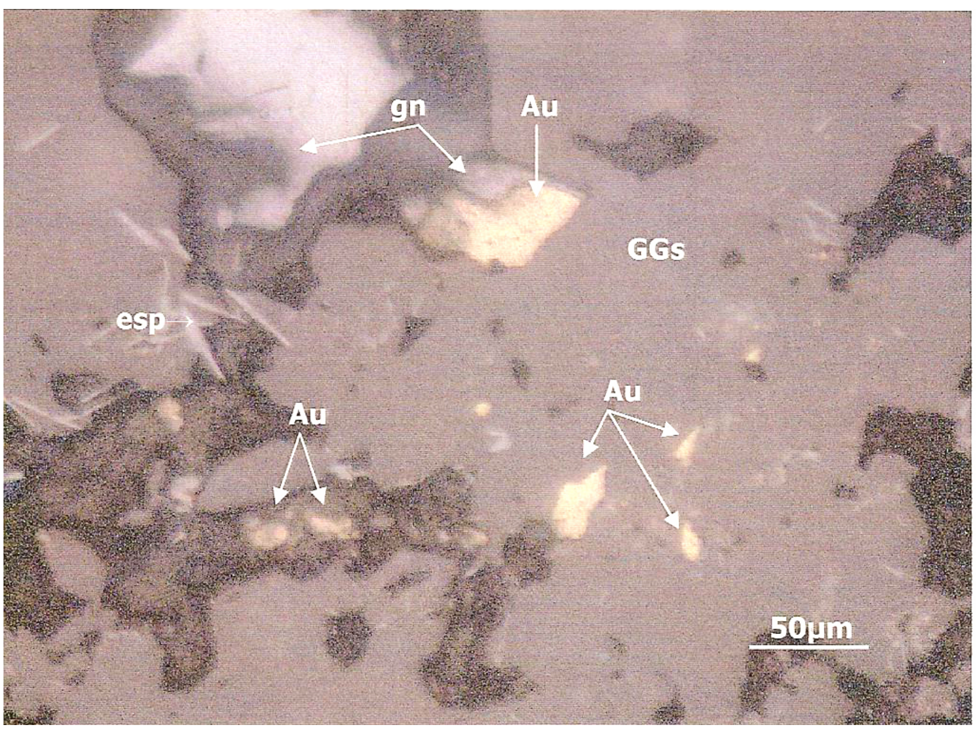


Plate 6: Sample SP-16. Needle shaped specular hematite crystals and disseminated galena in a silica mass. Grains of gold disseminated in the silica gangue or replacing galena.

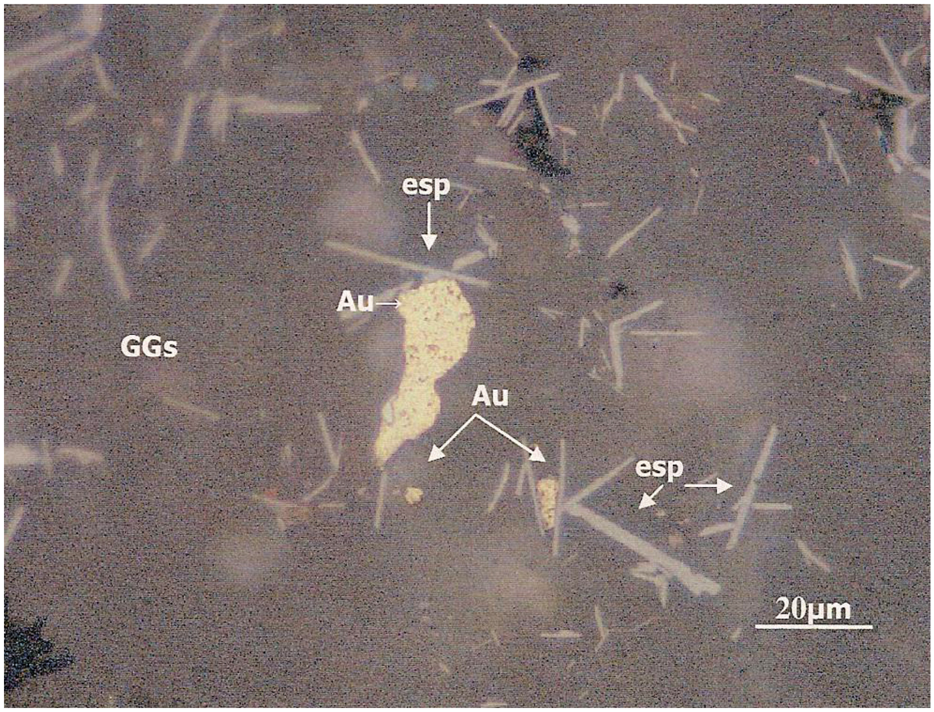


Plate 7: Sample SP-16. Different size grains of gold in contact With specular hematite crystals.

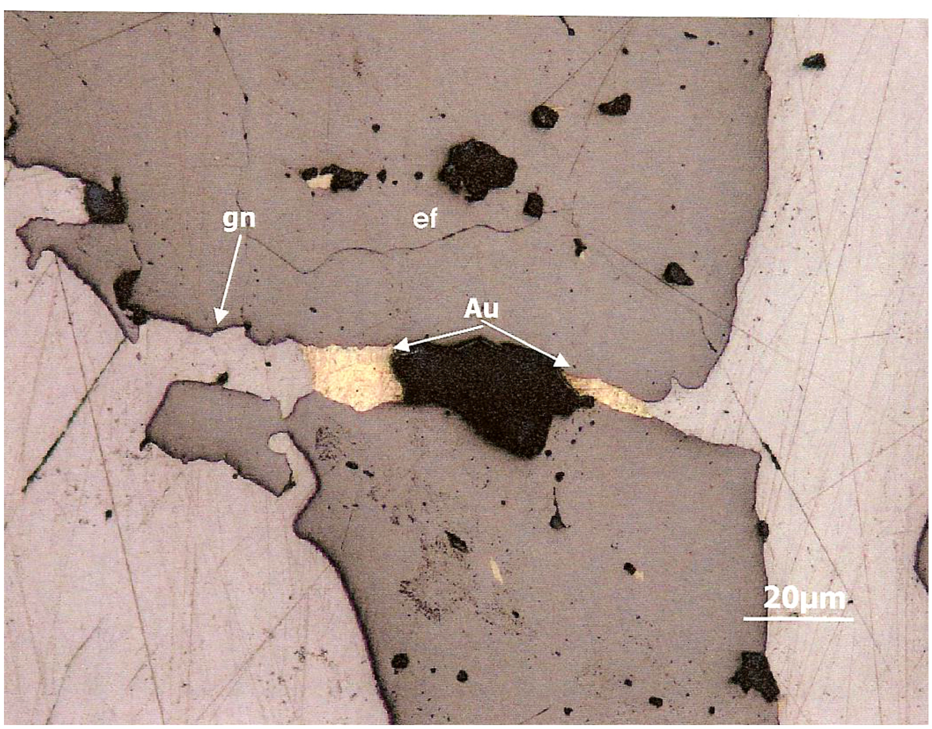


Plate 8: Sample SP-24. Galena replaces and together with free gold fills fractures of sphalerite (ef).

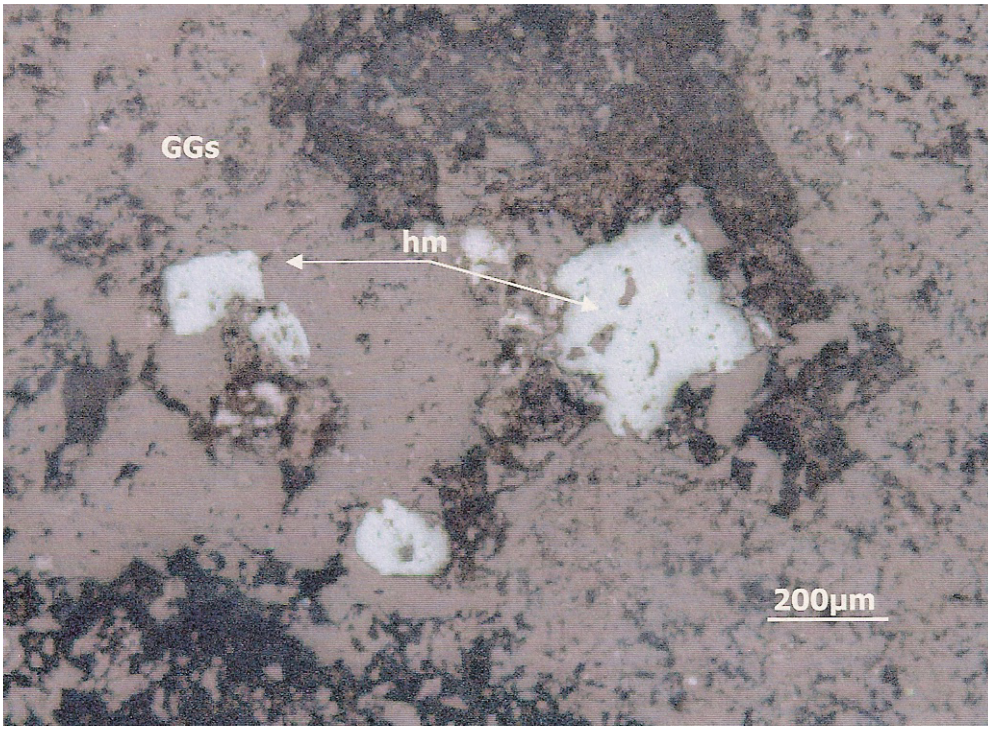


Plate 9: Sample SP-16. Pseudomorphs of hematite disseminated in silica gangue (GGs).

APPENDIX III

CORE AND HAND SPECIMEN PHOTOS

Plate 1: Atenea vein hand specimen showing a banded quartz vein with hematite layers on edges in a chlorite mass with pyrite and minor chalcopyrite.

Plate 2: Atenea vein hand specimen showing sphalerite crystals grown in a chlorite mass.

Plate 3: Atenea vein hand specimen showing opaline quartz and clusters of pyrite. A thin section (SP-4) found a grain of free gold in pyrite

Plate 4: Atenea vein hand specimen showing bands of hematite cut by a quartz veinlet. A thin section (SP-5) found specular hematite tabular and acicular crystals disseminated in silica. A free grain of gold was located in the silica matrix.

Plate 6: Atenea vein hand specimen showing rounded to sub rounded polylithic fragments in a chlorite matrix cut by silica -hematite veinlets.

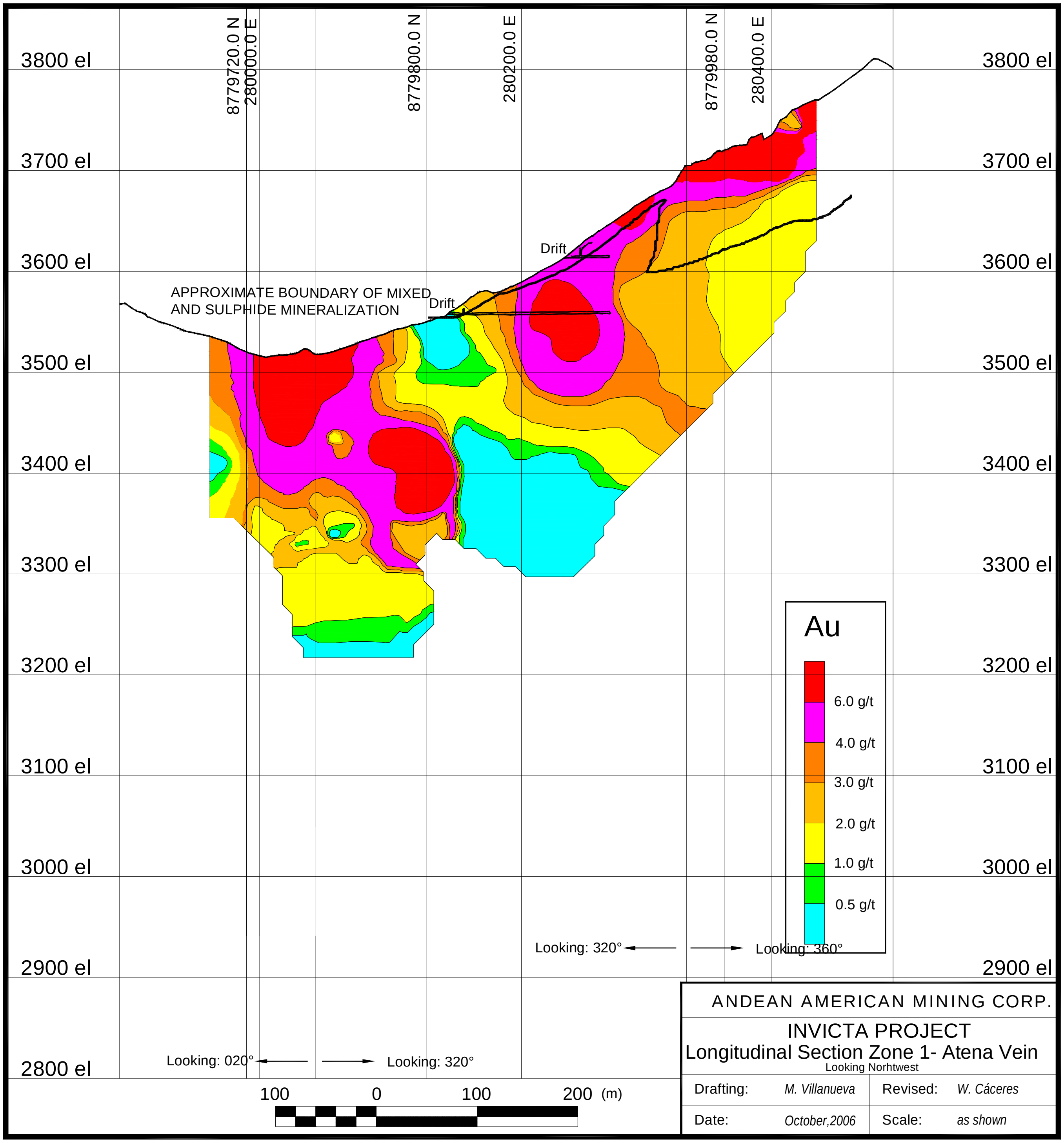
Plate 7: Atenea vein hand specimen showing quartz flooding and partial assimilation of breccia fragments.

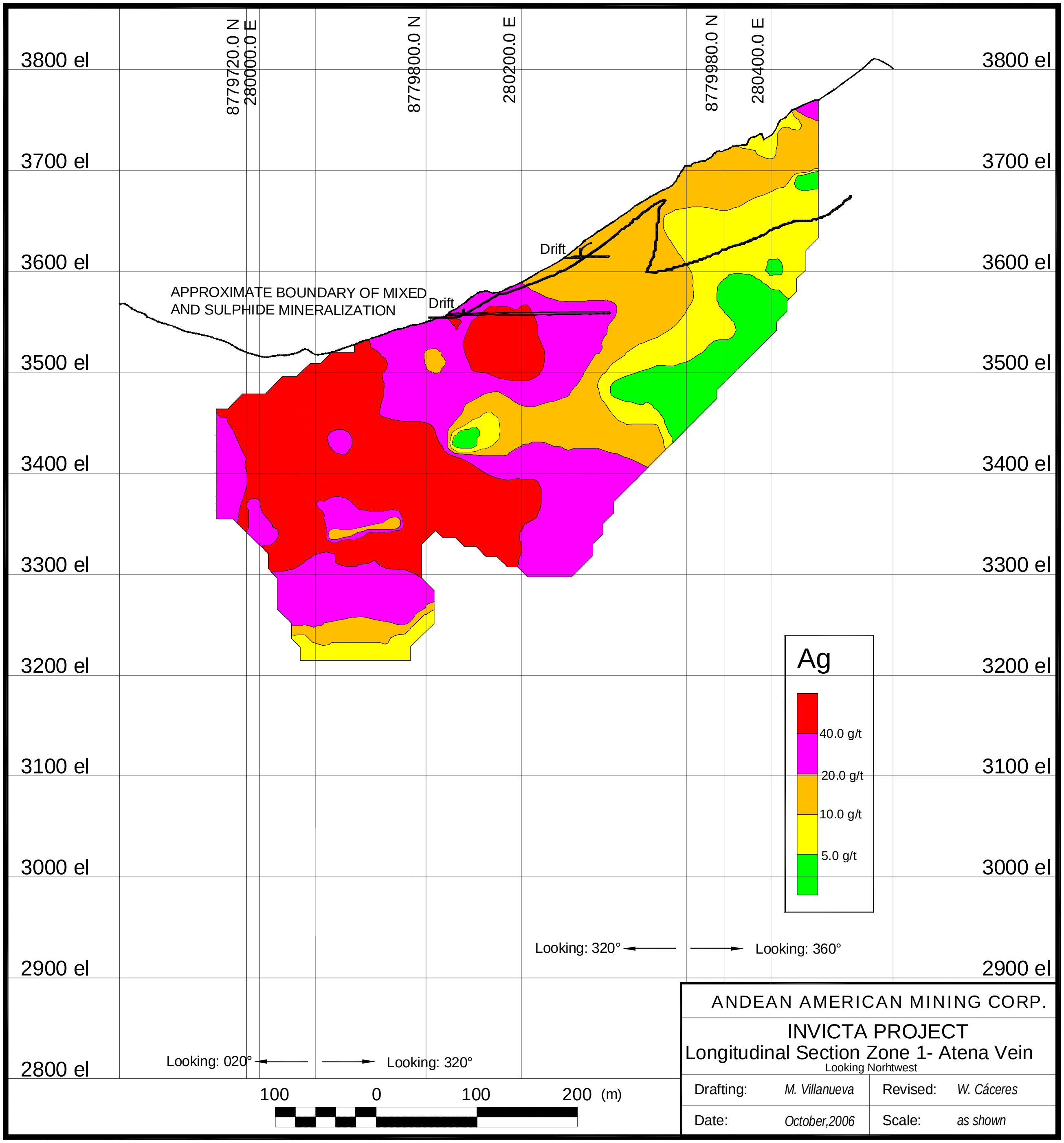
PLATE 8: AE-DDH-06-56 along interval 134.60 m to 136.25 m.

PLATE 9: Quartz Vein banded texture.

APPENDIX IV

Atenea Vein Metal and True Width Isocontours


3800 el
3700 el
3600 el
3500 el
3400 el
3300 el
3200 el
3100 el
3000 el
2900 el
2800 el
8779720.0 N
280000.0 E
8779800.0 N
280200.0 E
8779980.0 N
280400.0 E
Drift
APPROXIMATE BOUNDARY OF MIXED
AND SULPHIDE MINERALIZATION
Drift
Au
6.0 g/t
4.0 g/t
3.0 g/t
2.0 g/t
1.0 g/t
0.5 g/t
Looking: 320°
Looking: 360°
Looking: 020°
Looking: 320°
100
0
100
200
(m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone 1- Atena Vein
Looking Northwest
Drafting:
M. Villanueva
Revised:
W. Cáceres
Date:
October,2006
Scale:
as shown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3500 el
3400 el
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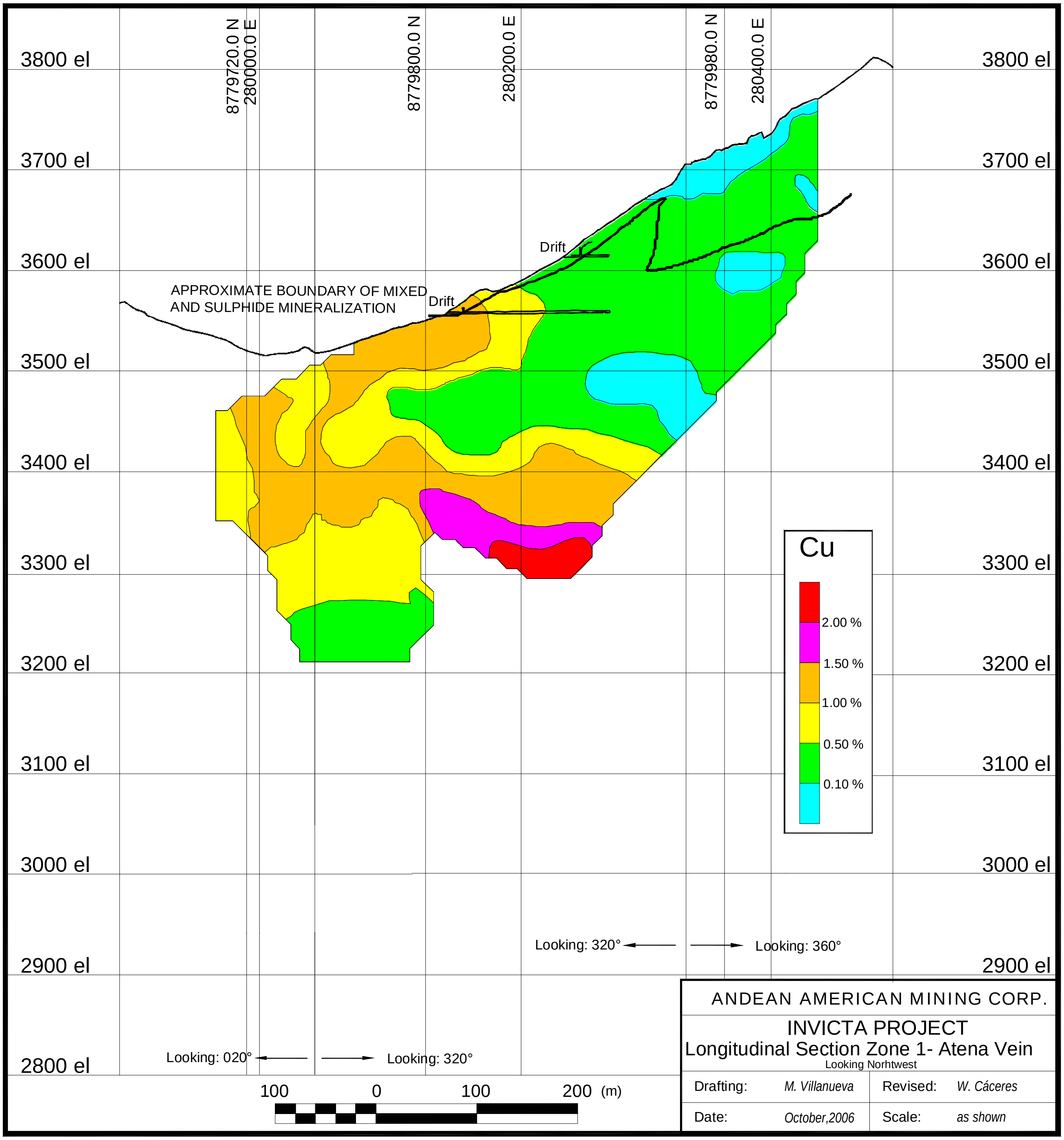
3200 el
3100 el
3000 el
2900 el
2800 el
8779720.0 N
280000.0 E
8779800.0 N
280200.0 E
8779980.0 N
280400.0 E
Drift
APPROXIMATE BOUNDARY OF MIXED
AND SULPHIDE MINERALIZATION
Drift
Ag
40.0 g/t
20.0 g/t
10.0 g/t
5.0 g/t
Looking: 320°
Looking: 360°
Looking: 020°
Looking: 320°
100
0
100
200 (m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone 1- Atena Vein
Looking Norhtwest
Drafting: M. Villanueva
Revised: W. Cáceres
Date: October,2006
Scale: as shown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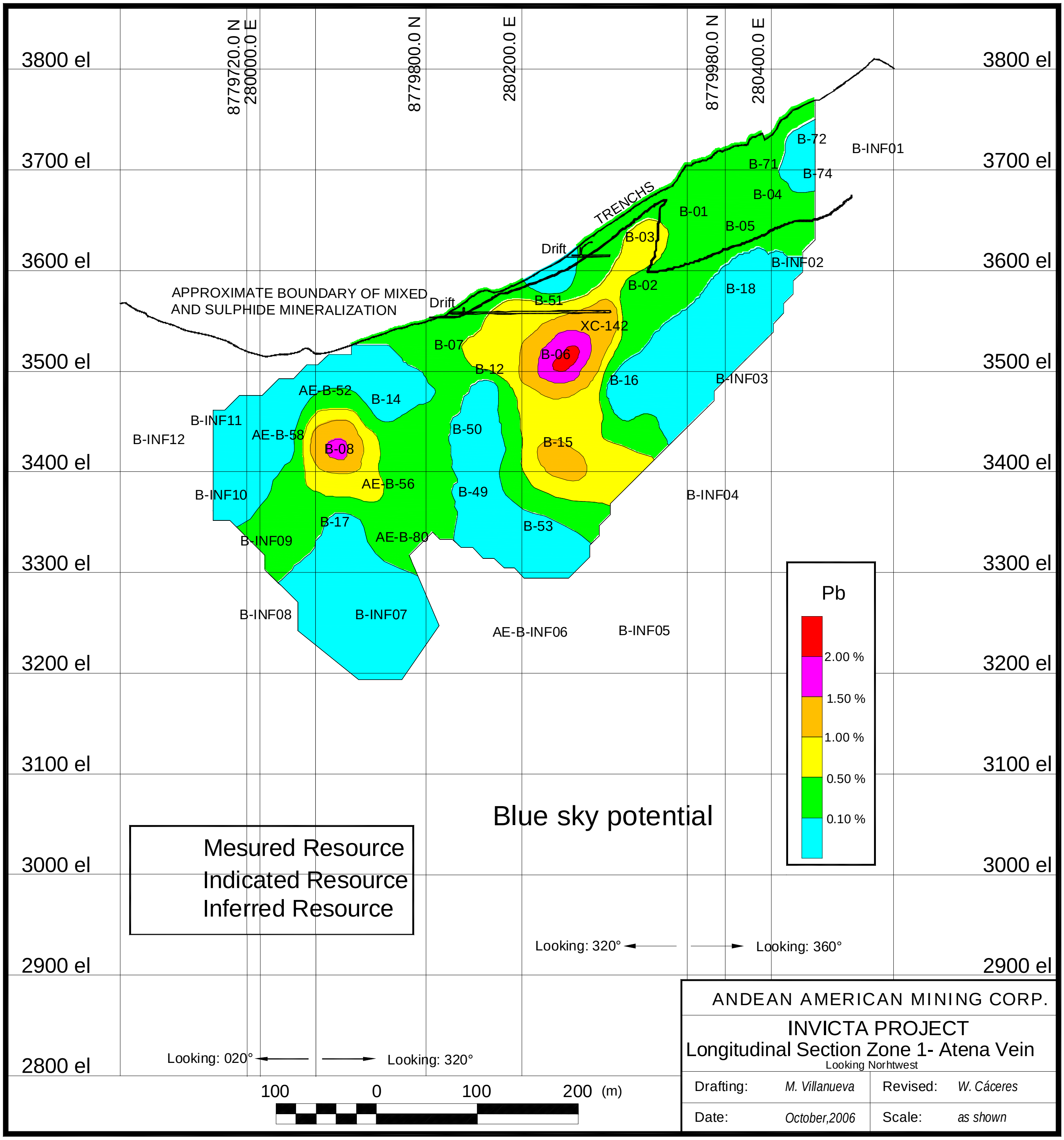
3700 el
3600 el
3500 el
3400 el
3300 el
3200 el
3100 el
3000 el
2900 el
2800 el
8779720.0 N
280000.0 E
8779800.0 N
280200.0 E
8779980.0 N
280400.0 E
Drift
APPROXIMATE BOUNDARY OF MIXED
AND SULPHIDE MINERALIZATION
Drift
Cu
2.00 %
1.50 %
1.00 %
0.50 %
0.10 %
Looking: 320°
Looking: 360°
Looking: 020°
Looking: 320°
100 0 100 200 (m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone 1- Atena Vein
Looking Norhtwest
Drafting: M. Villanueva
Revised: W. Cáceres
Date: October,2006
Scale: as shown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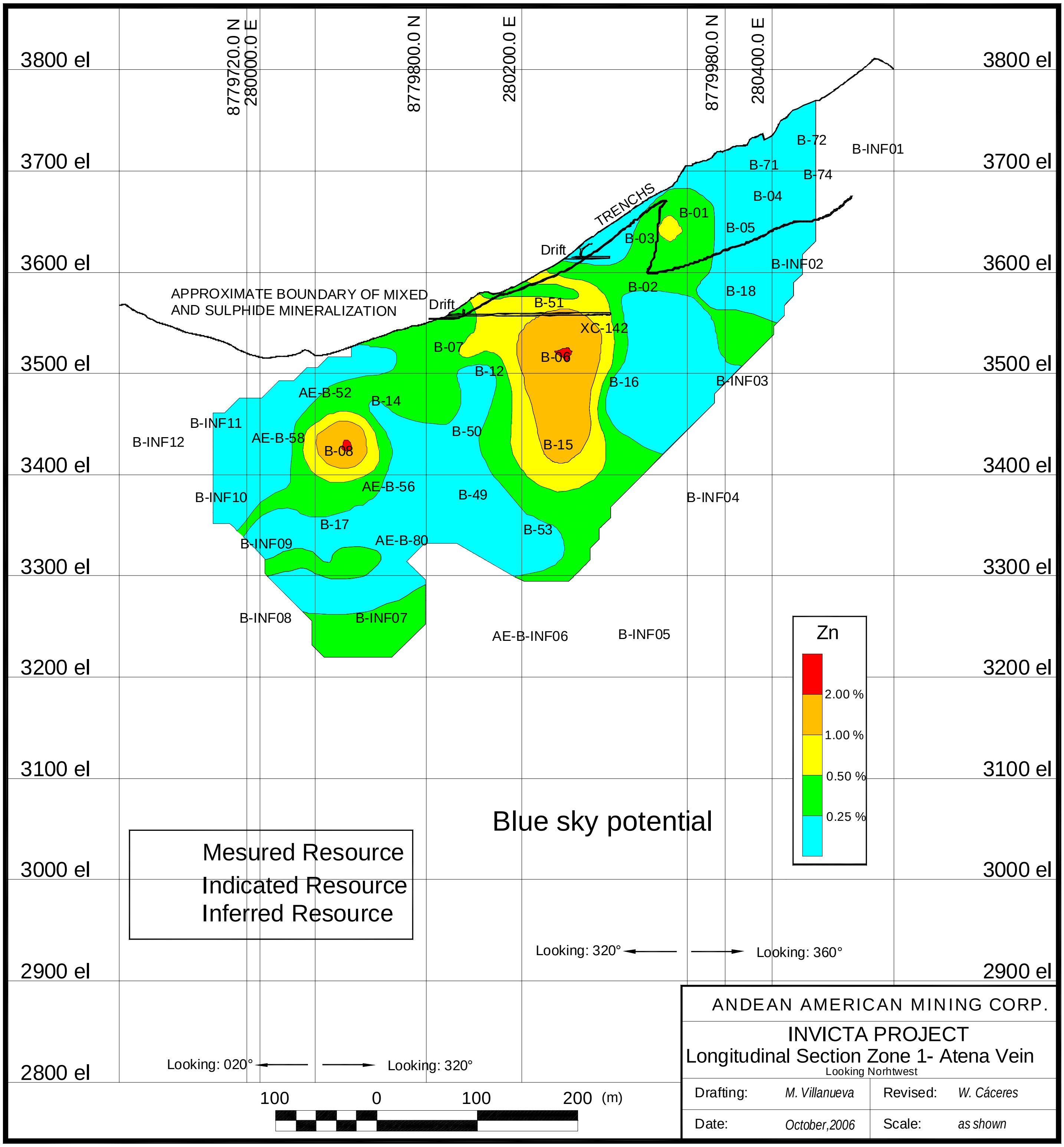
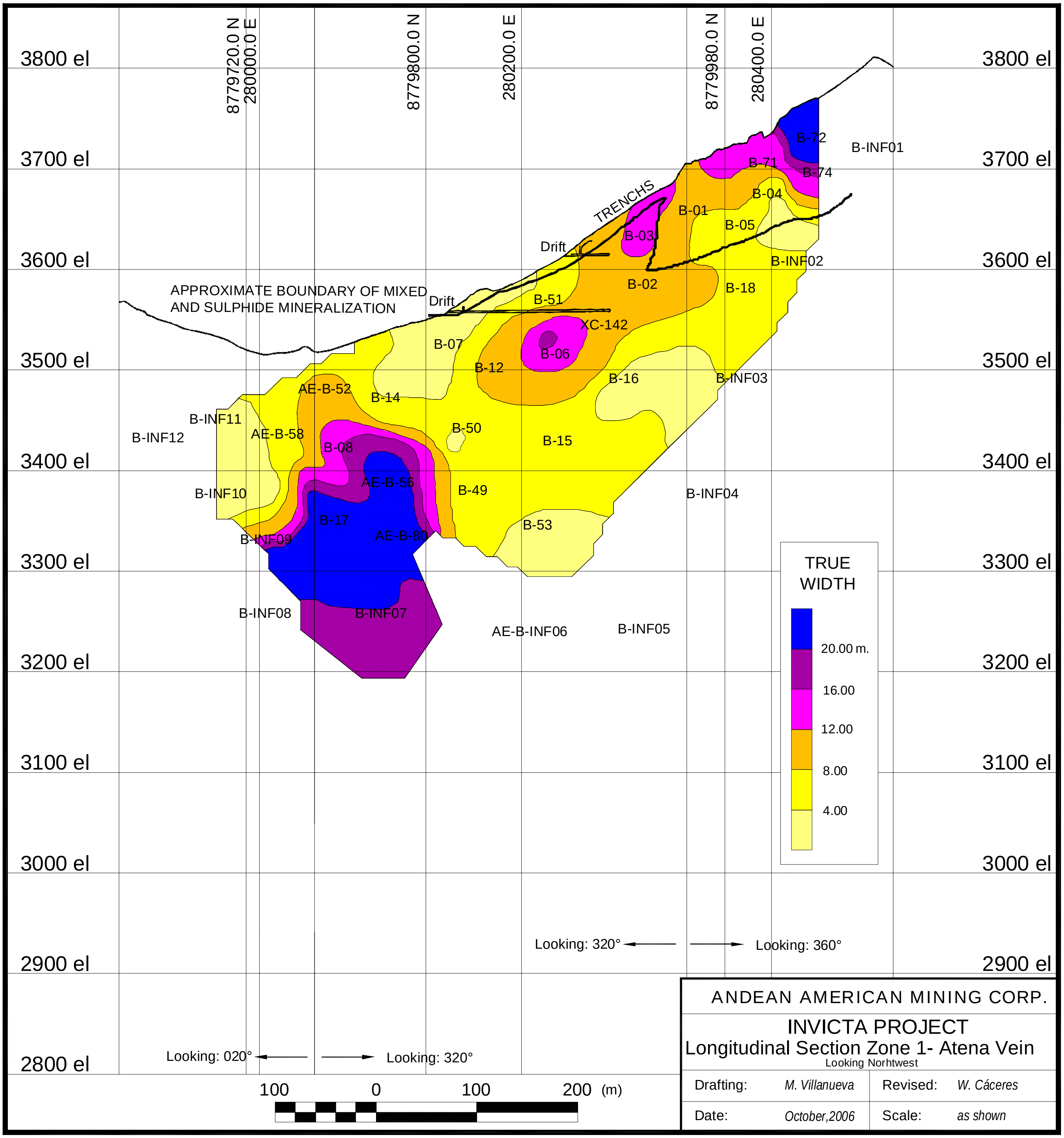
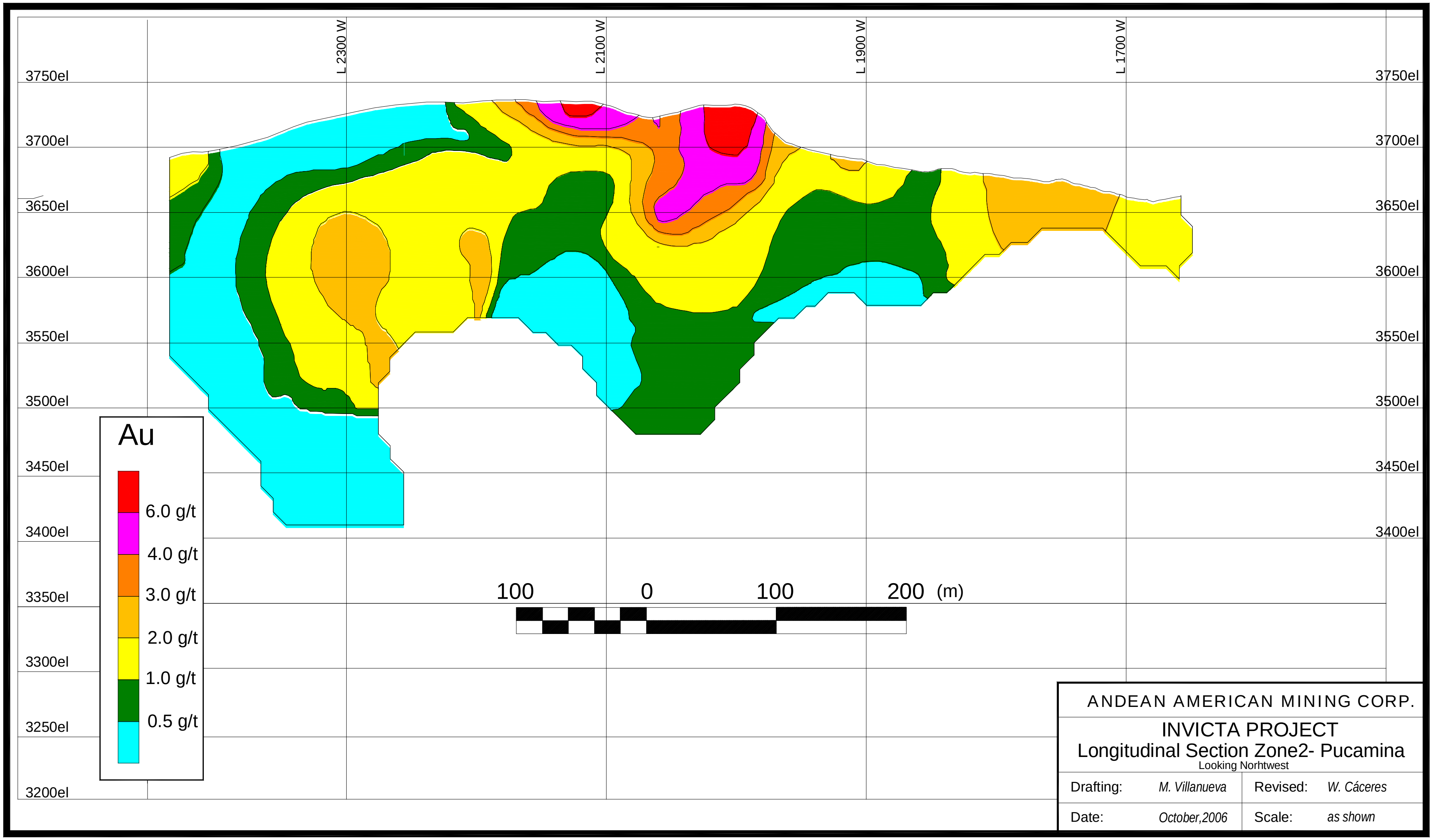
3000 el
2900 el
2800 el
8779720.0 N
280000.0 E
8779800.0 N
280200.0 E
8779980.0 N
280400.0 E
TRENCHS
Drift
APPROXIMATE BOUNDARY OF MIXED
AND SULPHIDE MINERALIZATION
B-72
B-INF01
B-71
B-74
B-04
B-01
B-05
B-03
B-INF02
B-02
B-18
B-51
XC-142
B-07
B-06
B-12
B-16
B-INF03
AE-B-52
B-14
B-INF11
AE-B-58
B-INF12
B-08
B-50
B-15
AE-B-56
B-INF10
B-49
B-INF04
B-17
B-53
B-INF09
AE-B-80
B-INF08
B-INF07
AE-B-INF06
B-INF05
Pb
2.00 %
1.50 %
1.00 %
0.50 %
0.10 %
Blue sky potential
Mesured Resource
Indicated Resource
Inferred Resource
Looking: 320°
Looking: 360°
Looking: 020°
Looking: 320°
100
0
100
200
(m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone 1- Atena Vein
Looking Norhtwest
Drafting:
M. Villanueva
Revised:
W. Cáceres
Date:
October,2006
Scale:
as shown

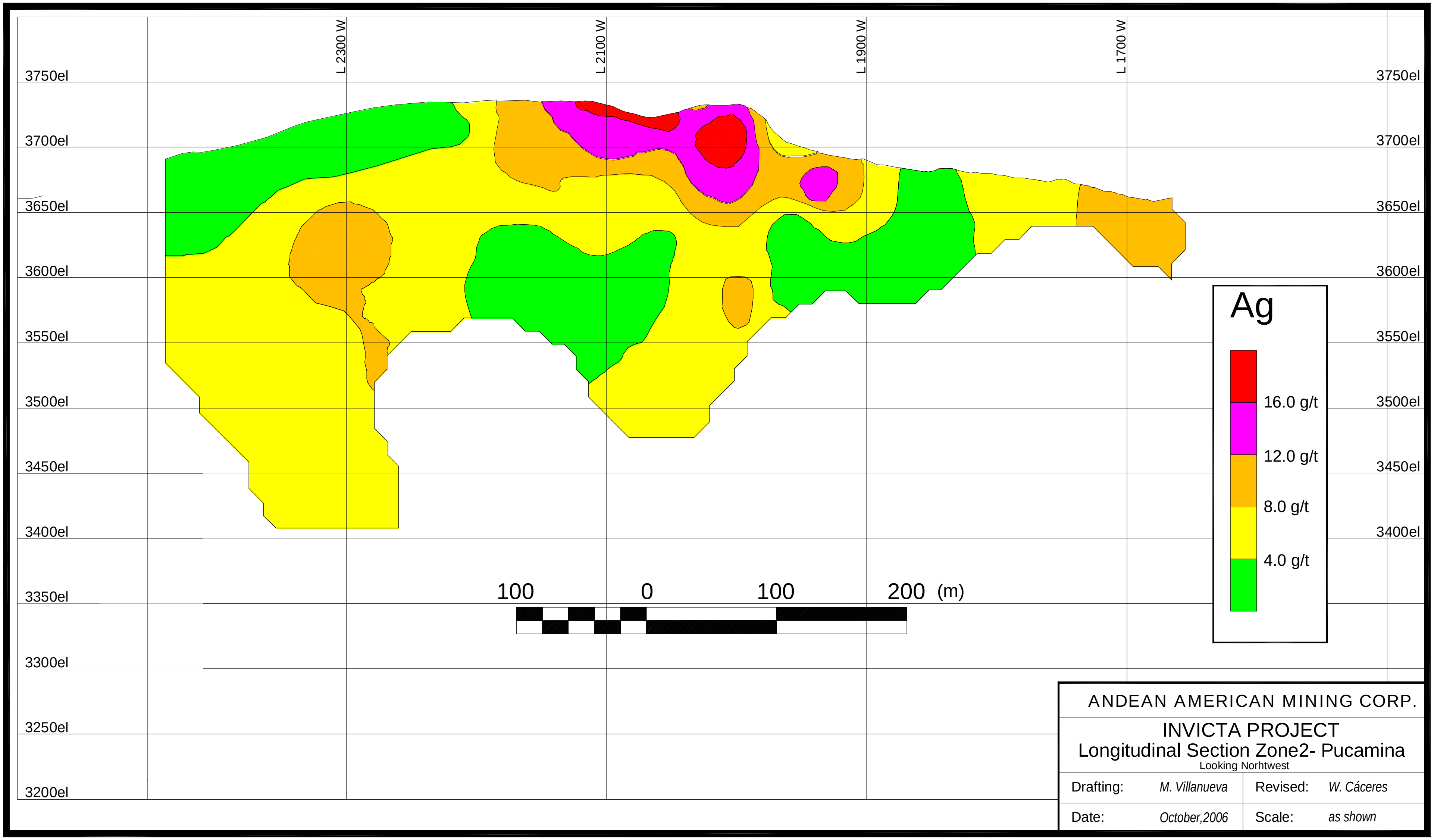

3800 el
3700 el
3600 el
3500 el
3400 el
3300 el
3200 el
3100 el
3000 el
2900 el
2800 el
8779720.0 N
280000.0 E
8779800.0 N
280200.0 E
8779980.0 N
280400.0 E
TRENCHS
Drift
APPROXIMATE BOUNDARY OF MIXED AND SULPHIDE MINERALIZATION
B-72
B-INF01
B-71
B-74
B-04
B-01
B-05
B-03
B-INF02
B-02
B-18
B-51
XC-142
B-07
B-06
B-12
B-16
B-INF03
AE-B-52
B-14
B-INF11
B-INF12
AE-B-58
B-08
B-50
B-15
AE-B-56
B-49
B-INF10
B-INF04
B-17
B-53
B-INF09
AE-B-80
B-INF08
B-INF07
AE-B-INF06
B-INF05
Zn
2.00 %
1.00 %
0.50 %
0.25 %
Blue sky potential
Mesured Resource
Indicated Resource
Inferred Resource
Looking: 320°
Looking: 360°
Looking: 020°
Looking: 320°
100 0 100 200 (m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone 1- Atena Vein
Looking Norhtwest
Drafting: M. Villanueva
Revised: W. Cáceres
Date: October,2006
Scale: as shown

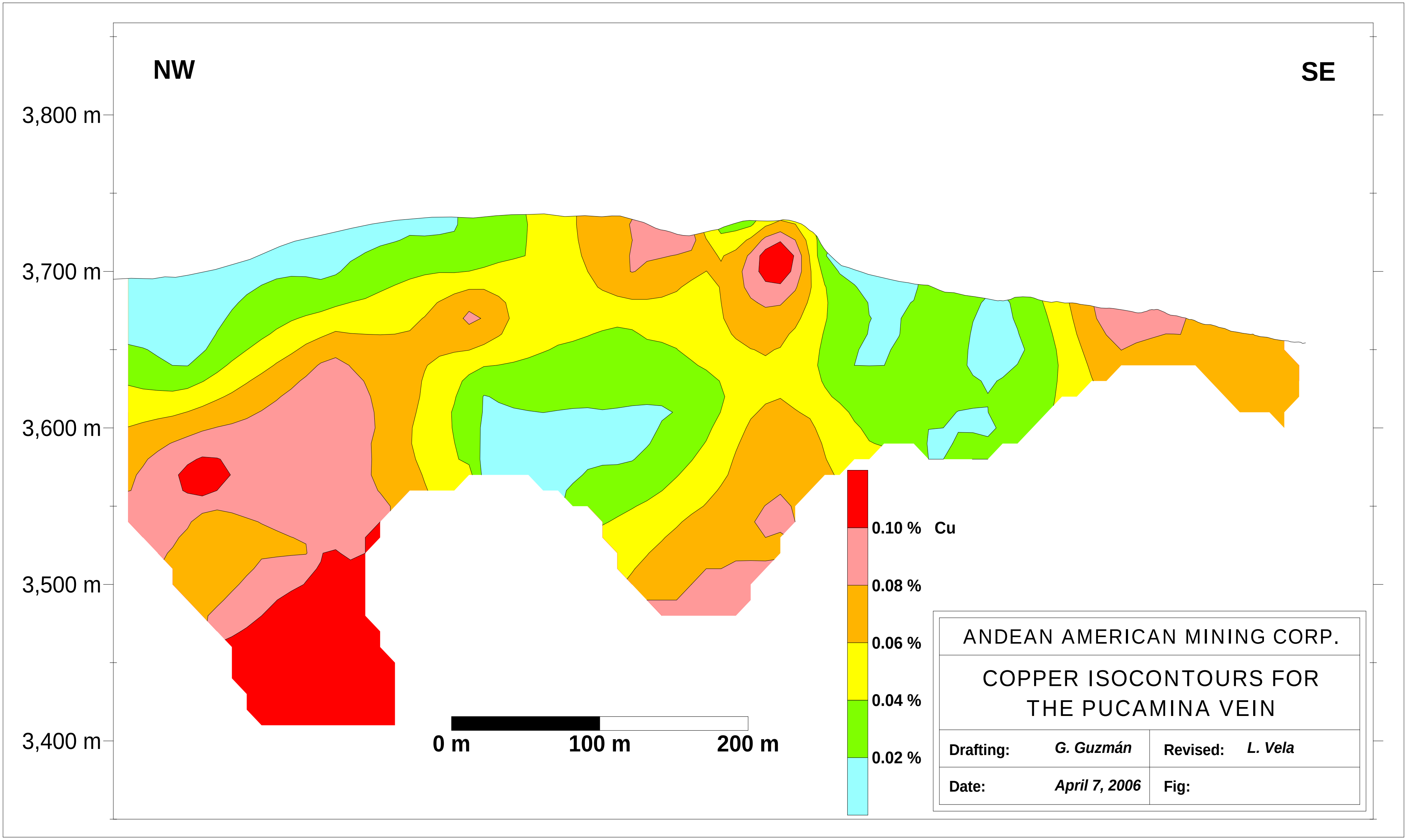

3800 el
3700 el
3600 el
3500 el
3400 el
3300 el
3200 el
3100 el
3000 el
2900 el
2800 el
8779720.0 N
280000.0 E
8779800.0 N
280200.0 E
8779980.0 N
280400.0 E
B-72
B-INF01
B-71
B-74
B-04
TRENCHS
B-01
B-05
B-03
Drift
B-INF02
B-02
B-18
APPROXIMATE BOUNDARY OF MIXED
AND SULPHIDE MINERALIZATION
Drift
B-51
XC-142
B-07
B-06
B-12
B-16
B-INF03
AE-B-52
B-14
B-INF11
AE-B-58
B-50
B-INF12
B-08
B-15
AE-B-56
B-INF10
B-49
B-INF04
B-17
B-53
B-INF09
AE-B-80
TRUE
WIDTH
20.00 m.
16.00
12.00
8.00
4.00
B-INF08
B-INF07
AE-B-INF06
B-INF05
Looking: 320°
Looking: 360°
Looking: 020°
Looking: 320°
100
0
100
200
(m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone 1- Atena Vein
Looking Norhtwest
Drafting: M. Villanueva
Revised: W. Cáceres
Date: October,2006
Scale: as shown

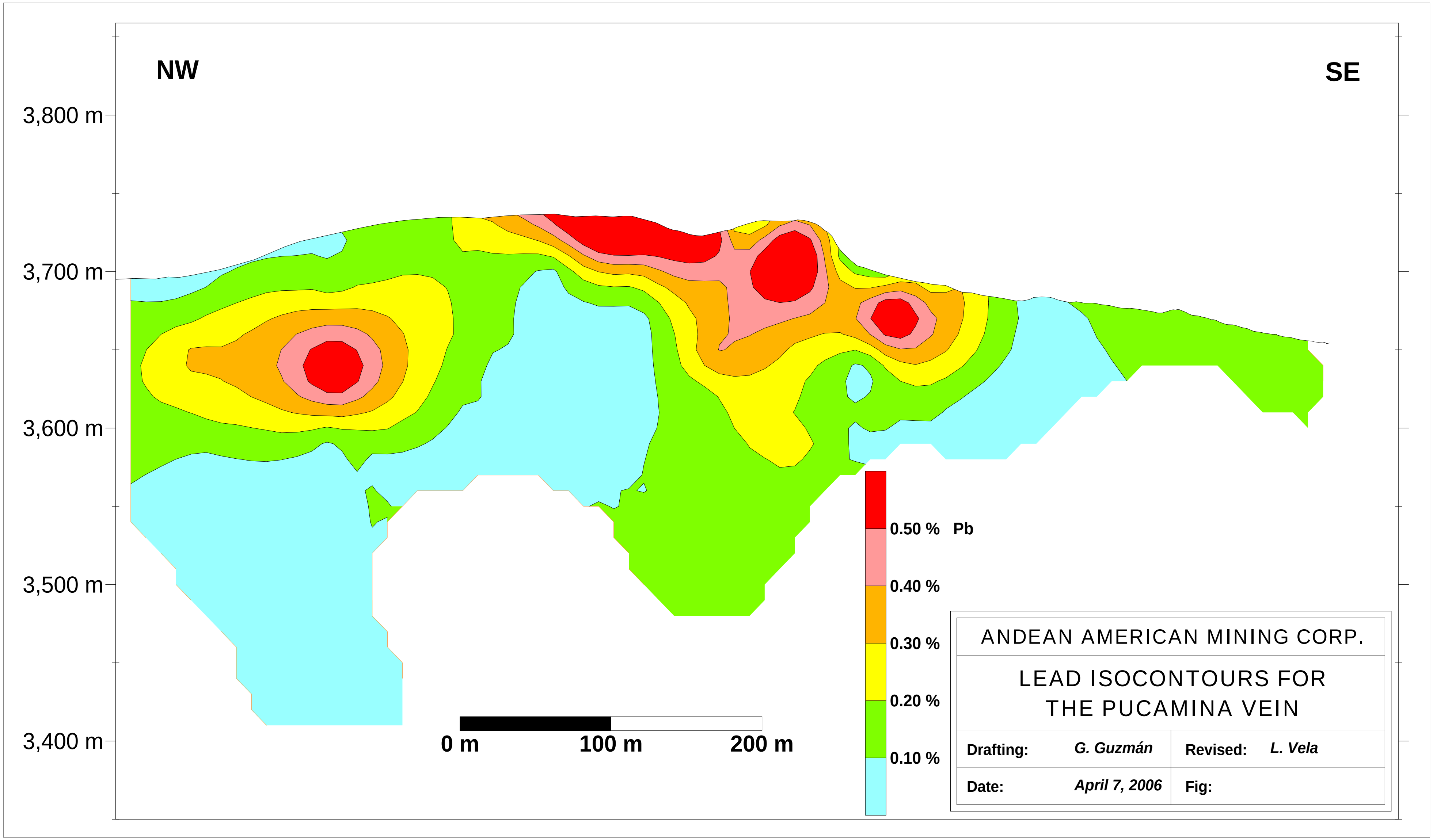
APPENDIX V

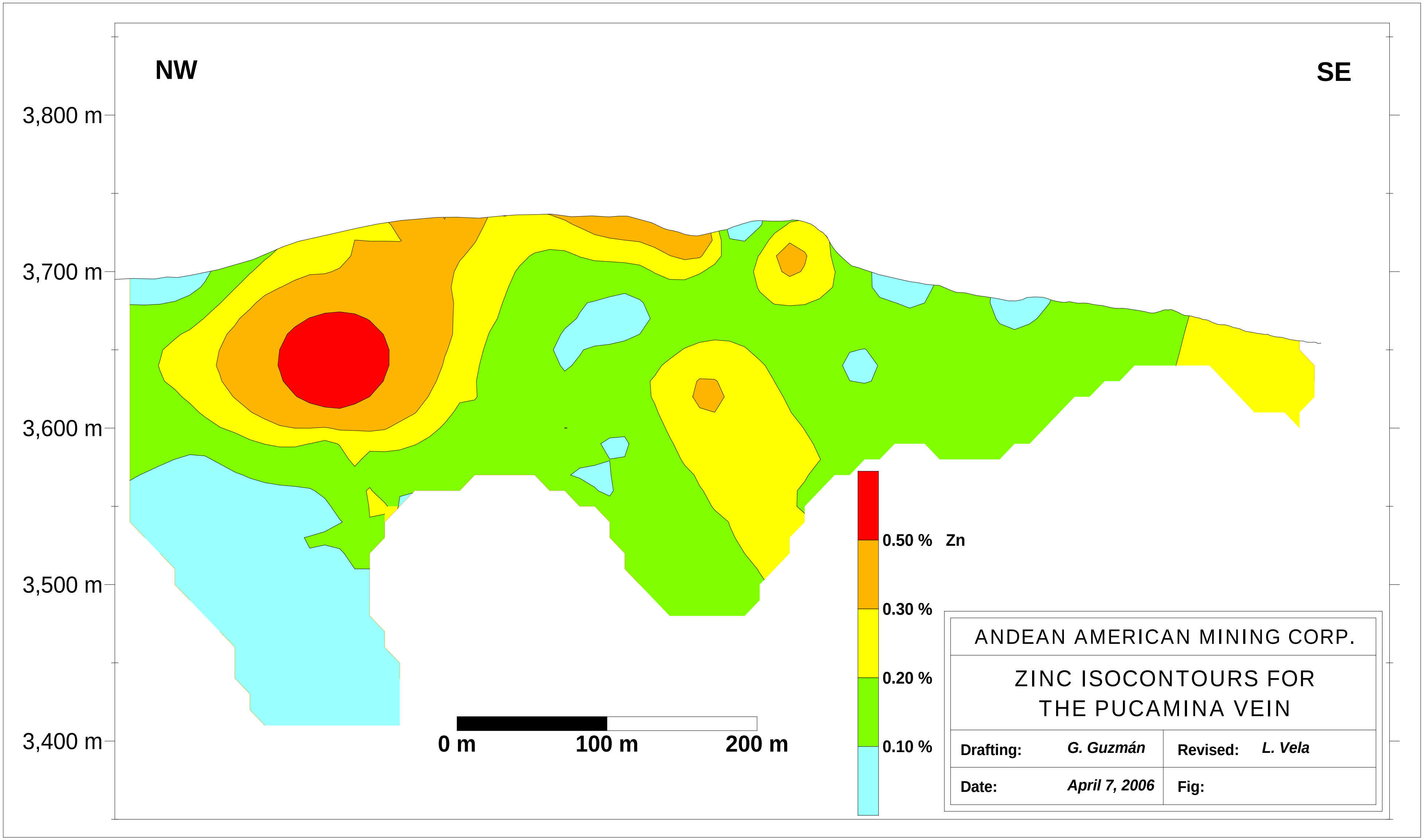
Pucamina Vein Metal and True Width Isocontours

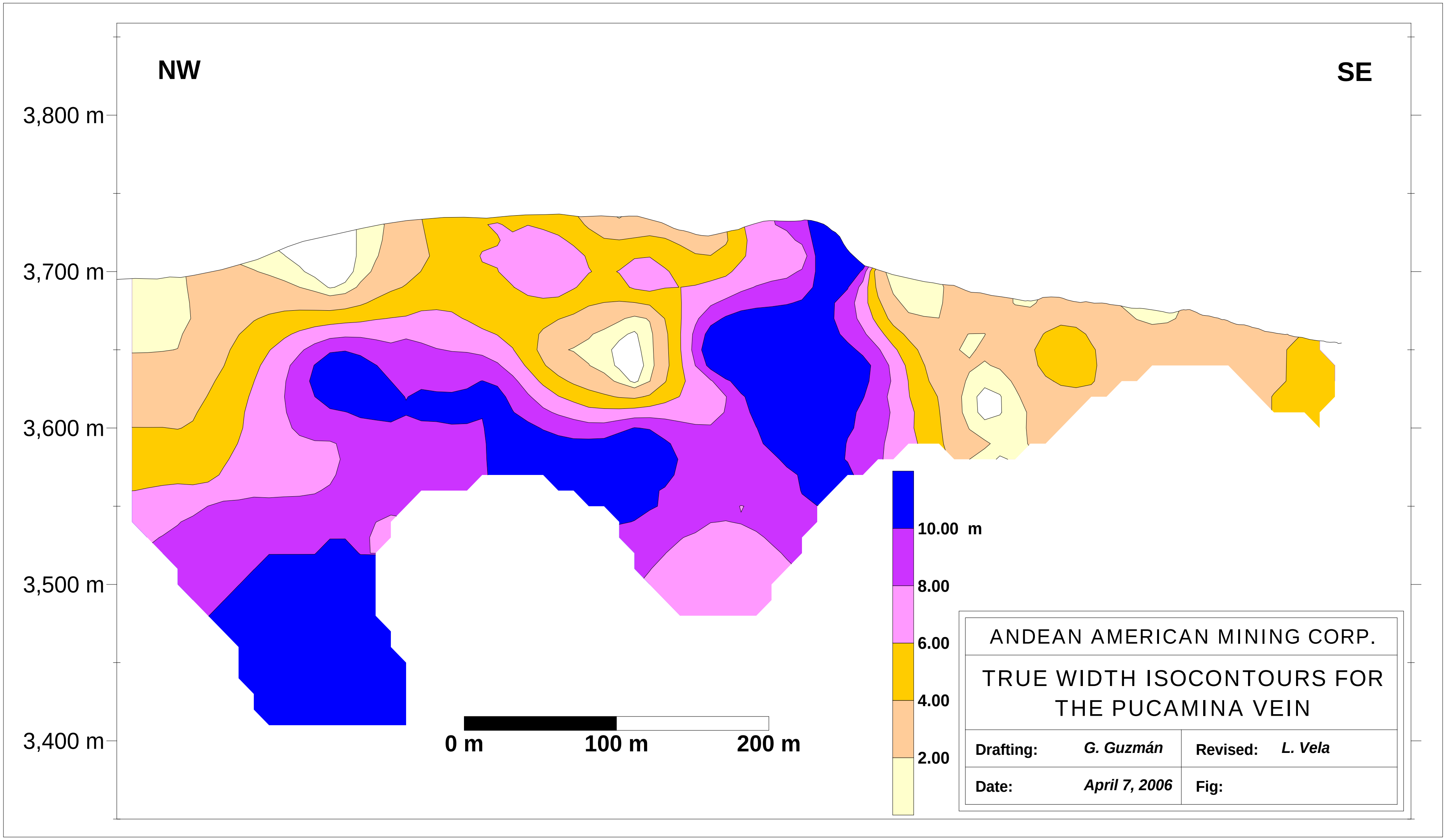

L 2300 W
L 2100 W
L 1900 W
L 1700 W
3750el
3700el
3650el
3600el
3550el
3500el
3450el
3400el
3350el
3300el
3250el
3200el
Au
6.0 g/t
4.0 g/t
3.0 g/t
2.0 g/t
1.0 g/t
0.5 g/t
100 0 100 200 (m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone2- Pucamina
Looking Norhtwest
Drafting: M. Villanueva
Revised: W. Cáceres
Date: October,2006
Scale: as shown


L 2300 W
L 2100 W
L 1900 W
L 1700 W
3750el
3700el
3650el
3600el
3550el
3500el
3450el
3400el
3350el
3300el
3250el
3200el
Ag
16.0 g/t
12.0 g/t
8.0 g/t
4.0 g/t
100 0 100 200 (m)
ANDEAN AMERICAN MINING CORP.
INVICTA PROJECT
Longitudinal Section Zone2- Pucamina
Looking Norhtwest
Drafting: M. Villanueva
Revised: W. Cáceres
Date: October,2006
Scale: as shown


NW
SE
3,800 m
3,700 m
3,600 m
3,500 m
3,400 m
0 m
100 m
200 m
0.10 % Cu
0.08 %
0.06 %
0.04 %
0.02 %
ANDEAN AMERICAN MINING CORP.
COPPER ISOCONTOURS FOR
THE PUCAMINA VEIN
Drafting: G. Guzmán
Revised: L. Vela
Date: April 7, 2006
Fig:


NW
SE
3,800 m
3,700 m
3,600 m
3,500 m
3,400 m
0 m
100 m
200 m
0.50 % Pb
0.40 %
0.30 %
0.20 %
0.10 %
ANDEAN AMERICAN MINING CORP.
LEAD ISOCONTOURS FOR
THE PUCAMINA VEIN
Drafting: G. Guzmán
Revised: L. Vela
Date: April 7, 2006
Fig:


NW
SE
3,800 m
3,700 m
3,600 m
3,500 m
3,400 m
0 m
100 m
200 m
0.50 % Zn
0.30 %
0.20 %
0.10 %
ANDEAN AMERICAN MINING CORP.
ZINC ISOCONTOURS FOR
THE PUCAMINA VEIN
Drafting: G. Guzmán
Revised: L. Vela
Date: April 7, 2006
Fig:


NW
SE
3,800 m
3,700 m
3,600 m
3,500 m
3,400 m
0 m
100 m
200 m
10.00 m
8.00
6.00
4.00
2.00
ANDEAN AMERICAN MINING CORP.
TRUE WIDTH ISOCONTOURS FOR THE PUCAMINA VEIN
Drafting: G. Guzmán
Revised: L. Vela
Date: April 7, 2006
Fig:

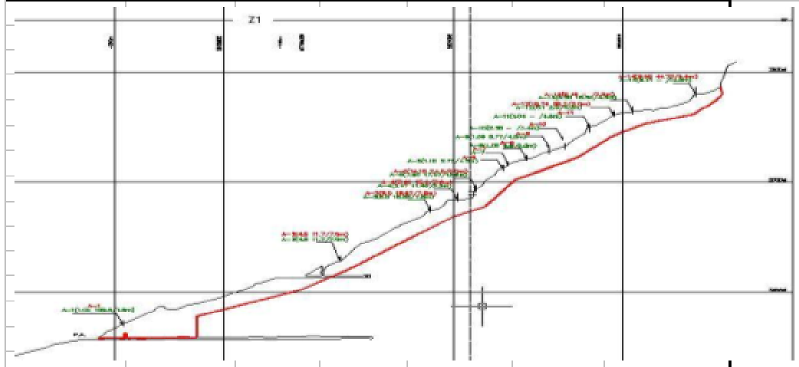
APPENDIX VI

VALIDATED MEASURED AND INDICATED

RESOURCE BLOCKS

ATENEA VEIN

BLOCK TRENCH TOTAL ATENEA VEIN

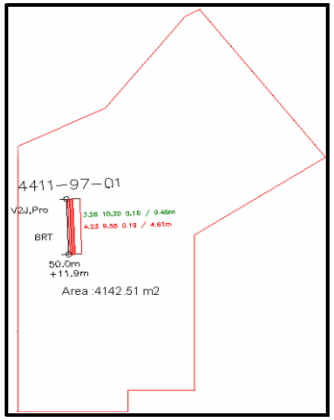


DATA FROM PANGEA		
True Width (m)	=	6.79
Polygon Area (m2)	=	5697.20
S.G.	=	2.90
Volume (m3)	=	38684
TOTAL TONS	=	112184

DATA FROM ANDEAN AMERICAN		
True Width (m)	=	6.79
Polygon Area (m2)	=	5697.20
S.G.	=	2.45
Volume (m3)	=	38684
TOTAL TONS	=	94784

TRENCH TOTAL								TRENCH TOTAL							
PANGEA								ANDEAN							
MUESTRA	Ancho m.	S.G.	Au ppm	Ag ppm	Cu %	Pb %	Zn %	MUESTRA	Ancho m.	S.G.	Au ppm	Ag ppm	Cu %	Pb %	Zn %
A14	12.30	2.90	8.44	41.47	0.08	0.55	0.05	A14	12.30	2.38	3.62	19.64	0.06	0.28	0.05
A13	4.30	2.90	6.45	18.45	0.05	0.29	0.03	A13	4.30	2.49	4.96	19.59	0.04	0.23	0.03
A12	4.20	2.90	2.00	2.60	0.04	0.14	0.13	A12	4.20	2.46	0.45	2.04	0.03	0.04	0.05
A11	4.50	2.90	1.04	7.87	0.03	0.24	0.02	A11	4.50	2.51	0.94	8.31	0.02	0.23	0.02
A10	3.40	2.90	2.59	4.36	0.09	0.26	0.16	A10	3.40	2.75	2.86	3.90	0.09	0.34	0.14
A9	4.00	2.90	1.39	5.77	0.08	0.24	0.11	A9	4.00	2.52	1.15	5.17	0.06	0.14	0.08
A8	4.80	2.90	0.83	4.85	0.08	0.27	0.15	A8	4.80	2.46	0.48	4.58	0.07	0.24	0.12
A7	4.70	2.90	0.40	4.06	0.04	0.17	0.04	A7	4.70	2.46	0.26	2.91	0.03	0.21	0.02
A6	6.00	2.90	0.92	2.60	0.02	0.12	0.02	A6	6.00	2.52	2.30	4.62	0.02	0.15	0.02
A5	13.90	2.90	6.83	15.70	0.06	0.44	0.12	A5	13.90	2.41	4.26	13.18	0.06	0.48	0.10
A4	11.00	2.90	2.97	9.44	0.07	0.31	0.15	A4	11.00	2.54	4.00	13.97	0.08	0.45	0.14
A3	9.00	2.90	6.82	16.50	0.06	0.40	0.08	A3	9.00	2.41	5.84	10.61	0.05	0.31	0.06
A2	7.00	2.90	4.48	11.71	0.08	0.29	0.06	A2	7.00	2.30	3.94	15.50	0.07	0.33	0.07
A1	6.00	2.90	0.55	61.90	0.11	0.08	0.02	A1	6.00	2.37	0.32	53.49	0.10	0.07	0.02
Average=	6.79	2.9	4.14	17.41	0.07	0.32	0.08	Average=	6.79	2.45	3.04	13.99	0.06	0.29	0.07

BLOCK 01 ATENEA



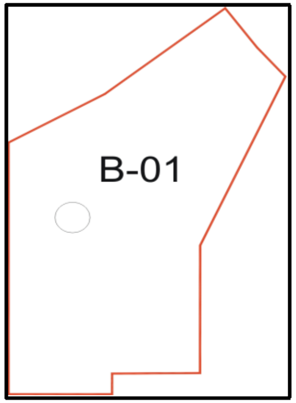
DATA FROM PANGEA		
True Width (m)	=	9.45
Polygon Area (m2)	=	4143
S.G.	=	2.90
Volume (m3)	=	39148
TONNES	=	113530

DDH 4411-97-01

PANGEA

Sample	From	To	width (m)	True width	S.G.	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3605	34.65	35.95	1.30	0.80	2.9	7.230	30.00	0.12	1.23	0.18
3606	35.95	36.95	1.00	0.62	2.9	0.880	7.50	0.07	0.61	0.55
3607	36.95	38.50	1.55	0.95	2.9	1.780	7.00	0.04	0.60	1.18
3608, 09	38.50	41.60	3.10	1.91	2.9	1.352	4.00	0.06	0.33	0.39
3610	41.60	42.52	0.92	0.57	2.9	1.310	17.00	0.54	0.27	0.10
3611	42.52	43.15	0.63	0.39	2.9	7.500	33.00	1.06	1.35	1.25
3612	43.15	43.65	0.50	0.31	2.9	1.730	19.00	0.30	0.78	1.90
3613	43.65	45.25	1.60	0.99	2.9	1.070	9.50	0.21	0.91	1.18
3614	45.25	46.00	0.75	0.46	2.9	6.300	11.00	0.09	0.43	1.63
3615	46.00	47.30	1.30	0.80	2.9	3.900	6.50	0.09	0.83	0.83
3617	47.30	48.96	1.66	1.02	2.9	1.340	1.00	0.03	0.17	0.42
3714	48.96	50.00	1.04	0.64	2.9	11.900	7.00	0.06	0.24	0.54
	Average =		15.35	9.45	2.9	3.266	10.20	0.16	0.59	0.72

BLOCK 01 ATENEA



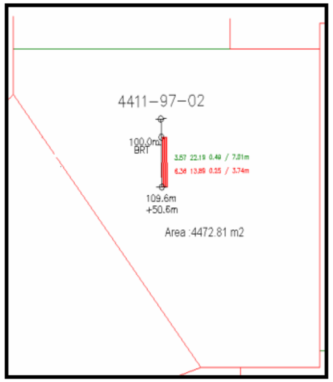
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	10.68
Polygon Area (m2)	=	4449
Volume (m3)	=	47525
S.G.Mixed	=	2.53
S.G. Sulphides	=	2.56
TONNES Mixed	=	28809
TONNES Sulphides	=	92514
TOTAL TONNAGE	=	121324

DDH 4411-97-01

ANDEAN

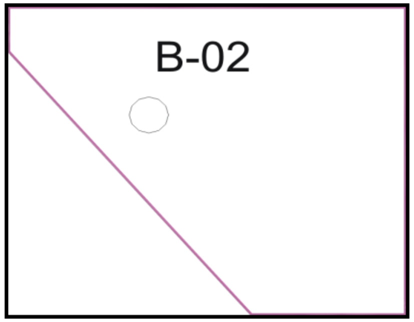
Sample	From	To	width (m)	True width	S.G.	Au g/t	Ag g/t	Cu %	Pb %	Zn %
104111	33.00	33.70	0.70	0.43	2.60	0.407	0.2	0.02	0.11	0.69
104112	33.70	34.25	0.55	0.34	2.60	0.452	15.1	0.41	0.17	0.52
104113, 15	34.25	35.55	1.30	0.80	2.611	3.680	1.0	0.03	0.10	0.53
104115, 16	35.55	37.00	1.45	0.89	2.649	1.125	7.0	0.08	0.66	0.60
104117, 18	37.00	38.90	1.90	1.17	2.737	1.847	2.0	0.02	0.52	0.98
104119, 20, 21	38.90	41.60	2.70	1.66	2.610	1.188	1.0	0.05	0.40	0.40
104122	41.60	42.70	1.10	0.68	2.343	1.409	11.8	0.30	0.26	0.09
104123	42.70	43.40	0.70	0.43	2.487	8.011	30.9	0.89	1.03	0.48
104124	43.40	43.80	0.40	0.25	2.581	1.067	24.6	0.22	0.72	1.62
104125	43.80	44.90	1.10	0.68	2.210	0.914	8.9	0.26	0.98	1.25
104126	44.90	46.25	1.35	0.83	2.543	6.124	7.0	0.07	0.27	1.04
104127, 28	46.25	47.30	1.05	0.65	2.695	4.859	6.4	0.09	1.00	0.77
104129	47.30	49.30	2.00	1.23	2.416	2.904	0.2	0.02	0.17	0.23
104130	49.30	50.35	1.05	0.65	2.752	6.174	0.2	0.05	0.27	0.41
	Average =		17.35	10.68	2.56	2.762	5.61	0.12	0.45	0.62

BLOCK 02 ATENEA



DATA FROM PANGEA		
True Width (m)	=	5.39
Polygon Area (m2)	=	4473
S.G.	=	2.90
Volume (m3)	=	24117
TONNES	=	69940

BLOCK 02 ATENEA



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	8.76
Polygon Area (m2)	=	4473
Volume (m3)	=	39167
S.G.Mixed	=	
S.G. Sulphides		2.69
TONNES Mixed	=	0
TONNES Sulphides	=	105489
TOTAL TONNAGE	=	105489

DDH 4411-97-02

PANGEA

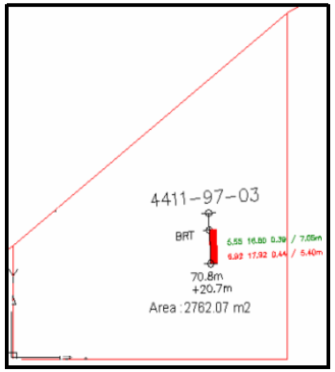
Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3632	100.52	101.30	0.78	0.378	0.371	2.9	0.460	31.00	0.76	0.14	0.14
3633	101.30	102.00	0.70	0.339	0.333	2.9	0.300	7.00	0.15	0.20	0.14
3634	102.00	103.55	1.55	0.751	0.738	2.9	0.260	5.00	0.08	0.35	0.15
3635	103.55	104.38	0.83	0.402	0.395	2.9	8.370	16.00	0.17	0.38	0.12
3636	104.38	105.50	1.12	0.543	0.533	2.9	4.480	18.00	0.19	1.40	0.26
3637	105.50	106.60	1.10	0.533	0.523	2.9	1.950	16.00	0.43	0.60	0.33
3638, 39, 40	106.60	109.63	3.03	1.469	1.442	2.9	8.136	11.00	0.23	0.46	0.34
3641	109.63	111.85	2.22	1.076	1.057	2.9	0.092	2.00	0.04	0.17	0.18
	Average =		**11.33**	**5.493**	**5.392**	**2.9**	**3.525**	**11.09**	**0.22**	**0.45**	**0.23**

DDH 4411-97-02

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
104139	81.35	82.00	0.65	0.315	0.309	2.73	2.049	0.20	0.01	0.01
104140	94.10	95.90	1.80	0.873	0.857	2.73	0.634	3.00	0.08	0.22
104141	95.90	97.00	1.10	0.533	0.523	2.73	0.687	8.70	0.11	0.18
104142	97.00	97.80	0.80	0.388	0.381	2.73	0.293	11.60	0.34	0.19
104143	97.80	99.40	1.60	0.776	0.761	2.73	0.362	21.60	0.56	0.08
104144	99.40	99.65	0.25	0.121	0.119	2.73	0.049	0.80	0.11	0.04
104145	99.65	100.00	0.35	0.170	0.167	2.73	0.280	10.60	0.32	0.04
104146	100.00	100.40	0.40	0.194	0.190	2.73	0.681	58.90	0.97	0.11
104147	100.40	101.10	0.70	0.339	0.333	2.52	0.637	8.10	0.18	0.22
104148	101.10	101.70	0.60	0.291	0.286	2.64	0.954	33.30	0.58	0.15
104149, 50	101.70	103.60	1.90	0.921	0.904	2.61	0.610	5.00	0.24	0.22
104051	103.60	104.40	0.80	0.388	0.381	2.61	11.870	13.50	0.14	0.70
104052, 53	104.40	105.70	1.30	0.630	0.619	2.57	5.658	15.00	0.14	0.87
104055	105.70	106.80	1.10	0.533	0.523	2.75	2.007	15.90	0.37	0.51
104056, 57	106.80	109.55	2.75	1.333	1.309	2.76	4.661	6.00	0.19	0.42
104058, 59	109.55	111.85	2.30	1.115	1.095	2.73	2.687	5.00	0.17	0.27
	Average =		**18.40**	**8.920**	**8.757**	**2.69**	**2.427**	**10.73**	**0.25**	**0.31**

BLOCK 03 ATENEA



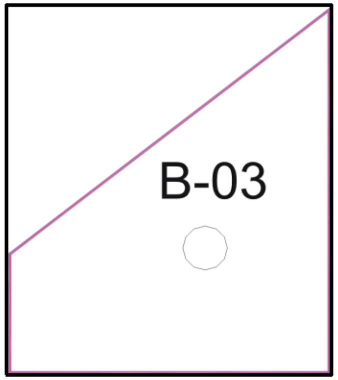
DATA FROM PANGEA		
True Width (m)	=	6.78
Polygon Area (m2)	=	2762
S.G.	=	2.90
Volume (m3)	=	18717
TONNES	=	54278

DDH 4411-97-03

PANGEA

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3659	62.71	63.70	0.99	0.840	0.82	2.9	0.980	4.00	0.14	0.47	0.32
3660	63.70	64.62	0.92	0.780	0.77	2.9	1.240	23.00	0.37	1.84	0.21
3661	64.62	65.62	1.00	0.848	0.83	2.9	8.030	37.00	0.57	0.75	0.21
3662	65.62	66.05	0.43	0.365	0.36	2.9	3.650	23.00	0.16	0.41	0.15
3663	66.05	67.55	1.50	1.272	1.25	2.9	0.960	12.00	0.20	0.47	0.12
3664	67.55	68.95	1.40	1.187	1.17	2.9	11.900	24.00	1.16	2.80	0.90
3665	68.95	69.72	0.77	0.653	0.64	2.9	7.200	8.00	0.14	0.54	0.45
3666	69.72	70.85	1.13	0.958	0.94	2.9	8.750	6.00	0.06	0.42	0.20
	Average =		8.14	6.903	6.78	2.9	5.558	16.78	0.39	1.06	0.34

BLOCK 03 ATENEA



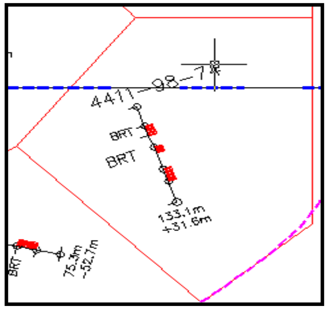
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	12.11
Polygon Area (m2)	=	2762
Volume (m3)	=	33455
S.G.Mixed	=	
S.G. Sulphides	=	2.64
TONNES Mixed	=	0
TONNES Sulphides	=	88348
TOTAL TONNAGE	=	88348

DDH 4411-97-03

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
104062	56.30	57.05	0.75	0.636	0.624	2.61	3.753	10.60	0.08	0.33
104063	57.05	58.05	1.00	0.848	0.832	2.61	1.662	1.60	0.04	0.12
104064	58.05	59.15	1.10	0.933	0.916	2.61	0.045	3.80	0.12	0.44
104065	59.15	59.45	0.30	0.254	0.250	2.61	0.042	46.60	0.14	0.37
104066	59.45	60.55	1.10	0.933	0.916	2.61	0.128	12.00	0.09	0.77
104067	60.55	61.30	0.75	0.636	0.624	2.61	0.212	18.20	0.15	0.87
104068	61.30	61.70	0.40	0.339	0.333	2.61	0.815	9.00	0.24	0.31
104069	61.70	62.60	0.90	0.763	0.749	2.61	0.087	0.20	0.04	0.33
104070	62.60	63.50	0.90	0.763	0.749	2.84	2.100	6.50	0.25	0.34
104071	63.50	64.40	0.90	0.763	0.749	2.64	0.747	8.60	0.16	0.94
104072, 73, 74	64.40	65.60	1.20	1.018	0.999	2.48	6.532	42.00	0.52	1.51
104075	65.60	66.10	0.50	0.424	0.416	2.60	2.673	37.49	0.15	0.33
104076, 77	66.10	67.50	1.40	1.187	1.165	2.56	1.017	11.00	0.17	0.50
104078	67.50	68.75	1.25	1.060	1.041	2.74	9.634	13.86	0.41	1.00
104079	68.75	69.65	0.90	0.763	0.749	2.76	6.384	8.28	0.12	0.45
104080, 81	69.65	70.85	1.20	1.018	0.999	2.75	12.584	7.00	0.03	0.35
	Average =		14.55	12.34	12.11	2.64	3.525	13.03	0.18	0.60

BLOCK 04 ATENEA



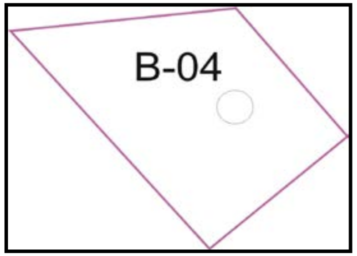
DATA FROM PANGEA		
True Width (m)	=	3.85
Polygon Area (m2)	=	2201.00
S.G.	=	2.90
Volume (m3)	=	8473.23
TOTAL TONS	=	24572.37

DDH 4411-97-72

PANGEA

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3680	64.40	65.60	1.20	1.148	0.962	2.9	1.200	21.00	0.37	0.16	0.06
3681	65.60	66.80	1.20	1.148	0.962	2.9	1.500	2.00	0.06	0.28	0.05
3682	66.80	68.00	1.20	1.148	0.962	2.9	2.600	4.00	0.07	0.32	0.07
3683	68.00	69.20	1.20	1.148	0.962	2.9	1.700	5.00	0.08	0.43	0.07
	Average =		4.80	4.590	3.850	2.9	1.750	8.00	0.14	0.30	0.06

BLOCK 04 ATENEA



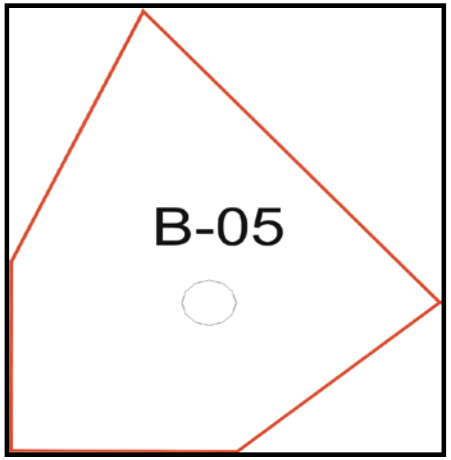
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	3.85
Polygon Area (m2)	=	2409.89
S.G.	=	2.65
Volume (m3)	=	9277.41
TOTAL TONNAGE	=	24585

DDH 4411-97-72

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3680	64.40	65.60	1.20	1.148	0.96	2.194	1.200	21.00	0.37	0.16	0.06
3681	65.60	66.80	1.20	1.148	0.96	2.200	1.500	2.00	0.06	0.28	0.05
3682	66.80	68.00	1.20	1.148	0.96	2.328	2.600	4.00	0.07	0.32	0.07
3683	68.00	69.20	1.20	1.148	0.96	2.636	1.700	5.00	0.08	0.43	0.07
	Average =		4.80	4.590	3.85	2.65	1.750	8.00	0.14	0.30	0.07

BLOCK 05 ATENEA



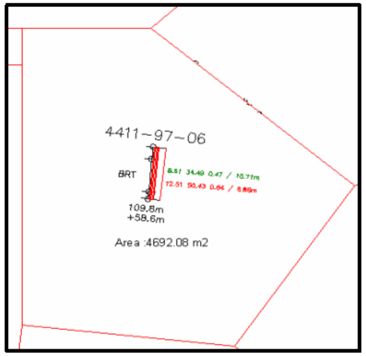
DATA FROM PANGEA		
True Width (m)	=	5.05
Polygon Area (m2)	=	3282
S.G.	=	2.67
Volume (m3)	=	16580
TONNES	=	44325

DDH 4411-97-05

PANGEA - ANDEAN

Sample	From	To	width (m)	Horz width	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3702	58.39	59.59	1.20	0.77	0.72	2.67	1.180	14.00	0.11	0.73	0.30
3703	59.59	60.61	1.02	0.66	0.61	2.67	2.380	10.00	0.13	0.33	0.31
3704	60.61	61.80	1.19	0.76	0.71	2.67	1.710	5.00	0.08	0.13	0.08
3705	61.80	63.04	1.24	0.80	0.74	2.67	1.660	8.00	0.29	0.07	0.05
3706	63.04	64.02	0.98	0.63	0.59	2.67	0.110	6.00	0.26	0.05	0.13
	Average =		**5.63**	**5.41**	**5.05**	**2.67**	**1.429**	**8.66**	**0.17**	**0.27**	**0.17**

BLOCK 06 ATENEA



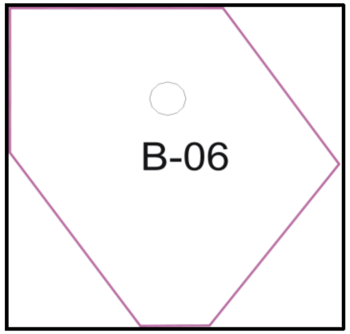
DATA FROM PANGEA		
True Width (m)	=	11.40
Polygon Area (m2)	=	4692
S.G.	=	2.90
Volume (m3)	=	53506
TONNES	=	155167

DDH 4411-97-06

PANGEA

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3722	94.73	95.75	1.02	0.89	0.89	2.9	5.100	6.00	0.14	0.29	0.80
3746	95.75	96.83	1.08	0.94	0.94	2.9	0.050	1.00	0.01	0.03	0.07
3747	96.83	98.15	1.32	1.15	1.15	2.9	0.110	1.00	0.02	0.07	0.26
3723	98.15	99.40	1.25	1.09	1.09	2.9	1.630	15.00	0.45	0.91	0.50
3724	99.40	100.55	1.15	1.01	1.00	2.9	25.200	68.00	1.11	5.79	5.49
3725	100.55	102.00	1.45	1.27	1.27	2.9	12.800	48.00	0.89	2.35	2.05
3726	102.00	103.15	1.15	1.01	1.00	2.9	3.930	49.00	0.32	7.68	7.18
3727	103.15	104.34	1.19	1.04	1.04	2.9	10.200	28.00	0.47	3.44	2.40
3728	104.34	105.50	1.16	1.01	1.01	2.9	17.400	40.00	0.51	5.64	4.09
3729	105.50	106.75	1.25	1.09	1.09	2.9	24.500	64.00	0.39	10.70	5.39
3730	106.75	107.80	1.05	0.92	0.92	2.9	1.530	58.00	0.78	0.62	0.22
	Average =		13.07	11.43	11.40	2.9	9.491	34.59	0.47	3.45	2.60

BLOCK 06 ATENEA



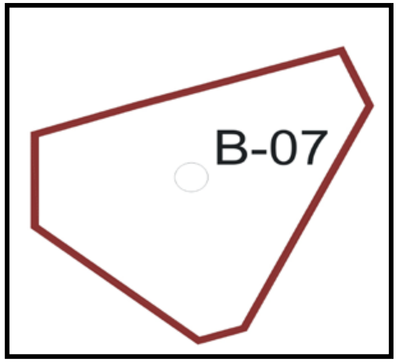
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	16.66
Polygon Area (m2)	=	4293
Volume (m3)	=	71535
S.G.Mixed	=	
S.G. Sulphides	=	2.76
TONNES Mixed	=	0
TONNES Sulphides	=	197112
TOTAL TONNAGE	=	197112

DDH 4411-97-06

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
104090	91.80	93.20	1.40	1.22	1.22	2.73	2.867	3.38	0.09	0.21
104091	93.20	94.75	1.55	1.36	1.35	2.73	0.975	1.34	0.11	0.10
104092	94.75	95.75	1.00	0.87	0.87	2.68	8.184	5.97	0.08	0.64
104093	95.75	97.30	1.55	1.36	1.35	2.75	0.017	0.20	0.01	0.01
104094	97.30	98.35	1.05	0.92	0.92	2.58	0.132	0.86	0.02	0.09
104095, 96	98.35	99.75	1.40	1.22	1.22	2.64	1.844	26.22	0.20	4.37
104097	99.75	100.50	0.75	0.66	0.65	2.91	32.630	65.66	0.94	5.93
104098, 99	100.50	102.00	1.50	1.31	1.31	2.84	8.965	39.58	0.67	2.06
104100	102.00	103.30	1.30	1.14	1.13	2.77	2.430	14.91	0.38	0.76
107051	103.30	104.30	1.00	0.87	0.87	2.54	6.134	29.52	0.98	2.35
107052	104.30	105.35	1.05	0.92	0.92	2.96	12.500	28.96	0.30	4.36
107053	105.35	106.40	1.05	0.92	0.92	3.11	10.800	14.19	0.11	2.96
107054	106.40	107.65	1.25	1.09	1.09	2.74	0.199	19.38	0.21	0.27
107055	107.65	108.75	1.10	0.96	0.96	2.73	0.130	6.13	0.06	0.10
107056	108.75	109.80	1.05	0.92	0.92	2.73	11.800	48.88	0.69	0.95
107057	109.80	110.90	1.10	0.96	0.96	2.73	11.100	50.92	0.16	1.00
	Average =		19.10	16.71	16.66	2.76	5.923	20.51	0.29	1.49

BLOCK 07 ATENEA



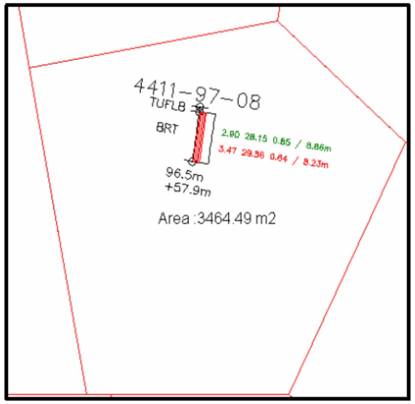
DATA FROM PANGEA		
True Width (m)	=	2.65
Polygon Area (m2)	=	4297.62
S.G. Sulphides	=	2.73
Volume (m3)	=	11389
TONNES Sulphides	=	31091
TOTAL TONNAGE	=	31091

DDH 4411-97-07

ANDEAN

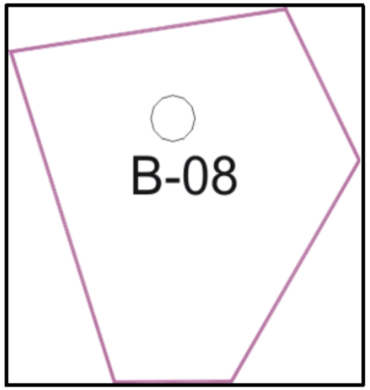
Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3741	51.7	53.1	1.4	1.32	2.73	0.250	17.00	2.18	0.47	0.8
3742	53.1	54.5	1.4	1.32	2.73	0.160	6.00	0.62	0.12	0.1
	Average =		**2.8**	**2.65**	**2.73**	**0.210**	**11.50**	**1.4**	**0.3**	**0.45**

BLOCK 08 ATENEA



DATA FROM PANGEA		
True Width (m)	=	10.10
Polygon Area (m2)	=	3464
S.G.	=	2.90
Volume (m3)	=	34977
TONNES	=	101434

BLOCK 08 ATENEA



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	13.69
Polygon Area (m2)	=	3025
Volume (m3)	=	41402
S.G.Mixed	=	
S.G. Sulphides	=	3.02
TONNES Mixed	=	0
TONNES Sulphides	=	124917
TOTAL TONNAGE	=	124917

DDH 4411-97-08

PANGEA

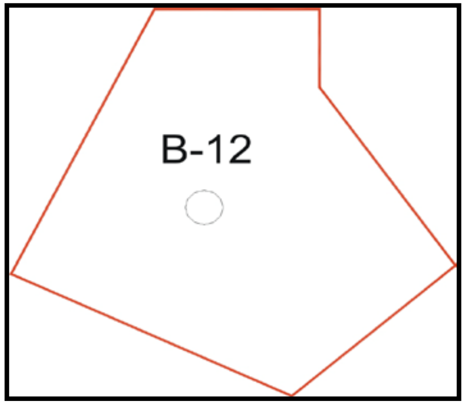
Sample	From	To	width (m)	Horz width	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3757	85.30	85.80	0.50	0.48	0.45	2.90	0.750	89.00	3.68	9.90	1.42
3758	85.80	86.77	0.97	0.93	0.87	2.90	0.033	1.00	0.04	0.05	0.08
3759	86.77	87.93	1.16	1.12	1.04	2.90	7.800	26.00	1.14	1.56	2.60
3760	87.93	88.90	0.97	0.93	0.87	2.90	4.970	11.00	0.36	0.33	3.20
3761, 62	88.90	90.64	1.74	1.67	1.56	2.90	1.019	25.21	0.74	0.57	4.30
3763, 64	90.64	92.35	1.71	1.64	1.53	2.90	3.588	23.58	0.70	2.07	4.90
3765, 66	92.35	93.6	1.25	1.20	1.12	2.90	0.937	33.76	0.68	4.20	6.47
3767	93.6	94.5	0.90	0.87	0.81	2.90	6.780	52.00	1.31	0.88	5.20
3768	94.5	95.85	1.35	1.30	1.21	2.90	1.730	40.00	1.10	0.91	0.39
3769	95.85	96.55	0.70	0.67	0.63	2.90	1.060	4.00	0.08	0.08	0.07
											0.07
	Average =		11.25	10.81	10.10	2.90	2.892	28.11	0.85	1.69	3.21

DDH 4411-97-08

ANDEAN

Sample	From	To	width (m)	Horz width	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
108301	83.80	84.55	0.75	0.72	0.67	3.00	0.435	135.56	0.55	0.49
108302	84.55	85.30	0.75	0.72	0.67	3.00	0.354	10.32	0.24	0.05
108303	85.30	85.80	0.50	0.48	0.45	3.23	0.559	68.42	2.18	7.15
108304	85.80	87.00	1.20	1.15	1.08	2.81	1.638	20.24	0.42	2.50
108564	87.00	87.90	0.90	0.87	0.81	3.14	0.328	5.18	0.18	0.17
108565	87.90	88.80	0.90	0.87	0.81	3.15	3.592	9.98	0.41	0.26
108566, 67	88.80	90.80	2.00	1.92	1.79	3.18	1.244	27.88	0.60	0.89
108568	90.80	92.30	1.50	1.44	1.35	3.14	1.456	18.88	0.55	1.58
108569	92.30	93.50	1.20	1.15	1.08	3.00	1.559	67.03	1.27	7.67
108570	93.50	94.40	0.90	0.87	0.81	2.94	6.217	29.48	0.93	0.83
108571	94.40	95.75	1.35	1.30	1.21	3.04	5.816	49.18	0.87	0.72
108572	95.75	97.30	1.55	1.49	1.39	2.72	0.586	2.52	0.09	0.05
108573	97.3	99.05	1.75	1.68	1.57	3.00	0.050	0.72	0.04	0.02
	Average =		15.25	14.66	13.69	3.02	1.794	29.12	0.56	1.48

BLOCK 12 ATENEA



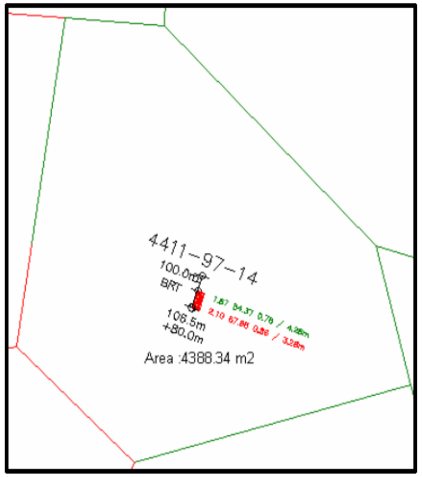
DATA FROM PANGEA		
True Width (m)	=	8.11
Polygon Area (m2)	=	5550
S.G.	=	2.85
Volume (m3)	=	45030
TONNES	=	128425

DDH 4411-97-12

PANGEA - ANDEAN

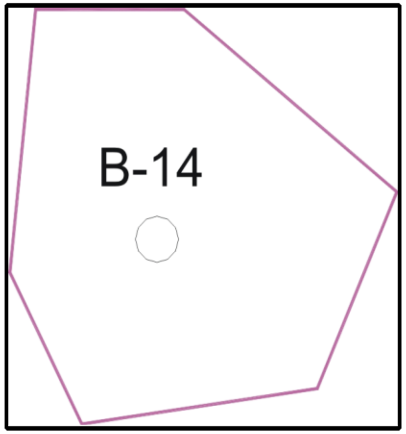
Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
4210	82.35	83.35	1.00	0.62	0.61	2.85	3.940	16.00	0.42	0.11	0.11
4211	83.35	84.50	1.15	0.71	0.71	2.85	0.210	1.00	0.06	0.06	0.07
4212	84.50	85.05	0.55	0.34	0.34	2.85	0.090	2.00	0.12	0.05	0.09
4213	85.05	86.00	0.95	0.58	0.58	2.85	2.060	20.50	0.76	0.24	0.28
4214	86.00	86.80	0.80	0.49	0.49	2.85	2.620	50.00	0.03	0.21	0.13
4215	86.80	87.70	0.90	0.55	0.55	2.85	0.080	1.00	0.04	0.02	0.06
4216	87.70	88.65	0.95	0.58	0.58	2.85	0.050	2.00	0.08	0.04	0.23
4217	88.65	89.80	1.15	0.71	0.71	2.85	0.100	12.00	0.19	0.10	0.31
4218	89.80	90.40	0.60	0.37	0.37	2.85	0.290	32.50	0.19	0.31	0.13
4219	90.40	91.10	0.70	0.43	0.43	2.85	0.760	145.00	2.01	0.73	0.18
4220	91.10	91.65	0.55	0.34	0.34	2.85	0.710	81.00	0.83	0.70	0.50
	Average =		**9.30**	**8.13**	**8.11**	**2.85**	**1.034**	**27.94**	**0.39**	**0.20**	**0.18**

BLOCK 14 ATENEA (Pangea)



DATA FROM PANGEA		
True Width (m)	=	4.30
Polygon Area (m2)	=	4388
S.G.	=	2.90
Volume (m3)	=	18859
TONNES	=	54690

BLOCK 14 ATENEA (Andean)



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	4.35
Polygon Area (m2)	=	4153
Volume (m3)	=	19068
S.G.Mixed	=	
S.G. Sulphides	=	2.65
TONNES Mixed	=	0
TONNES Sulphides	=	50586
TOTAL TONNAGE	=	50586

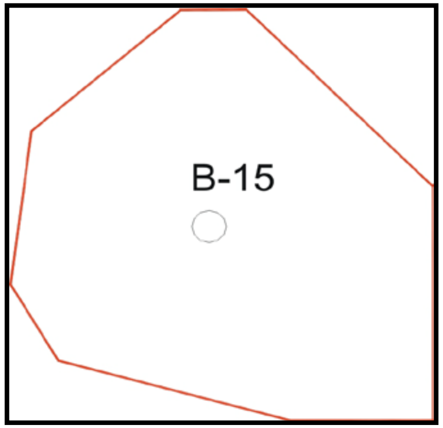
DDH 4411-97-14 — PANGEA

Sample	from	to	width m		True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
4415	102.10	103.15	1.05	1.0	1.0	2.9	1.100	44.00	0.37	0.02	0.04
4416	103.15	104.30	1.15	1.1	1.1	2.9	0.570	158.00	2.40	0.22	0.06
4417	104.30	105.30	1.00	1.0	1.0	2.9	0.042	2.50	0.07	0.02	0.05
4418	105.30	106.60	1.30	1.2	1.2	2.9	5.050	11.00	0.11	0.04	0.64
	Average =		4.50	4.3	4.3	2.9	1.871	54.4	0.75	0.08	0.22

DDH 4411-97-14 — ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
108582	101.90	103.00	1.10	1.052	1.1	2.72	1.530	46.65	0.46	0.02
108583, 84	103.00	104.30	1.30	1.243	1.2	2.64	0.220	80.00	1.37	0.12
108585	104.30	105.20	0.90	0.861	0.9	2.47	0.023	0.02	0.06	0.03
108586	105.20	106.45	1.25	1.195	1.2	2.74	11.230	4.84	0.13	0.03
	Average =		4.55	4.351	4.3	2.65	3.523	35.47	0.55	0.05

BLOCK 15 ATENEA



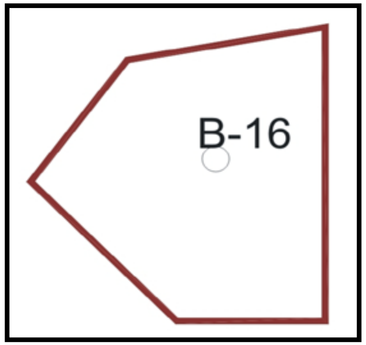
DATA FROM PANGEA		
True Width (m)	=	7.52
Polygon Area (m2)	=	8484
S.G.	=	3.27
Volume (m3)	=	63837
TONNES	=	208746

DDH 4411-97-15

PANGEA - ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
4395	184.25	184.90	0.65	0.37	0.37	3.27	0.930	7.50	0.10	0.26	0.86
4396	184.90	186.20	1.30	0.75	0.74	3.27	1.570	149.00	4.05	5.90	4.93
4397	186.20	187.60	1.40	0.80	0.80	3.27	0.390	103.00	3.08	3.10	3.01
4398	187.60	188.72	1.12	0.64	0.64	3.27	0.180	16.00	0.43	0.04	0.09
4399	188.72	189.90	1.18	0.68	0.68	3.27	0.480	18.00	0.44	0.14	0.06
4400	189.90	191.05	1.15	0.66	0.66	3.27	0.210	3.00	0.08	0.02	0.08
4401	191.05	192.50	1.45	0.83	0.83	3.27	0.170	12.00	0.26	0.06	0.64
4402	192.50	193.90	1.40	0.80	0.80	3.27	0.070	9.50	0.47	0.44	0.37
4403	193.90	195.20	1.30	0.75	0.74	3.27	0.240	12.00	0.45	0.21	0.42
4404	195.20	196.65	1.45	0.83	0.83	3.27	0.230	18.00	0.74	0.07	0.10
4405	196.65	197.40	0.75	0.43	0.43	3.27	0.300	39.50	2.32	0.02	0.06
	Average =		**13.15**	**7.54**	**7.52**	**3.27**	**0.412**	**37.07**	**1.15**	**1.03**	**1.04**

BLOCK 16 ATENEA



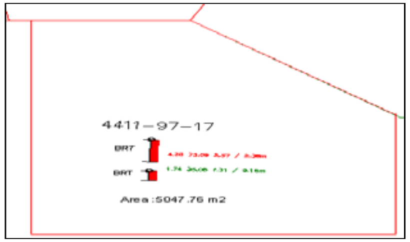
DATA FROM PANGEA		
True Width (m)	=	2.43
Polygon Area (m2)	=	6640.75
S.G. Sulphides	=	2.73
Volume (m3)	=	16137
TONNES Sulphides	=	44054
TOTAL TONNAGE	=	44054

DDH 4411-97-16

ANDEAN

Sample	From	To	width m	True width	S.G.	Au g/t	Ag g/t	Cu %	Pb %	Zn %
4432	154	156	2	1.62	2.73	3.930	1.00	0.02	0.01	0.03
4433	156	157	1	0.81	2.73	1.340	6.00	0.07	0.23	0.42
	Average =		3	2.43	2.73	3.070	2.67	0.04	0.08	0.16

BLOCK 17 ATENEA



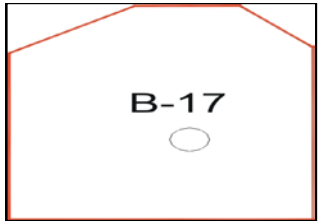
DATA FROM PANGEA		
True Width (m)	=	8.80
Polygon Area (m2)	=	5048
S.G.	=	2.90
Volume (m3)	=	44445
TONNES	=	128890

DDH 4411-97-17

PANGEA

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
4922	162.6	163.7	1.10	0.71	0.68	2.9	1.650	23.00	1.11	0.21	1.18
4923	163.7	165.2	1.50	0.96	0.93	2.9	0.560	36.00	0.63	0.11	0.45
4924	165.2	166.7	1.50	0.96	0.93	2.9	0.260	25.00	0.94	0.33	4.65
4925	166.7	167.8	1.10	0.71	0.68	2.9	0.850	59.00	2.10	0.97	1.73
4926	167.8	168.7	0.90	0.58	0.56	2.9	0.260	16.00	0.60	0.05	0.17
4927	168.7	169.3	0.60	0.39	0.37	2.9	3.160	50.00	1.53	0.08	2.10
4928	169.3	170.4	1.10	0.71	0.68	2.9	11.700	146.00	4.53	0.03	0.33
4929	170.40	171.90	1.50	0.96	0.93	2.9	0.083	2.50	0.04	0.00	0.04
uestreado por Pangea											
4930	172.30	173.80	1.50	0.96	0.93	2.9	0.092	1.00	0.01	0.00	0.04
4931,32	173.8	175.65	1.85	1.19	1.14	2.9	2.472	51.00	2.99	0.30	0.05
4933	175.65	177.25	1.60	1.03	0.99	2.9	0.590	7.50	0.44	0.01	0.03
	Average =		**14.25**	**9.16**	**8.80**	**2.9**	**1.738**	**34.97**	**1.31**	**0.19**	**0.90**

BLOCK 17 ATENEA



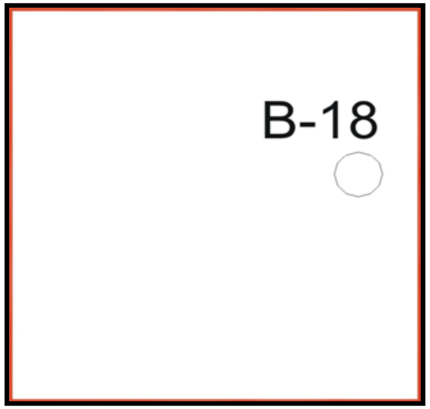
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	46.37
Polygon Area (m2)	=	4576
Volume (m3)	=	212210
S.G.Mixed	=	
S.G. Sulphides	=	2.69
TONNES Mixed	=	0
TONNES Sulphides	=	570844
TOTAL TONNAGE	=	570844

DDH 4411-97-17

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3205	162.60	163.70	1.10	0.71	0.68	2.690	1.680	23.00	1.12	0.18	1.23
3206	163.70	165.20	1.50	0.96	0.93	2.690	0.450	37.60	0.67	0.12	0.47
3207	165.20	166.70	1.50	0.96	0.93	2.690	0.250	22.80	0.95	0.29	4.55
3208	166.70	167.80	1.10	0.71	0.68	2.690	1.100	58.90	2.07	0.94	1.73
3209	167.80	168.70	0.90	0.58	0.56	2.690	0.190	23.60	0.74	0.02	0.09
3210	168.70	169.30	0.60	0.39	0.37	2.690	3.610	65.40	1.96	0.15	1.75
3211	169.30	170.40	1.10	0.71	0.68	2.690	12.400	140.00	4.26	0.03	0.33
3214	170.40	171.90	1.50	0.96	0.93	2.690	0.140	3.50	0.04	0.00	0.03
3215	172.30	173.80	1.50	0.96	0.93	2.690	0.120	1.10	0.01	0.00	0.04
3216	173.80	174.80	1.00	0.64	0.62	2.690	1.890	45.20	2.50	0.52	0.06
3217	174.80	175.65	0.85	0.55	0.53	2.690	3.880	58.30	3.58	0.01	0.04
3219	175.65	177.25	1.60	1.03	0.99	2.690	0.600	8.10	0.44	0.00	0.03
3222	177.25	178.75	1.50	0.96	0.93	2.690	0.080	1.50	0.10	0.00	0.11
3222	178.75	179.55	0.80	0.51	0.49	2.690	0.045	0.70	0.00	0.00	0.02
3223	179.85	180.50	0.65	0.42	0.40	2.690	0.036	0.90	0.01	0.00	0.02
4935	180.50	180.80	0.30	0.19	0.19	2.690	0.030	16.00	1.06	0.01	0.04
3224	180.80	182.12	1.32	0.85	0.82	2.690	0.041	1.00	0.02	0.00	0.03
3225	182.12	184.05	1.93	1.24	1.19	2.690	0.110	3.20	0.01	0.00	0.08
4936	184.05	185.55	1.50	0.96	0.93	2.690	0.080	2.50	0.07	0.01	0.07
4937	185.55	187.20	1.65	1.06	1.02	2.690	0.070	1.00	0.03	0.01	0.16
4938	187.20	188.95	1.75	1.12	1.08	2.690	0.030	33.00	1.99	0.01	0.10
4939	188.95	190.50	1.55	1.00	0.96	2.690	0.080	3.00	0.08	0.01	0.10
3226	190.50	191.65	1.15	0.74	0.71	2.690	1.150	0.04	0.90	0.01	0.00
3227	191.65	192.45	0.80	0.51	0.49	2.690	0.800	0.01	0.00	0.00	0.00
4940	192.45	194.00	1.55	1.00	0.96	2.690	0.020	1.00	0.10	0.01	0.06
4941	194.00	195.40	1.40	0.90	0.87	2.690	0.030	1.50	0.08	0.01	0.05
3228	195.40	195.85	0.45	0.29	0.28	2.690	0.051	1.50	0.00	0.00	0.04
4942	195.85	197.25	1.40	0.90	0.87	2.690	0.020	0.50	0.01	0.01	0.04
4943	197.25	197.85	0.60	0.39	0.37	2.690	0.070	4.50	0.28	0.01	0.01
4944	197.85	199.20	1.35	0.87	0.83	2.690	0.080	25.00	1.61	0.01	0.03
4945	199.20	200.70	1.50	0.96	0.93	2.690	0.020	3.50	0.20	0.01	0.05
3229	200.70	201.70	1.00	0.64	0.62	2.690	1.000	0.01	0.00	0.00	0.00
3231	201.70	202.80	1.10	0.71	0.68	2.690	1.100	0.01	0.00	0.00	0.00
4946	202.80	203.85	1.05	0.67	0.65	2.690	0.020	0.50	0.04	0.01	0.05
4947	203.85	205.45	1.60	1.03	0.99	2.690	0.030	0.50	0.01	0.01	0.03
4948	205.45	206.95	1.50	0.96	0.93	2.690	0.460	28.00	1.59	0.01	0.03
4949	206.95	208.05	1.10	0.71	0.68	2.690	0.150	11.00	0.51	0.01	0.03
4950	208.05	209.55	1.50	0.96	0.93	2.690	0.060	3.00	0.18	0.01	0.03
3233	209.55	210.85	1.30	0.84	0.80	2.690	0.140	2.10	0.01	0.05	0.03
4951	210.85	212.35	1.50	0.96	0.93	2.690	0.040	3.00	0.14	0.01	0.02
4952	212.35	213.70	1.35	0.87	0.83	2.690	0.040	6.00	0.33	0.01	0.03
4953	213.70	214.20	0.50	0.32	0.31	2.690	0.040	7.50	0.46	0.01	0.01
4954	214.20	215.05	0.85	0.55	0.53	2.690	0.030	1.75	0.06	0.01	0.03
4955	215.05	215.85	0.80	0.51	0.49	2.690	0.190	7.00	0.29	0.01	0.04
4956	215.85	217.35	1.50	0.96	0.93	2.690	0.020	0.50	0.01	0.01	0.04
4957	217.35	218.75	1.40	0.90	0.87	2.690	0.020	0.50	0.02	0.01	0.04
4958	218.75	219.80	1.05	0.67	0.65	2.690	0.190	1.00	0.04	0.01	0.04
4959	219.80	220.90	1.10	0.71	0.68	2.690	0.020	9.00	0.52	0.01	0.03
4960	220.90	222.40	1.50	0.96	0.93	2.690	0.050	1.50	0.07	0.01	0.04
4961	222.40	223.65	1.25	0.80	0.77	2.690	0.030	2.50	0.13	0.01	0.06
4962	224.40	226.10	1.70	1.09	1.05	2.690	0.070	20.50	0.95	0.01	0.05
4963	226.10	227.25	1.15	0.74	0.71	2.690	0.180	3.00	0.15	0.01	0.04
4964	227.25	228.75	1.50	0.96	0.93	2.690	0.130	6.00	0.27	0.01	0.02
4965	228.75	230.25	1.50	0.96	0.93	2.690	0.230	5.50	0.28	0.01	0.02
4966	230.25	231.80	1.55	1.00	0.96	2.690	0.310	4.00	0.22	0.01	0.03
4967	231.80	233.30	1.50	0.96	0.93	2.690	0.280	11.00	0.40	0.05	0.03
4968	233.30	234.80	1.50	0.96	0.93	2.690	0.280	31.00	1.28	0.12	0.15
4969	234.80	236.30	1.50	0.96	0.93	2.690	0.210	21.00	1.53	0.01	0.01
4970	236.30	237.80	1.50	0.96	0.93	2.690	0.080	15.00	0.94	0.01	0.01
4971	237.80	239.10	1.30	0.84	0.80	2.690	0.110	9.50	0.66	0.01	0.01
	Average =		**75.05**	**48.24**	**46.37**	**2.69**	**0.488**	**12.46**	**0.57**	**0.04**	**0.20**

BLOCK 18 ATENEA



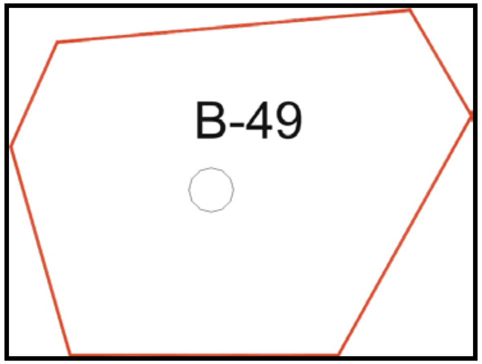
DATA FROM PANGEA		
True Width (m)	=	7.26
Polygon Area (m2)	=	5218
S.G.	=	2.60
Volume (m3)	=	37860
TONNES	=	98588

DDH 4411-97-18

PANGEA - ANDEAN

Sample	From	To	width (m)	Horz width	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
4464	63.65	64.15	0.50	0.29	0.27	2.60	4.41	24.0	0.67	0.54	0.24
4465	64.15	66.15	2.00	1.15	1.07	2.60	0.08	2.0	0.06	0.17	0.07
4466	74.20	76.00	1.80	1.03	0.96	2.60	0.23	1.0	0.02	0.01	0.03
4467	88.00	89.15	1.15	0.66	0.62	2.60	0.07	6.5	0.42	0.01	0.04
4468	89.15	91.15	2.00	1.15	1.07	2.60	0.19	1.5	0.04	0.02	0.07
4469	94.90	96.60	1.70	0.98	0.91	2.60	0.17	11.0	0.47	0.02	0.24
4470	96.60	98.10	1.50	0.86	0.80	2.60	2.33	2.5	0.05	0.02	0.34
4471	98.10	99.60	1.50	0.86	0.80	2.60	3.13	3.0	0.05	0.02	0.42
4472	99.60	101.00	1.40	0.80	0.75	2.60	1.93	1.5	0.02	0.01	0.11
	Average =		**13.55**	**7.77**	**7.26**	**2.60**	**1.06**	**4.23**	**0.15**	**0.06**	**0.16**

BLOCK 49 ATENEA



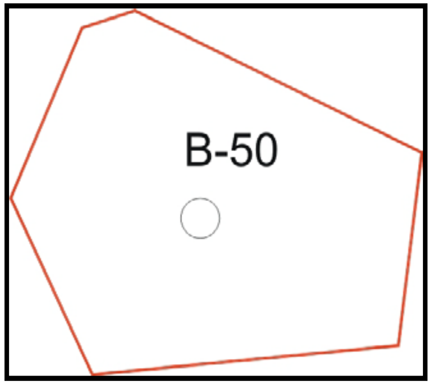
DATA FROM PANGEA		
True Width (m)	=	6.39
Polygon Area (m2)	=	4430
S.G.	=	2.95
Volume (m3)	=	28289
TONNES	=	83340

DDH 4411-97-49

PANGEA - ANDEAN

Sample	From	to	width (m)		True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6582	213.25	214.25	1.00	0.6	0.6	2.95	0.500	29.00	0.55	0.32	0.08
6583	214.25	215.25	1.00	0.6	0.6	2.95	0.950	49.00	1.77	0.42	0.09
6584	215.25	216.25	1.00	0.6	0.6	2.95	0.340	26.00	1.00	0.02	0.09
6585	216.25	217.25	1.00	0.6	0.6	2.95	0.120	47.00	2.63	0.01	0.19
6586	217.25	218.25	1.00	0.6	0.6	2.95	0.090	32.00	1.37	0.05	0.03
6587	218.25	219.25	1.00	0.6	0.6	2.95	0.220	28.00	1.26	0.02	0.15
6588	219.25	220.25	1.00	0.6	0.6	2.95	0.310	29.00	1.20	0.07	0.10
6589	220.25	221.25	1.00	0.6	0.6	2.95	0.150	81.00	2.18	0.09	0.07
6590	221.25	222.25	1.00	0.6	0.6	2.95	0.270	23.00	0.46	0.07	0.09
6591	222.25	223.25	1.00	0.6	0.6	2.95	0.200	325.00	6.25	0.19	0.12
6592	223.25	224.00	0.75	0.4	0.4	2.95	0.030	20.00	0.32	0.01	0.06
	Average =		**10.75**	**6.4**	**6.4**	**2.95**	**0.295**	**63.63**	**1.76**	**0.12**	**0.10**

BLOCK 50 ATENEA



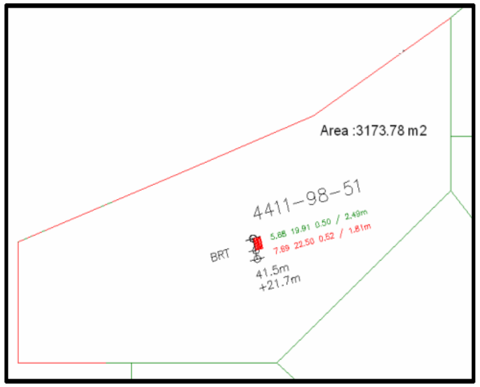
DATA FROM PANGEA		
True Width (m)	=	3.29
Polygon Area (m2)	=	4873
S.G.	=	3.01
Volume (m3)	=	16021
TONNES	=	48143

DDH 4411-97-50

PANGEA - ANDEAN

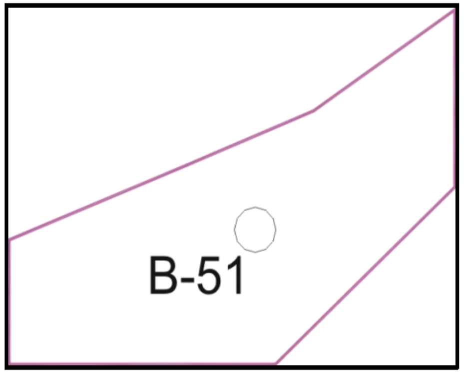
Sample	From	to	width (m)		True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6624	168.55	169.55	1.00	0.8	0.8	3.005	0.900	8.50	0.28	0.11	0.37
6625	169.55	170.55	1.00	0.8	0.8	3.005	0.170	5.00	0.16	0.02	0.05
6626	170.55	171.70	1.15	0.9	0.9	3.005	0.280	0.50	0.01	0.01	0.06
6627	171.70	172.70	1.00	0.8	0.8	3.005	0.410	11.00	0.41	0.03	0.04
	Average =		**4.15**	**3.3**	**3.3**	**3.005**	**0.434**	**6.04**	**0.21**	**0.04**	**0.13**

BLOCK 51 ATENEA



DATA FROM PANGEA		
True Width (m)	=	2.17
Polygon Area (m2)	=	3174
S.G.	=	2.90
Volume (m3)	=	6878
TONNES	=	19947

BLOCK 51 ATENEA



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	5.40
Polygon Area (m2)	=	3174
Volume (m3)	=	17133
S.G.Mixed	=	
S.G. Sulphides	=	2.67
TONNES Mixed	=	0
TONNES Sulphides	=	45670
TOTAL TONNAGE	=	45670

DDH 4411-97-51

PANGEA

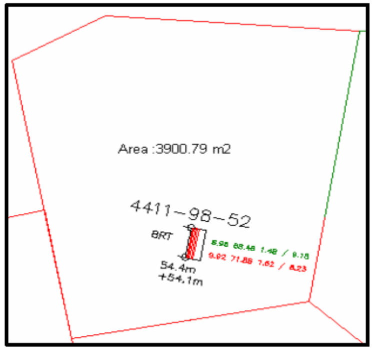
Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
6634, 36	36.75	37.75	1.00	0.94	0.79	2.9	11.000	36.00	0.67	0.58	1.19
6636	37.75	38.75	1.00	0.94	0.79	2.9	4.370	9.00	0.36	0.21	0.12
6637	38.75	39.50	0.75	0.70	0.59	2.9	0.320	13.00	0.47	0.40	0.27
	Average =		2.75	2.58	2.17	2.9	5.676	19.91	0.50	0.40	0.55

DDH 4411-97-51

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
8501	34.75	36.75	2.00	1.88	1.58	2.65	0.385	0.20	0.03	0.14
8502	36.75	37.75	1.00	0.94	0.79	2.65	38.730	52.83	0.69	0.40
8503	37.75	38.60	0.85	0.80	0.67	2.78	8.662	9.66	0.25	0.15
8504	38.60	39.25	0.65	0.61	0.51	2.65	0.283	13.53	0.55	0.40
8505	39.25	39.90	0.65	0.61	0.51	2.65	0.037	3.47	0.10	0.17
8506	39.90	41.60	1.70	1.60	1.34	2.65	0.140	0.20	0.10	0.03
	Average =		6.85	6.44	5.40	2.67	6.906	10.63	0.23	0.18

BLOCK 52 ATENEA



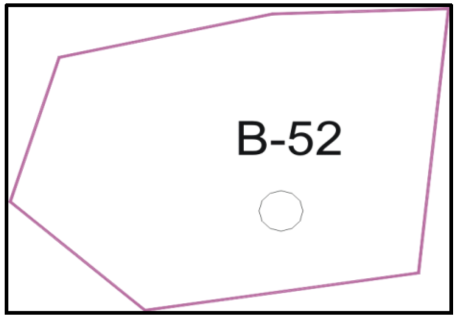
DATA FROM PANGEA		
True Width (m)	=	8.52
Polygon Area (m2)	=	3901
S.G.	=	2.90
Volume (m3)	=	33228
TONNES	=	96360.64

DDH 4411-97-52

PANGEA

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
6652	44.80	45.80	1.00	0.95	0.88	2.9	0.680	39.00	1.13	0.23	0.22
6653	45.80	46.80	1.00	0.95	0.88	2.9	16.100	184.00	4.85	1.06	2.80
6654	46.80	47.80	1.00	0.95	0.88	2.9	18.700	196.00	4.65	0.27	1.05
6655	47.8	48.8	1.00	0.95	0.88	2.9	17.200	169.00	2.45	0.11	0.13
6656	48.8	49.8	1.00	0.95	0.88	2.9	0.820	13.00	0.44	0.35	0.35
6657	49.8	50.8	1.00	0.95	0.88	2.9	3.710	38.00	0.47	0.12	0.05
6658	50.8	51.8	1.00	0.95	0.88	2.9	0.220	3.00	0.09	0.18	0.08
6659	51.8	52.8	1.00	0.95	0.88	2.9	9.690	12.00	0.17	0.16	0.20
6660	52.8	53.8	1.00	0.95	0.88	2.9	11.400	5.00	0.05	0.06	0.06
6661	53.8	54.45	0.65	0.61	0.57	2.9	12.500	2.00	0.01	0.02	0.06
	Average =		9.65	9.12	8.52	2.9	8.979	68.42	1.48	0.26	0.52

BLOCK 52 ATENEA



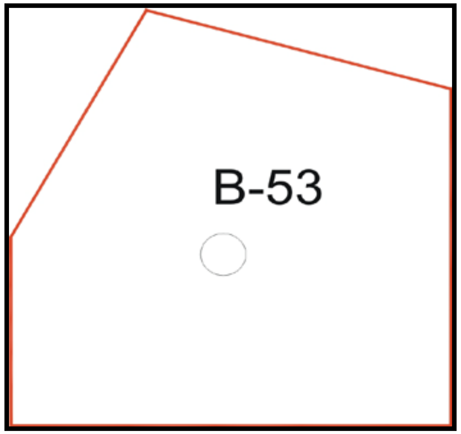
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	10.15
Polygon Area (m2)	=	4063
Volume (m3)	=	41241
S.G.Mixed	=	2.54
S.G. Sulphides	=	2.74
TONNES Mixed	=	20951
TONNES Sulphides	=	90401
TOTAL TONNAGE	=	111351

DDH-52-A DRILLED BY ANDEAN

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
655	44.00	44.80	0.80	0.76	0.71	2.760	1.240	78.40	2.44	0.07
656	44.80	45.80	1.00	0.95	0.88	3.690	0.910	79.60	2.75	0.45
658	45.80	46.80	1.00	0.95	0.88	3.690	1.150	69.10	1.54	1.92
659	46.80	47.80	1.00	0.95	0.88	3.690	9.600	108.00	1.74	0.38
660	47.80	48.80	1.00	0.95	0.88	3.690	2.150	42.30	0.96	0.10
663	48.80	49.80	1.00	0.95	0.88	2.780	0.290	11.20	0.30	0.44
665	49.80	50.80	1.00	0.95	0.88	2.780	3.860	37.20	0.44	0.40
666	50.80	51.80	1.00	0.95	0.88	2.780	1.490	11.00	0.15	0.18
667	51.80	52.80	1.00	0.95	0.88	2.780	0.270	4.60	0.17	0.15
668	52.80	53.80	1.00	0.95	0.88	2.780	2.640	50.20	1.03	0.06
669	53.80	54.45	0.65	0.61	0.57	2.780	16.400	30.30	0.12	0.06
670	54.45	55.50	1.05	0.99	0.93	2.780	19.100	5.10	0.04	0.04
	Average =		11.50	10.87	10.15	3.10	4.701	43.56	0.97	0.37

BLOCK 53 ATENEA



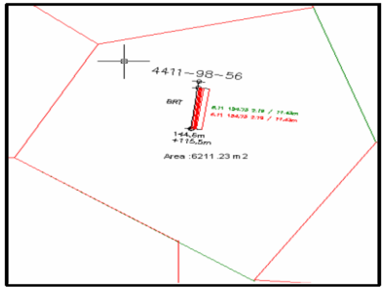
DATA FROM PANGEA		
True Width (m)	=	1.84
Polygon Area (m2)	=	5763
S.G.	=	2.73
Volume (m3)	=	10613
TONNES	=	28973

DDH 4411-97-53

PANGEA - ANDEAN

Sample	From	to	width (m)		True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6732	285.65	286.65	1.00	0.6	0.6	2.73	0.030	5.00	0.20	0.01	0.13
6733	286.65	287.65	1.00	0.6	0.6	2.73	0.110	71.00	2.60	0.01	0.10
6734	287.65	288.75	1.10	0.7	0.7	2.73	0.170	39.00	1.84	0.01	0.08
	Average =		**3.10**	**1.8**	**1.8**	**2.73**	**0.105**	**38.35**	**1.56**	**0.01**	**0.10**

BLOCK 56 ATENEA



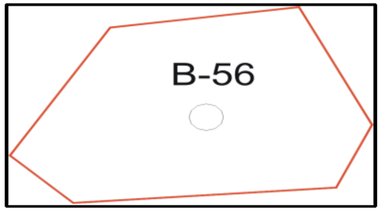
DATA FROM PANGEA		
True Width (m)	=	12.83
Polygon Area (m2)	=	6211.23
S.G.	=	2.90
Volume (m3)	=	79690.47
TONNES	=	231102

DDH 4411-97-56

PANGEA

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
6808	127.65	128.65	1.00	0.75	2.9	0.87	33.0	1.58	0.16	0.04
6809	128.65	129.05	0.40	0.30	2.9	7.39	51.0	1.32	2.44	1.75
6810	129.05	129.85	0.80	0.60	2.9	41.00	32.0	0.70	1.38	0.17
6811	129.85	130.55	0.70	0.53	2.9	35.90	34.0	0.33	1.95	0.31
6812	130.55	131.25	0.70	0.53	2.9	2.20	58.0	2.95	1.79	1.51
6813	131.25	131.95	0.70	0.53	2.9	1.02	25.0	0.43	1.38	0.57
6814	131.95	133.25	1.30	0.98	2.9	0.49	12.0	0.36	0.70	0.26
6815	133.25	134.25	1.00	0.75	2.9	5.58	117.0	4.56	1.95	1.28
6816	134.25	134.90	0.65	0.49	2.9	2.95	83.0	1.80	8.12	6.60
6817	134.90	136.25	1.35	1.02	2.9	178.90	1350	12.40	3.99	0.23
6818	136.25	137.25	1.00	0.75	2.9	6.17	36.0	0.59	0.07	0.10
6819	137.25	138.25	1.00	0.75	2.9	0.75	5	0.17	0.01	0.08
6820	138.25	138.90	0.65	0.49	2.9	3.54	6	0.16	0.04	0.08
6821	138.90	139.75	0.85	0.64	2.9	2.38	12	0.55	0.10	1.57
6822	139.75	140.75	1.00	0.75	2.9	5.33	18	0.42	0.09	0.54
6823	140.75	141.75	1.00	0.75	2.9	3.75	21	0.58	0.07	0.26
6824	141.75	142.20	0.45	0.34	2.9	1.08	37	0.89	0.16	0.28
6825	142.20	142.80	0.60	0.45	2.9	0.74	174	3.65	0.09	0.16
6826	142.80	143.90	1.10	0.83	2.9	0.69	14	0.90	0.09	0.05
6827	143.90	144.65	0.75	0.57	2.9	0.76	8	0.33	0.01	0.04
	Average =		17.00	12.83	2.9	19.779	141.56	2.02	1.17	0.67

BLOCK 56 ATENEA



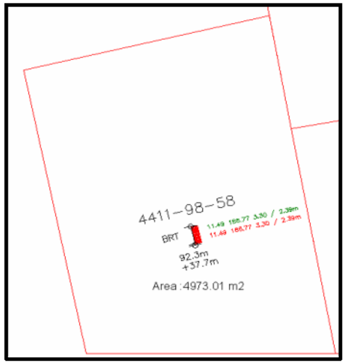
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	26.75
Polygon Area (m2)	=	3906.60
Volume (m3)	=	104519
S.G.Mixed	=	
S.G. Sulphides	=	2.86
TONNES Mixed	=	0
TONNES Sulphides	=	298924
TOTAL TONNAGE	=	298924

DDH-56-A DRILLED BY ANDEAN

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
559	124.30	125.00	0.70	0.53	3.110	0.14	15.9	0.45	0.73	0.40
560	125.00	125.65	0.65	0.49	3.110	17.70	399.0	0.67	0.74	0.33
561	125.65	126.65	1.00	0.75	3.110	0.11	29.2	1.50	0.00	0.02
565	126.65	127.65	1.00	0.75	3.110	0.09	1.6	0.03	0.01	0.04
566	127.65	128.65	1.00	0.75	3.110	0.23	6.9	0.06	0.01	0.08
567	128.65	129.05	0.40	0.30	3.110	0.04	1.6	0.02	0.01	0.02
568	129.05	129.85	0.80	0.60	3.110	0.02	2.4	0.09	0.02	0.02
569	129.85	130.55	0.70	0.53	3.110	0.01	3.0	0.04	0.11	0.22
570	130.55	131.25	0.70	0.53	3.110	0.03	5.1	0.12	0.25	0.16
571	131.25	131.95	0.70	0.53	3.110	0.06	3.8	0.12	0.00	0.03
572	131.95	133.25	1.30	0.98	3.110	0.10	10.3	0.35	0.35	0.07
574	133.25	134.25	1.00	0.75	3.110	0.53	16.7	0.91	0.02	0.05
575	134.25	134.90	0.65	0.49	3.110	31.90	55.6	2.68	0.73	0.32
578	134.90	135.75	0.85	0.64	3.110	1.85	48.3	2.84	0.18	0.57
580	135.75	137.25	1.50	1.13	3.110	1.85	12.3	0.50	0.37	0.53
582	137.25	138.25	1.00	0.75	3.110	5.21	24.3	0.89	0.81	0.70
583	138.25	138.90	0.65	0.49	3.110	24.90	16.0	0.22	0.09	0.10
584	138.90	139.75	0.85	0.64	3.110	0.28	0.7	0.02	0.00	0.06
585	139.75	140.75	1.00	0.75	3.110	0.50	30.2	0.55	1.14	0.00
587	140.75	141.75	1.00	0.75	3.110	3.69	11.1	0.41	0.35	1.12
588	141.75	142.20	0.45	0.34	3.110	1.66	5.6	0.28	0.04	0.12
590	142.20	142.80	0.60	0.45	3.110	13.00	5.5	0.04	0.01	0.07
591	142.80	143.90	1.10	0.83	3.110	2.09	4.5	0.11	0.05	0.05
592	143.90	144.65	0.75	0.57	3.110	0.39	3.2	0.11	0.07	0.06
593	144.65	145.65	1.00	0.75	3.110	0.06	-0.5	0.01	0.00	0.00
594	145.65	146.00	0.35	0.26	3.110	0.48	0.5	0.01	0.01	0.04
595	146.00	147.00	1.00	0.75	3.110	2.69	14.9	0.19	0.06	0.04
596	147.00	148.00	1.00	0.75	3.110	0.94	24.4	0.49	0.05	0.09
598	148.00	149.00	1.00	0.75	3.110	0.15	0.9	0.02	0.01	0.02
599	149.00	150.20	1.20	0.91	3.110	5.59	67.5	3.22	0.12	0.05
600	150.20	151.20	1.00	0.75	3.110	55.10	637.0	8.26	1.30	0.99
108320	151.20	153.00	1.80	1.36	3.110	0.72	58.7	2.17	2.06	0.56
108321	153.00	154.00	1.00	0.75	3.110	7.16	36.7	1.65	0.98	0.50
108322	154.00	155.00	1.00	0.75	3.110	19.10	23.4	0.67	0.01	0.08
108323	155.00	156.30	1.30	0.98	3.110	8.99	108.0	3.13	0.07	0.18
108324	156.30	157.35	1.05	0.79	3.110	1.81	25.4	1.59	0.04	0.04
108325	157.35	158.00	0.65	0.49	3.110	1.04	20.5	0.91	0.01	0.04
108327	158.00	158.90	0.90	0.68	3.110	2.92	4.7	0.07	0.00	0.04
108329	158.90	159.75	0.85	0.64	3.110	1.07	10.8	0.12	0.01	0.04
	Average =		35.45	26.75	3.11	5.247	46.60	1.04	0.33	0.22

BLOCK 58 ATENEA



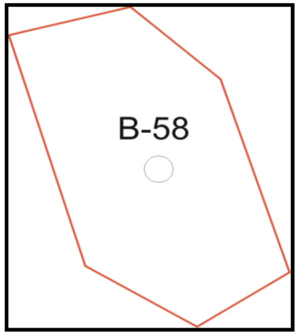
DATA FROM PANGEA		
True Width (m)	=	5.37
Polygon Area (m2)	=	4973.01
S.G.	=	2.93
Volume (m3)	=	26692.59
TONNES	=	78209

DDH 4411-9-58

PANGEA

Sample	From	To	width (m)	True width		S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
7529	85.90	86.90	1.00	0.84		2.93	0.130	8.20	0.42	0.02	0.05
7530	86.90	87.90	1.00	0.84		2.93	0.210	7.40	0.48	0.01	0.04
7531	87.90	88.90	1.00	0.84		2.93	0.330	9.50	0.41	0.06	0.04
7532	88.90	89.90	1.00	0.84		2.93	11.600	15.00	0.43	0.38	0.21
7533	89.90	90.90	1.00	0.84		2.93	40.400	482.00	7.62	0.82	0.05
7534	90.90	91.75	0.85	0.71		2.93	1.180	38.00	1.63	1.45	3.04
7535	91.75	92.30	0.55	0.46		2.93	0.150	2.50	0.13	0.07	0.09
	Average =		**6.40**	**5.37**		**2.93**	**8.399**	**86.84**	**1.69**	**0.40**	**0.47**

BLOCK 58 ATENEA



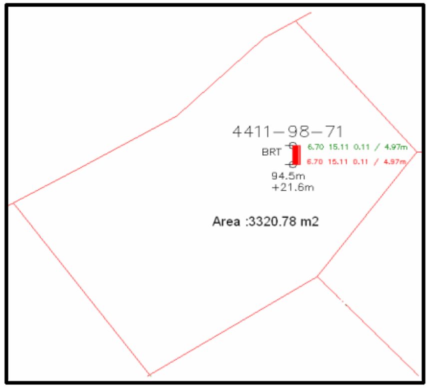
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	4.95
Polygon Area (m2)	=	4785.99
Volume (m3)	=	29589
S.G.Mixed	=	
S.G. Sulphides	=	2.72
TONNES Mixed	=	0
TONNES Sulphides	=	80482.08
TOTAL TONNAGE	=	80482

DDH-58-A DRILLED BY ANDEAN

ANDEAN

Sample	From	To	width (m)	True width		S.G	Au g/t	Ag g/t	Cu %	Pb %
108345	85.00	85.90	0.90	0.75		2.72	0.045	2.60	0.07	0.04
108346	85.90	86.90	1.00	0.84		2.72	0.270	2.90	0.13	0.04
108348	86.90	87.90	1.00	0.84		2.72	1.580	40.70	0.82	0.03
108350	87.90	88.90	1.00	0.84		2.72	23.400	234.00	3.08	0.50
651	88.90	89.90	1.00	0.84		2.72	1.590	17.30	0.85	0.28
652	89.90	90.90	1.00	0.84		2.72	0.092	3.50	0.08	0.06
	Average =		**5.90**	**4.95**		**2.72**	**4.572**	**50.97**	**0.85**	**0.16**

BLOCK 71 ATENEA



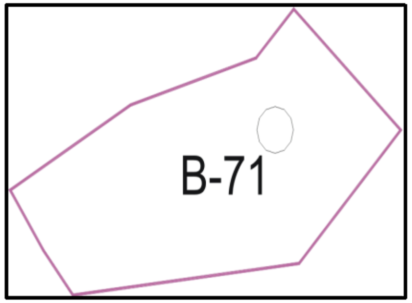
DATA FROM PANGEA		
True Width (m)	=	4.69
Polygon Area (m2)	=	3320.78
S.G.	=	2.90
Volume (m3)	=	15577.19
TOTAL TONS	=	45174

DDH 4411-97-71

PANGEA

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
8097	87.40	88.40	1.00	0.656	2.9	2.100	4.40	0.12	0.29	0.07
8090	88.40	89.40	1.00	0.656	2.9	9.430	11.00	0.13	0.32	0.12
8091	89.40	90.40	1.00	0.656	2.9	39.200	38.00	0.13	0.33	0.08
8092	90.40	91.40	1.00	0.656	2.9	4.000	10.00	0.05	0.29	0.05
8093	91.40	92.55	1.15	0.754	2.9	3.260	11.00	0.07	0.52	0.04
8094	92.55	93.55	1.00	0.656	2.9	2.630	13.00	0.22	0.50	0.24
8095	93.55	94.55	1.00	0.656	2.9	5.950	19.00	0.05	0.78	0.04
	Average =		7.15	4.691	2.9	9.379	15.11	0.11	0.43	0.09

BLOCK 71 ATENEA



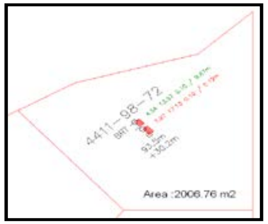
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	13.65
Polygon Area (m2)	=	2554.75
Volume (m3)	=	34862
S.G.Mixed	=	2.5
S.G. Sulphides	=	2.53
TONNES Mixed	=	0
TONNES Sulphides	=	88262
TOTAL TONNAGE	=	88262

DDH 4411-97-71

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %
8537	75.70	77.70	2.00	1.312	2.508	0.105	1.40	0.09	0.09
8538	77.70	78.80	1.10	0.722	2.546	0.465	0.20	0.09	0.04
8539	78.80	80.00	1.20	0.787	2.725	0.445	2.91	0.22	0.17
8540	80.00	81.00	1.00	0.656	2.405	1.032	0.20	0.14	0.06
8541	81.00	82.00	1.00	0.656	2.552	0.242	2.00	0.18	0.08
8542	82.00	83.00	1.00	0.656	2.438	0.090	0.88	0.07	0.18
8543	83.00	84.40	1.40	0.918	2.613	0.090	0.20	0.07	0.19
8544	84.40	85.45	1.05	0.689	2.558	0.581	4.00	0.06	0.13
8545	85.45	86.50	1.05	0.689	2.723	0.181	5.67	0.12	0.24
8546	86.50	88.00	1.50	0.984	2.623	0.197	2.00	0.12	0.23
8547	88.00	89.40	1.40	0.918	2.453	13.070	8.65	0.11	0.31
8548	89.40	90.40	1.00	0.656	2.471	85.870	54.72	0.12	0.21
8549	90.40	91.40	1.00	0.656	2.435	5.101	14.63	0.06	0.30
8550	91.40	92.55	1.15	0.754	2.758	2.456	4.48	0.06	0.75
38677	92.55	93.55	1.00	0.656	2.421	3.831	8.86	0.08	0.59
38678	93.55	94.55	1.00	0.656	2.253	12.470	21.88	0.08	0.81
38679	94.55	95.55	1.00	0.656	2.456	3.241	9.32	0.04	0.38
38680	95.55	96.50	0.95	0.623	2.525	0.393	8.30	0.04	0.31
	Average =		20.80	13.646	2.53	6.531	7.58	0.10	0.27

BLOCK 72 ATENEA



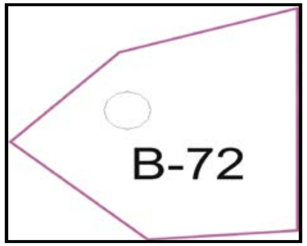
DATA FROM PANGEA		
True Width (m)	=	8.89
Polygon Area (m2)	=	2006.76
S.G.	=	2.90
Volume (m3)	=	17832.12
TOTAL TONS	=	51713.15

DDH 4411-97-72

PANGEA

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
8102	82.70	83.60	0.90	0.795	0.666	2.9	6.960	18.00	0.10	0.78	0.05
8103	83.60	84.55	0.95	0.839	0.703	2.9	11.900	37.00	0.09	1.01	0.04
8104, 05	84.55	85.65	1.10	0.971	0.815	2.9	1.095	11.21	0.13	0.68	0.08
8159, 60	85.65	87.65	2.00	1.766	1.481	2.9	0.670	9.35	0.06	0.49	0.15
8161	87.65	88.75	1.10	0.971	0.815	2.9	0.310	14.00	0.18	0.55	0.15
8109	88.75	89.60	0.85	0.751	0.629	2.9	3.620	19.00	0.22	0.58	0.12
8162	89.60	90.60	1.00	0.883	0.741	2.9	5.400	12.00	0.08	0.85	0.12
8163	90.60	91.50	0.90	0.795	0.666	2.9	0.350	4.90	0.08	0.60	0.17
8164	91.50	92.50	1.00	0.883	0.741	2.9	10.000	12.00	0.06	0.53	0.12
8165, 66	92.50	94.70	2.20	1.942	1.629	2.9	0.961	10.41	0.04	0.34	0.10
	Average =		**12.00**	**10.595**	**8.886**	**2.9**	**4.005**	**14.52**	**0.11**	**0.65**	**0.11**

BLOCK 72 ATENEA



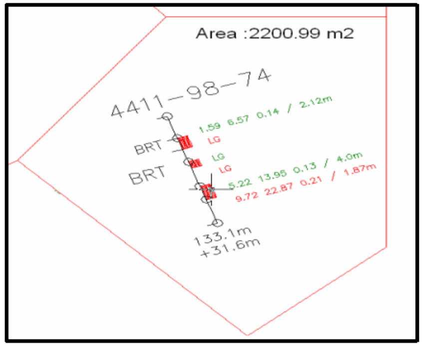
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	32.58
Polygon Area (m2)	=	1809.65
Volume (m3)	=	58962
S.G.Mixed	=	2.57
S.G. Sulphides	=	2.65
TONNES Mixed	=	92329
TONNES Sulphides	=	61047
TOTAL TONNAGE	=	153376

DDH 4411-97-72

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
107059	49.10	49.80	0.70	0.618	0.52	2.19	3.182	5.14	0.02	0.18	0.12
107060	49.80	50.10	0.30	0.265	0.22	2.20	0.630	3.57	0.02	0.25	0.13
107061	50.10	52.60	2.50	2.207	1.85	2.33	0.148	1.62	0.03	0.06	0.12
107062	52.60	52.75	0.15	0.132	0.11	2.64	0.149	1.16	0.01	0.02	0.08
107063	52.75	53.05	0.30	0.265	0.22	2.42	0.285	1.56	0.02	0.04	0.16
107064	53.05	53.60	0.55	0.486	0.41	2.55	0.162	2.20	0.01	0.05	0.07
107065	53.60	54.10	0.50	0.441	0.37	2.60	4.695	9.44	0.03	0.17	0.14
107066	54.10	54.60	0.50	0.441	0.37	2.45	9.962	6.20	0.03	0.06	0.12
107067	54.60	55.50	0.90	0.795	0.67	2.47	3.251	2.36	0.05	0.03	0.17
107068	55.50	56.80	1.30	1.148	0.96	2.52	1.390	1.67	0.00	0.03	0.09
107069	56.80	57.20	0.40	0.353	0.30	2.33	3.395	2.08	0.01	0.03	0.07
107070	57.20	58.00	0.80	0.706	0.59	2.48	2.376	1.96	0.01	0.06	0.12
3235	58.00	60.00	2.00	1.766	1.48	2.65	2.000	0.11	1.30	0.02	0.03
3236	60.00	61.20	1.20	1.060	0.89	2.65	1.200	0.18	1.70	0.02	0.05
107072	61.20	62.70	1.50	1.324	1.11	2.41	0.511	1.24	0.03	0.09	0.26
107073	62.70	63.00	0.30	0.265	0.22	2.42	3.910	32.26	0.27	0.59	0.26
107074	63.00	64.40	1.40	1.236	1.04	2.55	0.593	1.80	0.03	0.12	0.32
3237	64.40	65.76	1.36	1.201	1.01	2.65	0.320	3.30	0.04	0.11	0.25
3239	65.76	67.00	1.24	1.095	0.92	2.65	0.520	3.60	0.03	0.10	0.38
3240	68.00	69.20	1.20	1.060	0.89	2.65	0.220	1.30	0.02	0.05	0.36
3241	69.20	70.55	1.35	1.192	1.00	2.65	0.990	2.40	0.04	0.06	0.28
107093	70.55	71.50	0.95	0.839	0.70	2.66	0.610	4.23	0.06	0.06	0.18
107095	71.50	72.60	1.10	0.971	0.81	2.60	0.098	5.13	0.04	0.06	0.37
107096	72.60	73.50	0.90	0.795	0.67	2.41	0.591	4.73	0.08	0.08	0.34
107097	73.50	75.00	1.50	1.324	1.11	2.52	0.214	2.91	0.09	0.10	0.12
107098	75.00	75.60	0.60	0.530	0.44	2.45	0.219	1.08	0.12	0.16	0.09
107099	75.60	76.25	0.65	0.574	0.48	2.45	0.070	4.33	0.08	0.14	0.08
107100	76.25	77.50	1.25	1.104	0.93	2.62	0.368	2.16	0.04	0.06	0.08
108551	77.50	79.40	1.90	1.678	1.41	2.46	0.045	3.09	0.08	0.10	0.08
108552	79.40	81.60	2.20	1.942	1.63	2.47	0.050	3.67	0.06	0.08	0.09
108553	81.60	82.80	1.20	1.060	0.89	2.56	1.198	6.03	0.06	0.15	0.07
108554	82.80	83.60	0.80	0.706	0.59	2.53	8.708	17.77	0.11	0.71	0.07
108555	83.60	84.65	1.05	0.927	0.78	2.52	44.660	53.35	0.07	0.85	0.02
108556	84.65	85.70	1.05	0.927	0.78	2.58	0.925	8.59	0.16	0.64	0.08
108557	85.70	87.20	1.50	1.324	1.11	2.61	0.803	6.92	0.05	0.37	0.14
108558	87.20	88.50	1.30	1.148	0.96	2.58	0.351	13.09	0.11	0.45	0.14
108559	88.50	89.60	1.10	0.971	0.81	2.63	3.745	23.03	0.24	0.53	0.14
108560	89.60	90.40	0.80	0.706	0.59	2.38	4.071	10.86	0.09	1.16	0.12
108561	90.40	91.50	1.10	0.971	0.81	2.65	0.169	2.16	0.07	0.62	0.14
108562	91.50	92.50	1.00	0.883	0.74	2.68	4.929	5.91	0.06	0.48	0.12
108563	92.50	94.10	1.60	1.413	1.18	2.61	1.426	12.73	0.05	0.31	0.23
	Average =		**44.00**	**38.850**	**32.58**	**2.65**	**2.370**	**6.10**	**0.16**	**0.21**	**0.16**

BLOCK 74 ATENEA



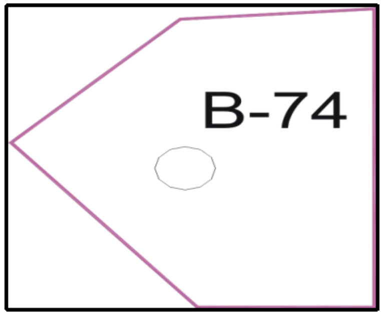
DATA FROM PANGEA		
True Width (m)	=	3.23
Polygon Area (m2)	=	2200.99
S.G.	=	2.90
Volume (m3)	=	7112.81
TOTAL TONS	=	20627

DDH 4411-97-74B

PANGEA

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
8116	121.00	122.00	1.00	0.682	0.572	2.9	1.300	4.90	0.04	0.24	0.07
8117, 18	122.00	124.00	2.00	1.364	1.144	2.9	1.220	6.65	0.09	0.26	0.25
8119	124.00	124.70	0.70	0.477	0.400	2.9	4.240	8.80	0.07	0.12	0.15
8120	124.70	125.30	0.60	0.409	0.343	2.9	19.900	30.00	0.16	1.00	0.18
8121	125.30	126.65	1.35	0.921	0.772	2.9	8.020	27.00	0.30	0.09	0.16
	Average =		5.65	3.853	3.232	2.9	5.217	13.95	0.14	0.28	0.18

BLOCK 74 ATENEA



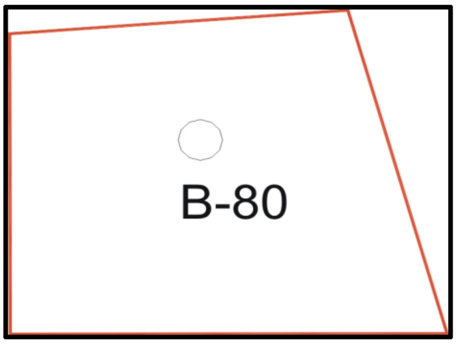
DATA FROM ANDEAN AMERIC		
True Width (m)	=	
Polygon Area (m2)	=	
Volume (m3)	=	
S.G.Mixed	=	
S.G. Sulphides	=	
TONNES Mixed	=	
TONNES Sulphides	=	
TOTAL TONNAGE	=	

DDH 4411-97-74B

ANDEAN

Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %
8510	104.50	104.80	0.30	0.20	0.17	2.76	0.703	19.24	0.13
8511	104.80	107.30	2.50	1.70	1.43	2.57	0.215	2.83	0.06
8512	107.30	108.80	1.50	1.02	0.86	2.56	0.258	2.12	0.04
8513	108.80	109.80	1.00	0.68	0.57	2.76	0.592	3.11	0.07
8514	109.80	110.80	1.00	0.68	0.57	2.61	2.266	3.11	0.08
8515	110.80	111.80	1.00	0.68	0.57	2.60	0.909	9.04	0.16
8516	111.80	112.40	0.60	0.41	0.34	2.32	0.458	4.29	0.05
8517	112.40	113.00	0.60	0.41	0.34	2.58	1.906	1.60	0.07
8518	113.00	114.00	1.00	0.68	0.57	2.56	0.536	1.40	0.07
8519	114.00	115.20	1.20	0.82	0.69	2.49	0.093	3.53	0.05
8520	115.20	116.50	1.30	0.89	0.74	2.61	0.654	2.79	0.07
8521	116.50	117.00	0.50	0.34	0.29	2.52	1.673	7.72	0.14
8522	117.00	118.00	1.00	0.68	0.57	2.49	0.414	5.16	0.08
8523	118.00	119.00	1.00	0.68	0.57	2.59	0.209	4.44	0.06
8524	119.00	120.00	1.00	0.68	0.57	2.62	0.203	1.32	0.05
8525	120.00	121.00	1.00	0.68	0.57	2.52	0.363	2.51	0.03
8526	121.00	122.20	1.20	0.82	0.69	2.60	1.193	4.32	0.05
8527	122.20	122.50	0.30	0.20	0.17	2.46	0.664	1.40	0.07
8528	122.50	123.85	1.35	0.92	0.77	2.57	0.223	6.23	0.09
8529	123.85	124.00	0.15	0.10	0.09	2.61	0.878	3.77	0.10
8530	124.00	124.70	0.70	0.48	0.40	2.50	2.275	8.60	0.06
8531	124.70	125.40	0.70	0.48	0.40	2.62	18.800	28.62	0.19
8532	125.40	126.00	0.60	0.41	0.34	2.87	3.609	15.13	0.48
8533	126.00	126.65	0.65	0.44	0.37	2.74	7.658	4.64	0.22
8534	126.65	127.60	0.95	0.65	0.54	2.60	0.126	1.60	0.04
8535	127.60	129.70	2.10	1.43	1.20	2.61	1.549	3.21	0.07
8536	129.70	132.00	2.30	1.57	1.32	2.52	0.319	1.92	0.04
	Average =		27.50	18.75	15.73	2.61	1.378	4.61	0.08

BLOCK 80 ATENEA



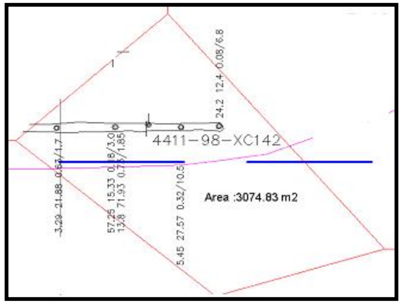
DATA PANGEA TOTAL		
True Width (m)	=	27.54
Polygon Area (m2)	=	4719.43
S.G.	=	2.90
Volume (m3)	=	129974
TOTAL TONNAGE	=	376925

DDH-80-A DRILLED BY ANDEAN

ANDEAN

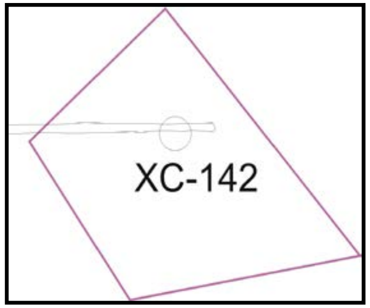
Sample	From	To	width (m)		True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
3137	159.55	160.50	0.95		0.531	2.9	0.460	12.00	0.93	0.70	0.29
3138	160.50	161.60	1.10		0.615	2.9	4.920	25.50	1.20	0.65	0.55
3139	161.60	163.05	1.45		0.811	2.9	1.070	99.50	2.88	6.02	2.91
3141	163.05	164.40	1.35		0.755	2.9	1.420	34.40	1.82	0.56	0.36
3142	164.40	165.90	1.50		0.839	2.9	0.110	2.80	0.08	0.03	0.06
3143	165.90	167.30	1.40		0.783	2.9	0.410	0.60	0.03	0.00	0.04
3144	167.30	168.30	1.00		0.559	2.9	0.780	29.70	0.72	1.85	1.00
3147	168.30	169.30	1.00		0.559	2.9	1.030	3.00	0.22	0.01	0.05
3148	169.30	170.35	1.05		0.587	2.9	3.020	28.40	1.27	0.56	0.13
3149	170.35	172.35	2.00		1.118	2.9	0.220	5.10	0.20	0.20	0.16
3150	172.35	173.70	1.35		0.755	2.9	3.370	16.80	0.32	0.62	0.19
3151	173.70	174.70	1.00		0.559	2.9	1.940	27.60	1.81	1.02	0.70
3152	174.70	176.90	2.20		1.230	2.9	0.940	2.80	0.06	0.02	0.04
3153	176.90	178.90	2.00		1.118	2.9	0.210	0.80	0.01	0.00	0.03
3154	178.90	180.90	2.00		1.118	2.9	0.084	4.10	0.27	0.02	0.12
3156	180.90	182.90	2.00		1.118	2.9	0.160	2.60	0.16	0.01	0.04
3157	182.90	184.90	2.00		1.118	2.9	0.039	1.50	0.07	0.06	0.15
3158	184.90	187.50	2.60		1.454	2.9	0.880	2.00	0.12	0.01	0.28
3159	187.50	188.45	0.95		0.531	2.9	0.840	7.20	0.29	0.07	0.07
3161	188.45	190.45	2.00		1.118	2.9	1.390	0.50	0.00	0.00	0.02
3162	190.45	192.45	2.00		1.118	2.9	1.110	1.20	0.08	0.06	0.03
3163	192.45	192.95	0.50		0.280	2.9	2.480	0.50	0.00	0.00	0.04
3166	192.95	194.70	1.75		0.979	2.9	13.400	4.10	0.08	0.02	0.14
3167	194.70	195.70	1.00		0.559	2.9	2.390	36.00	0.68	2.87	0.22
3168	195.70	197.70	2.00		1.118	2.9	7.190	7.30	0.35	0.02	0.03
3169	197.70	199.70	2.00		1.118	2.9	2.020	0.50	0.01	0.00	0.04
3170	199.70	201.20	1.50		0.839	2.9	5.900	0.70	0.00	0.00	0.03
3171	201.20	202.70	1.50		0.839	2.9	10.900	1.40	0.01	0.00	0.02
3172	202.70	204.20	1.50		0.839	2.9	5.500	5.90	0.16	0.01	0.03
3173	204.20	205.80	1.60		0.895	2.9	0.950	3.00	0.11	0.00	0.05
3174	205.80	206.80	1.00		0.559	2.9	2.350	40.10	2.17	0.00	0.04
3176	206.80	207.80	1.00		0.559	2.9	0.750	6.90	0.34	0.00	0.02
3177	207.80	208.80	1.00		0.559	2.9	0.590	23.00	1.26	0.48	0.04
	Average =		49.25		27.540	2.90	2.381	11.04	0.44	0.40	0.22

BLOCK XC-142 ATENEA



DATA FROM PANGEA		
True Width (m)	=	11.60
Polygon's Area (m2)	=	2921
S.G.	=	3
Volume (m3)	=	33880
TOTAL TONS	**=**	**98252**

BLOCK XC-142 ATENEA



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	11.60
Polygon's Area (m2)	=	3315
Volume (m3)	=	38454
S.G.	=	3
TOTAL TONNAGE	**=**	**100276**

XC142

PANGEA

				True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
XC - 142				11.60	2.9	6.49	25	0.26	1.29	0.74

XC142

ANDEAN

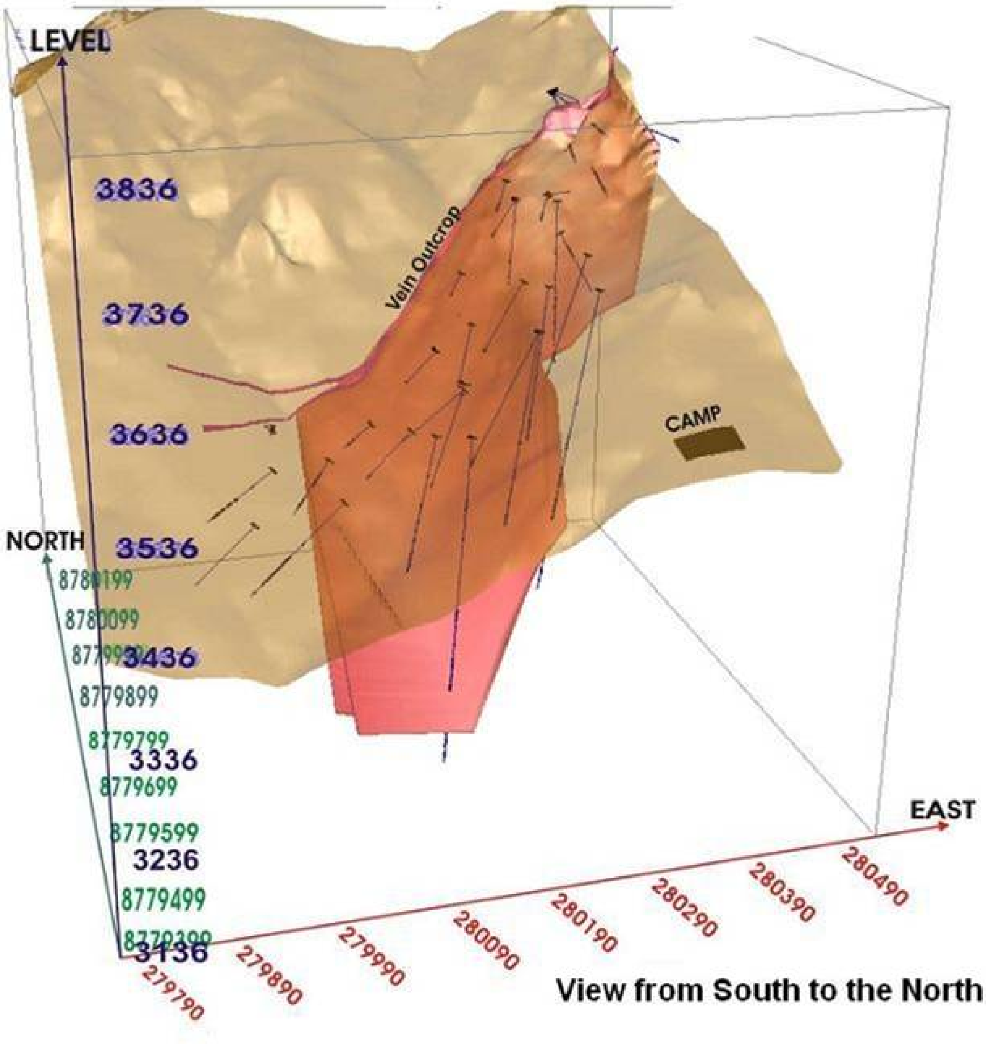
				True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
XC142				11.60	2.61	5.53	24.53	0.32	1.23	0.83

APPENDIX VII

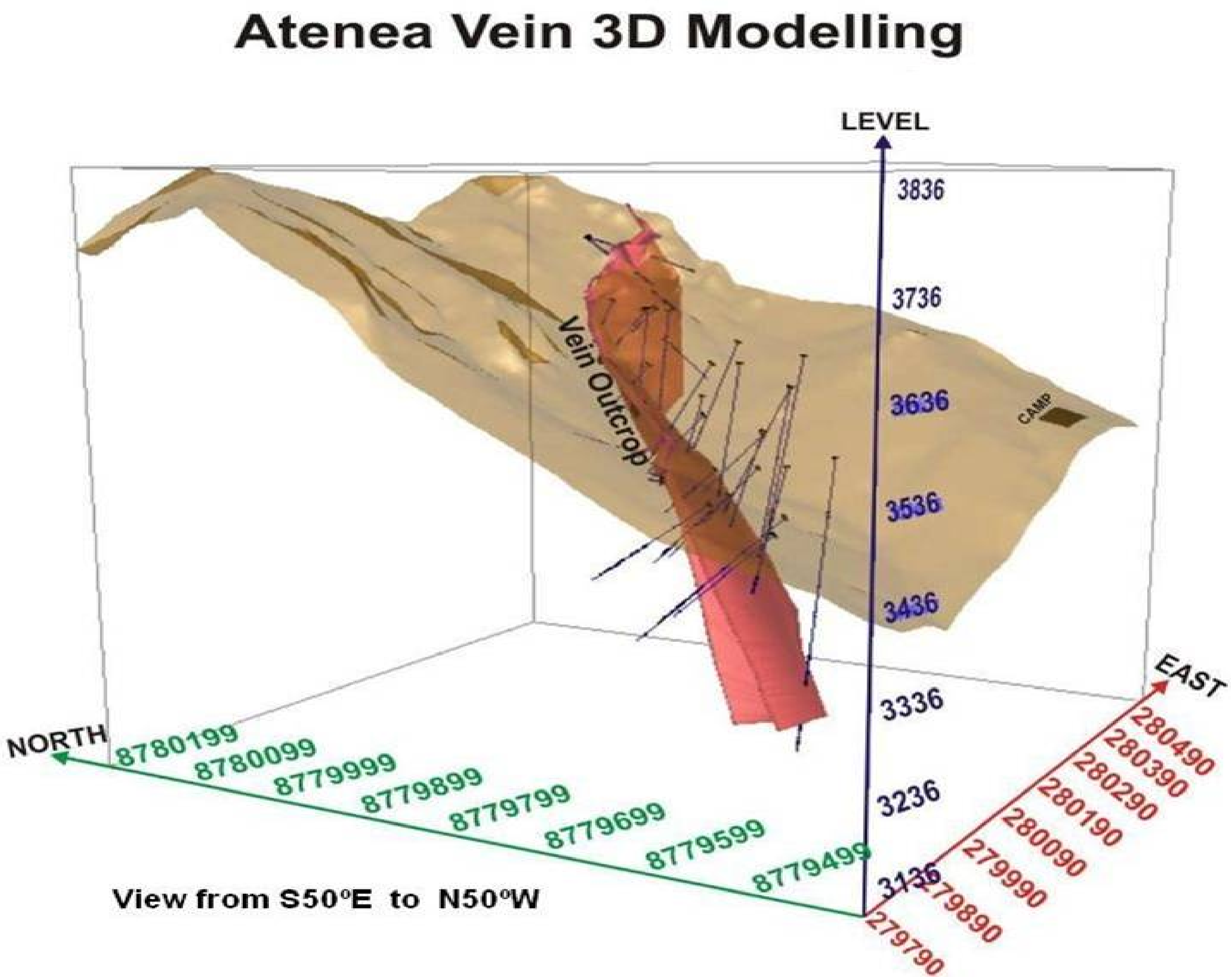
3 D MODELS

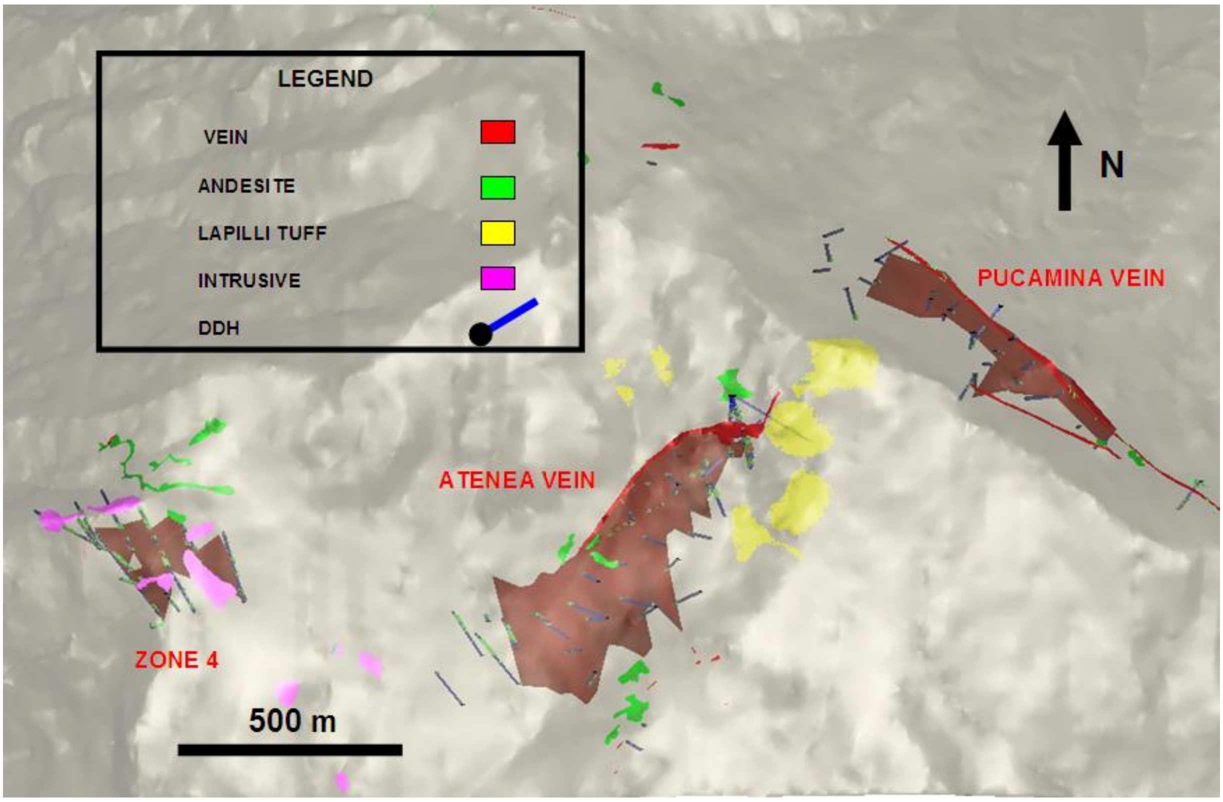
INVICTA PROPERTY VEINS

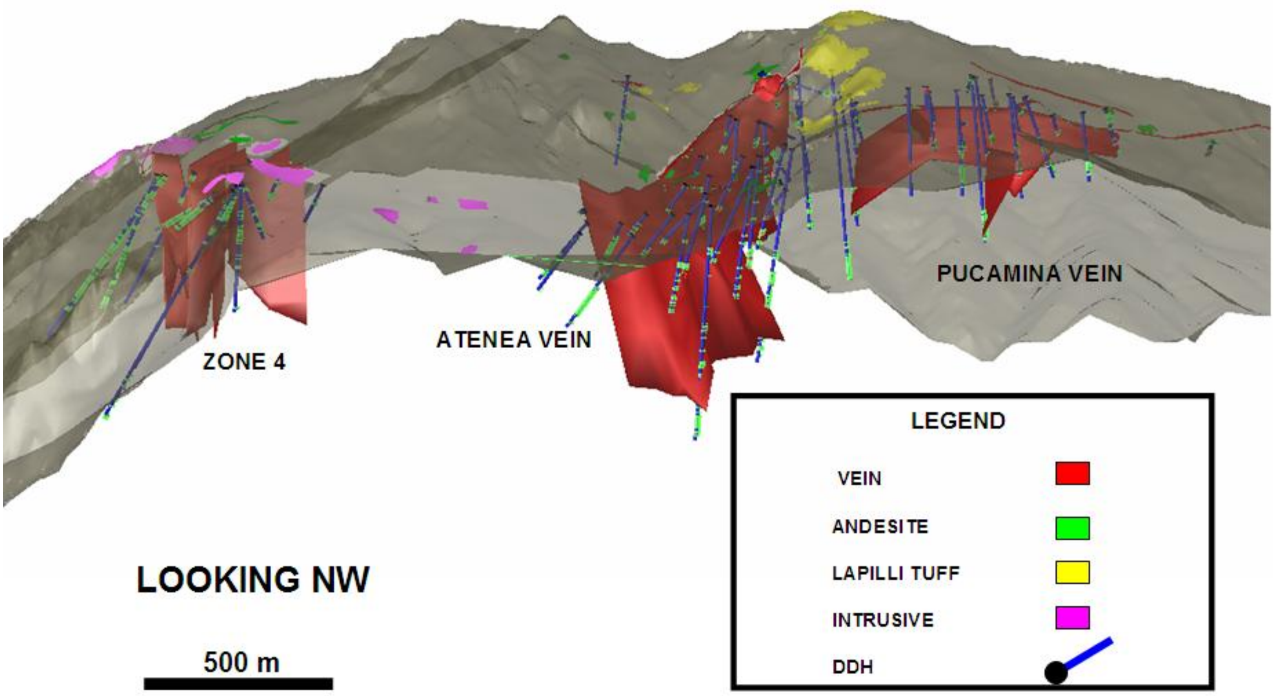
Atenea Vein 3D Modelling



View from South to the North


Atenea Vein 3D Modelling
LEVEL
3836
3736
3636
3536
3436
3336
3236
3136
Vein Outcrop
CAMP
NORTH
8780199
8780099
8779999
8779899
8779799
8779699
8779599
8779499
EAST
280490
280390
280290
280190
280090
279990
279890
279790
View from S50ºE to N50ºW


LEGEND
VEIN
ANDESITE
LAPILLI TUFF
INTRUSIVE
DDH
N
PUCAMINA VEIN
ATENEA VEIN
ZONE 4
500 m

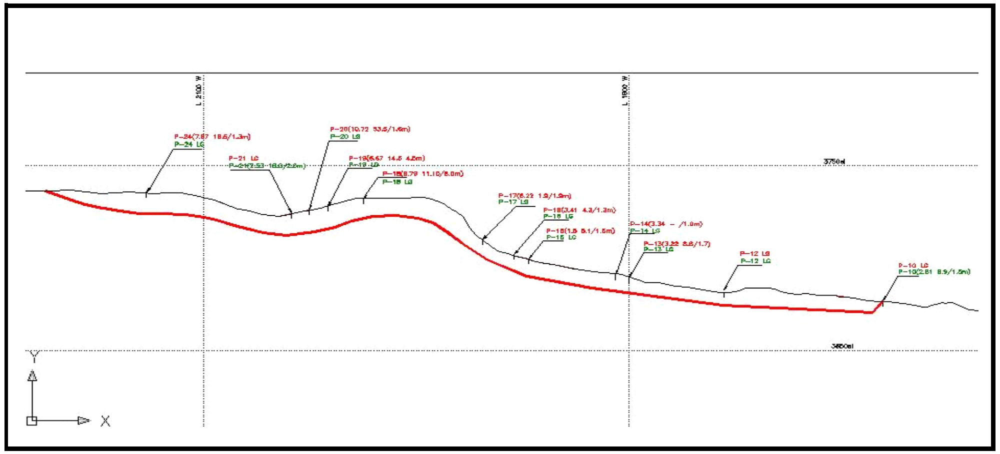

ZONE 4
ATENEA VEIN
PUCAMINA VEIN
LOOKING NW
500 m
LEGEND
VEIN
ANDESITE
LAPILLI TUFF
INTRUSIVE
DDH

APPENDIX VIII

VALIDATED INDICATED RESOURCE BLOCKS

PUCAMINA VEIN

BLOCK TRENCH TOTAL PUCAMINA VEIN

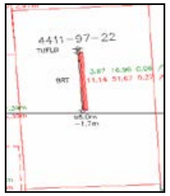


DATA FROM PANGEA		
True Width (m)	=	9.18
Polygon Area (m2)	=	3638
S.G.	=	2.68
Volume (m3)	=	33405
TOTAL TONS	=	89526

DATA FROM ANDEAN AMERICAN		
True Width (m)	=	9.18
Polygon Area (m2)	=	3638
S.G.	=	2.49
Volume (m3)	=	33405
TOTAL TONS	=	83018

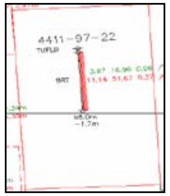
TRENCH TOTAL								TRENCH TOTAL							
PANDEA								ANDEAN							
TRENCH	Ancho m.	S.G.	Au ppm	AD ppm	Cu %	Pb %	Zn %	TRENCH	Ancho m.	S.G.	Au ppm	AD ppm	Cu %	Pb %	Zn %
P-21	10.50	2.68	1.38	2.12	2.12	2.12	0.50	P-21	10.50	2.41	1.35	6.40	0.03	0.23	0.42
P-20	4.60	2.68	4.47	2.51	2.51	2.51	0.12	P-20	4.60	2.44	3.58	17.58	0.06	0.51	0.23
P-19	7.50	2.68	4.36	1.50	1.50	1.50	0.11	P-19	7.50	2.35	5.65	19.40	0.03	0.40	0.09
P-18	11.10	2.68	4.80	1.36	1.36	1.36	0.06	P-18	11.10	2.48	4.87	21.10	0.04	0.25	0.09
P-17	19.00	2.68	2.03	2.00	0.01	0.11	0.20	P-17	19.00	2.60	1.47	1.85	0.01	0.13	0.19
P-16	2.40	2.68	2.42	6.04	0.02	0.15	0.19	P-16	2.40	2.49	0.99	3.93	0.01	0.07	0.08
Average=	9.18	2.68	3.00	2.04	1.10	1.14	0.21	Average=	9.18	2.49	2.86	10.39	0.03	0.24	0.20

BLOCK 22 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	11.55
Polygon Area (m2)	=	2834
S.G.	=	2.68
Volume (m3)	=	32733
TOTAL TONNES	=	87725

BLOCK 22 PUCAMINA VEIN



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	11.55
Polygon Area (m2)	=	2834
S.G.	=	2.570
Volume (m3)	=	32733
TOTAL TONNES	=	84124

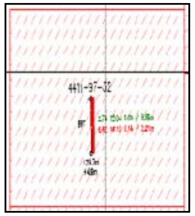
DDH-4411-97-22 — PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
4476	70.40	71.90	1.50	0.70	2.68	4.50	3.00	0.02	0.15	0.21
4977	71.90	73.60	1.70	0.80	2.68	2.09	14.00	0.02	0.25	0.18
4978	73.60	75.10	1.50	0.70	2.68	0.77	1.00	0.01	0.22	0.14
4979	75.10	76.60	1.50	0.70	2.68	2.55	7.50	0.04	0.20	0.19
4980	76.60	78.10	1.50	0.70	2.68	15.00	93.00	0.29	0.98	0.24
4981	78.10	79.60	1.50	0.70	2.68	4.87	31.00	0.31	0.59	0.32
4982	79.60	81.10	1.50	0.70	2.68	13.00	31.00	0.22	0.58	0.11
4983	81.10	82.60	1.50	0.70	2.68	2.60	9.50	0.07	0.27	0.10
4984	82.60	84.10	1.50	0.70	2.68	1.88	6.50	0.05	0.47	0.07
4985	84.10	85.60	1.50	0.70	2.68	1.58	6.00	0.03	0.33	0.06
4986	85.60	87.10	1.50	0.70	2.68	0.88	8.00	0.04	0.47	0.12
4987	87.10	88.60	1.50	0.70	2.68	1.83	20.00	0.05	0.46	0.13
4988	88.60	89.40	0.80	0.38	2.68	1.19	16.00	0.05	0.53	0.11
4989	89.40	90.90	1.50	0.70	2.68	2.31	8.50	0.06	0.34	0.07
4990	90.90	92.60	1.70	0.80	2.68	1.95	7.50	0.05	0.30	0.09
4991	92.60	94.10	1.50	0.70	2.68	4.48	11.00	0.05	0.18	0.08
4992	94.10	95.00	0.90	0.42	2.68	2.08	15.00	0.07	0.29	0.11
	Average=		24.60	11.55	2.68	3.82	16.95	0.08	0.39	0.14

DDH-4411-97-22 — ANDEAN

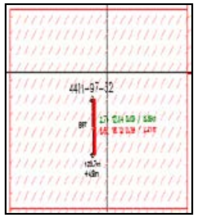
Nº Sample	from	to	width m	TPue width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
1	70.4	71.9	1.50	0.70	2.57	2.72	-0.40	0.01	0.12	0.23
2	71.9	73.6	1.70	0.80	2.57	2.74	2.69	0.02	0.23	0.15
3	73.6	75.1	1.50	0.70	2.57	0.52	-0.40	0.01	0.24	0.14
4	75.1	76.6	1.50	0.70	2.57	2.50	-0.40	0.02	0.12	0.11
5	76.6	78.1	1.50	0.70	2.57	16.30	76.81	0.15	0.62	0.18
6	78.1	79.6	1.50	0.70	2.57	6.23	31.52	0.31	0.70	0.50
7	79.6	81.1	1.50	0.70	2.57	8.18	25.10	0.10	0.59	0.10
8	81.1	82.6	1.50	0.70	2.57	3.77	10.22	0.07	0.23	0.12
9	82.6	84.1	1.50	0.70	2.57	1.52	1.37	0.04	0.30	0.05
10	84.1	85.6	1.50	0.70	2.57	1.90	1.37	0.03	0.32	0.06
11	85.6	87.1	1.50	0.70	2.57	1.15	3.05	0.04	0.49	0.16
12	87.1	88.6	1.50	0.70	2.57	1.55	20.02	0.05	0.41	0.12
13	88.6	89.4	0.80	0.38	2.57	1.79	14.79	0.05	0.48	0.13
14	89.4	90.9	1.50	0.70	2.57	2.75	9.06	0.05	0.27	0.06
15	90.9	92.6	1.70	0.80	2.57	2.36	7.87	0.05	0.25	0.09
16	92.6	94.1	1.50	0.70	2.57	5.15	9.48	0.04	0.22	0.07
17	94.1	95	0.90	0.42	2.57	5.13	13.50	0.08	0.26	0.10
	Average=		24.60	11.55	2.57	3.91	13.10	0.07	0.34	0.14

BLOCK 32 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	12.39
Polygon Area (m2)	=	5211
S.G.	=	2.68
Volume (m3)	=	64566
TOTAL TONNES	=	173037

BLOCK 32 PUCAMINA VEIN

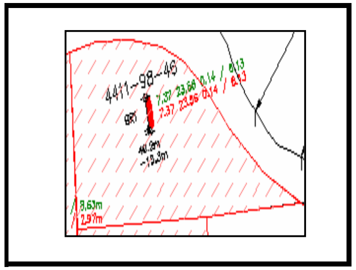


DATA FROM ANDEAN AMERICAN		
True Width (m)	=	13.09
Polygon Area (m2)	=	5211
S.G	=	2.675
Volume (m3)	=	68208
TOTAL TONNES	=	182457

DDH-4411-97-32										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
5678	116.90	117.80	0.90	0.70	2.68	0.33	2.50	0.03	0.05	0.25
5679	117.80	118.80	1.00	0.78	2.68	3.37	15.00	0.10	0.45	0.21
5680	118.80	119.80	1.00	0.78	2.68	0.52	6.50	0.10	0.19	0.25
5681	119.80	120.80	1.00	0.78	2.68	0.78	9.00	0.05	0.30	0.24
5682	120.80	121.80	1.00	0.78	2.68	0.66	16.00	0.05	0.60	0.21
5683	121.80	122.80	1.00	0.78	2.68	1.30	23.00	0.08	1.33	0.32
5684	122.80	123.80	1.00	0.78	2.68	2.49	25.00	0.09	1.50	0.32
5685	123.80	124.70	0.90	0.70	2.68	1.81	13.00	0.08	0.45	0.28
5686	124.70	125.90	1.20	0.93	2.68	0.35	7.00	0.06	0.33	0.28
5687	125.90	126.90	1.00	0.78	2.68	1.54	6.00	0.05	0.17	0.26
5688	126.90	127.90	1.00	0.78	2.68	3.73	32.00	0.37	1.05	1.63
5689	127.90	128.90	1.00	0.78	2.68	9.20	12.00	0.10	1.65	2.68
5690	128.90	129.90	1.00	0.78	2.68	7.74	15.00	0.20	1.70	3.39
5691	129.90	130.95	1.05	0.82	2.68	5.68	6.00	0.10	0.58	2.94
5692	130.95	131.95	1.00	0.78	2.68	0.56	2.50	0.03	0.39	0.57
5693	131.95	132.95	1.00	0.78	2.68	0.63	1.00	0.02	0.05	0.13
5694	132.95	133.75	0.80	0.62	2.68	3.74	3.50	0.01	0.34	0.10
	Average=		15.95	12.39	2.68	2.73	12.05	0.09	0.69	0.88

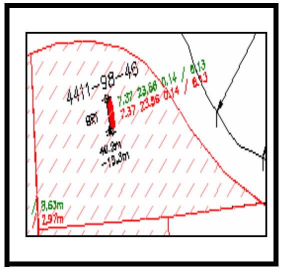
DDH-4411-97-32										
ANDEAN										
Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
46	116.90	117.80	0.90	0.70	2.68	2.54	3.85	0.04	0.07	0.27
47	117.80	118.80	1.00	0.78	2.68	4.12	9.44	0.11	0.26	0.20
48	118.80	119.80	1.00	0.78	2.68	0.53	6.79	0.11	0.23	0.25
49	119.80	120.80	1.00	0.78	2.68	1.68	9.84	0.10	0.52	0.47
50	120.80	121.80	1.00	0.78	2.68	0.77	12.25	0.04	0.56	0.16
51	121.80	122.80	1.00	0.78	2.68	1.46	21.80	0.10	1.00	0.28
52	122.80	123.80	1.00	0.78	2.68	3.47	16.14	0.08	1.25	0.38
53	123.80	124.70	0.90	0.70	2.68	1.74	15.35	0.12	0.52	0.80
54	124.70	125.90	1.20	0.93	2.68	0.31	7.49	0.06	0.39	0.34
55	125.90	126.90	1.00	0.78	2.68	1.22	5.81	0.06	0.16	0.38
56	126.90	127.90	1.00	0.78	2.68	2.87	37.52	0.59	0.97	0.80
57	127.90	128.90	1.00	0.78	2.68	3.70	4.88	0.05	0.50	1.73
58	128.90	129.90	1.00	0.78	2.68	10.83	6.85	0.03	0.98	1.00
59	129.90	130.95	1.05	0.82	2.68	3.84	6.61	0.15	0.62	2.81
60	130.95	131.95	1.00	0.78	2.68	0.80	2.40	0.02	0.38	0.51
61	131.95	132.95	1.00	0.78	2.68	1.80	1.44	0.02	0.06	0.13
62	132.95	133.75	0.80	0.62	2.68	3.18	2.48	0.01	0.38	0.08
	Average=		16.85	13.09	2.68	2.61	10.11	0.10	0.52	0.64

BLOCK 46 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	6.46
Polygon Area (m2)	=	1754
S.G.	=	2.68
Volume (m3)	=	11337
TOTAL TONNES	=	30383

BLOCK 46 PUCAMINA VEIN



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	6.46
Polygon Area (m2)	=	1754
S.G.	=	2.386
Volume (m3)	=	11337
TOTAL TONNES	=	27050

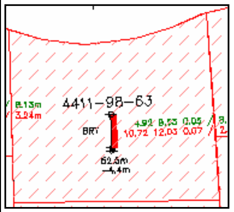
DDH-4411-97-46 — PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6494	40.25	41.25	1.00	0.81	2.68	5.30	43.00	0.55	0.55	0.49
6495	41.25	42.25	1.00	0.81	2.68	3.03	12.00	0.21	0.79	0.27
6496	42.25	43.25	1.00	0.81	2.68	7.85	18.00	0.07	0.85	1.30
6497	43.25	44.25	1.00	0.81	2.68	10.90	17.00	0.08	0.56	0.33
6498	44.25	45.25	1.00	0.81	2.68	9.53	21.00	0.04	1.00	0.15
6499	45.25	46.25	1.00	0.81	2.68	7.93	18.00	0.03	0.63	0.15
6500	46.25	47.25	1.00	0.81	2.68	5.32	41.00	0.08	2.04	0.38
6501	47.25	48.25	1.00	0.81	2.68	9.25	19.00	0.04	0.48	0.08
6502	48.25	49.30	1.05	0.85	2.68	0.65	8.50	0.05	0.45	0.19
	Average=		8.00	6.46	2.68	7.39	23.63	0.14	0.86	0.39

DDH-4411-97-46 — ANDEAN

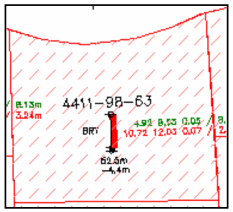
Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
34	40.25	41.25	1.00	0.81	2.39	7.20	39.66	0.21	0.50	0.67
35	41.25	42.25	1.00	0.81	2.39	1.44	6.91	0.14	0.35	0.21
36	42.25	43.25	1.00	0.81	2.39	8.35	19.50	0.06	0.79	1.36
37	43.25	44.25	1.00	0.81	2.39	10.17	30.14	0.20	0.62	0.26
38	44.25	45.25	1.00	0.81	2.39	9.12	21.94	0.04	1.31	0.22
39	45.25	46.25	1.00	0.81	2.39	8.38	18.66	0.05	0.61	0.22
40	46.25	47.25	1.00	0.81	2.39	7.35	40.90	0.14	1.76	0.36
41	47.25	48.25	1.00	0.81	2.39	14.50	13.97	0.05	0.60	0.06
42	48.25	49.30	1.05	0.85	2.39	0.89	4.75	0.05	0.45	0.22
	Average=		8.00	6.46	2.39	8.31	23.96	0.11	0.82	0.42

BLOCK 63 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	6.61
Polygon Area (m2)	=	2408
S.G.	=	2.68
Volume (m3)	=	15925
TOTAL TONNES	=	42678

BLOCK 63 PUCAMINA VEIN



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	6.61
Polygon Area (m2)	=	2408
S.G.	=	2.432
Volume (m3)	=	15925
TOTAL TONNES	=	38729

DDH-4411-97-63

PANGEA

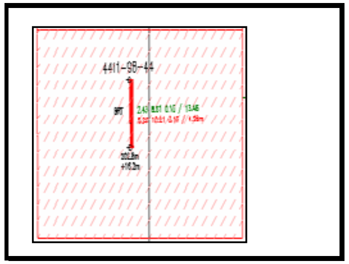
Nº Sample	from	to	width m		True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7642	42.00	43.00	1.00	1.00	0.69	2.68	2.37	15.00	0.07	0.69	0.13
7643	43.00	44.20	1.20	1.20	0.83	2.68	1.48	9.10	0.05	0.40	0.13
7644	44.20	45.20	1.00	1.00	0.69	2.68	0.91	7.20	0.03	0.34	0.08
7645	45.20	46.10	0.90	0.90	0.62	2.68	4.19	7.20	0.02	0.42	0.07
7646	46.10	47.10	1.00	1.00	0.69	2.68	0.45	3.00	0.02	0.36	0.07
7647	47.10	48.20	1.10	1.10	0.76	2.68	9.69	11.00	0.02	0.46	0.08
7648	48.20	49.20	1.00	1.00	0.69	2.68	18.80	18.00	0.14	0.43	0.18
7649	49.20	50.40	1.20	1.20	0.83	2.68	4.64	8.00	0.06	0.11	0.05
7650	50.40	51.60	1.20	1.20	0.83	2.68	1.57	8.50	0.06	0.16	0.15
	Average=		9.60	9.58	6.61	2.68	4.81	9.64	0.05	0.37	0.10

DDH-4411-97-63

ANDEAN

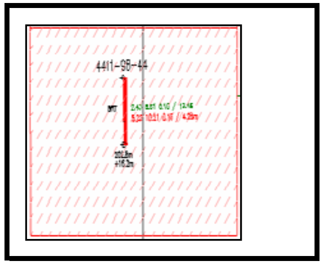
Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
20	42.00	43.00	1.00	0.69	2.43	1.07	20.34	0.08	0.78	0.11
21	43.00	44.20	1.20	0.83	2.43	2.80	7.74	0.04	0.36	0.13
22	44.20	45.20	1.00	0.69	2.43	1.54	5.50	0.03	0.30	0.07
23	45.20	46.10	0.90	0.62	2.43	1.43	4.90	0.02	0.36	0.07
24	46.10	47.10	1.00	0.69	2.43	0.32	2.21	0.02	0.37	0.07
25	47.10	48.20	1.10	0.76	2.43	5.60	10.24	0.02	0.33	0.07
26	48.20	49.20	1.00	0.69	2.43	6.22	15.39	0.12	0.30	0.10
27	49.20	50.40	1.20	0.83	2.43	7.17	11.46	0.06	0.11	0.03
28	50.40	51.60	1.20	0.83	2.43	1.82	7.89	0.08	0.13	0.20
	Average=		9.60	6.61	2.43	3.20	9.54	0.05	0.33	0.10

BLOCK 44 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	7.83
Polygon Area (m2)	=	5973
S.G.	=	2.68
Volume (m3)	=	46762
TOTAL TONNES	=	125321

BLOCK 44 PUCAMINA VEIN



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	7.83
Polygon Area (m2)	=	5973
S.G.	=	2.511
Volume (m3)	=	46762
TOTAL TONNES	=	117403

DDH-4411-97-44 — PANGEA

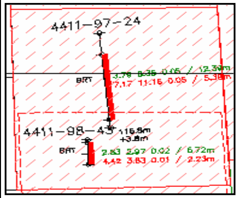
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6422	184.40	185.40	1.00	0.57	2.68	1.87	7.50	0.04	0.16	0.03
6423	185.40	186.40	1.00	0.57	2.68	0.48	28.00	0.12	0.28	0.05
6424	186.40	187.40	1.00	0.57	2.68	0.48	23.00	0.29	0.23	0.08
6425	187.40	188.45	1.05	0.60	2.68	1.49	20.00	0.15	0.60	0.10
6426	188.45	189.25	0.80	0.46	2.68	3.48	29.00	0.30	1.22	0.20
			4.85	2.78	2.68	1.48	21.18	0.18	0.47	0.09
6432	194.00	195.00	1.00	0.57	2.68	3.63	6.50	0.10	0.02	0.05
6433	195.00	196.00	1.00	0.57	2.68	14.80	5.00	0.04	0.02	0.05
6434	196.00	197.00	1.00	0.57	2.68	0.43	2.50	0.06	0.01	0.02
6435	197.00	198.00	1.00	0.57	2.68	7.32	1.50	0.01	0.00	0.02
6436	198.00	199.00	1.00	0.57	2.68	0.48	2.50	0.04	0.02	0.04
6437	199.00	200.00	1.00	0.57	2.68	0.43	1.50	0.05	0.01	0.03
6438	200.00	201.00	1.00	0.57	2.68	0.60	2.00	0.03	0.01	0.02
6439	201.00	202.00	1.00	0.57	2.68	0.98	3.00	0.03	0.01	0.01
6440	202.00	202.80	0.80	0.46	2.68	7.30	6.00	0.02	0.01	0.01
			8.80	5.05	2.68	3.92	3.33	0.04	0.01	0.03
	Average=		13.65	7.83	2.68	3.05	9.67	0.09	0.17	0.05

DDH-4411-97-44 — ANDEAN

Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
67	184.40	185.40	1.00	0.57	2.46	1.79	6.73	0.04	0.15	0.02
68	185.40	186.40	1.00	0.57	2.43	1.15	31.27	0.11	0.21	0.03
69	186.40	187.40	1.00	0.57	2.40	0.40	16.03	0.25	0.21	0.10
70	187.40	188.45	1.05	0.60	2.40	1.75	14.42	0.18	0.46	0.10
71	188.45	189.25	0.80	0.46	2.37	1.64	21.70	0.24	0.62	0.20
			4.85	2.78	2.41	1.34	17.84	0.16	0.32	0.09
6432*	194.00	195.00	1.00	0.57	2.71	4.09	3.25	0.08	0.03	0.05
6433*	195.00	196.00	1.00	0.57	2.71	10.00	5.00	0.03	0.02	0.05
6434*	196.00	197.00	1.00	0.57	2.71	0.32	1.66	0.06	0.01	0.02
6435*	197.00	198.00	1.00	0.57	2.71	6.88	1.10	0.00	0.00	0.01
6436*	198.00	199.00	1.00	0.57	2.71	0.43	1.49	0.04	0.02	0.03
73	199.00	200.00	1.00	0.57	2.60	0.57	1.22	0.04	0.01	0.02
74	200.00	201.00	1.00	0.57	2.55	0.75	1.63	0.03	0.01	0.02
75	201.00	202.00	1.00	0.57	2.44	0.91	1.42	0.03	0.01	0.00
76	202.00	202.80	0.80	0.46	2.39	4.40	1.62	0.03	0.01	0.01
			8.80	5.05	2.61	3.12	1.48	0.04	0.01	0.02
	Average=		13.65	7.83	2.511	2.487	7.296	0.0814	0.1207	0.04

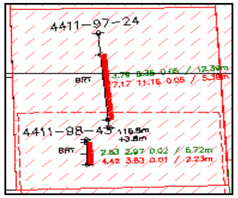
*** These are pulp samples taken as no core was found**

BLOCK 24 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	14.32
Polygon Area (m2)	=	3387
S.G.	=	2.68
Volume (m3)	=	48491
TOTAL TONNES	=	129956

BLOCK 24 PUCAMINA VEIN



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	15.26
Polygon Area (m2)	=	3387
S.G.	=	2.447
Volume (m3)	=	51688
TOTAL TONNES	=	126465

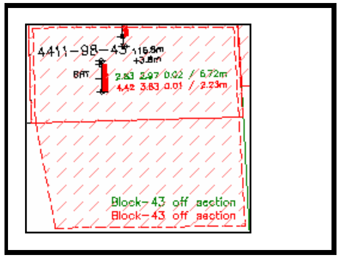
DDH-4411-97-24 — PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
5019	91.30	92.50	1.20	0.755	2.68	2.1	3.50	0.01	0.16	0.22
5020	92.50	93.70	1.20	0.755	2.68	0.52	4.50	0.02	0.16	0.25
5021	93.70	94.75	1.05	0.661	2.68	2.35	4.00	0.01	0.15	0.21
5022	94.75	95.65	0.90	0.566	2.68	33.4	20.00	0.02	0.31	0.15
5023	95.65	96.30	0.65	0.409	2.68	3.46	7.50	0.03	0.41	0.41
5024	96.30	97.80	1.50	0.944	2.68	9.57	14.00	0.02	1.55	0.21
5025	97.80	99.10	1.30	0.818	2.68	4.8	4.00	0.01	0.35	0.20
5026	99.10	100.30	1.20	0.755	2.68	5.08	7.50	0.02	0.45	0.21
5027	100.30	102.00	1.70	1.07	2.68	4.75	14.00	0.03	1.48	0.17
5028	102.00	103.55	1.55	0.975	2.68	1.22	8	0.033	0.3	0.11
5029	103.55	105.05	1.50	0.944	2.68	1.15	6.5	0.06	0.22	0.29
5030	105.05	106.55	1.50	0.944	2.68	1.09	3.5	0.031	0.08	0.29
5031	106.55	108.05	1.50	0.944	2.68	0.8	9	0.063	0.08	0.5
5032	108.05	109.15	1.10	0.692	2.68	0.74	11	0.11	0.16	0.34
5033	109.15	110.00	0.85	0.535	2.68	0.42	4.5	0.052	0.07	0.33
5034	110.00	111.40	1.40	0.881	2.68	4.9	6.5	0.089	0.31	0.21
5035	111.40	112.65	1.25	0.787	2.68	7.37	16	0.18	0.19	0.14
5036	112.65	114.05	1.40	0.881	2.68	1.48	6	0.078	0.32	0.2
	Average=		22.75	14.32	2.68	4.33	8.352	0.048	0.409	0.242

DDH-4411-97-24 — ANDEAN

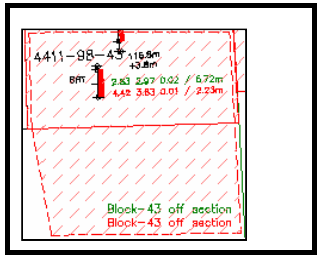
Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
93	89.80	91.30	1.5	0.94398	2.459	1.03	3.33	0.02	0.12	0.22
94	91.30	92.50	1.20	0.75518	2.551	3.09	3.03	0.01	0.13	0.21
95	92.50	93.70	1.20	0.75518	2.413	0.52	2.90	0.01	0.13	0.22
96	93.70	94.75	1.05	0.66079	2.406	1.87	2.33	0.01	0.12	0.20
97	94.75	95.65	0.90	0.56639	2.397	35.90	15.94	0.02	0.32	0.09
98	95.65	96.30	0.65	0.40906	2.261	5.55	5.86	0.02	0.36	0.35
99	96.30	97.80	1.50	0.94398	2.504	5.55	4.66	0.01	0.66	0.20
100	97.80	99.10	1.30	0.81812	2.499	4.57	2.69	0.01	0.13	0.19
101	99.10	100.30	1.20	0.75518	2.498	7.90	4.37	0.01	0.18	0.18
102	100.30	102.00	1.70	1.06984	2.507	5.28	8.94	0.03	0.91	0.16
103	102.00	103.55	1.55	0.97545	2.399	1.98	6.03	0.03	0.30	0.08
104	103.55	105.05	1.50	0.94398	2.454	0.96	2.26	0.05	0.18	0.29
105	105.05	106.55	1.50	0.94398	2.408	0.95	1.78	0.03	0.08	0.25
106	106.55	108.05	1.50	0.94398	2.384	0.23	2.14	0.06	0.07	0.54
107	108.05	109.15	1.10	0.69225	2.468	0.35	4.87	0.06	0.07	0.35
108	109.15	110.00	0.85	0.53492	2.402	0.37	14.09	0.09	0.09	0.28
109	110.00	111.40	1.40	0.88105	2.383	0.27	4.30	0.07	0.29	0.21
110	111.40	112.65	1.25	0.78665	2.556	15.67	7.59	0.11	0.17	0.13
111	112.65	114.05	1.40	0.88105	2.538	3.04	13.90	0.07	0.22	0.13
	Average=		24.25	15.261	2.447	4.441	5.549	0.0382	0.2519	0.223

BLOCK 43 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	5.60
Polygon Area (m2)	=	3116
S.G.	=	2.68
Volume (m3)	=	17435
TOTAL TONNES	=	46727

BLOCK 43 PUCAMINA VEIN

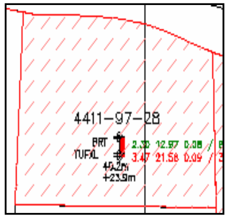


DATA FROM ANDEAN AMERICAN		
True Width (m)	=	6.32
Polygon Area (m2)	=	3116
S.G.	=	2.526
Volume (m3)	=	19700
TOTAL TONNES	=	49770

DDH-4411-97-43										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6378	145.90	146.90	1.00	0.727	2.68	2.07	6.50	0.05	0.20	0.20
6379	146.90	147.90	1.00	0.727	2.68	5.47	5.00	0.02	0.42	0.75
6380	147.90	148.90	1.00	0.727	2.68	1.54	2.00	0.01	0.22	0.47
6381	148.90	149.90	1.00	0.727	2.68	6.23	4.50	0.01	0.34	0.48
6382	149.90	150.90	1.00	0.727	2.68	0.06	0.50	0.01	0.05	0.27
6383	150.90	151.90	1.00	0.727	2.68	0.17	0.50	0.00	0.02	0.18
6384	151.90	152.90	1.00	0.727	2.68	1.73	2.50	0.02	0.11	0.15
6385	152.90	153.60	0.70	0.509	2.68	4.23	2.00	0.01	0.02	0.18
	Average=		7.70	5.60	2.68	2.63	2.97	0.02	0.18	0.34

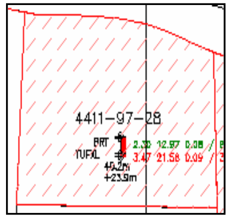
DDH-4411-97-43										
ANDEAN										
Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
151	144.9	145.9	1.00	0.72673	2.627	1.325	5.429	0.056	0.230	1.100
152	145.90	146.90	1.00	0.72673	2.408	1.771	3.227	0.018	0.124	0.159
153	146.90	147.90	1.00	0.72673	2.457	5.529	4.480	0.018	0.418	0.551
154	147.90	148.90	1.00	0.72673	2.524	1.116	1.075	-0.010	0.184	0.488
155	148.90	149.90	1.00	0.72673	2.642	3.853	2.369	0.012	0.169	0.367
156	149.90	150.90	1.00	0.72673	2.42	0.115	-0.400	-0.010	0.044	0.221
157	150.90	151.90	1.00	0.72673	2.512	0.086	0.480	-0.010	0.021	0.147
158	151.90	152.90	1.00	0.72673	2.499	2.250	2.490	0.016	0.100	0.128
159	152.90	153.60	0.70	0.50871	2.649	2.498	1.282	-0.010	0.019	0.208
	Average=		7.70	6.32	2.53	2.05	2.30	0.01	0.15	0.38

BLOCK 28 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	8.20
Polygon Area (m2)	=	2199
S.G.	=	2.68
Volume (m3)	=	18034
TOTAL TONNES	=	48332

BLOCK 28 PUCAMINA VEIN



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	8.20
Polygon Area (m2)	=	2199
S.G.	=	2.51
Volume (m3)	=	18034
TOTAL TONNES	=	45332

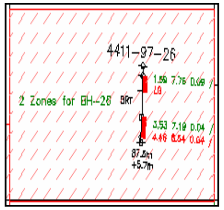
DDH-4411-97-28 — PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
5602	32.70	33.70	1.00	0.906	2.68	1.45	6.50	0.06	0.23	0.09
5603	33.70	34.70	1.00	0.906	2.68	1.39	5.50	0.08	0.23	0.11
5604	34.70	35.70	1.00	0.906	2.68	2.76	12.00	0.07	0.35	0.10
5605	35.70	36.70	1.00	0.906	2.68	0.99	8.50	0.07	0.09	0.05
5606	36.70	37.30	0.60	0.544	2.68	3.43	16.00	0.07	0.49	0.09
5607	37.30	38.30	1.00	0.906	2.68	1.94	36.00	0.12	0.25	0.21
5608	38.30	39.30	1.00	0.906	2.68	3.14	11.00	0.07	0.42	0.08
5609	39.30	40.30	1.00	0.906	2.68	5.3	21.00	0.08	0.24	0.06
5610	40.3	41.75	1.45	1.314	2.68	1.13	5	0.072	0.1	0.31
	Average=		9.05	8.20	2.68	2.28	12.97	0.08	0.25	0.49

DDH-4411-97-28 — ANDEAN

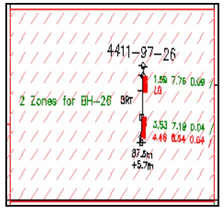
Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
141	32.70	33.70	1.00	0.91	2.46	0.92	4.89	0.05	0.17	0.07
142	33.70	34.70	1.00	0.91	2.52	0.63	3.78	0.07	0.17	0.10
143	34.70	35.70	1.00	0.91	2.37	2.70	8.11	0.07	0.35	0.09
144	35.70	36.70	1.00	0.91	2.62	1.58	8.57	0.08	0.13	0.11
145	36.70	37.30	0.60	0.54	2.58	4.73	18.64	0.06	0.56	0.08
146	37.30	38.30	1.00	0.91	2.51	2.43	34.52	0.15	0.23	0.21
147	38.30	39.30	1.00	0.91	2.42	1.50	12.67	0.07	0.42	0.07
148	39.30	40.30	1.00	0.91	2.54	2.93	11.82	0.13	0.36	0.07
149	40.3	41.75	1.45	1.31	2.61	0.48	2.64	0.06	0.09	0.19
	Average=		9.05	8.20	2.51	1.792	10.98	0.081	0.254	0.116

BLOCK 26 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	3.92
Polygon Area (m2)	=	3366
S.G.	=	2.68
Volume (m3)	=	13196
TOTAL TONNES	=	35365

BLOCK 26 PUCAMINA VEIN



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	5.00
Polygon Area (m2)	=	3366
S.G.	=	2.63
Volume (m3)	=	16831
TOTAL TONNES	=	44297

DDH-4411-97-26 — PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
interval not considered into resources by pangea										
interval not considered into resources by pangea										
5094	71.80	72.80	1.00	0.47	2.68	1.83	7.50	0.11	0.18	0.29
5095	72.80	73.50	0.70	0.33	2.68	1.72	8.00	0.11	0.14	0.26
5096	73.50	74.40	0.90	0.42	2.68	0.93	6.50	0.09	0.16	0.16
5097	74.40	75.40	1.00	0.47	2.68	2.23	9.00	0.07	0.17	0.24
			3.60	1.69	2.68	1.69	7.76	0.09	0.16	0.24
low grade interval										
low grade interval										
5102	81.50	82.70	1.20	0.56	2.68	2.55	3.50	0.03	0.12	0.13
5103	82.70	83.85	1.15	0.54	2.68	6.52	7.00	0.04	0.16	0.19
5104	83.85	85.00	1.15	0.54	2.68	4.43	9.00	0.04	0.20	0.12
5105	85	86.25	1.25	0.59	2.68	0.90	9.00	0.06	0.14	0.08
			4.75	2.23	2.68	3.53	7.13	0.04	0.15	0.13
	Average=		8.35	3.92	2.68	2.74	7.40	0.06	0.16	0.18

DDH-4411-97-26 — ANDEAN

Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
122	69.50	70.65	1.15	0.54	2.73	3.03	3.60	0.35	0.15	0.34
123	70.65	71.80	1.15	0.54	2.71	0.43	1.92	0.32	0.11	0.29
124	71.80	72.80	1.00	0.47	2.68	1.32	6.99	1.17	0.12	0.35
125	72.80	73.50	0.70	0.33	2.69	2.22	8.24	1.09	0.14	0.43
126	73.50	74.40	0.90	0.42	2.46	0.29	7.07	1.00	0.14	0.16
127	74.40	75.40	1.00	0.47	2.87	1.49	7.01	0.90	0.16	0.19
			3.60	2.77	2.69	1.46	5.51	0.76	0.14	0.29
low grade interval										
low grade interval										
132	81.50	82.72	1.22	0.57	2.59	2.54	6.63	0.32	0.12	0.12
133	82.72	83.85	1.13	0.53	2.63	8.35	4.56	0.33	0.12	0.16
134	83.85	85.00	1.15	0.54	2.69	4.02	7.40	0.45	0.16	0.12
135	85	86.25	1.25	0.59	2.38	2.02	3.19	0.48	0.11	0.06
			4.75	2.23	2.57	4.15	5.42	0.40	0.13	0.11
	Average=		8.35	5.00	2.63	2.66	5.47	0.60	0.13	0.21

APPENDIX IX

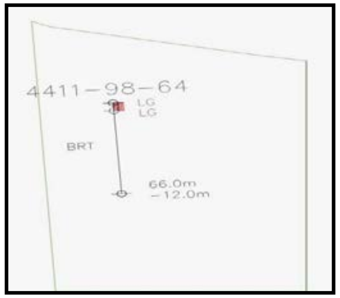
NOT VALIDATED INDICATED

NEW RESOURCE BLOCKS

PUCAMINA VEIN

(Using core logging data by Andean and Assays by Pangea)

BLOCK 64 PUCAMINA



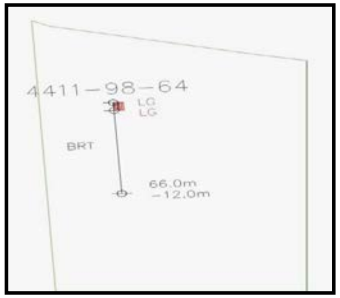
DATA FROM PANGEA		
True Width (m)	=	17.19
Polygon's Area (m2)	=	2175.21
S.G.	=	2.55
Volume (m3)	=	37384
TOTAL TONS	=	95329

DDH 4411-98-64

PANGEA

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
7671	40.80	42.00	1.20	0.818	2.55	1.11	5.20	0.01	0.12	0.15
7672	42.00	43.00	1.00	0.682	2.55	0.98	30.00	0.03	1.56	0.13
7673	43.00	44.00	1.00	0.682	2.55	0.71	14.00	0.03	0.63	0.15
7674	44.00	45.00	1.00	0.682	2.55	0.58	1.50	0.02	0.12	0.12
7675	45.00	45.75	0.75	0.511	2.55	0.23	3.20	0.02	0.11	0.13
7676	45.75	46.60	0.85	0.580	2.55	0.72	2.40	0.03	0.20	0.12
7677	46.60	47.40	0.80	0.546	2.55	0.17	2.60	0.02	0.33	0.17
7678	47.40	48.40	1.00	0.682	2.55	0.52	2.60	0.01	0.17	0.06
7679	48.40	49.40	1.00	0.682	2.55	0.86	2.50	0.01	0.18	0.06
7680	49.40	50.40	1.00	0.682	2.55	0.43	0.70	0.01	0.23	0.04
7681	50.40	51.40	1.00	0.682	2.55	0.20	0.90	0.01	0.20	0.08
7682	51.40	52.40	1.00	0.682	2.55	0.38	1.90	0.01	0.10	0.03
7683	52.40	53.40	1.00	0.682	2.55	0.54	1.10	0.01	0.15	0.05
7684	53.40	54.40	1.00	0.682	2.55	0.32	1.10	0.02	0.16	0.14
7685	54.40	55.00	0.60	0.409	2.55	1.05	8.40	0.02	0.10	0.10
7686	55.00	56.00	1.00	0.682	2.55	0.46	0.90	0.01	0.06	0.12
7687	56.00	57.00	1.00	0.682	2.55	0.30	1.10	0.01	0.04	0.09
7688	57.00	58.00	1.00	0.682	2.55	0.44	1.00	0.01	0.06	0.08
7689	58.00	59.00	1.00	0.682	2.55	0.37	0.70	0.01	0.06	0.05
7690	59.00	60.00	1.00	0.682	2.55	0.16	1.00	0.01	0.03	0.07
7691	60.00	61.00	1.00	0.682	2.55	0.20	2.00	0.02	0.07	0.08
7692	61.00	61.85	0.85	0.580	2.55	0.35	2.00	0.02	0.14	0.06
7693	61.85	62.85	1.00	0.682	2.55	0.54	1.00	0.01	0.06	0.05
7694	62.85	63.85	1.00	0.682	2.55	0.70	2.10	0.03	0.11	0.28
7695	63.85	65.00	1.15	0.784	2.55	0.25	2.60	0.03	0.08	0.13
7696	65.00	66.00	1.00	0.682	2.55	0.30	4.10	0.02	0.09	0.06
	Average =		25.20	17.186	2.55	0.49	3.68	0.02	0.20	0.10

BLOCK 64 PUCAMINA



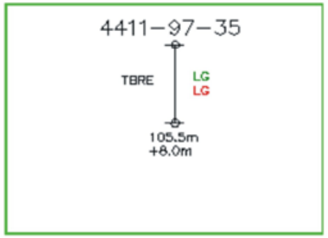
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	2.18
Polygon's Area (m2)	=	2175.21
S.G.	=	3
Volume (m3)	=	4747.174964
TOTAL TONNAGE	=	11868

DDH 4411-98-64

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
7671	40.80	42.00	1.20	0.818	2.55	1.11	5.20	0.01	0.12	0.15
7672	42.00	43.00	1.00	0.682	2.55	0.98	30.00	0.03	1.56	0.13
7673	43.00	44.00	1.00	0.682	2.55	0.71	14.00	0.03	0.63	0.15
	Average =		3.20	2.182	2.55	0.94	15.70	0.02	0.73	0.14

BLOCK 35 PUCAMINA



DATA FROM PANGEA		
True Width (m)	=	1.09
Polygon's Area (m2)	=	2268.00
S.G.	=	2.57
Volume (m3)	=	2466.23
TOTAL TONS	=	6338

DDH 4411-98-35

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5731	88.45	89.45	1.00	0.588	2.57	0.87	1.00	0.02	0.02	0.42
5732	89.45	90.30	0.85	0.500	2.57	0.27	0.50	0.00	0.01	0.12
	Average =		**1.85**	**1.087**	**2.57**	**0.59**	**0.77**	**0.01**	**0.02**	**0.28**

BLOCK 35 PUCAMINA

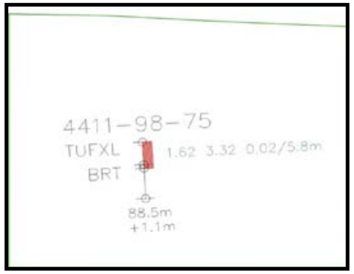
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	0.00
Polygon's Area (m2)	=	2268.00
Volume (m3)	=	0
S.G.	=	2.5
TOTAL TONNAGE	=	0

DDH 4411-98-35

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
			0.00	0.000						
			0.00	0.000						
	Average =		**0.00**	**0.000**						

BLOCK 64 PUCAMINA



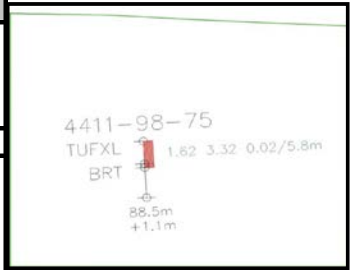
DATA FROM PANGEA		
True Width (m)	=	12.82
Polygon's Area (m2)	=	2338.50
S.G.	=	2.51
Volume (m3)	=	29986.43
TOTAL TONS	=	75266

DDH 4411-98-64

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
8273	70.15	71.50	1.35	1.092	2.51	0.86	1.20	0.00	0.01	0.13
8274	71.50	72.80	1.30	1.052	2.51	0.74	0.90	0.01	0.02	0.17
8275	72.80	74.00	1.20	0.971	2.51	2.50	1.80	0.01	0.01	0.08
8276	74.00	75.00	1.00	0.809	2.51	0.05	0.60	0.00	0.01	0.04
8277	75.00	76.25	1.25	1.011	2.51	0.06	0.90	0.01	0.03	0.14
8278	76.25	77.50	1.25	1.011	2.51	4.07	3.80	0.01	0.03	0.17
8279	77.50	78.80	1.30	1.052	2.51	0.78	2.90	0.02	0.05	0.12
8280	78.80	80.00	1.20	0.971	2.51	0.86	2.10	0.02	0.04	0.16
8281	80.00	81.20	1.20	0.971	2.51	0.86	1.80	0.02	0.06	0.20
8282	81.20	82.00	0.80	0.647	2.51	1.44	7.50	0.03	0.11	0.07
8283	82.00	83.00	1.00	0.809	2.51	0.57	3.20	0.05	0.08	0.08
8284	83.00	84.00	1.00	0.809	2.51	0.98	4.60	0.03	0.07	0.04
8285	84.00	85.30	1.30	1.052	2.51	0.69	2.80	0.00	0.02	0.05
8286	85.30	86.00	0.70	0.566	2.51	0.36	2.40	0.01	0.02	0.08
	Average =		**15.85**	**12.823**	**2.51**	**1.09**	**2.46**	**0.01**	**0.04**	**0.11**

BLOCK 64 PUCAMINA



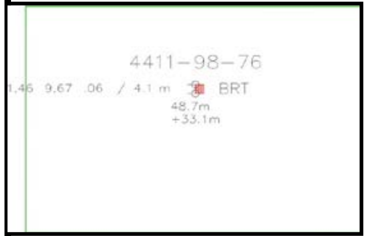
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	7.32
Polygon's Area (m2)	=	2338.50
Volume (m3)	=	17122
S.G.	=	2.5
TOTAL TONNAGE	=	42804

DDH 4411-98-64

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
8278	76.25	77.50	1.25	1.011	2.51	4.07	3.80	0.01	0.03	0.17
8279	77.50	78.80	1.30	1.052	2.51	0.78	2.90	0.02	0.05	0.12
8280	78.80	80.00	1.20	0.971	2.51	0.86	2.10	0.02	0.04	0.16
8281	80.00	81.20	1.20	0.971	2.51	0.86	1.80	0.02	0.06	0.20
8282	81.20	82.00	0.80	0.647	2.51	1.44	7.50	0.03	0.11	0.07
8283	82.00	83.00	1.00	0.809	2.51	0.57	3.20	0.05	0.08	0.08
8284	83.00	84.00	1.00	0.809	2.51	0.98	4.60	0.03	0.07	0.04
8285	84.00	85.30	1.30	1.052	2.51	0.69	2.80	0.00	0.02	0.05
	Average =		**9.05**	**7.322**	**2.51**	**1.30**	**3.39**	**0.02**	**0.05**	**0.12**

BLOCK 76 PUCAMINA



DATA FROM PANGEA		
True Width (m)	=	9.40
Polygon's Area (m2)	=	2640.00
S.G.	=	2.55
Volume (m3)	=	24827.93
TOTAL TONS	=	63311

DDH 4411-98-76

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
8305	42.70	43.70	1.00	0.707	2.55	0.37	4.80	0.04	0.26	0.27
8306	43.70	44.70	1.00	0.707	2.55	0.70	11.00	0.14	0.32	0.43
8307	44.70	45.70	1.00	0.707	2.55	1.12	5.30	0.05	0.21	0.44
8308	45.70	46.70	1.00	0.707	2.55	1.71	10.00	0.09	0.18	0.21
8309	46.70	47.70	1.00	0.707	2.55	1.18	14.00	0.04	0.03	0.25
8310	47.70	48.80	1.10	0.778	2.55	1.80	9.40	0.06	0.23	0.14
8311	48.80	50.00	1.20	0.849	2.55	0.52	4.40	0.05	0.14	0.17
8312	50.00	51.00	1.00	0.707	2.55	0.59	4.50	0.02	0.21	0.16
8313	51.00	52.00	1.00	0.707	2.55	0.23	3.60	0.03	0.24	0.15
8314	52.00	53.00	1.00	0.707	2.55	0.52	8.40	0.03	0.27	0.14
8315	53.00	53.85	0.85	0.601	2.55	0.45	5.00	0.05	0.43	0.32
8316	53.85	55.00	1.15	0.813	2.55	0.75	2.60	0.05	0.22	0.25
8317	55.00	56.00	1.00	0.707	2.55	1.21	1.90	0.01	0.05	0.22
	Average =		**13.30**	**9.405**	**2.55**	**0.86**	**6.49**	**0.05**	**0.21**	**0.24**

BLOCK 76 PUCAMINA

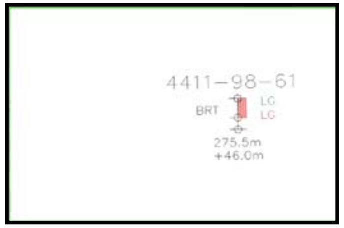
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	4.45
Polygon's Area (m2)	=	2640.00
Volume (m3)	=	11761
S.G.	=	2.5
TOTAL TONNAGE	=	29401

DDH 4411-98-76

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
8306	43.70	44.70	1.00	0.707	2.55	0.70	11.00	0.14	0.32	0.43
8307	44.70	45.70	1.00	0.707	2.55	1.12	5.30	0.05	0.21	0.44
8308	45.70	46.70	1.00	0.707	2.55	1.71	10.00	0.09	0.18	0.21
8309	46.70	47.70	1.00	0.707	2.55	1.18	14.00	0.04	0.03	0.25
8310	47.70	48.80	1.10	0.778	2.55	1.80	9.40	0.06	0.23	0.14
8311	48.80	50.00	1.20	0.849	2.55	0.52	4.40	0.05	0.14	0.17
	Average =		**6.30**	**4.455**	**2.55**	**1.16**	**8.88**	**0.07**	**0.18**	**0.27**

BLOCK 61 PUCAMINA



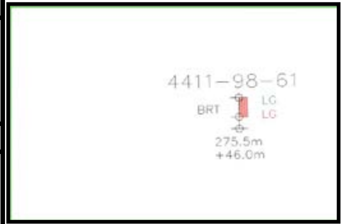
DATA FROM PANGEA		
True Width (m)	=	3.90
Polygon's Area (m2)	=	2378.00
S.G.	=	2.48
Volume (m3)	=	9278.45
TOTAL TONS	=	23011

DDH 4411-98-61

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
7598	267.00	268.20	1.20	0.755	2.48	0.30	0.70	0.00	0.01	0.02
7599	268.20	269.40	1.20	0.755	2.48	0.48	1.50	0.02	0.04	0.06
7600	269.40	270.40	1.00	0.629	2.48	1.19	14.00	0.12	0.28	0.44
7601	270.40	271.40	1.00	0.629	2.48	0.73	6.40	0.13	0.10	0.17
7602	271.40	272.40	1.00	0.629	2.48	0.67	3.60	0.09	0.01	0.07
7603	272.40	273.20	0.80	0.503	2.48	0.91	7.00	0.19	0.10	0.05
	Average =		**6.20**	**3.902**	**2.48**	**0.69**	**5.20**	**0.08**	**0.09**	**0.13**

BLOCK 61 PUCAMINA



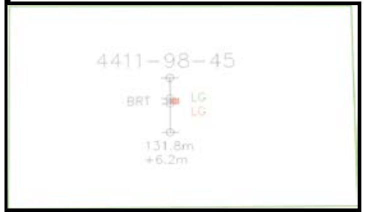
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	2.39
Polygon's Area (m2)	=	2378.00
Volume (m3)	=	5687
S.G.	=	2.5
TOTAL TONNAGE	=	14217

DDH 4411-98-61

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
7600	269.40	270.40	1.00	0.629	2.48	1.19	14.00	0.12	0.28	0.44
7601	270.40	271.40	1.00	0.629	2.48	0.73	6.40	0.13	0.10	0.17
7602	271.40	272.40	1.00	0.629	2.48	0.67	3.60	0.09	0.01	0.07
7603	272.40	273.20	0.80	0.503	2.48	0.91	7.00	0.19	0.10	0.05
	Average =		**3.80**	**2.391**	**2.48**	**0.87**	**7.79**	**0.13**	**0.12**	**0.19**

BLOCK 45 PUCAMINA



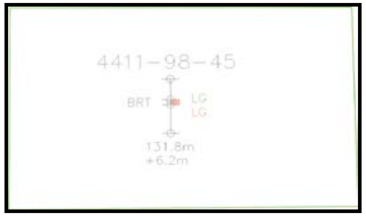
DATA FROM PANGEA		
True Width (m)	=	2.78
Polygon's Area (m2)	=	2209.86
S.G.	=	2.55
Volume (m3)	=	6137.96
TOTAL TONS	=	15652

DDH 4411-98-45

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
6473	122.30	123.30	1.00	0.292	2.55	0.86	3.50	0.03	0.08	0.15
6474	123.30	124.30	1.00	0.292	2.55	0.39	6.00	0.07	0.03	0.14
6475	124.30	125.30	1.00	0.292	2.55	0.84	6.00	0.06	0.07	0.16
6476	125.30	126.30	1.00	0.292	2.55	1.86	11.00	0.06	0.11	0.27
6477	126.30	127.30	1.00	0.292	2.55	0.17	1.00	0.01	0.03	0.30
6478	127.30	128.30	1.00	0.292	2.55	0.13	1.00	0.01	0.04	0.19
6479	128.30	129.30	1.00	0.292	2.55	0.31	2.50	0.02	0.05	0.09
6480	129.30	130.00	0.70	0.205	2.55	0.82	1.00	0.01	0.02	0.11
6481	130.00	131.00	1.00	0.292	2.55	0.41	1.00	0.01	0.01	0.17
6482	131.00	131.80	0.80	0.234	2.55	0.22	0.50	0.01	0.03	0.30
	Average =		**9.50**	**2.778**	**2.55**	**0.60**	**3.48**	**0.03**	**0.05**	**0.19**

BLOCK 45 PUCAMINA



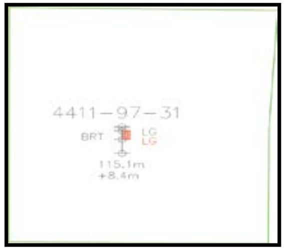
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	1.17
Polygon's Area (m2)	=	2209.86
Volume (m3)	=	2584
S.G.	=	2.5
TOTAL TONNAGE	=	6461

DDH 4411-98-45

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
6473	122.30	123.30	1.00	0.292	2.55	0.86	3.50	0.03	0.08	0.15
6474	123.30	124.30	1.00	0.292	2.55	0.39	6.00	0.07	0.03	0.14
6475	124.30	125.30	1.00	0.292	2.55	0.84	6.00	0.06	0.07	0.16
6476	125.30	126.30	1.00	0.292	2.55	1.86	11.00	0.06	0.11	0.27
	Average =		**4.00**	**1.169**	**2.55**	**0.99**	**6.63**	**0.05**	**0.07**	**0.18**

BLOCK 31 PUCAMINA



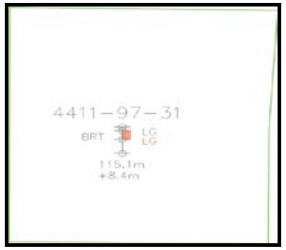
DATA FROM PANGEA		
True Width (m)	=	7.06
Polygon's Area (m2)	=	2493.71
S.G.	=	2.60
Volume (m3)	=	17603.92
TOTAL TONS	=	45770

DDH 4411-98-31

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5665	104.60	105.60	1.00	0.669	2.6	0.49	13.00	0.21	0.03	0.12
5666	105.60	106.75	1.15	0.770	2.6	0.19	7.00	0.11	0.03	0.12
5667	106.75	107.90	1.15	0.770	2.6	0.73	9.50	0.09	0.08	0.20
5668	107.90	109.00	1.10	0.736	2.6	0.18	4.50	0.04	0.05	0.23
5669	109.00	109.90	0.90	0.602	2.6	0.33	4.50	0.04	0.04	0.34
5670	109.90	110.90	1.00	0.669	2.6	2.03	4.50	0.03	0.09	0.12
5671	110.90	111.90	1.00	0.669	2.6	0.85	4.50	0.05	0.07	0.07
5672	111.90	112.90	1.00	0.669	2.6	0.58	3.50	0.05	0.03	0.21
5673	112.90	113.90	1.00	0.669	2.6	0.49	4.00	0.05	0.06	0.15
5674	113.90	115.15	1.25	0.836	2.6	0.47	3.50	0.03	0.04	0.23
	Average =		**10.55**	**7.059**	**2.6**	**0.62**	**5.86**	**0.07**	**0.05**	**0.18**

BLOCK 31 PUCAMINA



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	2.68
Polygon's Area (m2)	=	2493.71
Volume (m3)	=	6674
S.G.	=	2.5
TOTAL TONNAGE	=	16686

DDH 4411-98-31

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5670	109.90	110.90	1.00	0.669	2.6	2.03	4.50	0.03	0.09	0.12
5671	110.90	111.90	1.00	0.669	2.6	0.85	4.50	0.05	0.07	0.07
5672	111.90	112.90	1.00	0.669	2.6	0.58	3.50	0.05	0.03	0.21
5673	112.90	113.90	1.00	0.669	2.6	0.49	4.00	0.05	0.06	0.15
	Average =		**4.00**	**2.677**	**2.60**	**0.99**	**4.13**	**0.04**	**0.06**	**0.14**

BLOCK 29 PUCAMINA

DATA FROM PANGEA		
True Width (m)	=	4.96
Polygon's Area (m2)	=	1983.30
S.G.	=	2.54
Volume (m3)	=	9840.04
TOTAL TONS	=	24994

DDH 4411-98-29

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5618	54.75	55.75	1.00	0.574	2.54	0.70	7.70	0.04	0.04	0.06
5619	55.75	56.75	1.00	0.574	2.54	0.45	4.10	0.04	0.06	0.05
5620	56.75	57.75	1.00	0.574	2.54	0.79	3.20	0.04	0.06	0.05
5621	57.75	58.75	1.00	0.574	2.54	0.29	3.00	0.04	0.07	0.08
5622	58.75	59.75	1.00	0.574	2.54	0.66	2.30	0.05	0.09	0.19
5623	59.75	60.75	1.00	0.574	2.54	0.36	1.20	0.04	0.03	0.05
5624	60.75	61.75	1.00	0.574	2.54	0.19	1.20	0.01	0.02	0.07
5625	61.75	62.40	0.65	0.373	2.54	0.52	1.20	0.02	0.04	0.43
5626	62.40	63.40	1.00	0.574	2.54	0.56	0.90	0.05	0.08	0.56
	Average =		**8.65**	**4.961**	**2.54**	**0.50**	**2.82**	**0.04**	**0.05**	**0.16**

BLOCK 29 PUCAMINA

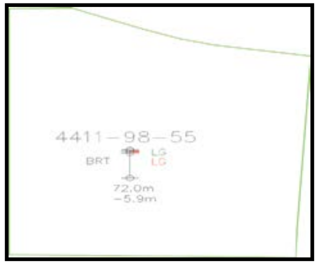
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	2.87
Polygon's Area (m2)	=	1983.30
Volume (m3)	=	5688
S.G.	=	2.5
TOTAL TONNAGE	=	14220

DDH 4411-98-29

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5618	54.75	55.75	1.00	0.574	2.54	0.70	7.70	0.04	0.04	0.06
5619	55.75	56.75	1.00	0.574	2.54	0.45	4.10	0.04	0.06	0.05
5620	56.75	57.75	1.00	0.574	2.54	0.79	3.20	0.04	0.06	0.05
5621	57.75	58.75	1.00	0.574	2.54	0.29	3.00	0.04	0.07	0.08
5622	58.75	59.75	1.00	0.574	2.54	0.66	2.30	0.05	0.09	0.19
	Average =		**5.00**	**2.868**	**2.54**	**0.58**	**4.06**	**0.04**	**0.06**	**0.09**

BLOCK 55 PUCAMINA



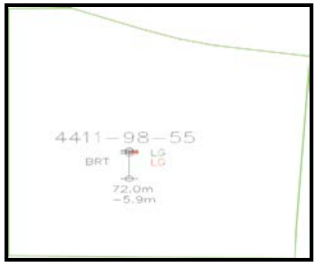
DATA FROM PANGEA		
True Width (m)	=	4.53
Polygon's Area (m2)	=	2729.88
S.G.	=	2.47
Volume (m3)	=	12378.34
TOTAL TONS	=	30575

DDH 4411-98-55

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
6793	63.80	64.00	0.20	0.146	2.47	10.10	14.00	0.03	0.21	0.04
7569	64.00	64.55	0.55	0.402	2.47	2.44	15.00	0.09	0.14	0.06
7570	64.55	65.55	1.00	0.731	2.47	0.05	12.00	0.06	0.06	0.12
7571	65.55	66.15	0.60	0.439	2.47	0.07	9.80	0.05	0.04	0.08
7572	66.15	67.00	0.85	0.622	2.47	0.60	8.80	0.05	0.17	0.09
7573	67.00	68.00	1.00	0.731	2.47	0.09	5.00	0.05	0.07	0.20
7574	68.00	69.00	1.00	0.731	2.47	0.31	3.00	0.03	0.02	0.19
7575	69.00	70.00	1.00	0.731	2.47	1.02	3.40	0.03	0.04	0.15
	Average =		**6.20**	**4.534**	**2.47**	**0.87**	**7.71**	**0.05**	**0.08**	**0.13**

BLOCK 55 PUCAMINA



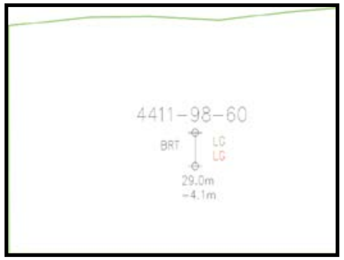
DATA FROM ANDEAN AMERICAN		
True Width (m)	=	2.34
Polygon's Area (m2)	=	2729.88
Volume (m3)	=	6389
S.G.	=	2.5
TOTAL TONNAGE	=	15972

DDH 4411-98-55

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
6793	63.80	64.00	0.20	0.146	2.47	10.10	14.00	0.03	0.21	0.04
7569	64.00	64.55	0.55	0.402	2.47	2.44	15.00	0.09	0.14	0.06
7570	64.55	65.55	1.00	0.731	2.47	0.05	12.00	0.06	0.06	0.12
7571	65.55	66.15	0.60	0.439	2.47	0.07	9.80	0.05	0.04	0.08
7572	66.15	67.00	0.85	0.622	2.47	0.60	8.80	0.05	0.17	0.09
	Average =		**3.20**	**2.340**	**2.47**	**1.24**	**11.38**	**0.06**	**0.11**	**0.09**

BLOCK 60 PUCAMINA



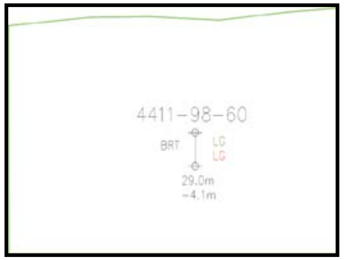
DATA FROM PANGEA		
True Width (m)	=	2.93
Polygon's Area (m2)	=	2904.72
S.G.	=	2.58
Volume (m3)	=	8519.82
TOTAL TONS	=	21981

DDH 4411-98-60

ANDEAN

Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
7557	23.00	24.00	1.00	0.485	2.58	0.83	2.30	0.01	0.19	0.26
7558	24.00	25.00	1.00	0.485	2.58	0.33	4.50	0.01	0.47	0.17
7559	25.00	26.00	1.00	0.485	2.58	0.07	0.90	0.01	0.06	0.31
7560	26.00	27.00	1.00	0.485	2.58	0.14	1.50	0.02	0.04	0.53
7561	27.00	28.00	1.00	0.485	2.58	0.19	1.10	0.01	0.08	0.27
7562	28.00	29.05	1.05	0.509	2.58	0.35	6.40	0.03	0.29	0.27
	Average =		**6.05**	**2.933**	**2.58**	**0.32**	**2.81**	**0.02**	**0.19**	**0.30**

BLOCK 60 PUCAMINA



DATA FROM ANDEAN AMERICAN		
True Width (m)	=	1.45
Polygon's Area (m2)	=	2904.72
Volume (m3)	=	4225
S.G.	=	2.5
TOTAL TONNAGE	=	10562

DDH 4411-98-60

ANDEAN

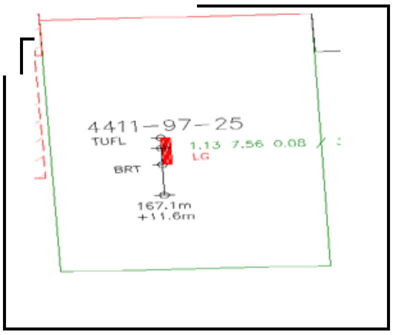
Sample	From	To	width (m)	True width	S.G	Au g/t	Ag g/t	Cu %	Pb %	Zn %
7557	23.00	24.00	1.00	0.485	2.58	0.83	2.30	0.01	0.19	0.26
7558	24.00	25.00	1.00	0.485	2.58	0.33	4.50	0.01	0.47	0.17
7559	25.00	26.00	1.00	0.485	2.58	0.07	0.90	0.01	0.06	0.31
	Average =		**3.00**	**1.454**	**2.58**	**0.41**	**2.30**	**0.01**	**0.24**	**0.25**

APPENDIX X

ANDEAN REVISED HISTORICAL RESOURCES

PUCAMINA VEIN (NOT VALIDATED BLOCKS)

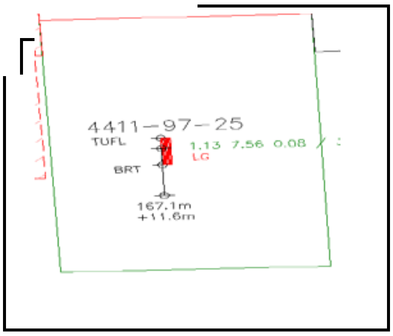
BLOCK 25 PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	2.54
Polygon Area (m2)	=	2462
S.G.	=	2.68
Volume (m3)	=	6254
TOTAL TONNES	=	16760

DDH-4411-97-25										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
5074	153.3	154.5	1.20	0.47	2.68	1.81	2.50	0.04	0.03	0.09
5075	154.5	155.8	1.30	0.51	2.68	0.81	5.50	0.05	0.08	0.17
5076	155.8	156.8	1.00	0.39	2.68	0.67	7.00	0.06	0.18	0.15
5077	156.8	158.3	1.50	0.59	2.68	1.07	13.00	0.16	0.27	0.62
5078	158.3	159.8	1.50	0.59	2.68	1.68	11.00	0.11	0.33	0.31
	Average=		6.50	2.54	2.68	1.23	8.18	0.09	0.19	0.29

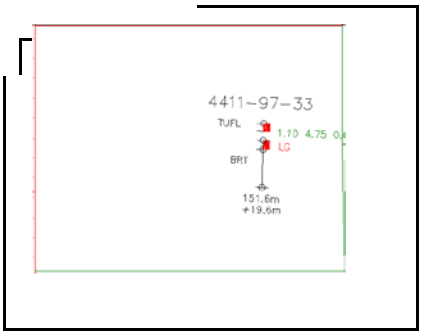
BLOCK 25B PUCAMINA VEIN



DATA FROM PANGEA		
True Width (m)	=	0.88
Polygon Area (m2)	=	2462
S.G.	=	2.68
Volume (m3)	=	2165
TOTAL TONNES	=	5802

DDH-4411-97-25										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
5065	136.4	137.1	0.75	0.293	2.68	2.30	7.50	0.02	0.58	0.70
5066	137.1	138.6	1.50	0.5861	2.68	2.31	2.50	0.02	0.11	0.18
	Average=		2.25	0.88	2.68	2.31	4.17	0.02	0.27	0.35

BLOCK 33 PUCAMINA VEIN



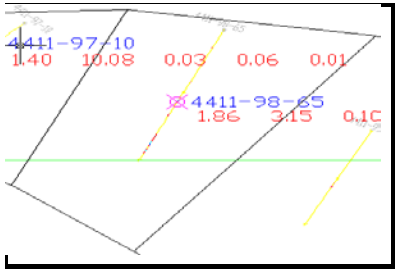
DATA FROM PANGEA		
True Width (m)	=	1.03
Polygon Area (m2)	=	3846
S.G.	=	2.68
Volume (m3)	=	3962
TOTAL TONNES	=	10619

DDH-4411-97-33										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
5701	137.25	138.25	1.00	0.37	2.68	0.93	8.50	0.02	0.37	0.20
5702	138.25	139.00	0.75	0.28	2.68	1.63	5.00	0.01	0.31	0.24
5703	139.00	140.00	1.00	0.37	2.68	0.79	3.50	0.02	0.21	0.17
	Average=		2.75	1.03	2.68	1.07	5.73	0.02	0.30	0.20

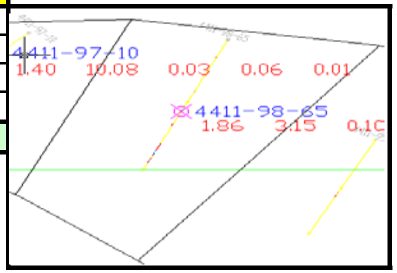
APPENDIX XI

VALIDATED INDICATED RESOURCE BLOCKS

ZONE 4 AND 6 VEINS

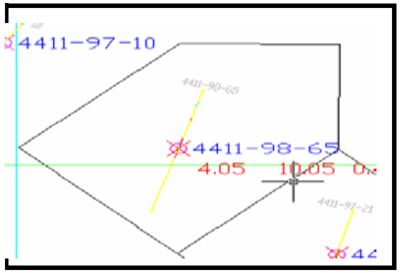


DATA PANGEA TOTAL		
True Width (m)	=	0.81
Polygon Area (m2)	=	7589
S.G.	=	2.77
Volume (m3)	=	6150.14
TOTAL TONNES	=	17035.88

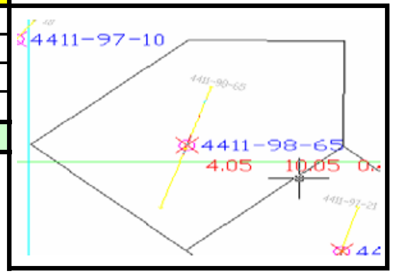


DATA ANDEAN TOTAL		
True Width (m)	=	0.81
Polygon Area (m2)	=	7589
S.G.	=	2.61
Volume (m3)	=	6150.14
TOTAL TONNES	=	16064.16

DDH-4411-98-65											DDH-4411-98-65										
PANGEA											ANDEAN										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %	Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7722	43.5	44.75	1.25	0.81	2.77	4.01	2.00	0.04	0.04	0.12	224	43.50	44.75	1.25	0.81	2.612	1.86	3.15	0.10	0.02	0.04



DATA PANGEA TOTAL		
True Width (m)	=	2.53
Polygon Area (m2)	=	6379
S.G.	=	2.77
Volume (m3)	=	16126.70
TOTAL TONNES	=	44670.95



DATA ANDEAN TOTAL		
True Width (m)	=	2.53
Polygon Area (m2)	=	6379
S.G.	=	2.77
Volume (m3)	=	16126.70
TOTAL TONNES	=	44670.95

DDH-4411-98-65

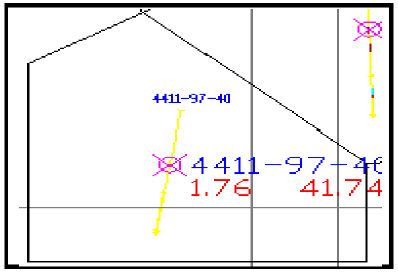
PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7743	69.00	70.00	1.00	0.843	2.77	1.74	18.00	0.91	0.16	0.32
7744	70.00	71.00	1.00	0.843	2.77	12.4	9.80	0.19	0.89	0.07
7745	71.00	72.00	1.00	0.843	2.77	0.72	5.20	0.11	0.05	0.05
Average=			3.00	2.53	2.77	4.95	11.00	0.40	0.37	0.15

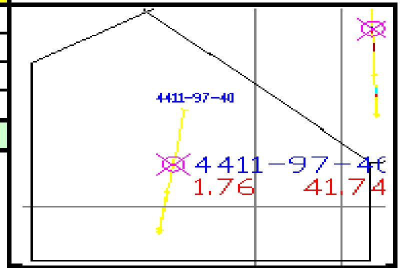
DDH-4411-98-65

ANDEAN

Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
230	69.00	70.00	1.00	0.843	2.77	1.779	17.229	0.916	0.137	0.317
231	70.00	71.00	1.00	0.843	2.77	10.000	8.804	0.202	0.808	0.060
234	71.00	72.00	1.00	0.843	2.77	0.374	4.128	0.111	0.057	0.048
Average=			3.00	2.53	2.77	4.05	10.05	0.41	0.33	0.14



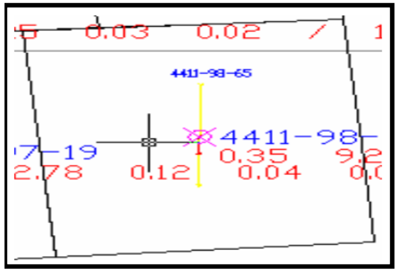
DATA PANGEA TOTAL		
True Width (m)	=	1.13
Polygon Area (m2)	=	4923
S.G.	=	2.77
Volume (m3)	=	5568.98
TOTAL TONNES	=	15426.06



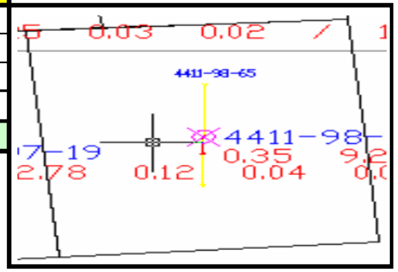
DATA ANDEAN TOTAL		
True Width (m)	=	1.13
Polygon Area (m2)	=	4923
S.G	=	2.95
Volume (m3)	=	5568.98
TOTAL TONNES	=	16425.70

DDH-4411-97-40										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6162	152.00	152.85	0.85	0.566	2.77	4.7	62.00	2.07	3.71	1.05
6163	152.85	153.70	0.85	0.566	2.77	0.28	22.00	1.01	0.22	0.06
Average=			1.70	1.13	2.77	2.49	42.00	1.54	1.97	0.56

DDH-4411-97-40										
ANDEAN										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
281	152.00	152.85	0.85	0.566	3.089	3.36	64.76	2.62	2.58	1.05
282	152.85	153.70	0.85	0.566	2.81	0.16	18.72	0.94	0.17	0.03
Average=			1.70	1.13	2.95	1.76	41.74	1.78	1.37	0.54



DATA PANGEA TOTAL		
True Width (m)	=	3.88
Polygon Area (m2)	=	6436
S.G.	=	2.77
Volume (m3)	=	24976.06
TOTAL TONNES	=	69183.68



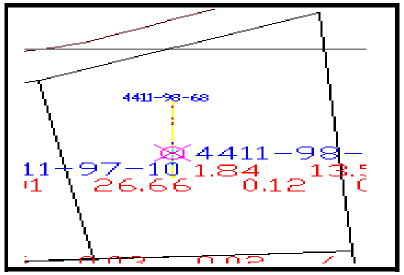
DATA ANDEAN TOTAL		
True Width (m)	=	3.88
Polygon Area (m2)	=	6436
S.G.	=	2.93
Volume (m3)	=	24976.06
TOTAL TONNES	=	73229.80

DDH-4411-98-65 — PANGEA

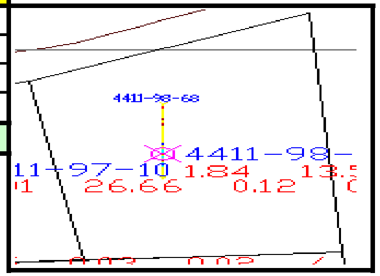
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7763	122.00	123.00	1.00	0.669	2.77	0.57	13	0.61	0.07	0.03
7764	123.00	124.20	1.20	0.803	2.77	0.71	14	0.74	0.05	0.02
7765	124.20	125.20	1.00	0.669	2.77	0.15	8.5	0.5	0.08	0.03
7766	125.20	126.80	1.60	1.071	2.77	0.2	5.8	0.22	0.11	0.04
7767	126.80	127.80	1.00	0.669	2.77	0.41	15	0.7	0.2	0.04
Average=			**5.80**	**3.88**	**2.77**	**0.40**	**10.79**	**0.53**	**0.10**	**0.03**

DDH-4411-98-65 — ANDEAN

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
240	122	123	1.00	0.669	3.123	0.4171	11.8	0.575	0.084	0.034
241	123	124.2	1.20	0.803	3.145	0.6681	12.905	0.643	0.059	0.019
242	124.2	125.2	1.00	0.669	2.864	0.1446	6.3741	0.401	0.08	0.031
243	125.2	126.8	1.60	1.071	2.688	0.1814	4.8299	0.268	0.099	0.031
244	126.8	127.8	1.00	0.669	2.84	0.3926	12.375	0.583	0.217	0.03
Average=			**5.80**	**3.88**	**2.932**	**0.35**	**9.27**	**0.48**	**0.11**	**0.03**



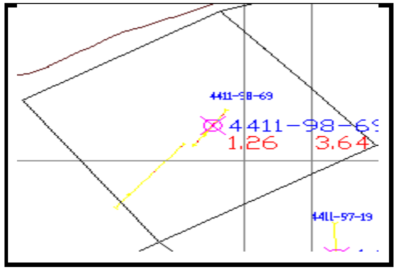
DATA PANGEA TOTAL		
True Width (m)	=	8.32
Polygon Area (m2)	=	5326
S.G.	=	2.77
Volume (m3)	=	44327.15
TOTAL TONNES	=	122786.21



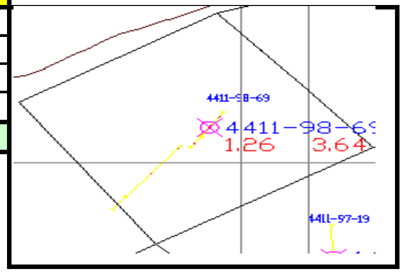
DATA ANDEAN TOTAL		
True Width (m)	=	8.32
Polygon Area (m2)	=	5326
S.G.	=	2.68
Volume (m3)	=	44327.15
TOTAL TONNES	=	118960.43

DDH-4411-97-68										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7875	31.40	32.50	1.10	0.82	2.77	1.78	58.00	0.27	0.23	0.11
7876	32.50	33.55	1.05	0.78	2.77	7.9	11.00	0.50	0.24	0.14
7877	33.55	34.55	1.00	0.74	2.77	0.37	0.80	0.12	0.34	0.10
7878	34.55	35.20	0.65	0.48	2.77	0.42	0.80	0.14	0.31	0.09
7879	35.20	36.00	0.80	0.59	2.77	1.60	6.60	0.22	0.29	0.36
7880	36.00	37.00	1.00	0.74	2.77	3.59	12.00	0.72	0.20	0.30
7881	37.00	38.05	1.05	0.78	2.77	0.50	0.70	0.07	0.35	0.05
7882	38.05	38.85	0.80	0.59	2.77	1.11	4.70	0.33	0.54	1.09
7883	38.85	39.25	0.40	0.30	2.77	0.13	1.60	0.12	0.65	0.12
7884	39.25	40.25	1.00	0.74	2.77	1.36	3.80	0.18	0.32	0.19
7885	40.25	41.00	0.75	0.56	2.77	0.69	1.90	0.09	0.32	0.07
7886	41.00	41.90	0.90	0.67	2.77	0.97	4.20	0.24	0.26	0.33
7887	41.90	42.60	0.70	0.52	2.77	0.51	3.10	0.09	0.22	0.06
Average=			**11.20**	**8.32**	**2.77**	**1.82**	**9.84**	**0.25**	**0.31**	**0.23**

DDH-4411-97-68										
ANDEAN										
Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
200	31.40	32.50	1.10	0.82	2.63	2.544	83.45	0.36	0.20	0.14
201	32.50	33.55	1.05	0.78	2.683	3.735	8.92	0.48	0.18	0.14
202	33.55	34.55	1.00	0.74	2.619	0.398	1.32	0.13	0.37	0.11
203	34.55	35.20	0.65	0.48	2.533	0.154	0.84	0.16	0.30	0.15
204	35.20	36.00	0.80	0.59	2.777	1.065	5.52	0.24	0.23	0.42
205	36.00	37.00	1.00	0.74	2.575	4.610	25.30	1.00	0.08	0.10
207	37.00	38.05	1.05	0.78	2.679	0.057	-0.40	0.08	0.33	0.04
208	38.05	38.85	0.80	0.59	2.756	0.909	4.59	0.44	0.41	0.88
211	38.85	39.25	0.40	0.30	2.747	0.180	6.95	0.15	0.67	0.14
212	39.25	40.25	1.00	0.74	2.648	1.269	4.37	0.23	0.27	0.24
213	40.25	41.00	0.75	0.56	2.824	5.369	3.05	0.08	0.29	0.05
214	41.00	41.90	0.90	0.67	2.769	1.920	4.66	0.28	0.17	0.56
215	41.90	42.60	0.70	0.52	2.648	0.134	2.69	0.09	0.18	0.06
Average=			**11.20**	**8.32**	**2.684**	**1.84**	**13.53**	**0.31**	**0.26**	**0.23**



DATA PANGEA TOTAL		
True Width (m)	=	1.63
Polygon Area (m2)	=	5173
S.G.	=	2.77
Volume (m3)	=	8457.83
TOTAL TONNES	=	23428.18



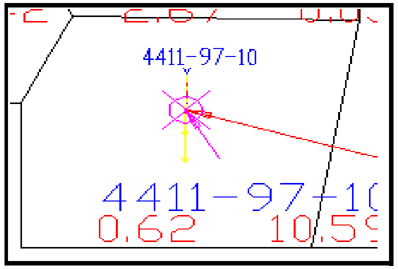
DATA ANDEAN TOTAL		
True Width (m)	=	1.63
Polygon Area (m2)	=	5173
S.G.	=	2.67
Volume (m3)	=	8457.83
TOTAL TONNES	=	22548.57

DDH-4411-97-69 — PANGEA

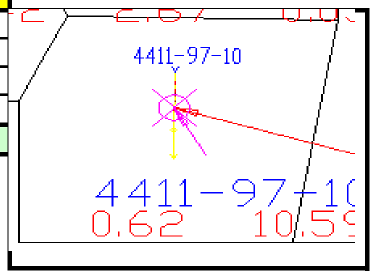
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7939	39.85	41.20	1.35	1.003	2.77	0.1	1.10	0.08	0.02	0.02
7940	41.20	42.05	0.85	0.632	2.77	3.17	8.60	0.57	0.06	0.03
Average=			2.20	1.63	2.77	1.29	4.00	0.27	0.04	0.02

DDH-4411-97-69 — ANDEAN

Nº Sample	from	to	width m	True width	D.A.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
174	39.85	41.20	1.35	1.003	2.474	0.28	1.08	0.09	0.01	0.02
175	41.20	42.05	0.85	0.632	2.858	2.82	7.72	0.52	0.06	0.02
Average=			2.20	1.63	2.666	1.26	3.64	0.25	0.03	0.02



DATA PANGEA TOTAL		
True Width (m)	=	1.49
Polygon Area (m2)	=	2031
S.G.	=	2.77
Volume (m3)	=	3019.05
TOTAL TONNES	=	8362.76



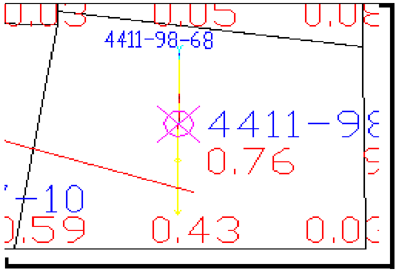
DATA ANDEAN TOTAL		
True Width (m)	=	1.49
Polygon Area (m2)	=	2031
S.G	=	2.74
Volume (m3)	=	3019.05
TOTAL TONNES	=	8258.61

DDH-4411-97-10 — PANGEA

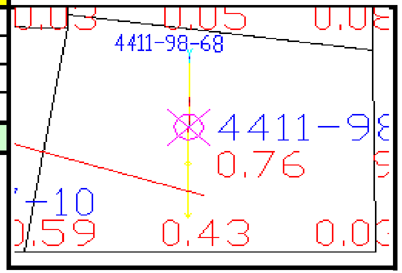
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
4160	90.78	91.25	0.47	0.426	2.77	0.02	34.00	1.48	0.07	0.05
4161	91.25	92.42	1.17	1.06	2.77	3.77	0.01	0.02	0.01	0.03
Average=			**1.64**	**1.49**	**2.77**	**2.6953**	**9.75104**	**0.438**	**0.0272**	**0.036**

DDH-4411-97-10 — ANDEAN

Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
253	90.78	91.25	0.47	0.426	2.79	2.048	37.964	1.474	0.072	0.061
254	91.25	92.42	1.17	1.06	2.681	0.052	-0.400	0.014	0.006	0.025
Average=			**1.64**	**1.49**	**2.736**	**0.6241**	**10.594**	**0.432**	**0.025**	**0.036**



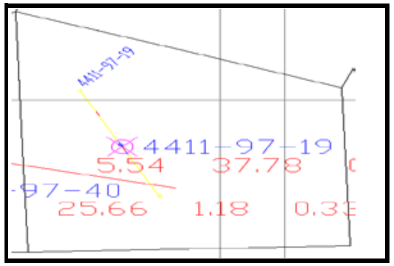
DATA PANGEA TOTAL		
True Width (m)	=	2.16
Polygon Area (m2)	=	2353
S.G.	=	2.77
Volume (m3)	=	5070.78
TOTAL TONNES	=	14046.07



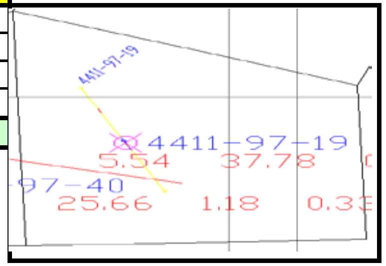
DATA ANDEAN TOTAL		
True Width (m)	=	2.16
Polygon Area (m2)	=	2353
S.G.	=	2.67
Volume (m3)	=	5070.78
TOTAL TONNES	=	13549.13

DDH-4411-97-68										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7902	56.60	57.55	0.95	0.71	2.77	1.20	8.40	0.43	0.10	0.08
7903	57.55	58.55	1.00	0.74	2.77	0.67	6.80	0.22	0.10	0.11
7904	58.55	59.50	0.95	0.71	2.77	1.75	13.00	0.46	0.05	0.08
Average=			2.90	2.16	2.77	1.1975	9.32	0.37	0.08	0.09

DDH-4411-97-68										
ANDEAN										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
220	56.60	57.55	0.95	0.71	2.689	0.450	8.98	0.59	0.08	0.11
221	57.55	58.55	1.00	0.74	2.648	0.539	7.83	0.31	0.08	0.07
222	58.55	59.50	0.95	0.71	2.679	1.315	10.88	0.64	0.01	0.05
Average=			2.90	2.16	2.672	0.764	9.21	0.51	0.06	0.08



DATA PANGEA TOTAL		
True Width (m)	=	3.64
Polygon's Area (m2)	=	5472
S.G.	=	2.77
Volume (m3)	=	19906.07
TOTAL TONNES	=	55139.82



DATA ANDEAPTOTAL		
True Width (m)	=	3.64
Polygon's Area (m2)	=	5472
d.a.	=	2.78
Volume (m3)	=	19906.07
TOTAL TONNES	=	55358.78

DDH-4411-97-19

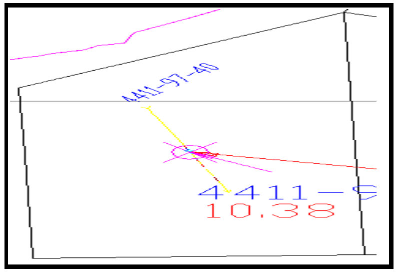
PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	ZP%
4524	74.55	75	0.45	0.26	2.77	1.06	104.00	0.50	0.18	0.04
4525	75	76.5	1.50	0.87	2.77	12.15	154.50	0.89	0.29	0.11
4526	76.5	78	1.50	0.87	2.77	3.94	16.25	0.51	0.10	0.13
4527	78	79.5	1.50	0.87	2.77	0.43	8.50	0.32	0.07	0.05
4528	79.5	80.85	1.35	0.78	2.77	2.35	7.00	0.19	0.07	0.07
Average=			**6.30**	**3.64**	**2.77**	**4.51**	**51.61**	**0.49**	**0.14**	**0.09**

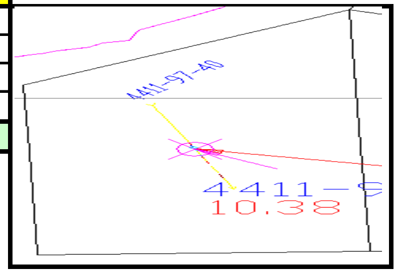
DDH-4411-97-19

ANDEAN

Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	ZP%
287	74.55	75	0.45	0.26	2.803	1.59	12.50	0.35	0.13	0.03
288	75	76.5	1.50	0.87	2.729	11.00	111.20	0.55	0.24	0.11
290	76.5	78	1.50	0.87	2.902	6.12	32.32	1.16	0.10	0.06
291	78.00	79.50	1.50	0.87	2.658	0.30	6.08	0.22	0.06	0.04
292	79.50	80.85	1.35	0.78	2.813	5.94	5.92	0.17	0.04	0.09
Average=			**6.30**	**3.64**	**2.78**	**5.54**	**37.78**	**0.52**	**0.11**	**0.07**



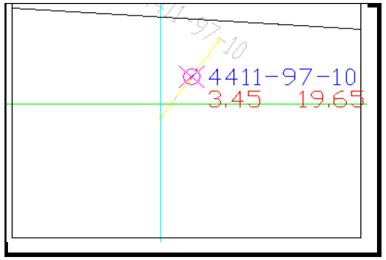
DATA PANGEA TOTAL		
True Width (m)	=	3.47
Polygon Area (m2)	=	3480
S.G.	=	2.77
Volume (m3)	=	12074.72
TOTAL TONNES	=	33447



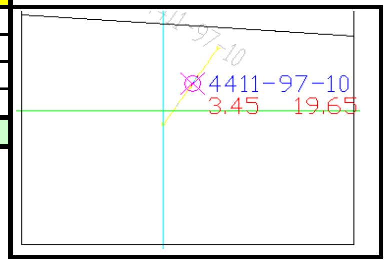
DATA ANDEAN TOTAL		
True Width (m)	=	3.47
Polygon Area (m2)	=	3480
S.G.	=	2.77
Volume (m3)	=	12074.72
TOTAL TONNES	=	33447

DDH-4411-97-40										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
6133	66.60	67.60	1.00	0.667	2.77	79.45	143.00	2.19	1.31	0.71
6134	67.60	68.48	0.88	0.587	2.77	0.5	5.50	0.16	0.18	0.12
6135	68.48	69.50	1.02	0.681	2.77	0.22	10.00	0.61	0.01	0.04
6136	69.50	70.32	0.82	0.547	2.77	0.25	3.50	0.15	0.02	0.02
6137	70.32	71.00	0.68	0.454	2.77	0.13	1.50	0.06	0.01	0.03
6138	71.00	71.80	0.80	0.534	2.77	2.31	34.00	2.45	0.01	0.02
Average=			5.20	3.47	2.77	15.82	36.37	0.98	0.29	0.17

DDH-4411-97-40										
ANDEAN										
Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
264	66.60	67.60	1.00	0.67	2.889	49.15	79.20	2.59	1.31	1.19
266	67.60	68.48	0.88	0.59	2.647	1.99	8.48	0.33	0.36	0.27
267	68.48	69.50	1.02	0.68	2.8	1.36	11.38	0.60	0.08	0.12
268	69.50	70.52	1.02	0.55	2.779	0.11	4.04	0.23	0.01	0.02
269	70.52	71.00	0.48	0.45	2.758	0.16	1.00	0.05	0.01	0.03
270	71.00	71.80	0.80	0.53	2.761	1.89	38.23	2.98	0.01	0.02
Average=			5.20	3.47	2.772	10.38	25.66	1.18	0.33	0.31



DATA PANGEA TOTAL		
True Width (m)	=	2.87
Polygon Area (m2)	=	7266
S.G.	=	2.77
Volume (m3)	=	20874.11
TOTAL TONNES	=	57821



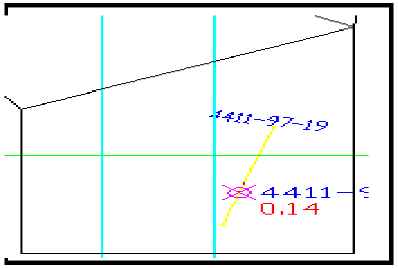
DATA ANDEAN TOTAL		
True Width (m)	=	2.87
Polygon Area (m2)	=	7266
S.G.	=	2.703
Volume (m3)	=	20874.11
TOTAL TONS	=	56423

DDH-4411-97-10

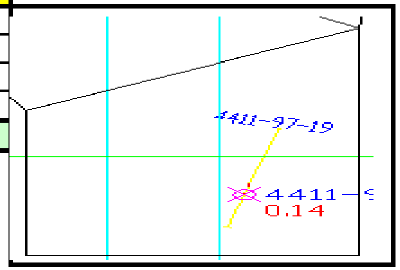
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
4168	113.85	114.85	1.00	0.55	2.77	0.83	48.00	1.200	1.530	0.320
4169	114.85	115.52	0.67	0.37	2.77	1.05	7.00	0.350	0.140	0.070
4170	115.52	115.91	0.39	0.21	2.77	0.20	0.01	0.170	0.400	0.160
4171	115.91	116.9	0.99	0.54	2.77	1.18	0.01	0.110	0.090	0.050
4172	116.9	117.93	1.03	0.56	2.77	8.88	5.50	0.160	0.090	0.060
4173	117.93	119.1	1.17	0.64	2.77	3.50	7.00	0.380	0.190	0.250
Average=			5.25	2.87	2.77	3.05	12.68	0.423	0.41598	0.159

DDH-4411-97-10

ANDEAN										
Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
258	113.85	114.85	1.00	0.55	2.652	1.531	82.160	0.863	3.250	0.364
259	114.85	115.52	0.67	0.37	2.737	1.069	11.743	0.534	0.123	0.037
260	115.52	115.91	0.39	0.21	2.611	0.068	3.552	0.181	0.413	0.213
261	115.91	116.90	0.99	0.54	2.801	1.406	2.754	0.142	0.108	0.047
262	116.90	117.93	1.03	0.56	2.82	6.723	3.293	0.131	0.073	0.043
263	117.93	119.10	1.17	0.64	2.597	6.440	4.830	0.241	0.171	0.108
Average=			5.25	2.87	2.703	3.452	19.654	0.35	0.74	0.131



DATA PANGEA TOTAL		
True Width (m)	=	5.52
Polygon Area (m2)	=	6673
S.G.	=	2.77
Volume (m3)	=	18485.15
TOTAL TONNES	=	51203.87



DATA ANDEAPTOTAL		
True Width (m)	=	5.52
Polygon Area (m2)	=	6673
S.G.	=	2.83
Volume (m3)	=	36854.40
TOTAL TONNES	=	104279.54

DDH-4411-97-19

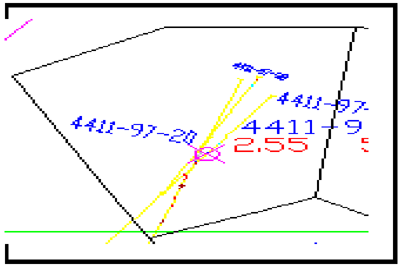
PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	ZP%
4554	198.60	200.30	1.70	0.92	2.77	3.98	9.00	0.28	0.03	0.06
4555	200.30	201.75	1.45	0.79	2.77	0.81	20.00	0.96	0.08	0.12
4556	201.75	203.40	1.65	0.89	2.77	0.08	11.00	0.44	0.16	0.10
4557	203.40	205.00	1.60	0.87	2.77	0.14	7.00	0.29	0.02	0.06
4558	205.00	206.55	1.55	0.84	2.77	0.10	3.50	0.21	0.02	0.22
4559	206.55	208.80	2.25	1.22	2.77	2.38	2.00	0.11	0.01	0.41
Average=			**10.20**	**5.52**	**2.77**	**1.35**	**8.19**	**0.36**	**0.05**	**0.18**

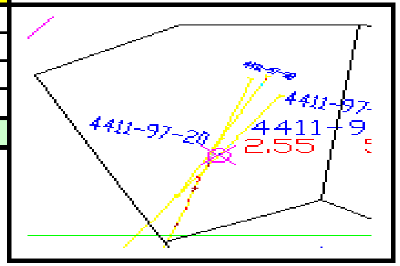
DDH-4411-97-19

ANDEAN

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	ZP%
299	198.60	200.30	1.70	0.92	2.83	0.10	5.10	0.22	0.02	0.04
300	200.30	201.75	1.45	0.79	2.86	0.42	19.32	1.03	0.04	0.11
303	201.75	203.40	1.65	0.89	2.83	0.15	7.01	0.30	0.08	0.06
304	203.40	205.00	1.60	0.87	2.84	0.16	6.23	0.28	0.02	0.04
305	205.00	206.55	1.55	0.84	2.70	0.08	2.95	0.22	0.01	0.19
306	206.55	208.80	2.25	1.22	2.92	0.03	1.44	0.11	0.01	0.40
Average=			**10.20**	**5.52**	**2.83**	**0.14**	**6.47**	**0.34**	**0.03**	**0.15**



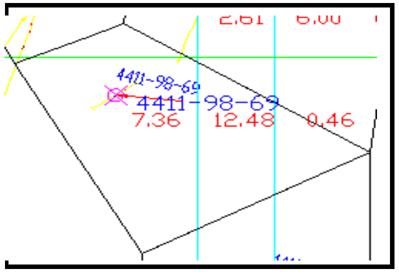
DATA PANGEA TOTAL		
True Width (m)	=	2.91
Polygon Area (m2)	=	4049
S.G.	=	2.77
Volume (m3)	=	11784.99
TOTAL TONNES	=	32644.43



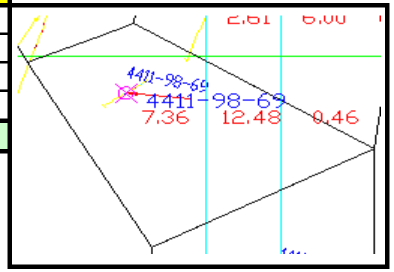
DATA ANDEAN TOTAL		
True Width (m)	=	2.91
Polygon Area (m2)	=	4049
S.G.	=	2.78
Volume (m3)	=	11784.99
TOTAL TONNES	=	32715.14

DDH-4411-97-20										
PANGEA										
Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
4570	40.10	40.85	0.75	0.39	2.77	8.4	12.00	0.31	0.18	0.04
4571	40.85	42.55	1.70	0.884	2.77	0.05	1.00	0.01	0.01	0.01
4572	42.55	44.55	2.00	1.039	2.77	0.41	2.00	0.02	0.10	0.02
4573	44.55	45.70	1.15	0.598	2.77	11.7	19.00	0.47	1.07	0.30
Average=			5.60	2.91	2.77	3.69	6.53	0.15	0.28	0.08

DDH-4411-97-20										
ANDEAN										
Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
307	40.10	40.85	0.75	0.39	2.73	2.53	8.46	0.28	0.18	0.02
308	40.85	42.55	1.70	0.884	2.82	0.02	0.56	-0.01	0.00	0.00
309	42.55	44.55	2.00	1.039	2.76	0.43	1.24	-0.01	0.10	0.01
310	44.55	45.70	1.15	0.598	2.80	10.00	17.15	0.24	1.00	0.31
Average=			5.60	2.91	2.78	2.55	5.27	0.08	0.27	0.07



DATA PANGEA TOTAL		
True Width (m)	=	4.23
Polygon Area (m2)	=	5129
S.G.	=	2.77
Volume (m3)	=	14206.14
TOTAL TONNES	=	39351.00



DATA ANDEAN TOTAL		
True Width (m)	=	4.23
Polygon Area (m2)	=	5129
S.G.	=	2.72
Volume (m3)	=	13924.07
TOTAL TONNES	=	37803.84

DDH-4411-97-69 — PANGEA

Nº Sample	from	to	width m	True width	S.G.	Au g/t	Ag ppm	Cu %	Pb %	Zn %
7994	109.00	110.20	1.20	1.128	2.77	0.13	2.40	0.01	0.03	0.04
7995	110.20	111.20	1.00	0.94	2.77	5.09	9.60	0.25	0.19	0.46
7996	111.20	112.05	0.85	0.799	2.77	6.65	9.30	0.51	0.11	0.09
7997	112.05	112.85	0.80	0.752	2.77	23.55	21.00	0.57	0.05	0.05
7998	112.85	113.50	0.65	0.611	2.77	3.82	6.80	0.12	0.08	0.23
Average=			**4.50**	**4.23**	**2.77**	**7.160**	**9.246**	**0.27**	**0.09**	**0.17**

DDH-4411-97-69 — ANDEAN

Nº Sample	from	to	width m	True width	S.G	Au g/t	Ag ppm	Cu %	Pb %	Zn %
183	109.00	110.20	1.20	1.128	2.53	0.14	1.96	0.02	0.03	0.03
184	110.20	111.20	1.00	0.94	2.851	4.35	7.25	0.26	0.05	0.04
188	111.20	112.05	0.85	0.799	2.685	6.05	10.40	0.73	0.12	0.06
189	112.05	112.85	0.80	0.752	2.826	21.27	34.35	1.26	0.06	0.05
190	112.85	113.50	0.65	0.611	2.683	9.92	15.76	0.21	0.05	0.09
Average=			**4.50**	**4.23**	**2.72**	**7.36**	**12.48**	**0.46**	**0.06**	**0.05**

APPENDIX XII

EXAMPLES OF RE-LOGGED DRILL HOLES

BY ANDEAN EXPLORATIONS

COLOR CODES USED FOR CORE LOGGING

INVICTA PROYECT

LITHOLOGY

COLOR	ANDEAN COD	PANGEA COD	DESCRIPTION
	11	TUFBL	Blocks of lapilli tuffs
	10	TUFL	Lapilli tuffs
	1	V2J Por	Porphyritic Andesite
	101	V2J GraF	Fine grained- aphanitic andesitic
	12	BRT	Hydrothermal breccia

ALTERATION

COLOR	COD. ANDEAN	DESCRIPTION
	4	Silicification
	7	Chloritization
	6	Epidotization
	11	Argilization

MINERALIZATION

mp: Primary minerals

1 Py
2 Cpy
3 Gn
4 Sph
5 Tetraedrite
6 Qtz
7 Calcite
8 Chlorite
9 Epidote
10 Specular hematite
11 Phyrrotite
12 Magnetite

ms: Secundary minerals

1 Hm
2 Goe
3 Jr
4 Sericite
5 Kao
6 Dick
7 Illita
8 Clo
9 Ep
10 Malaquita
11 Azurite
12 Cv
13 C
14 Bo

Metal Grades

PPM	COLORS
0.0 - 0.5	
0.5 - 1.0	
1.0 - 2.0	
2.0 - 3.0	
3 - 1000	

OTHERS

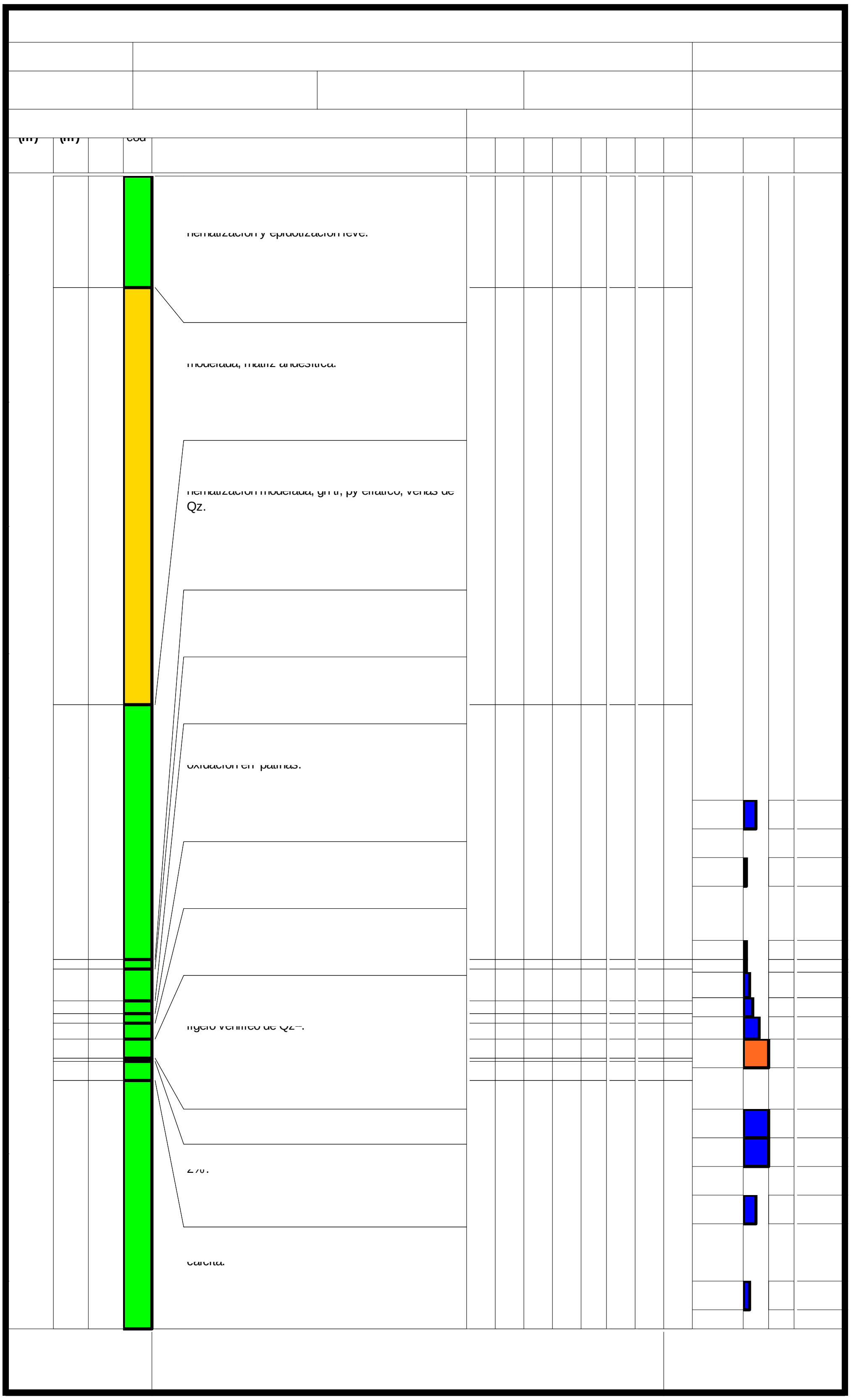
COLOR	COD. ANDEAN	DESCRIPTION
	43	Fault
	21	Qz vein
	92	Oxidation

HARDNESS INTENSITY:

A	Hard
B	Moderate
C	Weak
D	Little

ATENEA VEIN ANDEAN DRILL LOGS

(m)	(m)		cod	
				hematización moderada con leve carbonatización.
				hematización y epidotización leve.


Qz.

calcita.

matriz y venillas.

con vetillas de Qz+.

oquedades, py diss y en vetillas. Oxidos 30%,
sulfuros 8%.

boxwork 20%, py, cpy, carbonatos de cobre, hm,
sulfuros 20 % asociados a Qz.

boxwork 20%, py, cpy, carbonatos de cobre, hm,
sulfuros 20 % asociados a Qz.

sulfuros 10% .fecroso en andesita.

asociados a venilleo de Qz con cpy, py, covelita, sp.
Oxidos 3%, sulfuros 10%.

oxidos 5%, py fina y cristalizada, diss asociada a
Qz.

py, hm en vetillas, oxidos 5%.

como aureolas alrededor alrededor de clastos
andesíticos, oxidos como pátinas, oxidos 5%,
sulfuros de 2%.

oxidos 15%, sulfuros 5%.

2%.

hm y especularita (5%).

vetillas de Qz y en stock work. Oxidos asociados a
fracturas y vetillas 15%, sulfuros 40%.

vetillas de Qz y py asociada, oxidos 5%, sulfuros
20%.

asociada a presencia de sulfuros py, cpy, sl, gn,
tetrahedrita. Oxidos 40%, sulfuros 10%.

(m)	(m)		cod	
				epidotización.
				moderada hematización, debil epidotización.
				epidotización, leve limonitización en fracturas.
				moderada epidotización.

(m) (m) cod

moderada epidotización.

epidotización, leve cloritización.

oscuro a claro, fragmentos de (5-10 mm)
subredondeados, py diss (1%), venillas de Qz y
sulfuros (1%).

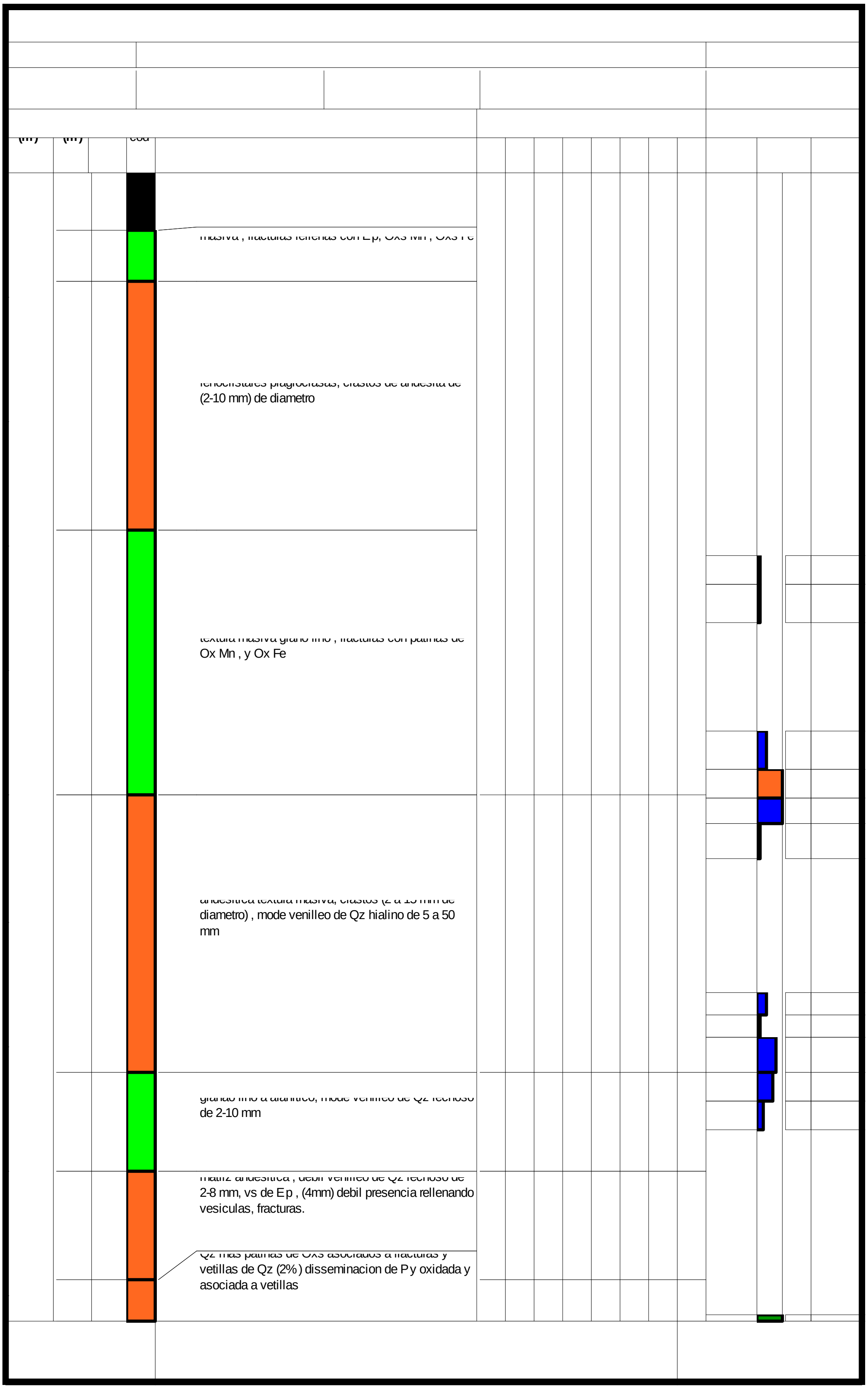
subredondeados, py diss (1%), venillas de Qz y
sulfuros (1%).

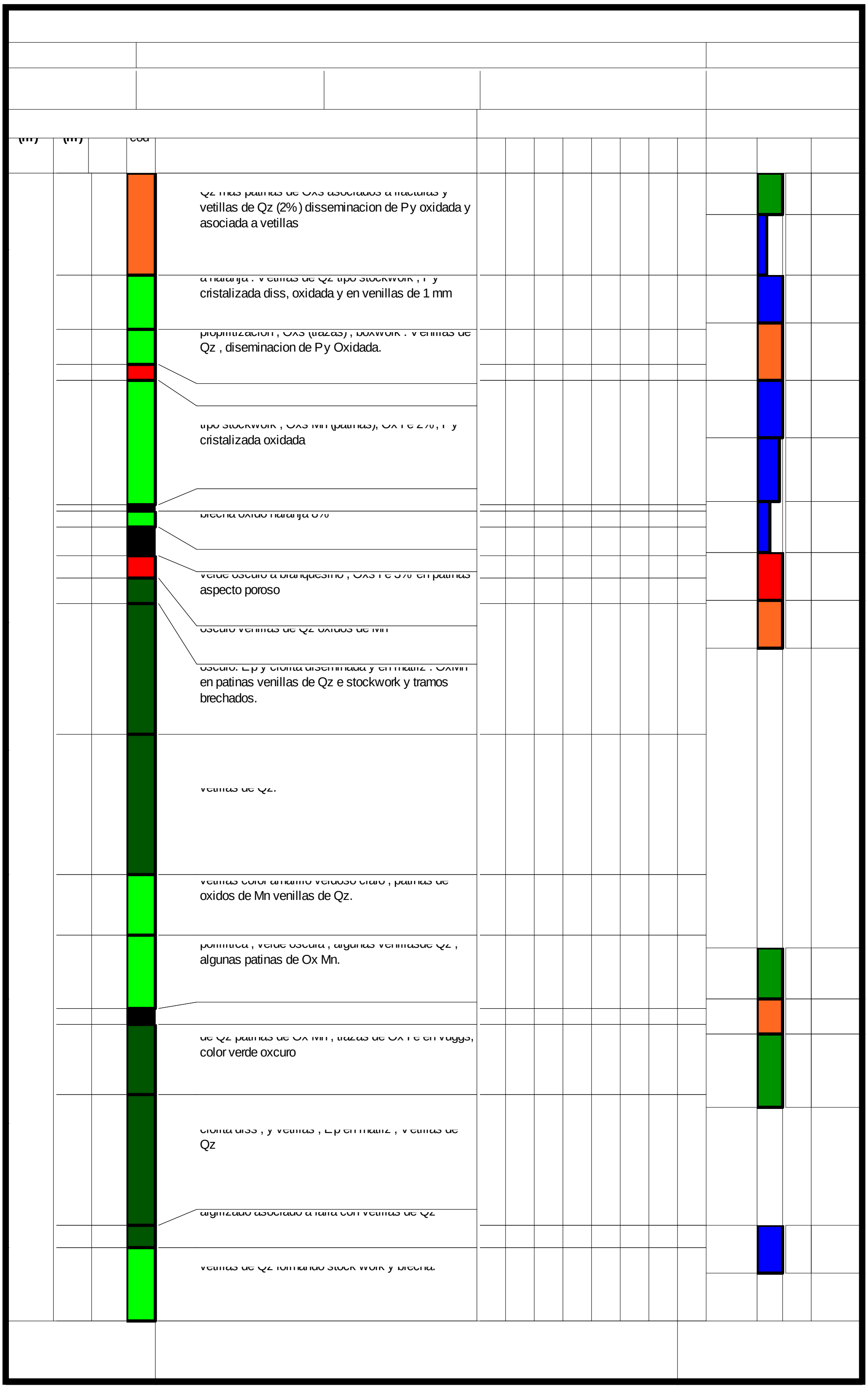
(m)	(m)	cod	
			diss (5%), cpy (2%).
			py (40%), gn (10%), cpy (10%), spec (5%), sp (2%).
			venas de Qz lechoso (10mm), py diss (10%) en matriz, gn y sf 2%, especularita (1%), oxidos (1%) en pátinas.
			propilitizada, py diss (10%) en matriz, venas de sulfuros, sp (5%), gn (2%), cpy (4%).
			hm hidrotermal, especularita 70%, cpy 3%, py 2%, sp, gn tz.
			verde oscuro, especularita 10%, cpy tz, py 3%, gn 1%, sp tz, venillas de Qz.
			20%, cpy 2%, gn 1%, sp tz, hm tz.
			venillas 30%, gn 10%, cpy 2%, sp tz, venillas de Qz.

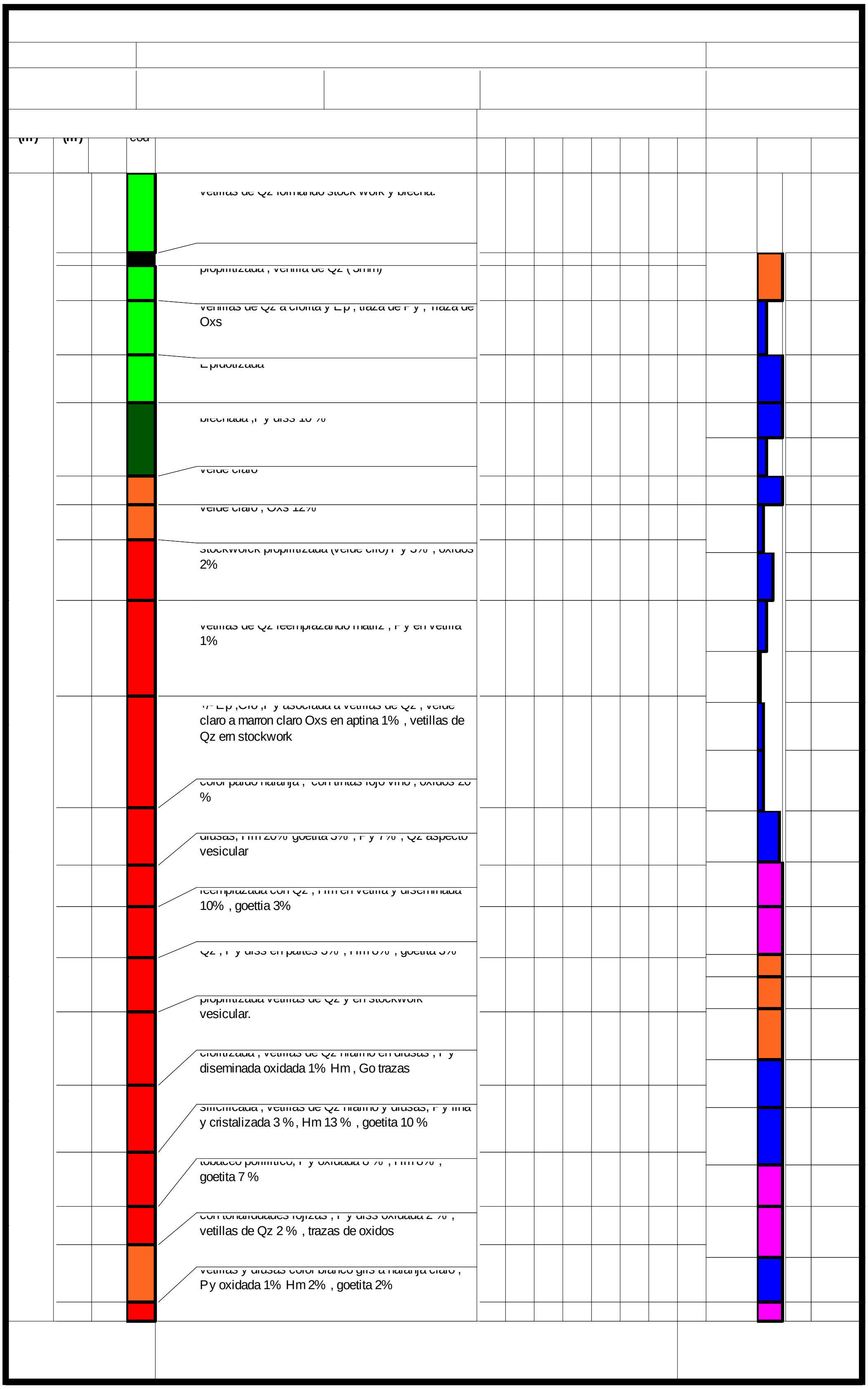
venillas 30%, gn 10%, cpy 2%, sp tz, venillas de
Qz.

de Qz, py diss 30%, hm 2%.

de Qz, py en venillas y diss de 2%.


(2-10 mm) de diametro
Ox Mn , y Ox Fe
diametro) , mode venilleo de Qz hialino de 5 a 50
mm
de 2-10 mm
2-8 mm, vs de Ep , (4mm) debil presencia rellenando
vesiculas, fracturas.
vetillas de Qz (2%) disseminacion de Py oxidada y
asociada a vetillas


vetillas de Qz (2%) disseminacion de Py oxidada y
asociada a vetillas
cristalizada diss, oxidada y en venillas de 1 mm
Qz , diseminacion de Py Oxidada.
cristalizada oxidada
aspecto poroso
en patinas venillas de Qz e stockwork y tramos
brechados.
oxidos de Mn venillas de Qz.
algunas patinas de Ox Mn.
color verde oxcuro
Qz


Oxs
2%
1%
claro a marron claro Oxs en aptina 1% , vetillas de
Qz em stockwork
%
vesicular
10% , goettia 3%
vesicular.
diseminada oxidada 1% Hm , Go trazas
y cristalizada 3 %, Hm 13 % , goetita 10 %
goetita 7 %
vetillas de Qz 2 % , trazas de oxidos
Py oxidada 1% Hm 2% , goetita 2%

Py oxidada 1% Hm 2% , goetita 2%

Goetita 8% , silicificada, argilizada, (oxidos en patinas)

presencia moderada de carbonatos

Qz , CBTs en matriz , matriz cloritizada , ensamble
de altercaion propilitica

a hialino en inyecccion , Vs y cemewnto de clastos, Py diss (1%)

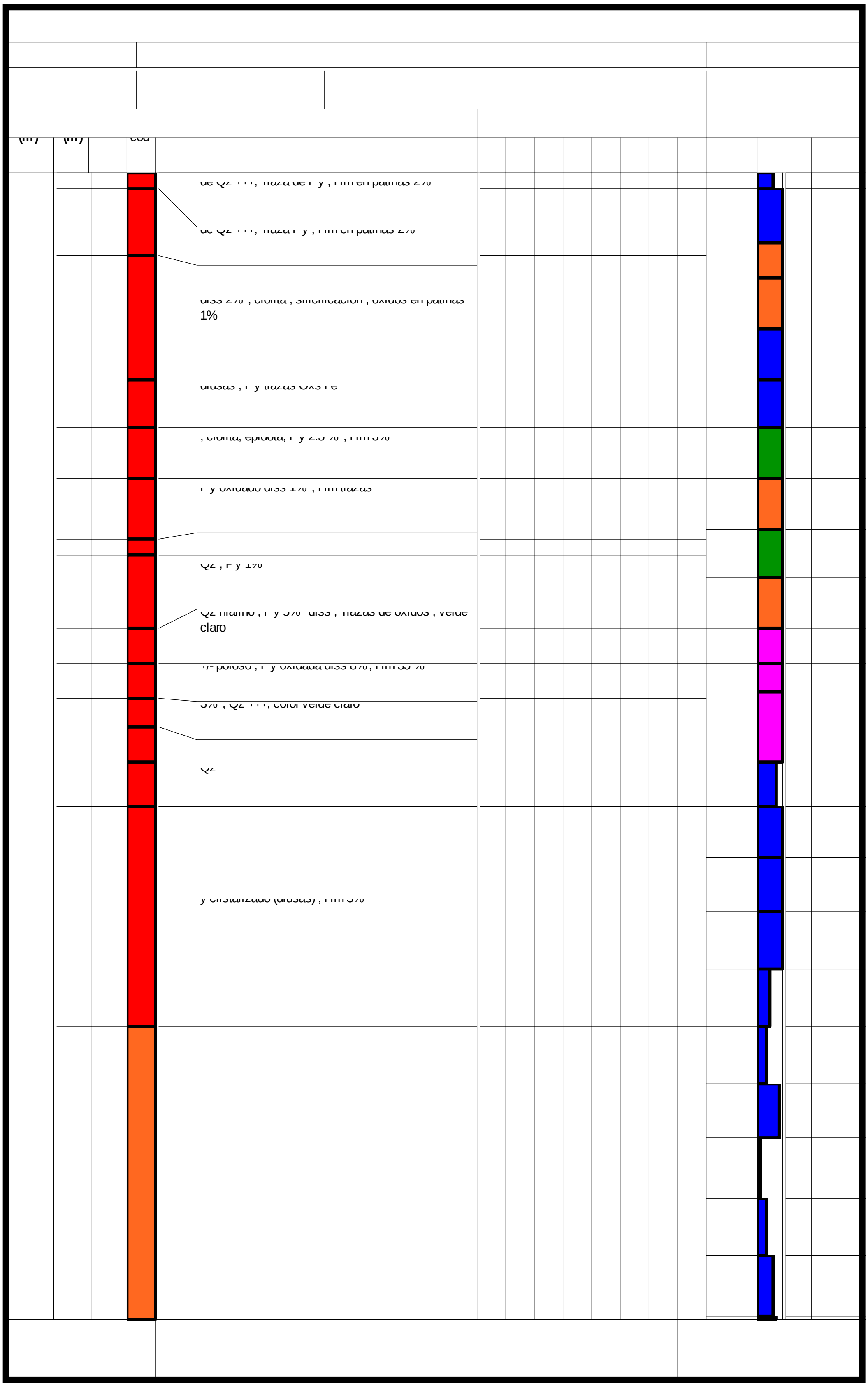
lechoso cpn Ep (2-6 mm)venillas de CBTs

CBTs moderado, Cpy , Hm en Vs asociado a Qz lechoso

asociado a Qz hialino y Ep (Vs brechadas) de 5-20 mm , CBTs (+) , Py diss asociado a Qz hialino y Ep (Vs brechadas) de 5-20 mm , CBTs (+) , Py diss

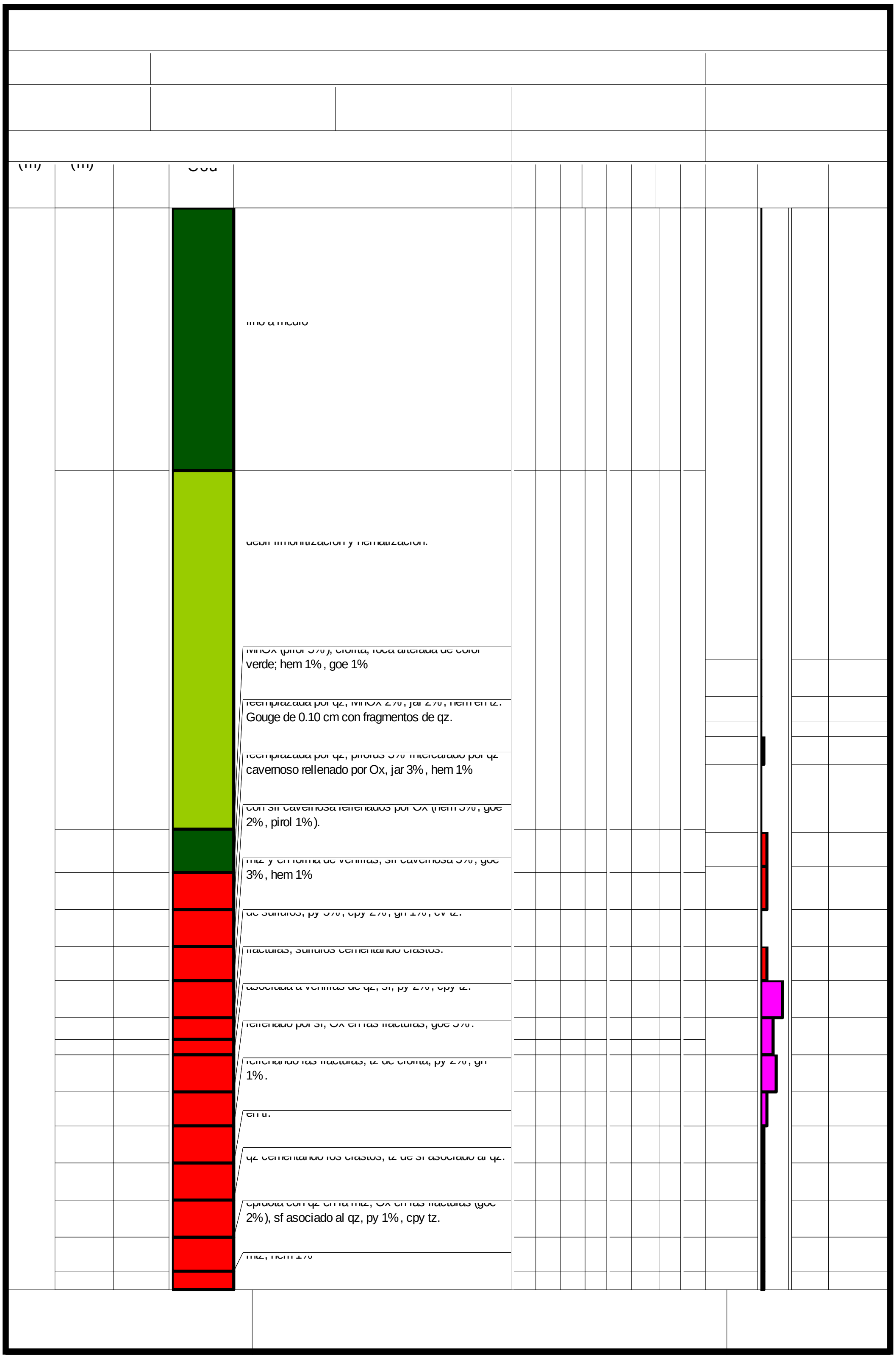
matriz andesitica

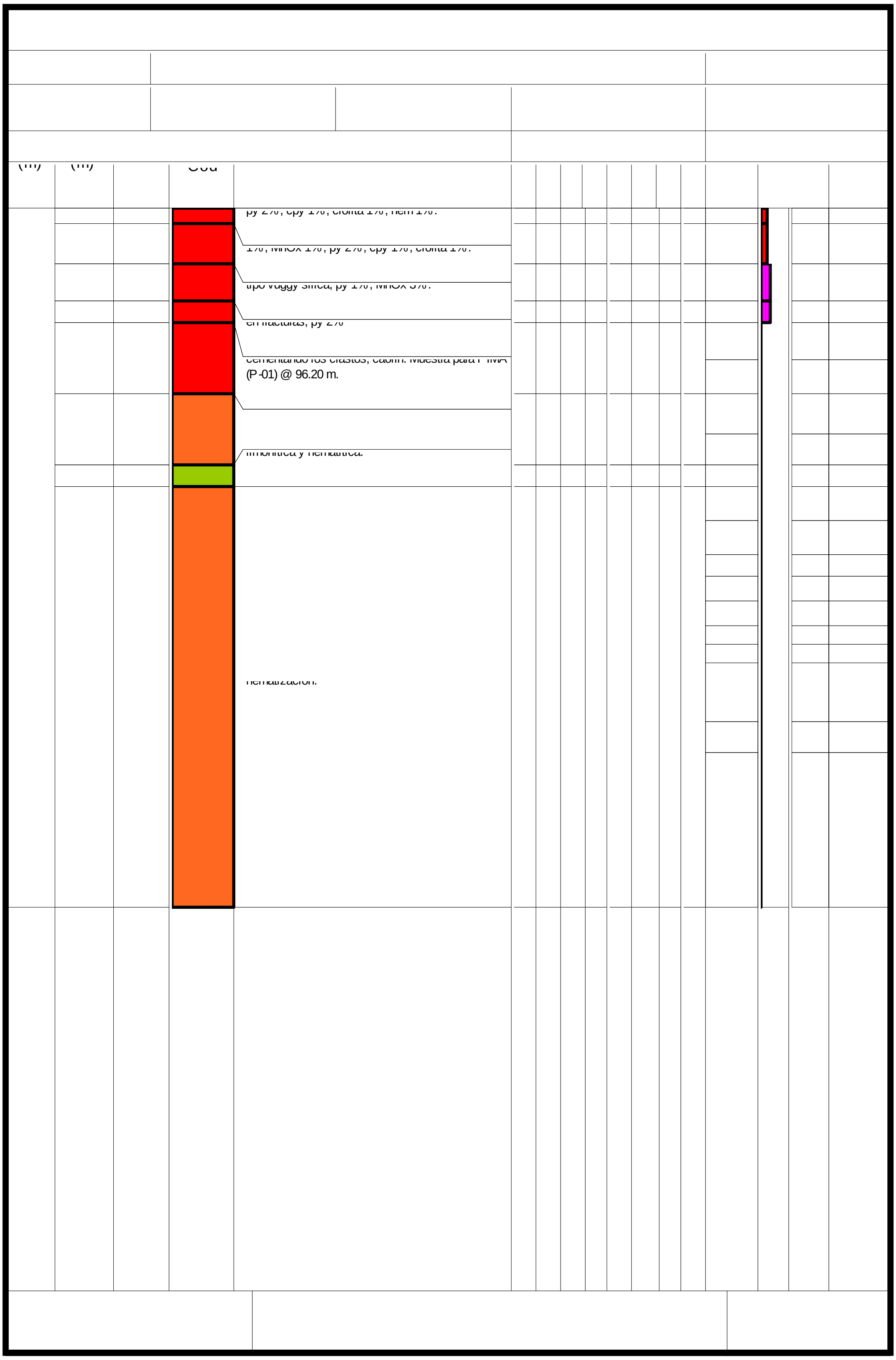
verde claro , matriz andesitica


1%
claro

(m)	**(m)**		cod	
				matriz afanitica, a fina venilleo de Ep y Qz

PUCAMINA VEIN ANDEAN DRILL LOGS


verde; hem 1%, goe 1%
Gouge de 0.10 cm con fragmentos de qz.
cavernoso rellenado por Ox, jar 3%, hem 1%
2%, pirol 1%).
3%, hem 1%
1%.
2%), sf asociado al qz, py 1%, cpy tz.


(P-01) @ 96.20 m.

(m) (m) Cod

con parches de carbonitización.

(m) (m) Cod

con parches de carbonitización.

qz, caolín, tr py.

forma cúbica, 1% hem, lim en oquedades, tr. sf, cpy.

puntos en la matriz, diss. py 2%, tr. sf, Mnox.

venillas de qz, oxidación en las fracturas, lim 2% , Mnox (pirolusita), tr py.

de qz, asociado con clorita, textura de debil brechamiento, Mnox en la matriz como puntos.

brechamiento, Mnox en la matriz como puntos.
forma de drusas
oxidación en patinas.
hem.
contenido de arcilla.
trazas de py, ep débil, pátinas de oxidación (lim).
trazas de py, ep débil, pátinas de oxidación (lim).
py<%, oxidc en pátinas (2%).

(m)	(m)		Cod	
				fragmentos > 2.5cm color verde, cloritizado.

(m) (m) Cod

fragmentos mayor a 6 cm. De composicion
andesitica, de color verde claro a gris.

andesitica, de color verde claro a gris.

oxidacion moderada lim 2%

fracturas rellenas por caolin

pirita, 2% de calcopirita, fr sf 1% hem, lim

1% hem, 2% lim 1% de cao en los clastos

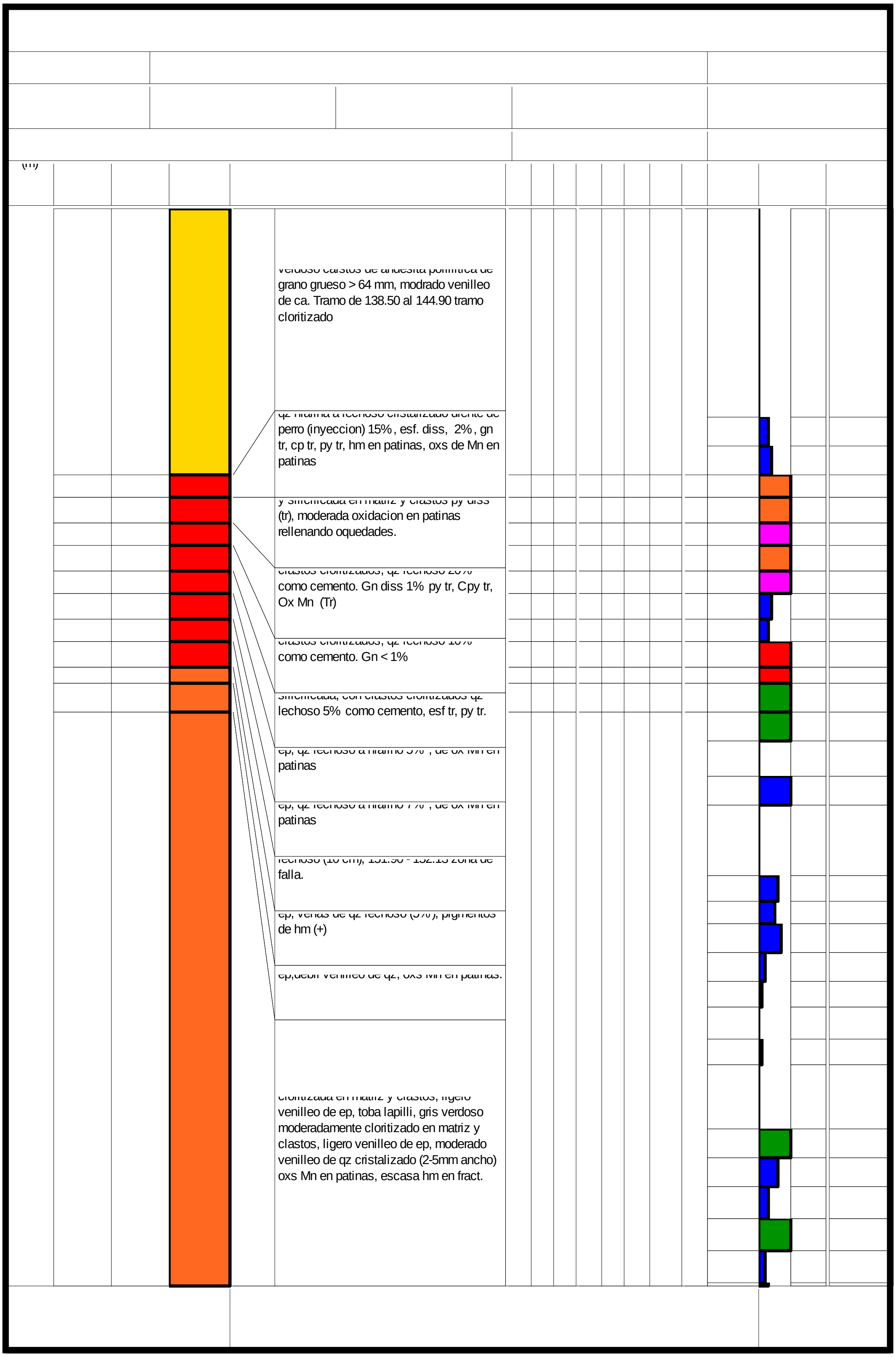
(m)	(m)		Cod	
				<1% cpy risi 2%hem, 2% lim.
				2% py, <1% cpy ff gn moderado hem, lim, caolin en las fraturas rellenando
				poco cloritizada, pirolusita 3% puntos de limonita
				con presencia de MnOx en las fracturas, venillas de calcita, alteracion del tipo cloritizacion con venillas de epidota

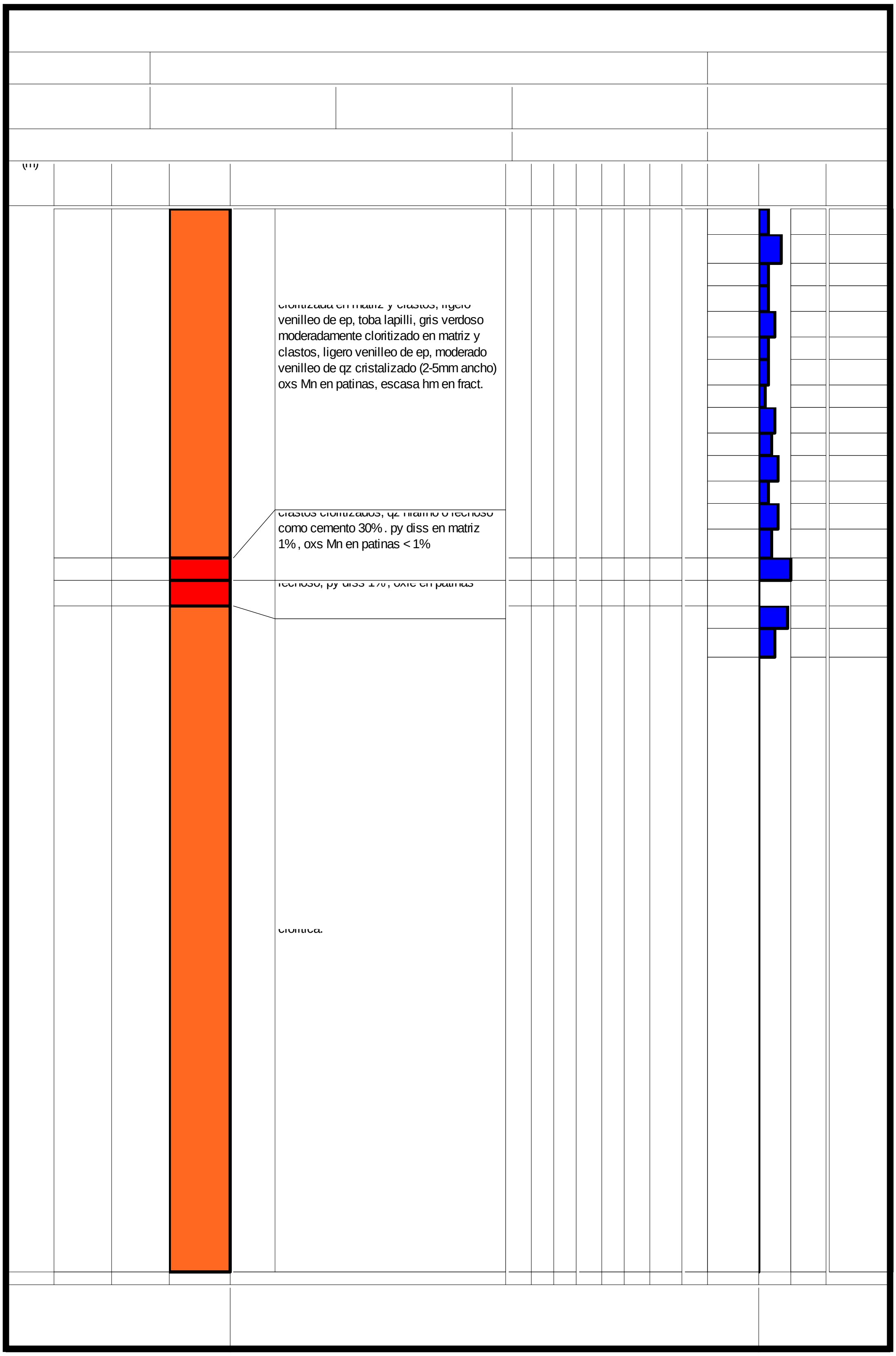
(m)	
	verdoso clastos de andesita porfiritica de grano grueso > 64 mm, modrado venilleo de ca. Tramo de 138.50 al 144.90 tramo cloritizado

(m)

verdoso clastos de andesita porfirítica de grano grueso > 64 mm, modrado venilleo de ca. Tramo de 138.50 al 144.90 tramo cloritizado

(m)
veiduso caistos de andesita porfiritica de grano grueso > 64 mm, modrado venilleo de ca. Tramo de 138.50 al 144.90 tramo cloritizado


(m)
grano grueso > 64 mm, modrado venilleo de ca. Tramo de 138.50 al 144.90 tramo cloritizado
perro (inyeccion) 15%, esf. diss, 2%, gn tr, cp tr, py tr, hm en patinas, oxs de Mn en patinas
(tr), moderada oxidacion en patinas rellenando oquedades.
como cemento. Gn diss 1% py tr, Cpy tr, Ox Mn (Tr)
como cemento. Gn < 1%
lechoso 5% como cemento, esf tr, py tr.
patinas
patinas
falla.
de hm (+)
venilleo de ep, toba lapilli, gris verdoso moderadamente cloritizado en matriz y clastos, ligero venilleo de ep, moderado venilleo de qz cristalizado (2-5mm ancho) oxs Mn en patinas, escasa hm en fract.


venilleo de ep, toba lapilli, gris verdoso
moderadamente cloritizado en matriz y
clastos, ligero venilleo de ep, moderado
venilleo de qz cristalizado (2-5mm ancho)
oxs Mn en patinas, escasa hm en fract.
como cemento 30% . py diss en matriz
1% , oxs Mn en patinas < 1%

toba.

1% cubica y diss cpy 1% ,sf 1% .

caolin, especularita 2% .

como patina, clorita.

las oquedades, goetita 1% , clorita(sección
delgada).

cristalizado en forma de drusas.

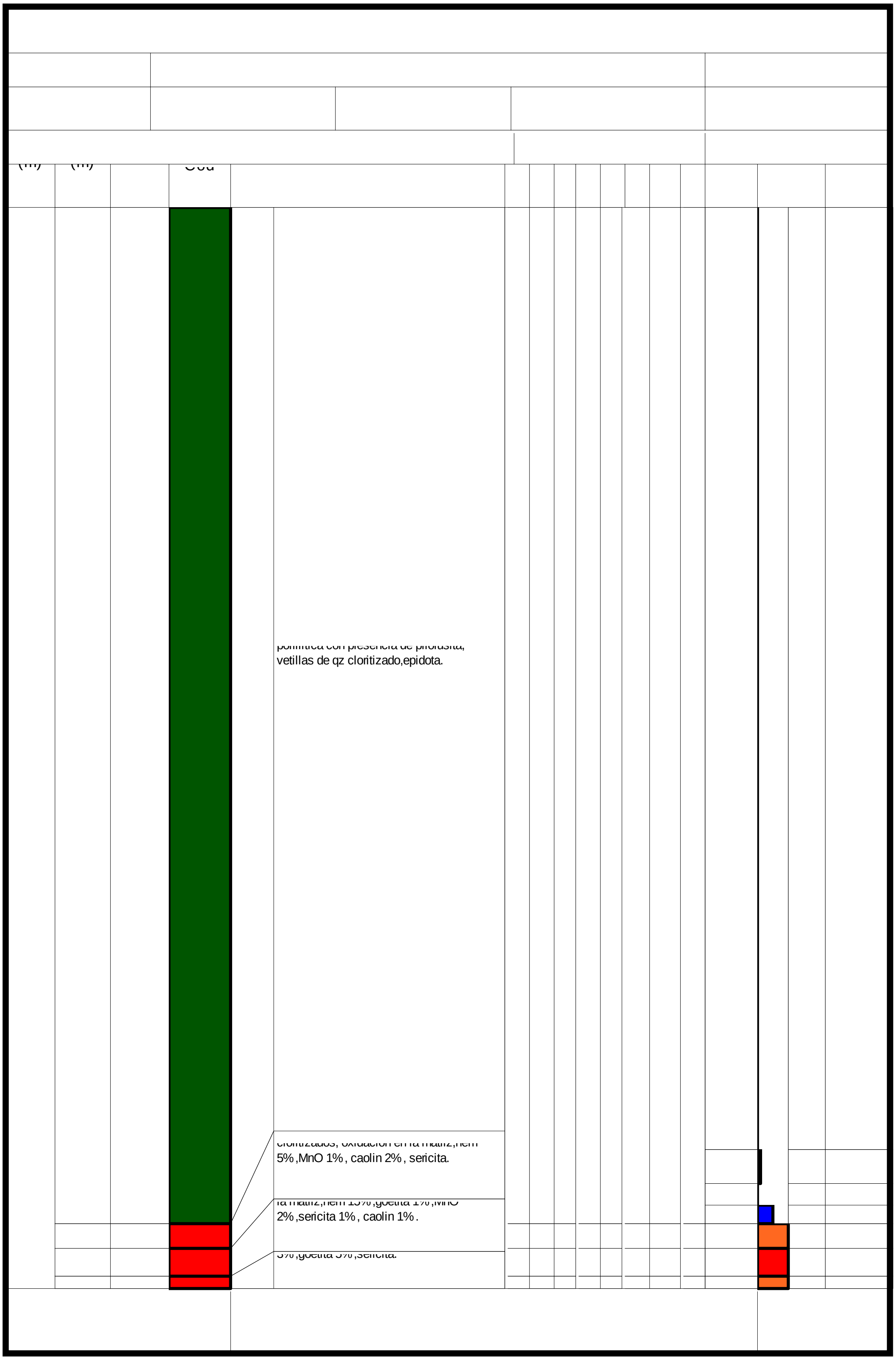
cristalizado en forma de drusas.

patinas.

qz cristalizado en forma de drusas.

de gouge.

andesitica.


vetillas de qz cloritizado,epidota.
5% ,MnO 1% , caolin 2% , sericita.
2% ,sericita 1% , caolin 1% .

5%,goetita 5%,sericita.

5%.

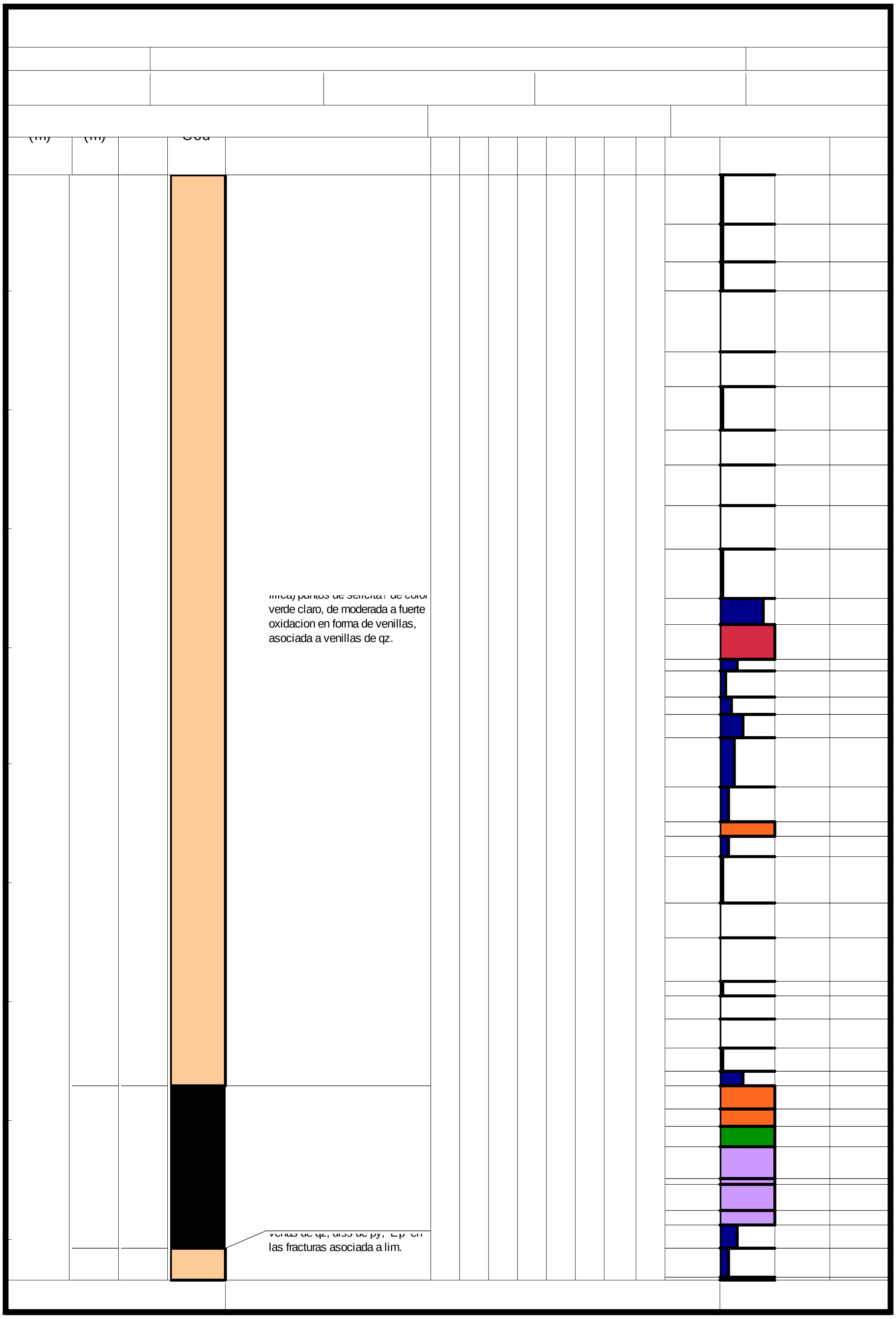
cristalizado en las oquedades.

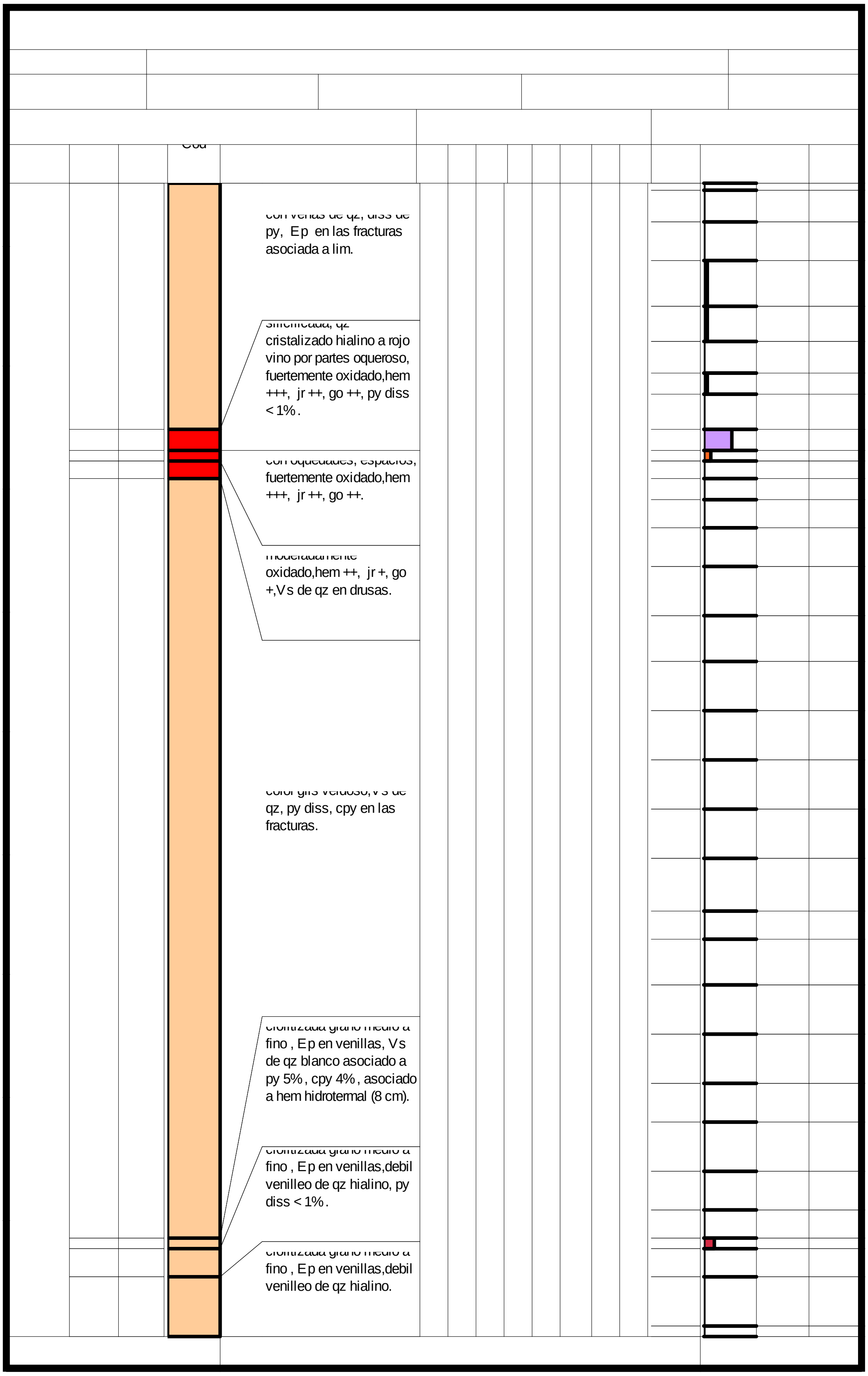
en las oquedades.

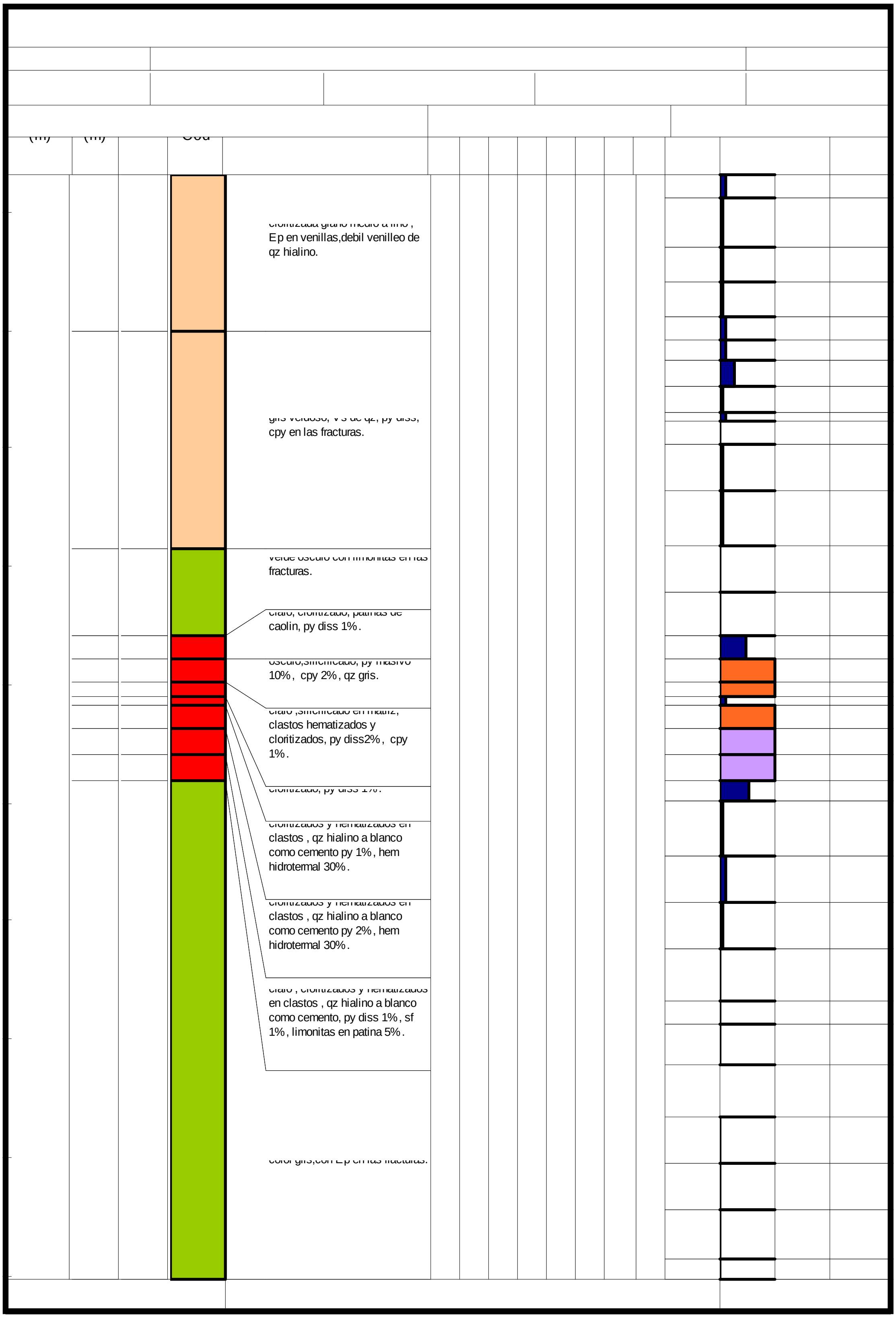
caolin 5% en las oquedades.

cloritizado.

ZONE 4 AND 6 VEINS ANDEAN DRILL LOGS



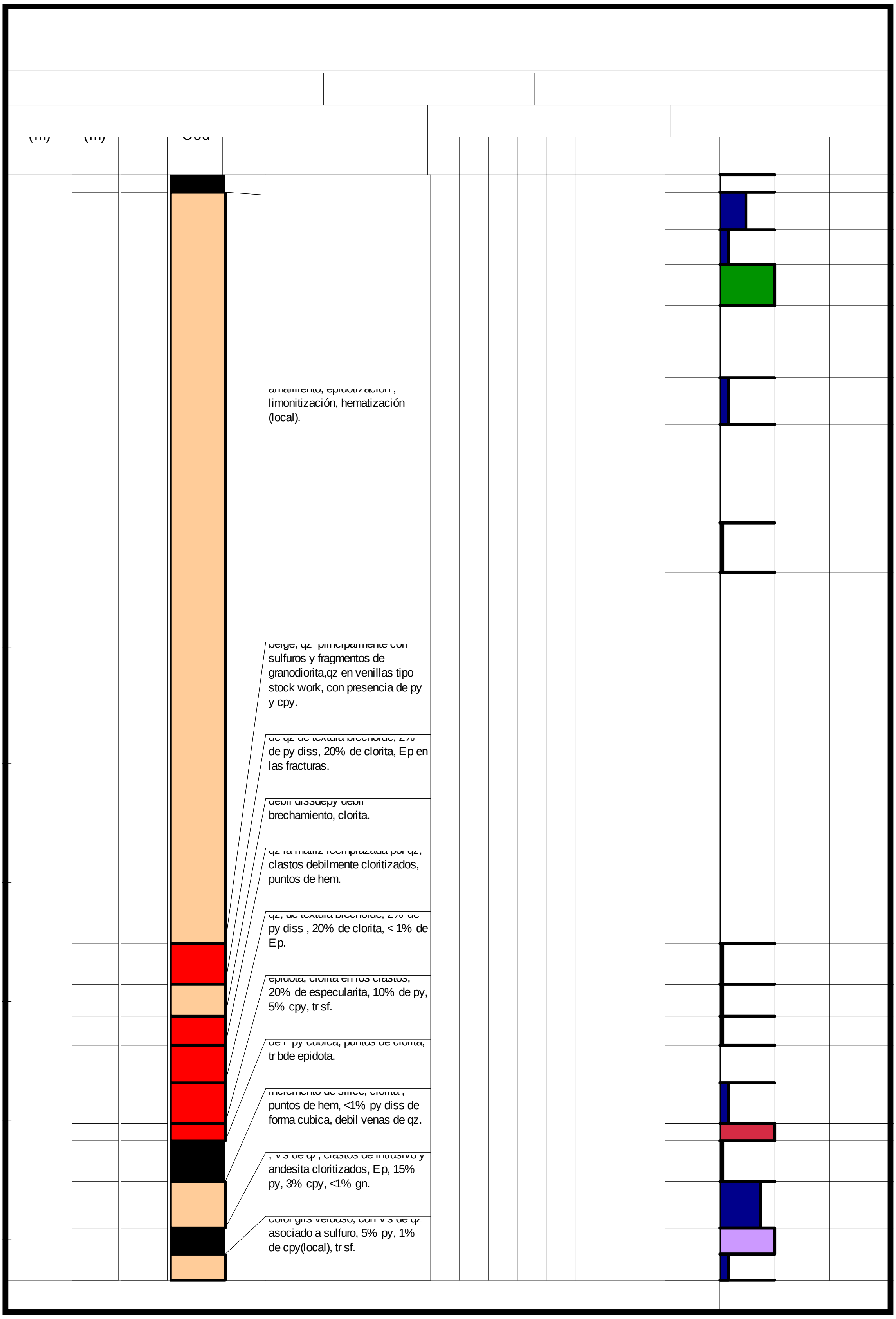

py, Ep en las fracturas
asociada a lim.
cristalizado hialino a rojo
vino por partes oqueroso,
fuertemente oxidado,hem
+++, jr ++, go ++, py diss
< 1%.
fuertemente oxidado,hem
+++, jr ++, go ++.
oxidado,hem ++, jr +, go
+,Vs de qz en drusas.
qz, py diss, cpy en las
fracturas.
fino , Ep en venillas, Vs
de qz blanco asociado a
py 5%, cpy 4%, asociado
a hem hidrotermal (8 cm).
fino , Ep en venillas,debil
venilleo de qz hialino, py
diss < 1%.
fino , Ep en venillas,debil
venilleo de qz hialino.


Ep en venillas,debil venilleo de
qz hialino.
cpy en las fracturas.
fracturas.
caolin, py diss 1%.
10%, cpy 2%, qz gris.
clastos hematizados y
cloritizados, py diss2%, cpy
1%.
clastos , qz hialino a blanco
como cemento py 1%, hem
hidrotermal 30%.
clastos , qz hialino a blanco
como cemento py 2%, hem
hidrotermal 30%.
en clastos , qz hialino a blanco
como cemento, py diss 1%, sf
1%, limonitas en patina 5%.

(m)	(m)		Cod	
				color gris,con Ep en las fracturas.
				epidotización y silicificación.
				debil a moderada argilización, debil epidotización.

(m) (m)

debil epidotización.


limonitización, hematización
(local).
sulfuros y fragmentos de
granodiorita,qz en venillas tipo
stock work, con presencia de py
y cpy.
de py diss, 20% de clorita, Ep en
las fracturas.
brechamiento, clorita.
clastos debilmente cloritizados,
puntos de hem.
py diss , 20% de clorita, < 1% de
Ep.
20% de especularita, 10% de py,
5% cpy, tr sf.
tr bde epidota.
puntos de hem, <1% py diss de
forma cubica, debil venas de qz.
andesita cloritizados, Ep, 15%
py, 3% cpy, <1% gn.
asociado a sulfuro, 5% py, 1%
de cpy(local), tr sf.

(m) (m) Cod

color gris verdoso, con v's de qz
asociado a sulfuro, 5% py, 1%
de cpy(local), tr sf.

grano fino a medio, venas de
qz,py , cpy en trazas, limonita.

qz,py , cpy en trazas, limonita.

hematización.

cpy , debil epidotización y
piritización.

limonitización.

venillas de qz,alteración silicea
por zonas, py , cpy .

(m) (m) Cod

granular moteado y porosa(local),
venillas de qz,alteración silicea
por zonas, py , cpy .

color gris,limonitización y
hematización local.

hematización local.

diss 2%.

diss <1%, cpy diss 1%.

<1%.

parches 2%, py diss 1%, hem 3%, jr 2% en patinas.

cementados por qz hialino cristalizado (en venas), py diss <1%, cpy diss y parches 1%, especularita asociada a qz.

a blanco como cemento (venas), cpy en parches, Vs, y diss 5%, especularita asociada a qz, py (tr).

cpy(tr).

oqueroso.

hialino a blanco, cpy <1%, clastos cloritizados.

hialino a blanco, py (tr).

hialino a blanco, py (tr).

Ep, py en venillas <1%.

asociado a especularita Ep, cpy en parches y diss 1%, py diss <1%.

asociado a especularita, py diss <1%, cpy en parches 3%.

cloritizados, silice en la matriz, 3% de py, 5% de cpy (localmente) asociado alas venas de qz y hem.

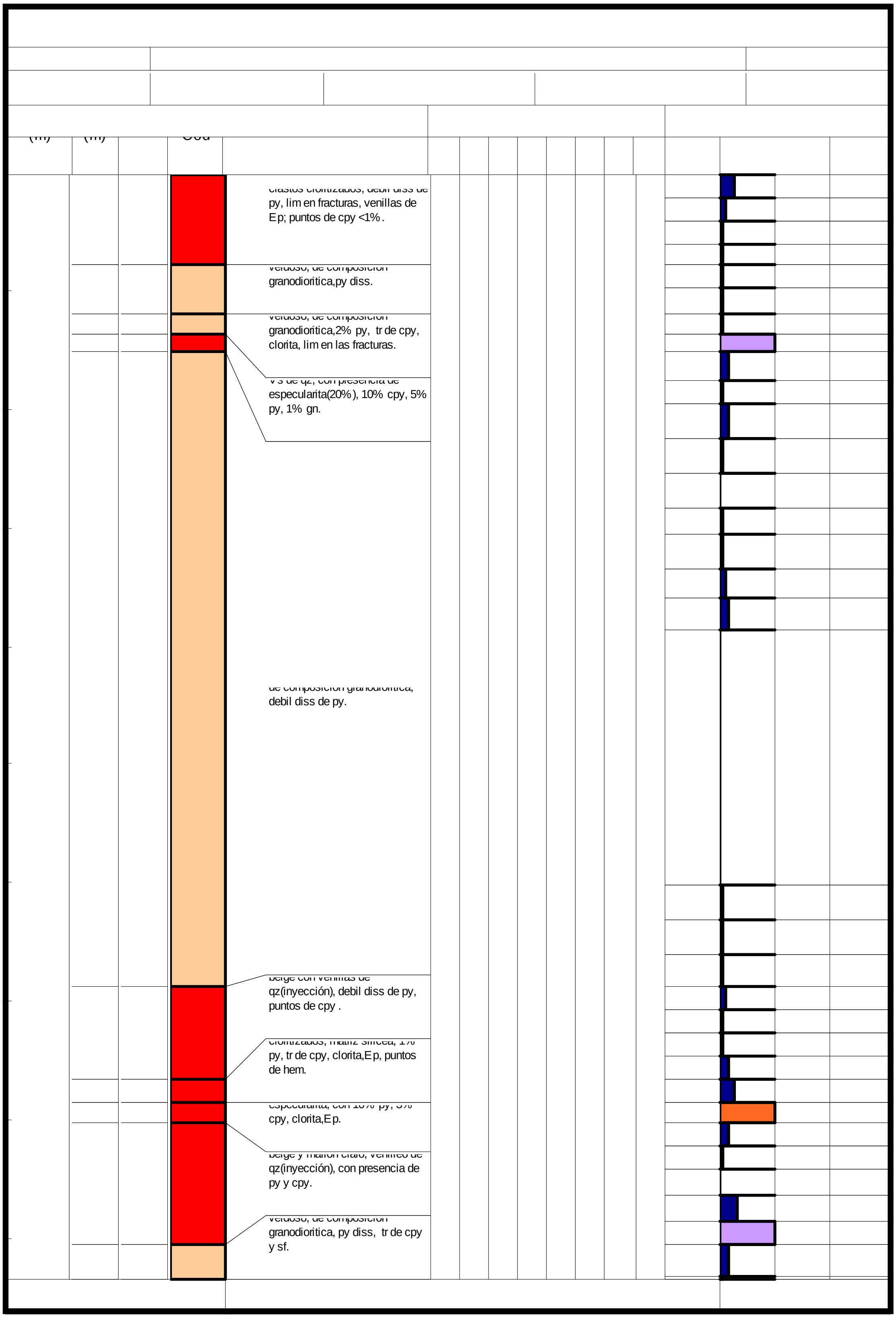
de py, 1% cpy, limonita en las fracturas.

lamatriz, 1% py, 2% cpy, hem asociada alas venas de qz.

diss de py, puntos de Ep, lim en fracturas.

argilizacion.

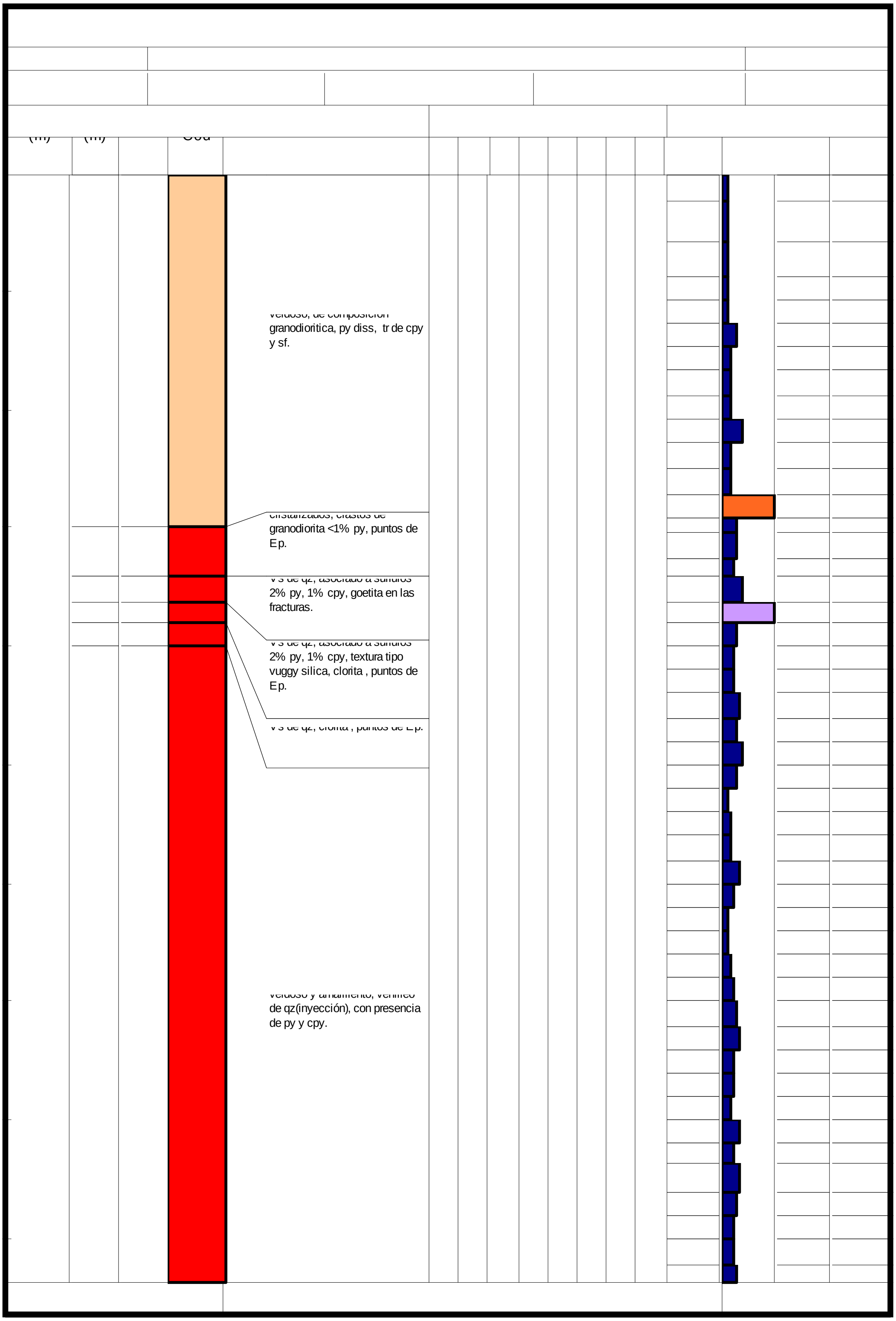
(m)	(m)		Cod	
				con v's de qz, moderada argilizacion.

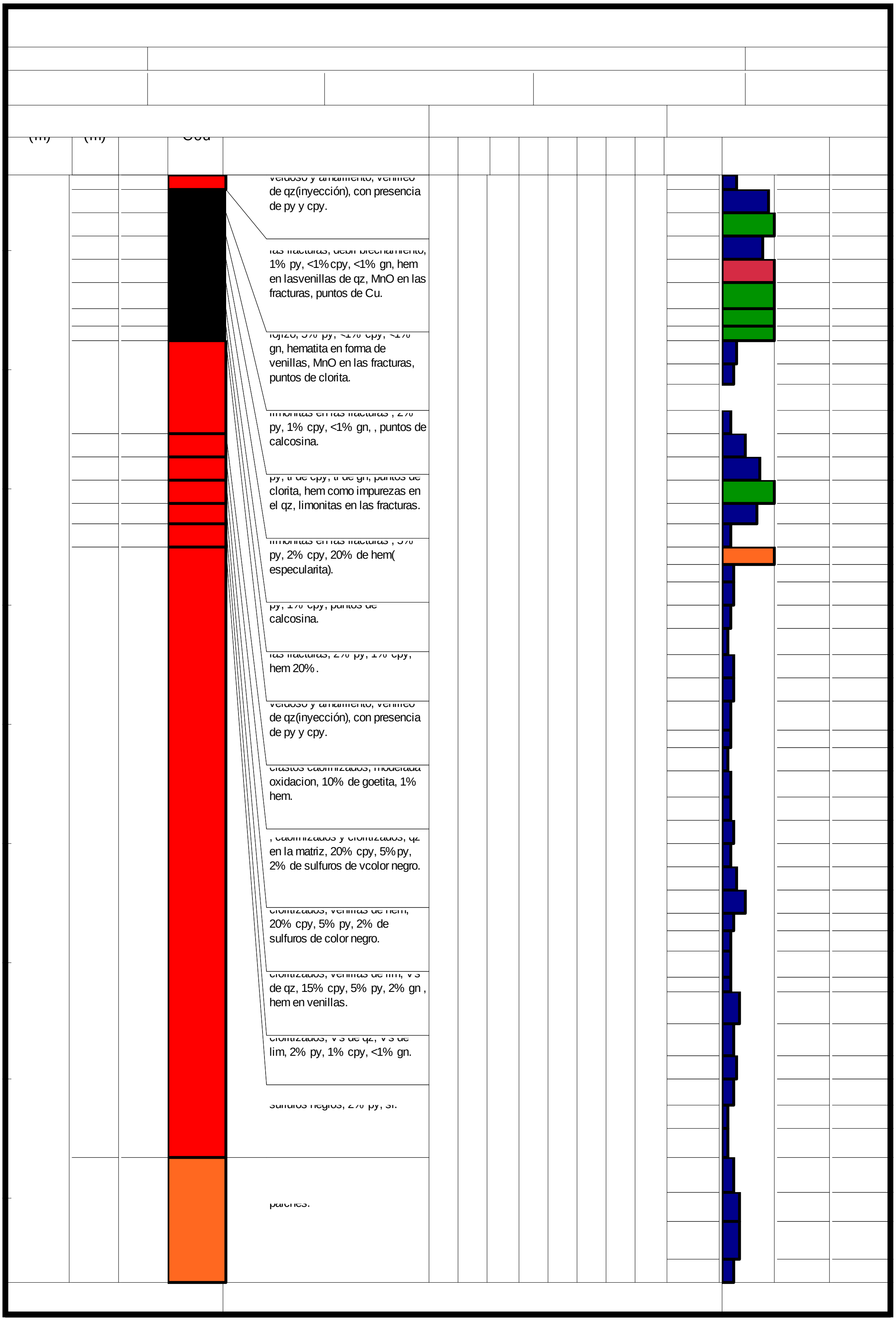

py, lim en fracturas, venillas de
Ep; puntos de cpy <1%.
granodioritica,py diss.
granodioritica,2% py, tr de cpy,
clorita, lim en las fracturas.
especularita(20%), 10% cpy, 5%
py, 1% gn.
debil diss de py.
qz(inyección), debil diss de py,
puntos de cpy .
py, tr de cpy, clorita,Ep, puntos
de hem.
cpy, clorita,Ep.
qz(inyección), con presencia de
py y cpy.
granodioritica, py diss, tr de cpy
y sf.

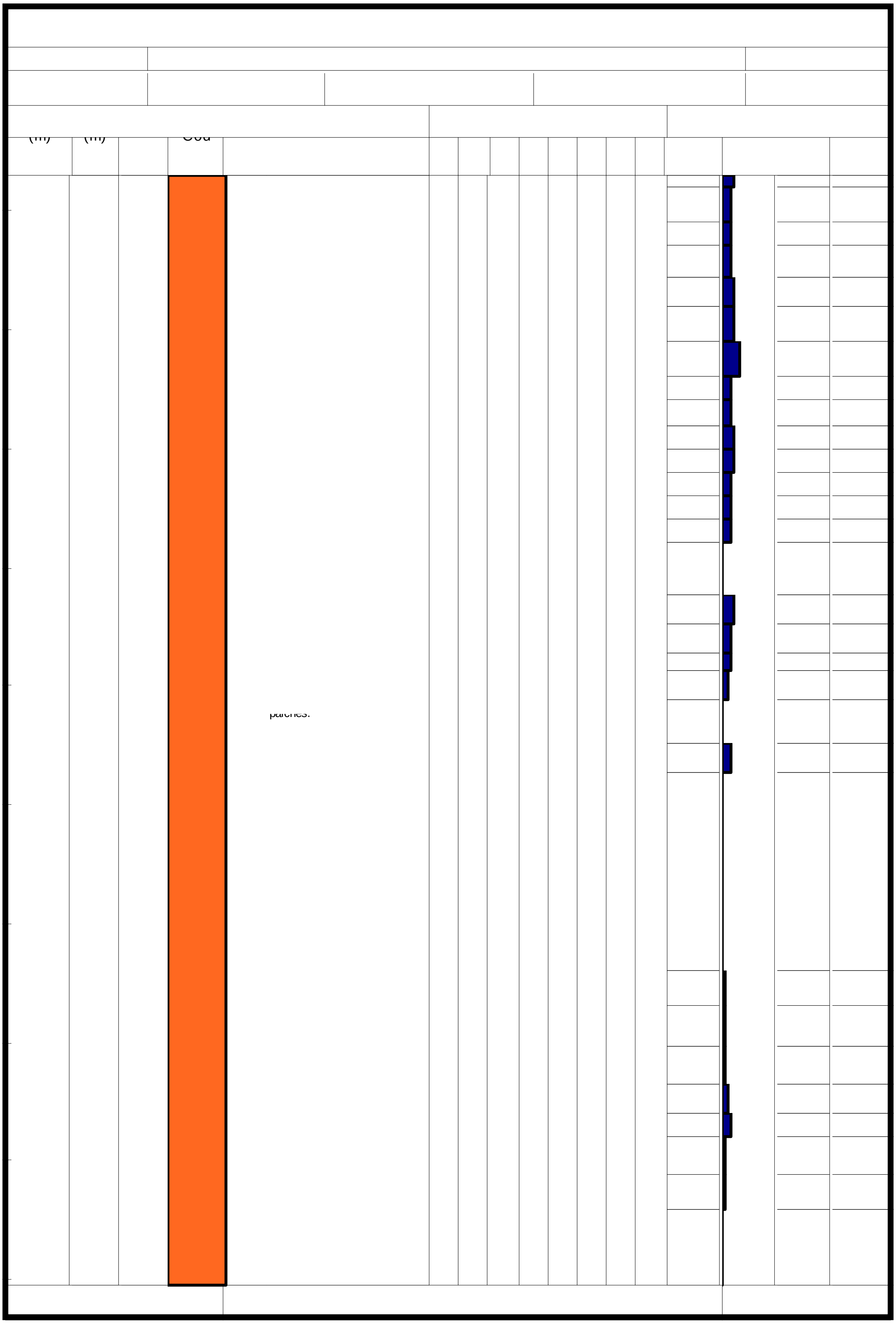
granodioritica, py diss, tr de cpy
y sf.

(m) (m) Cod

verdoso, de composicion granodioritica, py diss, tr de cpy y sf.


granodioritica, py diss, tr de cpy
y sf.
granodiorita <1% py, puntos de
Ep.
2% py, 1% cpy, goetita en las
fracturas.
2% py, 1% cpy, textura tipo
vuggy silica, clorita , puntos de
Ep.
de qz(inyección), con presencia
de py y cpy.


de qz(inyección), con presencia
de py y cpy.
1% py, <1% cpy, <1% gn, hem
en lasvenillas de qz, MnO en las
fracturas, puntos de Cu.
gn, hematita en forma de
venillas, MnO en las fracturas,
puntos de clorita.
py, 1% cpy, <1% gn, , puntos de
calcosina.
clorita, hem como impurezas en
el qz, limonitas en las fracturas.
py, 2% cpy, 20% de hem(
especularita).
calcosina.
hem 20%.
de qz(inyección), con presencia
de py y cpy.
oxidacion, 10% de goetita, 1%
hem.
en la matriz, 20% cpy, 5% py,
2% de sulfuros de vcolor negro.
20% cpy, 5% py, 2% de
sulfuros de color negro.
de qz, 15% cpy, 5% py, 2% gn ,
hem en venillas.
lim, 2% py, 1% cpy, <1% gn.



(m)	(m)		Cod													

limonitizado y hematizado in el
plano de fracturas,py, cpy.

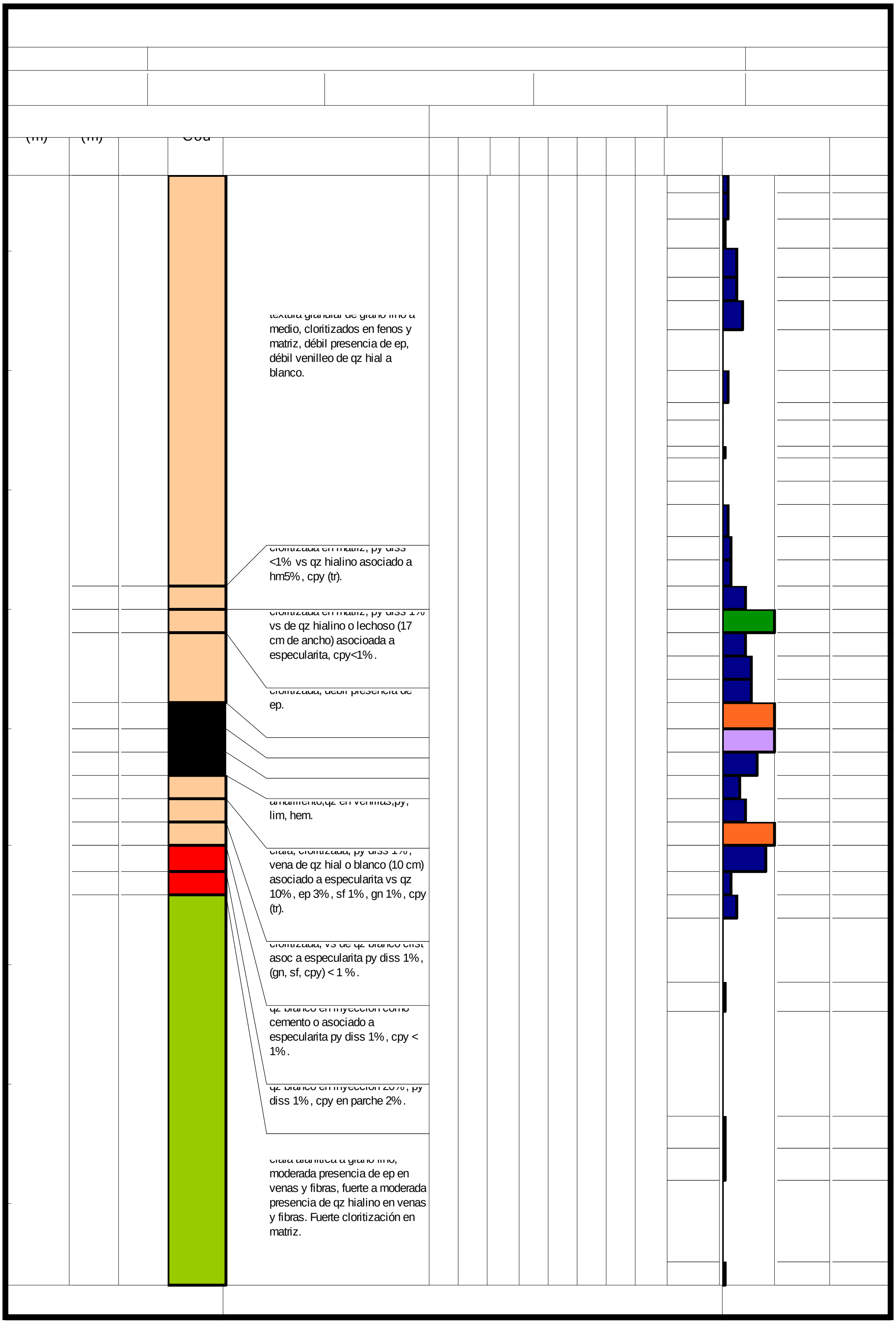
en venillas 5%, py diss 1%, vs
de qz hial 3%.

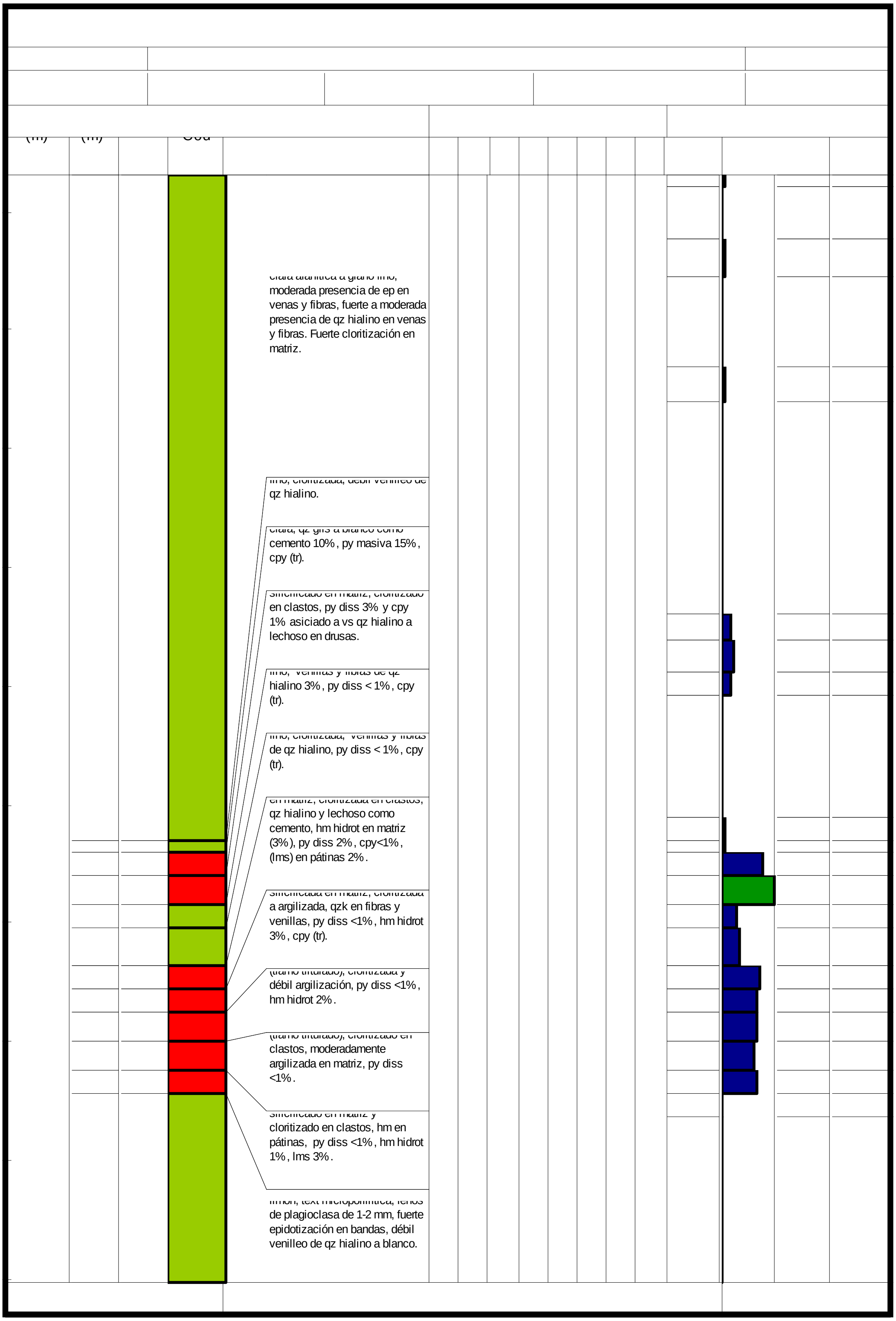
vs 5%, vs qz hial en7%, py diss
<1%, sf <1%, gn (tr).

qz hial 5%, py diss <1%.

(30cm), py diss <1%. OxsFe
(lim) en pátinas 1%.

medio, cloritizados en fenos y
matriz, débil presencia de ep,
débil venilleo de qz hial a
blanco.


medio, cloritizados en fenos y
matriz, débil presencia de ep,
débil venilleo de qz hial a
blanco.
<1% vs qz hialino asociado a
hm5%, cpy (tr).
vs de qz hialino o lechoso (17
cm de ancho) asocioada a
especularita, cpy<1%.
ep.
lim, hem.
vena de qz hial o blanco (10 cm)
asociado a especularita vs qz
10%, ep 3%, sf 1%, gn 1%, cpy
(tr).
asoc a especularita py diss 1%,
(gn, sf, cpy) < 1 %.
cemento o asociado a
especularita py diss 1%, cpy <
1%.
diss 1%, cpy en parche 2%.
moderada presencia de ep en
venas y fibras, fuerte a moderada
presencia de qz hialino en venas
y fibras. Fuerte cloritización en
matriz.


moderada presencia de ep en venas y fibras, fuerte a moderada presencia de qz hialino en venas y fibras. Fuerte cloritización en matriz.
qz hialino.
cemento 10%, py masiva 15%, cpy (tr).
en clastos, py diss 3% y cpy 1% asiciado a vs qz hialino a lechoso en drusas.
hialino 3%, py diss < 1%, cpy (tr).
de qz hialino, py diss < 1%, cpy (tr).
qz hialino y lechoso como cemento, hm hidrot en matriz (3%), py diss 2%, cpy<1%, (lms) en pátinas 2%.
a argilizada, qzk en fibras y venillas, py diss <1%, hm hidrot 3%, cpy (tr).
débil argilización, py diss <1%, hm hidrot 2%.
clastos, moderadamente argilizada en matriz, py diss <1%.
cloritizado en clastos, hm en pátinas, py diss <1%, hm hidrot 1%, lms 3%.
de plagioclasa de 1-2 mm, fuerte epidotización en bandas, débil venilleo de qz hialino a blanco.

(m)	(m)		Cod	
				filon, text microporfiritica, fenos de plagioclasa de 1-2 mm, fuerte epidotización en bandas, débil venilleo de qz hialino a blanco.