

La Preciosa Project- Pan American Drilling

Gold and Silver Results – 2009 Drilling – PAS

$$\text{Ag-Eq (g/t)} = \text{Ag} + \text{Au} * 60$$

No provisions have been made for relative recovery rates. Silver-equivalent does not include a contribution from base metals.

The “Martha (total)” is the broader Martha structure, which is sometimes divided into an upper “Marthita” and a lower “Martha”, or sub-intervals. Depending on grade, metal prices and mining method, Marthita and Martha may be mined as a single structure, or treated as two discrete structures.

BP09-355

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Unnamed	193.00	196.00	3.00	2.12	0.089	78.5	83.9
Includes	194.00	195.00	1.00	0.71	0.168	111.0	121.1
Unnamed	218.00	226.50	8.50	8.00	0.105	188.7	195.1
Includes	221.10	225.25	3.15	2.96	0.186	267.7	278.9
Includes	223.60	225.25	1.65	1.55	0.146	291.0	299.8
Martha (total)	280.06	314.05	33.99	33.99	0.216	147.5	160.4
Marthita	280.06	287.00	6.94	6.94	0.249	234.3	249.3
Includes	280.06	284.00	3.94	3.94	0.277	337.5	354.1
Includes	280.06	281.20	1.14	1.14	0.510	638.3	668.9
Martha	294.00	314.05	20.05	20.05	0.243	150.4	165.0
Includes	294.00	308.00	14.00	14.00	0.273	174.4	190.8
Includes	294.00	300.84	6.84	6.84	0.170	225.9	236.1

BP09-356

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Unnamed	23.45	26.15	2.70	2.21	0.137	243.1	251.3
Includes	23.45	25.50	2.05	1.68	0.162	296.4	306.1
Includes	24.50	25.50	1.00	0.82	0.232	404.0	417.9
Martha	298.10	313.10	15.00	14.94	0.551	302.3	335.3
Includes	298.10	304.00	5.90	5.88	0.940	646.3	702.8
Includes	299.20	301.00	1.80	1.79	1,938	1,392.2	1,508.5

BP09-357

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Unnamed	186.30	187.25	0.95	0.89	0.428	343.0	368.7
Unnamed	218.55	231.60	13.05	11.30	0.260	92.5	108.1
Includes	218.55	223.70	5.15	4.46	0.426	135.5	161.1
Includes	218.55	222.20	3.65	3.16	0.555	166.7	200.0
Martha	283.25	320.00	36.75	36.19	0.272	170.3	186.7
Includes	298.70	313.00	14.30	14.08	0.313	252.2	271.0
Includes	298.70	307.00	8.30	8.17	0.336	301.7	321.9

BP09-358

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Unnamed	27.50	30.50	3.00	2.12	0.069	152.7	156.8
Unnamed	114.50	115.50	1.00	0.94	0.099	117.0	122.9
Martha	289.25	312.90	23.65	23.56	0.346	126.5	147.3
Includes	289.25	307.95	18.70	18.63	0.362	148.3	170.0
Includes	290.60	296.00	5.40	5.38	0.507	242.0	272.4

BP09-359

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Unnamed	52.05	55.10	3.05	3.00	0.090	90.2	95.6
Includes	52.05	52.65	0.60	0.59	0.110	254.0	260.6
Unnamed	107.24	107.83	0.59	0.55	0.025	115.0	116.5
Unnamed	306.00	327.35	21.35	20.06	0.090	157.5	162.9
Includes	319.00	327.35	8.35	7.85	0.065	196.6	200.5
Includes	306.00	312.00	6.00	5.64	0.198	233.0	244.9
Martha	356.00	393.00	37.00	34.77	0.278	202.4	219.1
Includes	376.70	393.00	16.30	15.32	0.413	278.1	302.9
Includes	379.00	387.00	8.00	7.52	0.556	379.5	412.9

BP09-360

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Marthita	273.46	276.45	2.99	2.94	0.222	81.8	95.1
Includes	274.70	275.58	0.88	0.87	0.299	115.0	132.9
Martha	281.00	288.60	7.60	7.48	0.091	52.4	57.9
Includes	287.00	288.60	1.60	1.58	0.134	97.3	105.3
Includes	287.00	288.00	1.00	0.98	0.150	118.0	127.0

BP09-361

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Martha (total)	271.85	286.70	14.85	14.85	0.137	145.6	153.8
Marthita	271.85	276.20	4.35	4.35	0.215	183.4	196.3
Includes	271.85	274.35	2.50	2.50	0.316	228.5	247.5
Includes	272.60	274.35	1.75	1.75	0.377	279.3	301.9
Martha	279.05	286.70	7.65	7.65	0.132	174.2	182.2
Includes	280.00	285.60	5.60	5.60	0.151	214.0	223.0
Includes	280.00	282.30	2.30	2.30	0.163	361.1	370.9

BP09-362

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Abundancia	49.50	53.70	4.20	4.20	0.061	333.8	337.5
Includes	52.00	53.70	1.70	1.70	0.052	534.8	538.0
(old stope)	53.70	57.01	n/c				
Martha (total)	338.02	377.25	39.23	38.63	0.226	107.7	121.2
Marthita	338.02	351.15	13.13	12.68	0.249	165.6	180.5
Includes	338.02	343.00	4.98	4.81	0.413	272.6	297.3
Includes	338.02	340.60	2.58	2.49	0.325	322.5	342.0
Martha	356.31	377.25	20.94	20.86	0.267	97.9	113.8
Includes	365.00	375.00	10.00	9.96	0.428	153.4	179.0
Includes	371.00	375.00	4.00	3.98	0.586	181.5	216.6

BP09-370

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Unnamed	239.90	240.70	0.80	0.77	0.426	362.0	387.6
Marthita	246.50	262.50	16.00	15.45	0.143	79.7	88.3
Includes	246.50	250.05	3.55	3.43	0.278	166.3	183.0
Includes	246.50	247.90	1.40	1.35	0.302	311.4	329.5
Unnamed	281.60	282.50	0.90	0.85	0.098	199.0	204.9
Unnamed	289.80	294.00	4.20	3.95	0.169	81.8	91.3
Includes	291.15	294.00	2.85	2.68	0.191	107.2	118.7
Includes	291.15	292.90	1.75	1.64	0.265	150.9	166.7
Martha	308.85	314.75	5.90	5.54	0.262	87.6	103.3
Includes	312.40	314.74	2.35	2.21	0.233	145.6	159.6
Includes	313.00	313.95	0.95	0.89	0.203	207.0	219.2

BP09-371

Vein	From	To	Core Length	True Width	Au (g/t)	Ag (g/t)	Ag-Eq (g/t)
Martha	228.55	243.95	15.40	15.34	0.364	118.8	140.6
Includes	234.25	243.95	9.70	9.66	0.553	165.8	199.0
Includes	236.04	243.54	7.50	7.47	0.641	199.7	238.2
Unnamed	259.40	262.35	2.95	2.95	0.119	98.3	105.4
Includes	259.40	260.00	0.60	0.60	0.084	147.0	152.0
Unnamed	264.85	266.10	1.25	1.25	0.152	378.6	387.7
Includes	265.45	266.10	0.65	0.65	0.204	452.0	464.2

