TECHNICAL REPORT

Prepared For Fierce Investments Ltd.

Santo Tomas Copper Porphyry Project

Choix, Sinaloa, Mexico

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1.0 Section 1:
1.1 Introduction General

This 2010 technical study of the Santo Tomas Copper Deposit located in Sinaloa, Mexico, is an extension to the pre-feasibility work completed in 1994/5 and 2003 by the E&C Division of the Bateman group of companies located in Tucson, Arizona, in conjunction with Mintec, Inc. of Tucson Arizona.

During 1994, the author of this Technical Study while directing the consulting arm of Mintec, Inc. completed a Resource and Reserve model suitable for developing a mine plan and production schedule subject to the CAPEX and OPEX estimates of the mid 1990's. Mountain States Research and Development, Inc (MSRDI) completed an extensive suite of metallurgical test work on samples of the ores of STM and the results are quite valid today for preparing an update for this large copper deposit and its production potential.

We begin this review with one of the original metallurgical Conclusions and Recommendations that Bateman stated in their pre-feasibility study:

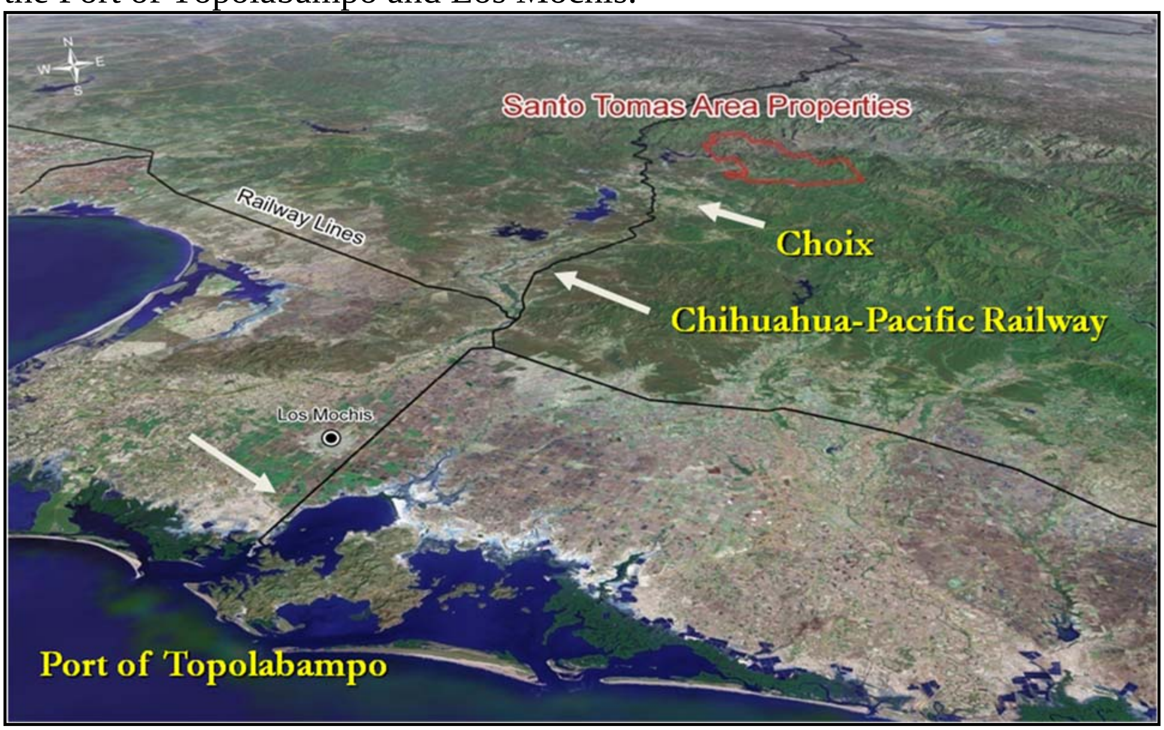
'Metallurgical testwork indicates the ore to be amenable to copper recovery by conventional concentrate processing consisting of crushing, grinding, and floatation to produce a salable copper concentrate. Testwork indicates that gold and silver contained in the ore will report with the copper concentrate.'

A further Bateman conclusion indicates that copper concentrate may be amenable to recovery of copper by leaching the copper concentrates under highly oxidizing conditions at controlled temperatures.

This study is then prepared under the premise that the STM ores will be processed in a crush, grind, and floatation plant at the STM site, and further treated in an off site smelter and refinery in the international market. Further, since there is adequate Mexican power available, and a rail line close to STM that would bring loading facilities directly to the plant site, concentrates would be transported by the Chihuahua-Pacific Railway to the Port of Topolabampo approximately 200 Km from the Santo Tomas project site. Two distinct photos follow which show the general location of STM in relation to the Western Mexican coast line and in relation to Baja California:

Location of the Santo Tomas Project Area in Mexico.

The next picture shows a closer view of the project location in relation to its proximity to the town of Choix, serviced by paved road, and in relation to the Port of Topolabampo and Los Mochis.



The Resources of Santo Tomas summarized in this report are used according to TSX and CIM rules for a Mining Reserve determination using current costs from several other similar operating deposits located in the Americas.

There is no estimate for Measured, Indicated or Inferred ores from previous studies implied. The resources contained in this study are based on additional and significant geological interpretations of the North and South orebody areas and the drilling data base used to prepare the last Pre-feasibility study with Bateman E&C. The assumption is that with a final drilling program developed and completed in the North and South porphyry copper areas, nearly all the ore will be placed into the Measured and Indicated classes, and using the 2010-2011 cost estimates and average copper metal price forecast, the application of economics will place nearly all ores used in this study plan into the Proven and Probable classes.

Since the original pre-feasibility completed in the mid 1990's presented CAPEX and OPEX from those years, these estimates are updated further in this report to those used for planning for three specific similar or same size operations for 2009 and 2010 ore years. Two of these operations, Cananea of Grupo Mexico, located in Sonora, Mexico, and Bajo de la Alumbrera located in Argentina are currently operating at 80,000 TPD. The third operation, Sierrita operated by Freeport McMoran in Green valley, Arizona, is currently operating at 102,000 TPD. The STM 2011 estimate for OPEX will be the average of these current operations. The CAPEX will be the cost of bringing the Bajo de la Alumbrera in Argentina into production (only the construction for the plant, tailings, early waste dumps, and site service buildings for production support). The author has specific working experience with each of the operations where operating costs are drawn. Much of the cost and CAPEX data used for this study may also be found in the public domain.

1.2 Location and Site

The project is located in the northern portion of Sinaloa, Mexico about 150 km to the northeast of the city of Los Mochis. The ore body lies in the mountains on the south bank of the Fuerte River. Access to the site is by paved road from Los Mochis to Choix and about 22 km of unpaved road from Choix to the mine site.

A 34.5 kV powerline is located about four km from the site to the west. This power line passes through the small community of Nacimiento eight km to the southwest of the site. This power line once serviced the La Reforma Mine operated by Penoles, located about seven km to the north of the site, on the other side of a mountain range.

The climate at the site is generally mild with temperature ranges from about -5°C (23°F) to +45°C (113°F). Rainfall occurs a little over forty days per year with heavy "monsoon" type rainfalls in July and August. The annual rainfall is about 580 mm (23 inches) with a maximum 24 hour rainfall of about 100 mm (4 inches). The elevation of the site is from 300 to 1100 meters above mean sea level.

The Property is owned by Fierce Investments Ltd. ("Fierce") of Nassau, Bahamas. The mineral tenures form several contiguous parcels, called the "Santo Tomas Property" that comprises a total of 10,902 hectares.

1.3 History

Active exploration of the Property spans the period 1968 to 2003. A total of 106 diamond drill and reverse circulation drill holes, comprising about 30,000 m of drilling have been completed, mostly in the area of the Santo Tomas deposits.

Systematic exploration of the Cu-porphyry mineralization at Santo Tomas was initiated by **ASARCO** in October 1968. ASARCO drilled a total of 43 diamond drill holes and 16 rotary percussion holes. Most of the ASARCO drill holes were emplaced in the northern portion of the known deposit in what has subsequently been referred to as the "North Pit" area located south of the El Fuerte River. A drill program was also done about 2 km to the south where additional Cu-bearing mineralization was found, based on more widely spaced drill holes. This latter locale was dubbed the "South Pit" area (Bateman Engineering Inc., 1994 & 2003). For future reference purposes in this report these "pits" will be called the North and South Zones respectively.

Tormex – Penoles optioned the Property in 1973. Six additional drill holes were placed in the North Zone to tighten the spacing and a new mineral resource was calculated. Tormex (D. Giles, from Velasques 1992) concluded that on the basis of the Tormex re-logging and re-sampling and geologic interpretation that a potential existed in the north area for a mineral resource that was amenable to open pit mining.

In 1990 and 1991, exploration activity by **Esmeralda Group** and later, by **Minera Real de Angeles, S.A. de C.V.** was confined to re-interpreting geology and confirming the reliability of the prior exploration programs.

Exall Resources Ltd. ("**Exall**") acquired the Property in 1992 from a Canadian Company -Cerro de Cobre Inc., which in turn held a purchase agreement with the Esmeralda Group. A 4000 m drill program composed of 33 reverse circulation holes was performed in 1993. The results from this program prompted Exall to announce a new deposit resource. Notably, two of the holes drilled in the oxide copper mineralization in the northeast part of the North Zone contained 1.14% Cu over a length of 160m.

Exall engaged the services of **Bateman Engineering Inc.** ("**Bateman**") of Tucson, Arizona to prepare a pre-feasibility study of the Santo Tomas porphyry copper deposit. In addition to the resource estimate, metallurgical testing of the mineralization was also conducted at Exall's request. This included flotation tests, bottle roll leaching tests, and concentrate bioleaching tests. The results indicated that the mineralization at Santo Tomas responds favorably to flotation. The reader is referred to Pre-feasibility reports by Bateman (Bateman, 1994 & 2003), for a more detailed discussion of the metallurgical testing and proposed treatment methods for the ore,

Subsequently to the Exall Resources Ltd. work, a dam was constructed about 15 km downstream from the North Zone on the El Fuerte River. This construction has raised the water level from about 200 m to about 290 m above sea level. This new reservoir impinges on the north and northeastern flank of the mineralization in the North Zone and may require modifications to be made on the conceptual pit design.

IGNA Engineering and Consulting Ltd. was retained to conduct the most recent geologic study of the Santo Tomas porphyry copper deposit (Borovic, 2002 and 2006). A revised resource calculation was prepared for the North Zone based on a revised set of drill sections using the Exall, Tormex, and ASARCO data.

Mintec Inc. conducted a review for Aztec and its successors of potential target areas for additional drilling in late 2003; this work was co-coordinated with the Bateman work. Mintec specifically suggested that the area lying to the south and west of the South Zone was open with regard to finding additional copper mineralization. Mintec Inc. engineers recommended a systematic drill program at 250 m spacing to test this area. **Bateman** provided a revised pre-feasibility study for the Santo Tomas Project in 2003.

This revised suite of Resources and Reserves have been requested by the owners of Fierce Investments. The basis of this revision are the significant changes to the interpretation of the dip and plunge of the North Zone, the designation of the South Area as very open to the South West of the Exall drilling. The author of the current resource and reserve determinations has significant experience with the Santo Tomas deposits having directed the 1994/5 reviews for Mintec, and the 2003 Bateman E&C review.

1.4 Geology

The Property lies within the Central Belt of northwestern Mexico, according to Staude and Barton (2001). The most important tectonic-metallogenic event in the region is Late Cretaceous- Early Tertiary Laramide orogeny that was directly responsible for the present geology, structure and mineralization of the Property area. During the Laramide orogeny, the Sinaloa quartz Monzonite (granite to diorite, with lesser tonalite and gabbro) batholith was emplaced within mostly Triassic to Cretaceous sedimentary and volcanic strata. Volcanic and intrusive activity continued creating a distinctive volcanic-sedimentary arc sequence.

According to Keith and Swan (1995), the area extending eastward from Los Mochis (and through Santo Tomas) is part of the “Los Mochis Tear” that formed the southern counterpart of major east-west Laramide-age structures that influenced the formation of the Laramide arc and regional-scale distribution of major mineral deposits.

The Property resides within the Sonora-Sinaloa batholith on the west flank of the Sierra Madre Occidental. This area contains multiple phases of intrusive rock ranging in composition from diorite and tonalite to granite and quartz Monzonite. The emplacement of intrusions was partially controlled and subsequently offset by several phases of faulting dating from Late Cretaceous to Late Tertiary time. Older Jurassic to Cretaceous Age limestone, calcareous clastic sediments, and andesitic volcanic rocks form roof pendants and wedges on and within the intrusive rocks.

The presence of wedges and roof pendants of older country rock and porphyritic intrusive bodies imply that the rocks exposed on the Property include the upper levels of the batholith. Also, the various sets of faults have likely controlled the location and orientation of past intrusive episodes as well as any hydrothermal activity. Late faulting has served to expose both the shallow and deeper levels of the intrusive bodies and associated hydrothermal systems.

The Property is the locus for major copper porphyry deposits with significant potential for expansion. The deposits contain good similarities in age, host rocks and mineralization styles to the Cananea deposits, located north of the Property, in Sonora State. Chalcopyrite is the main copper mineral. It occurs principally along the central or marginal parts of micro fractures that have been filled with quartz and/or potassium feldspar and locally with black tourmaline crystals. Minor bornite is also present. Chalcopyrite also occurs as fine disseminations within the intrusion and to a lesser degree in the andesite. Copper mineralization appears to be stronger at the contacts.

Oxidation occurs at a depth of 10m to 30m, with the principle copper oxide minerals being malachite and copper pitch with minor amounts of chrysocolla. Occasional traces of cuprite and native copper occur in the transition zone. Below the oxide zone, secondary chalcocite is the principle copper mineral. It gives way with depth to chalcopyrite. Disseminated pyrite, from one percent to five percent, is widely distributed in the non-oxidized intrusive and altered andesite. Traces of molybdenite occur mainly in the quartz veinlets. Tormex and Exall reported small amounts of gold and silver throughout the assayed core.

1.5 Metallurgy

Metallurgical tests show that although a relatively fine grind is required (200 mesh), Santo Tomas ore did respond favorably to flotation. Using a suite of common flotation reagents and a 200-mesh grind, a 23.00 percent rougher concentrate was generated at a 94.83 percent copper recovery. Santo Tomas ore should be directed toward flotation process development. The work completed to date indicates a 26 to 28 percent copper concentrate can probably be generated from this ore with minimal concentrate cleaning (Bateman, 1994).

Bateman further advised that credits for gold and silver values should be considered in an economic evaluation, as credits are available and consistent with "toll" smelting and refining. The relatively small amounts of molybdenum will be significant in consideration of annual operations of 28 million tonnes per year or greater operations.

Because of this metallurgical guidance, the model for Santo Tomas north and south zones have included deriving a Total Copper resource, as well as extending the precious metals and molybdenum model estimates to allow a Copper Equivalent Model to be used for developing the Mining Reserves.

Although other process methods have previously been considered, the conventional high tonnage crush/Grind, and floatation process has been the only process considered for this review. It is unknown what recoveries could be possibly considered for the gold, silver and molybdenum from say a Concentrate Leach, and the significant quantities of the by product metals which would report to a concentrate make it an easy decision to review only the conventional process route.

1.6 Oxide Copper Resources

A resource model was prepared for the North area, which modeled the suggested oxide zone at surface. There was not the expected tonnages and grade of oxide copper available to justify an oxide leach process CAPEX. Further examination of the resource modeled led to the conclusion the resource was far more important and valuable as a feed to a conventional plant, and no further work is considered.

1.7 Mineral Resources and Provisional Reserves

The major assays for all 89-drill holes completed by Asarco and Exall were for total copper called CUT. There were a number of Oxide Copper assays, designated as CUS, but studies have shown that there is not a significant blanket of leach material on surface to justify a leach plant for copper recovery.

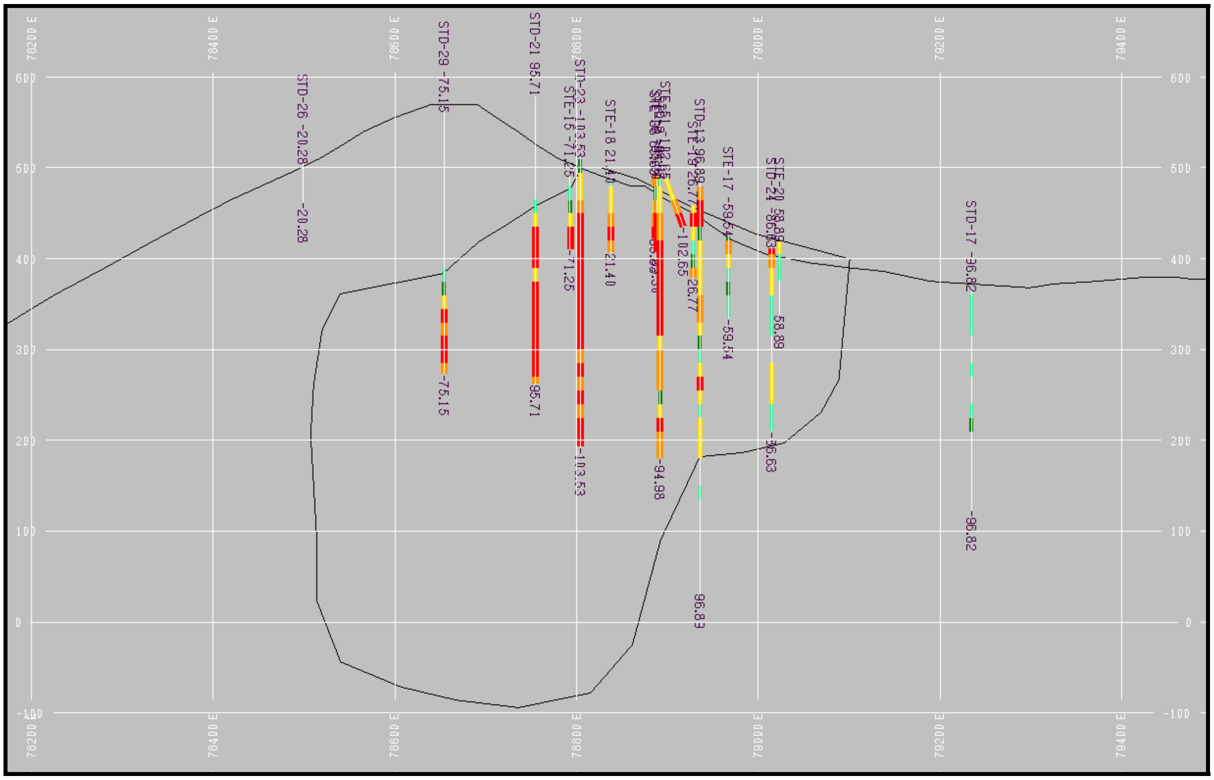
Along with the total copper assays are a smaller subset of gold, silver and molybdenum assays. Not all the holes drilled were assayed for the precious metals and molybdenum, but there are sufficient assays to develop an indicated-Inferred resource to summarize with the copper to suggest the considerable value that will report to the copper concentrate during production. There are an ample number of copper operations in North America and Mexico that contain relatively the same copper grade and by products content to validate this approach for Santo Tomas.

1.7.1 Modeling – Example North Section

The methodology used for developing the total resource is to bench composite 15 meter averages for all the 89 drill holes and to assign each composite a code of 1 for its location in the North ore body, or 2 for is location in the South ore body. This has been done by taking sections prepared every 50 meters on an EW basis along the four kilometers of the drilled ore zones, and linking them into closed volumetric shapes. These solids are assigned the codes of 1 for the North area, or 2 for the South area. The drill hole databases are also placed in the Models 3 – D space, and the drill hole composites are also assigned the appropriate model code. Composites which fall outside the ore zones are not assigned an ore code, and are not used to estimate the ore zones average value.

An example section is shown below to display how each section is constructed. There are a total of 42 sections that encompass the North Area, and 33 sections that encompass the south area. The sections spaced 50 meters apart are linked together and closed to form a solid volume shape. Blocks are generated inside the solid shape, and the drill holes are also placed inside the solid for numerical matching with the appropriate solid.

Section 77025



1.7.2 Variogram Analysis

North Area

A preliminary Geostatistical variogram analysis of Santo Tomas Deposit was performed for total copper (CUT) variable within the provided outlines of the mineralized envelope. The study was done using 15-m bench composites. Each composite was assigned an ore zone code (TYPE) of 1 for North and 2 for South. In this study, only TYPE=1 or North area composites were used since South area does not have sufficient drilling density to obtain meaningful directional variograms.

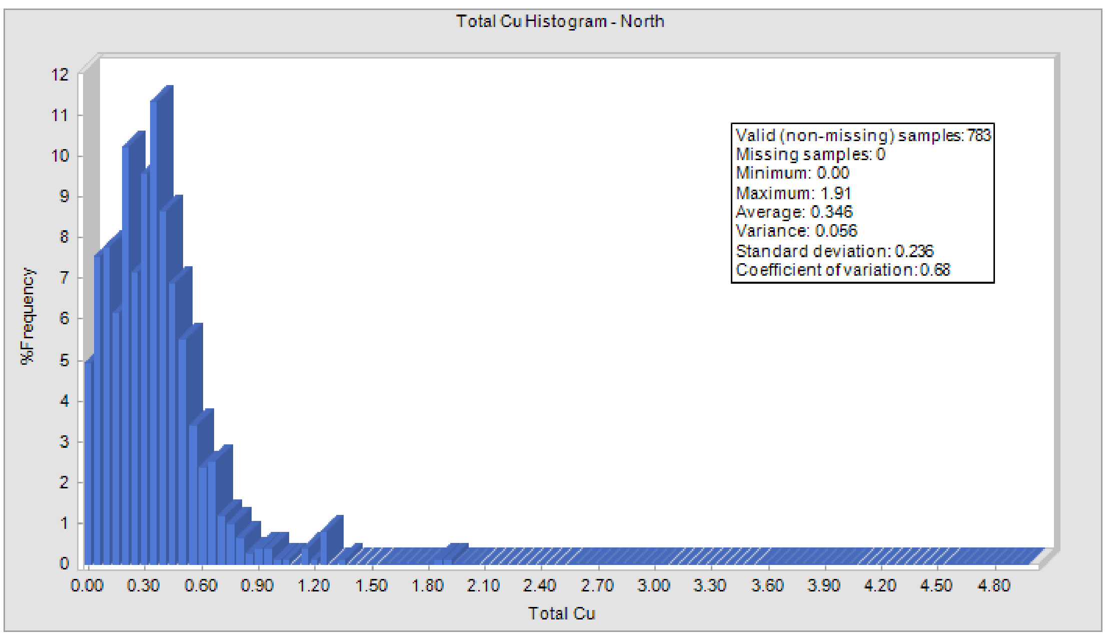
General Statistics

The histograms and the cumulative probability plots were generated. Figure 1 shows the histogram and statistics of CUT for North within the mineralized envelope. Figure 2 shows the cumulative probability plot for the same variable.

Approximately 2% of the composites from the top of the distribution represent values greater than 1% CUT. The maximum grade is 1.91%; therefore there are not significant high-grade outliers to affect variogram results. The grade variability in the deposit is low with the coefficient of variation (C.V. = standard deviation/mean) of the composite grades in the deposit being only 0.68.

The cumulative probability plot of CUT indicates that there are two possible populations in the north area of the deposit. This can be seen by the deflection in the probability curve between 0.2 and 0.3% grades

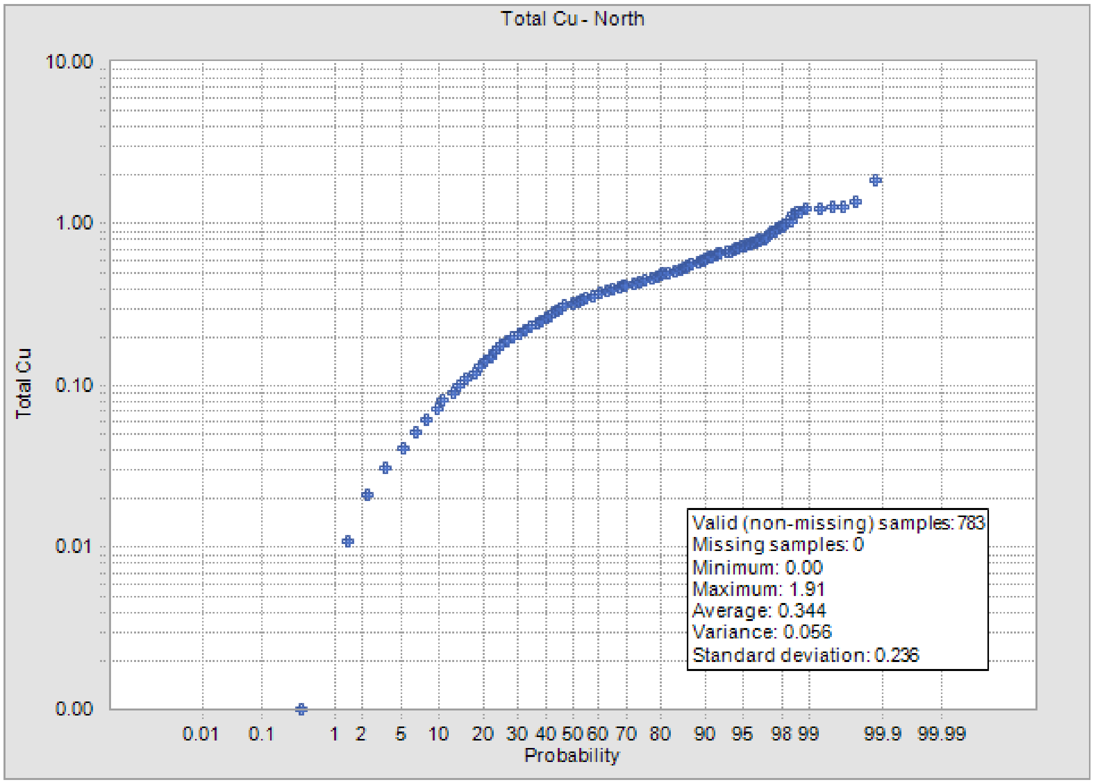
Figure 1. Statistics and histogram of total Cu composites



Variogram Analysis

The directional variograms were calculated for CUT at 45° increments of 0, 45, 90, 135, 180, 225, 270 and 315 degrees in the horizontal directions, and 0, -45 and -90 degrees in dip directions using a ±22.5° tolerance angle. Since the variograms in opposite direction to these angles are the same, this angle specification covers all intended directions

Figure 2. Cumulative probability plot of total Cu composites



The type of variogram used in all calculations was the Correlogram. A Correlogram has a normalized sill value of 1.0 as opposed to a normal variogram that generally has a sill value equal to the variance of the composite data used. The advantage of the Correlogram is its ability to deal with the variability of the data better than the normal variograms. Even though this is a porphyry deposit with low coefficient of variation, there are two populations and some high grades in the deposit. Thus the Correlogram is more likely to capture the underlying spatial continuity of the mineralization.

Variogram Modeling

The directional variograms essentially exhibit the continuity of the mineralization for different directions in a mathematical form. Using the "auto-fit" option in MineSight MSDA 3D variogram modeler, an exponential model was fit to the directional variograms calculated. The selected 3D model is the "best" fit that minimizes the error between the theoretical model and the experimental curves for all directions considered.

Besides the 3D variogram fitting for all directions, the individual variograms in the strike and dip directions were modeled using the spherical model to take a close look at the continuity of mineralization in these directions. Figures 6 and 7 show the strike and dip variograms and the spherical model fit, respectively. Table 1 summarizes the variogram model parameters for CUT using all directions and the individual strike and dip direction.

Figure 6. Variogram along strike direction

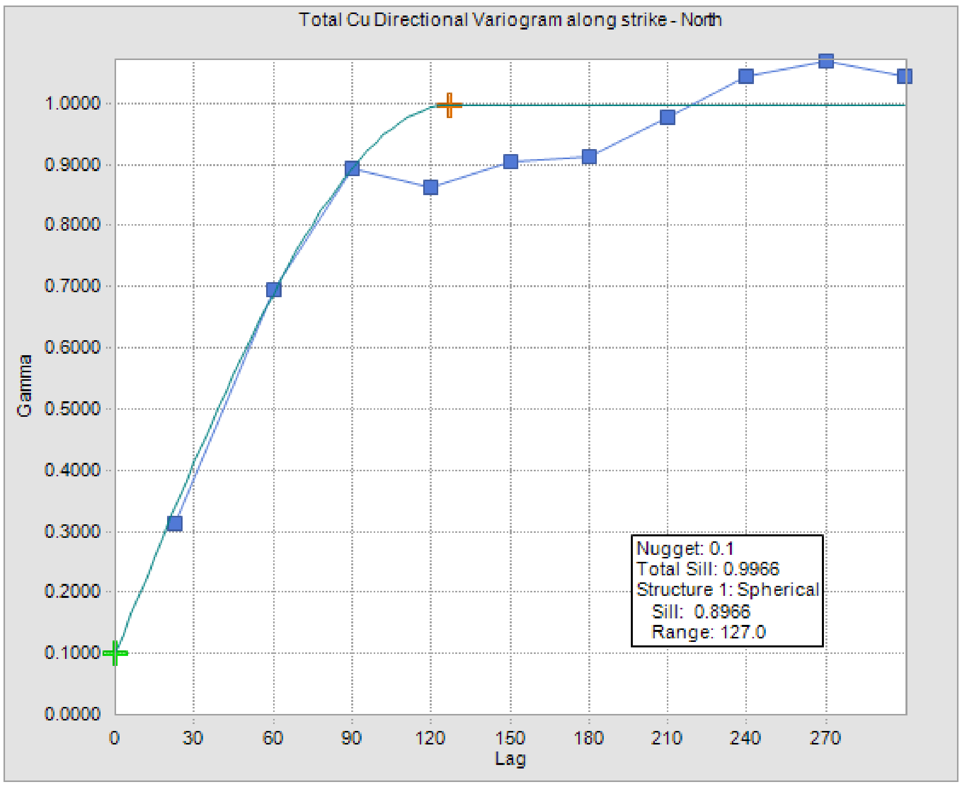
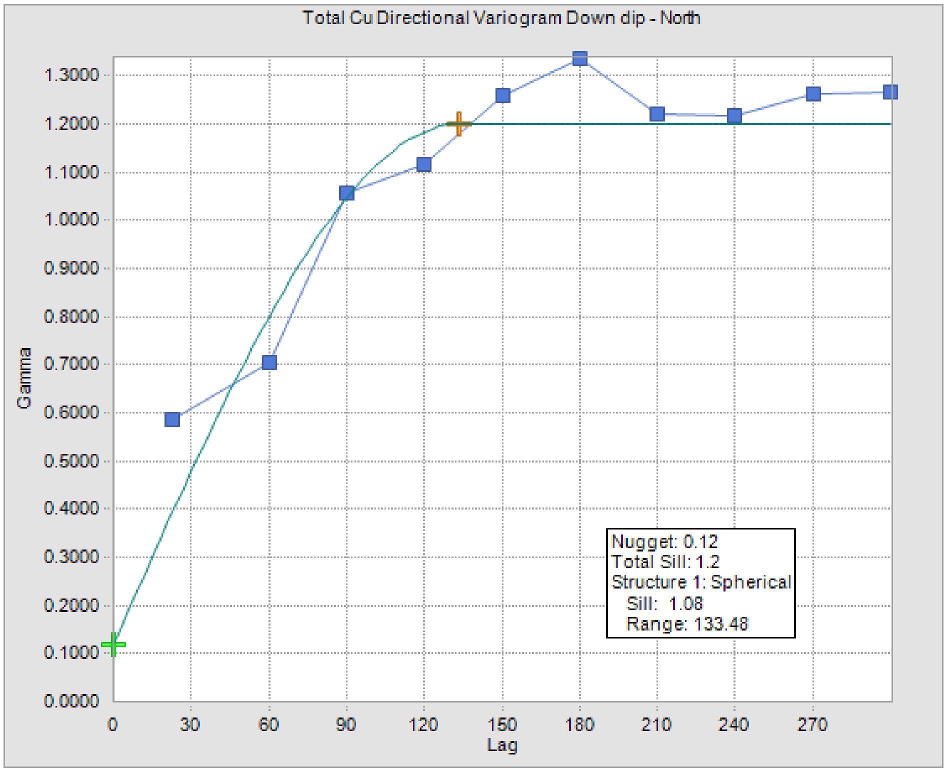


Figure 7. Variogram along dip direction



Variogram Conclusion

Therefore, even though a maximum search distance of 250-300m can be used for interpolation of CUT grades in Santo Tomas North deposit, the indicated range for the preliminary resource classification should not exceed 130m which is the average of variograms computed along strike and down dip directions. This was evident also in the previous prefeasibility study of 1994/95. More drilling and detailed study should result in a greater confidence to expand the classification ranges in both North and South areas of Santo Tomas.

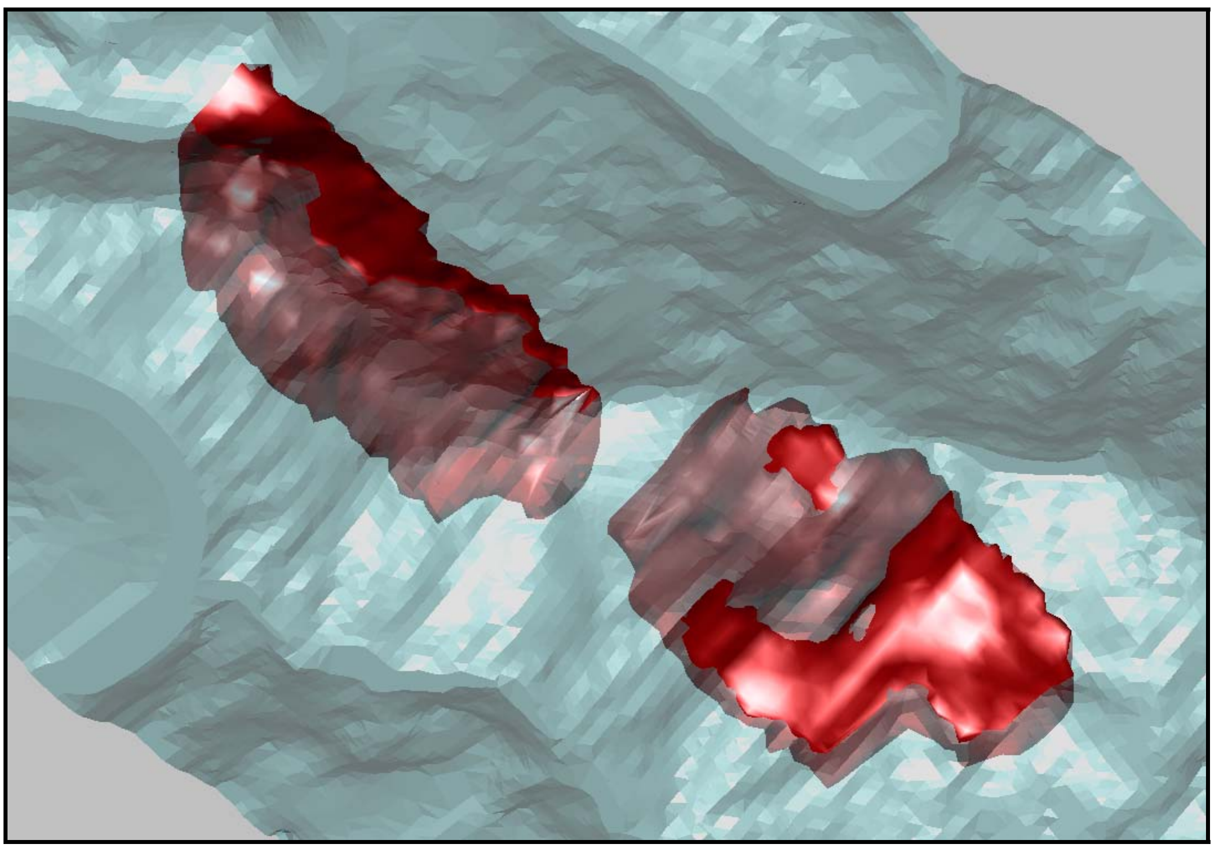
The conclusion of the variogram analysis is to continue to use 50 meters as the distance to the closest drill hole to classify material as Measured data, and the average of the range along strike and down dip from 50 meters to 130 meters to classify material as Indicated data.

It is important to note again that since the south orebody does not contain sufficient number of drill holes to develop meaningful variograms for grade interpolation. Previously this South orebody was determined to be open on the west side of the body and to depth, and has been restricted to outcrop on the top of the mountain to the east of the drilling. The South orebody contains a very significant Indicated and Inferred tonnage and so the North orebody parameters are applied to the South orebody. In doing so, there are measured Tonnages for reporting, but additional drilling is required to develop confidence that the ore zone is continuous as the drilling describes the North Orebody.

1.7.3 Solids Models for the North and South Areas

The Topography for the Santo Tomas deposit area is shown below, with the solid representation of the two ore bodies shown below and adjacent to surface. The picture shows a transparent topography for a full description of the ore bodies:

North and South Ore Body Solid Models



Below are the composite statistics for those falling outside the ore body solid boundaries or inside the North or South body boundaries.

Location	Number Of Meters	CUT %	Au g/t	Ag g/t	Mo %
Outside					
Ore zone	5,799	0.026			
	1,052		0.009	0.05	
0.001					
North	11,011	0.356			
	2,982		0.054	1.81	0.003
South	1,823	0.246			
	880		0.009	0.91	0.011

1.7.4 Model Interpolation

The methodology for calculating an ore blocks value for the copper, gold, silver and molybdenum values is based on selecting any block within the interpreted ore zone in the North or the South, and finding the closest 12 composites from the block, and calculating a value for the block based either the Inverse Distance to the second power (IDW 2) or by the Polygonal method. A minimum of two composites is required for the grade extension for the Total Copper grade estimate.

1.7.5 Copper Equivalent modeling:

The gold, silver and molybdenum values are converted into copper equivalent grade at the following prices: gold at $1,026/oz ($33 per gram), silver at $17.10/oz (0.55 per gram), and molybdenum at $16 per pound. The summary for the ore resources at the 0.15 % CUEQ is given below:

N & S ORE ZONES 0.15 % CUEQ DATA CUTOFF				
Statistical Analysis of MODEL grades based on OREZN				
	Tonnes	**% of Total**	**% or G/t**	
	X 1000			
NORTH	**1157876.3**	**59.6149**	**0.3913**	**CUEQ**
	1157876.3	**59.6149**	**0.3438**	**CUTID**
	1157876.3	**59.6149**	**0.3110**	**CUPLY**
	1157876.3	**59.6149**	**0.0494**	**AUIDS**
	1157876.3	**59.6149**	**1.8555**	**AGIDS**
	1157876.3	**59.6149**	**0.0037**	**MOIDS**
SOUTH	**784383.6**	**40.3851**	**0.3113**	**CUEQ**
	784383.6	**40.3851**	**0.2610**	**CUTID**
	784383.6	**40.3851**	**0.2460**	**CUPLY**
	784383.6	**40.3851**	**0.0142**	**AUIDS**
	784383.6	**40.3851**	**0.9083**	**AGIDS**
	784383.6	**40.3851**	**0.0094**	**MOIDS**
TOTAL	**1942259.9**	**100.0000**	**0.3590**	**CUEQ**
TOTAL	**1942259.9**	**100.0000**	**0.3104**	**CUTID**
TOTAL	**1942259.9**	**100.0000**	**0.2848**	**CUPLY**
TOTAL	**1942259.9**	**100.0000**	**0.0352**	**AUIDS**
TOTAL	**1942259.9**	**100.0000**	**1.4729**	**AGIDS**
TOTAL	**1942259.9**	**100.0000**	**0.0060**	**MOIDS**
CUEQ MIN. data VALUE =			**0.1500**	
CUEQ MAX. data VALUE =			**1.3300**	

The total revised almost 2 billion tonne ore resource is substantially larger than the Mintec 1994/5 studies totals. The by product metals are interpolated from nearly 3,000 meters of composite assays in the North ore body or about 25% of the CUT data assays, and from 880 meters of data in the South ore body. As stated in previous studies, these calculated by-product values are reasonably expected to be confirmed by future in fill drilling.

1.7.6 Cost Estimate for driving the Mine Plans at US$3.85 per pound copper:

The most reasonable and current operating cost estimates for Santo Tomas without 100 % corroboration from Bateman Engineering will be to average the working costs for 2008 – 2009 at two very large copper operations mining and processing to concentrate ores very similar to Santo Tomas. These two operations are Cananea of Grupo Mexico and Bajo de la Alumbrera in Argentina. Cananea costs today are $4.68/tonne process with G&A, and BLA is $5.01/tonne. The average is $4.89/tonne. At present the cost per tonne mining per tonne of material (ore and waste) is estimated to be $1.00 per tonne. Therefore, the total cost for processing, G&A, and Mining Cost per tonne = US$5.89.

Toll Smelting and Refining/tonne of Ore is currently priced in 2009 dollars at US$50 per tonne of concentrate and $0.06 per pound for refining charges. Payable is 96.5% of copper contained. This works out to 595.7 lbs returned out of 617 lbs contained in a tonne of Santo Tomas copper concentrate, and the total treatment charge is $87.04 per tonne of concentrate. Shipping is estimated at US$ 0.04 per tonne of ore. The most recent quote received is $42.50 per tonne of concentrate. Below, a price of $51.80/tonne of concentrate of 28 % copper is used. The $0.60 per pound of copper in concentrate is conservatively high for this cost analysis, but used until an Engineering firm such as Bateman reviews a total cost analysis. The cost of treating a pound of copper contained in concentrate is given then as:

The net value received per lb of copper contained in concentrate works out to:

$3.85/lb – (0.60 + 0.084) = $3.166 * 90% recovery = $2.85/lb (rounded).

To derive the Mill cutoff, remove the $1.00 mining cost per tonne giving:

$4.89 / $2.85 = 1.72 lbs / 22.046 = 0.078 % TCU.

To quote the Bateman study: ‘S&R costs plus shipping costs are deducted directly from the selling costs, and the result is factored by the advised metallurgical recovery through the floatation and #&R treatment phases’

The mine cutoff for the revised DIPPER studies that follow is then given by:

$5.89 / $2.85 = 2.07 lbs / 22.046 = 0.0937 % TCU or say 0.10 % TCU.

At this stage 0.15 % TCU is used as the mining and milling cutoff.

These numbers flow with the same logic as the 1994 and 2003 Bateman studies.

It is noted that the significantly higher costs are more than offset with the higher prices for copper. If the copper price were to drop to an average of $2.50 per pound, the mining cutoff would have to be slightly revised upward, but the milling cutoff would remain the same.

1.7.7 Provisional NORTH Pit mine design parameters for Measured and Indicated ore using gold, silver, and molybdenum metals as by product contributions to the cash flow from mining operations.

The previous work by the Bateman Group for analysis of the metal content of the concentrates as reviewed by MSRDI (Mountain States Research and development Incorporated in Tucson, Arizona) included variable metal content for gold and silver in the annual concentrates.

Further work will be completed to include exactly the recovery of the precious metals from the concentrates. For the time being, the valuation of gold is included as roughly 75% (1,026/oz) of today's price of $1,350 factored by the 90% copper recovery used above. A 60% recovery for silver is used ($17 per ounce versus $28 per ounce today). The silver is also numerically factored by 90 % recovery at the concentrator. The latest indication from a smelter is that Molybdenum is recovered from concentrate and 100% is payable, but there is a $1.50 charge for treatment. For this provisional study, $16 per pound is used for a pound of molybdenum's value.

The North ultimate pit mine design is based on assigning Measured and Indicated, and Inferred classification to the calculated ore resource.

To be considered Measured, at least 2 composites and up to 12 composites must have been used to assign an ore blocks grade, and been 50 or less meters from the closest drill hole. The same number of composites is required for assigning an Indicated block grade, and the block must have been between 50 and 130 meters from the closest drill hole. An ore block within the solid boundaries of the North and South that does not qualify as a Measured or Indicated ore block is classified as an Inferred block.

A material block is 25 M by 25 M by 15 meters high. This is a mining block. The measured SG for the ore body material is 2.6. Each block of material then weighs 24,375 tonnes.

Below are the Measured and Indicated Tonnage for CUEQ and for the same mine design cost parameters summarized above:

ORE CLASS	**CUTOFF**	**TONNES**	**% CUEQ**	**% CUT**	**G/T Au**	**G/T Ag**	**% Mo**
MEASURED	0.15-0.40	88,408,125.	0.285	0.243	0.039	1.44	0.0042
	>= 0.40	98,377,500.	0.512	0.458	0.066	2.18	0.0034
	TOTALS:	186,785,625.	0.405	0.356	0.053	1.83	0.0038
Indicated	0.15- 0.40	249,916,875.	0.301	0.259	0.039	1.51	0.0039
	>= 0.40	189,466,875.	0.476	0.423	0.061	2.10	0.0037
	TOTALS	439,383,750.	0.376	0.330	0.048	1.77	0.0038

TOTALS							
SUMMARY	0.15-0.40	338,325,000.	0.297	0.255	0.039	1.49	0.0040
	>= 0.40	287,844,375.	0.488	0.435	0.063	2.13	0.0036
	TOTALS	626,169,375.	0.385	0.338	0.050	1.78	0.0038
WASTE	777,684,347 (TONNES)	ROM S/R= 1.24					

Inside the ultimate pit is a significant amount of possible ore, and this is summarized below:

INFERRED	0.15-0.40	81,315,000.	0.316	0.278	0.041	1.46	0.0027
	>= 0.40	54,770,625.	0.470	0.423	0.048	1.85	0.0034
	TOTALS:	136,085,625.	0.378	0.337	0.044	1.62	0.0030

Re-summarizing the MII gives the following total 'ore' tonnage inside the ultimate North Pit driven by EQCU.

TOTALS CUEQ North Pit							
ORE CLASS	**CUTOFF**	**TONNES**	**% CUEQ**	**% CUT**	**G/T Au**	**G/T Ag**	**% Mo**
SUMMARY	0.15-0.40	418,006,875.	0.300	0.259	0.039	1.48	0.0037
	>= 0.40	341,201,250.	0.485	0.433	0.060	2.09	0.0036
	TOTALS:	759,208,125.	0.383	0.337	0.049	1.75	0.0036
	WASTE	644,645,602. (TONNES)	ROM S/R= 0.85				

The South area is designed using CUEQ to drive the pit, and is summarized below:

ORE CLASS	**CUTOFF**	**TONNES**	**% CUEQ**	**% CUT**	**G/T Au**	**G/T Ag**	**% Mo**
MEASURED	0.15-0.40	24,448,125.	0.257	0.214	0.012	0.87	0.0079
	>= 0.40	10,651,875.	0.478	0.418	0.014	0.92	0.0115
	TOTALS:	35,100,000.	0.324	0.276	0.013	0.89	0.0090
INDICATED	0.15-0.40	173,720,625.	0.261	0.216	0.013	0.88	0.0082
	>= 0.40	59,523,750.	0.466	0.403	0.016	0.94	0.0123
	TOTALS:	233,244,375.	0.313	0.264	0.014	0.90	0.0093

TOTALS							
SUMMARY	0.15-0.40	198,168,750.	0.260	0.215	0.013	0.88	0.0082
	>= 0.40	70,175,625.	0.468	0.405	0.015	0.94	0.0122
	TOTALS:	268,344,375.	0.315	0.265	0.014	0.90	0.0092
	WASTE	637,089,352. (TONNES)	ROM S/R= 2.37				

The inferred is summarized below:

INFERRED	0.15-0.40	256,230,000.	0.268	0.228	0.012	0.90	0.0070
	>= 0.40	57,378,750.	0.464	0.395	0.012	1.01	0.0137
	TOTALS:	313,608,750.	0.304	0.259	0.012	0.92	0.0083

All the economic 'reserves' in the South pit are summarized below:

TOTALS CUEQ – South Pit							
ORE CLASS	**CUTOFF**	**TONNES**	**% CUEQ**	**% CUT**	**G/T Au**	**G/T Ag**	**% Mo**
SUMMARY	0.15-0.40	451,571,250.	0.264	0.223	0.012	0.89	0.0075
	>= 0.40	126,945,000.	0.466	0.401	0.014	0.97	0.0129
	TOTALS	578,516,250.	0.309	0.262	0.013	0.91	0.0087
WASTE	326,917,489. (TONNES)	ROM S/R= 0.57					

CONCLUSIONS:

Combining the CUEQ driven ultimate pits gives the following statistics:

Total tonnes at greater than 0.15 % CUEQ are 1,337,724,375 or rounded as 1.34 Billion metric tonnes.

The total amount of equivalent pounds of copper is 10,351,439,887 or 10,3 billion lbs equivalent. The break down is 1,438,000 ounces of gold, 69.6 million ounces of silver, and 171,214,530 pounds of molybdenum and 9 billion pound of total copper. On a gross basis, the two bodies contain 41 billion dollars value at the prices quoted in the Proven, Probable, and Possible classes of the two pits driven by CUEQ.

There is one further mine design calculated, and summarized below. Taking all classes of the CUEQ geological tonnes as reported in the first resource CUEQ summary at 1.9 billion tonnes (0.355 % CUEQ), an ultimate pit is found containing 1.8 billion tonnes of an economic 'reserve' grading 0.358 CUEQ. This is 14 billion pounds of contained equivalent copper.

The first pass for an In Fill exploration program will focus on the North pit, and additional 10 – 15 holes in the South, with targets selected that will close to double the MI resources in the South. The North area drilling will focus on where to place the drill holes, which will increase the Measured class preferentially, but dramatically, extend the Indicated both to the west and to depth in the center of the high-grade ore zone.

This brief Technical Report will be followed up by an extensive Technical document formatted along the requirements of the TSX NP 43-101 document.

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