Cuervo Resources Inc.

Management's Discussion and Analysis

THREE MONTHS ENDED JUNE 30, 2008

General

This Management Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Cuervo Resources Inc. (the "Company" or "Cuervo") is intended to supplement and complement the Company's audited consolidated financial statements and related notes as at and for the years ended March 31, 2008 and March 31, 2007. This MD&A should be read in conjunction with those audited consolidated financial statements, which were prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Additional information regarding the Company can be found on SEDAR at www.sedar.com. All amounts following are expressed in Canadian dollars unless otherwise stated. This discussion and analysis is dated August 26, 2008.

Description of Business

The Company is a reporting issuer engaged in the acquisition and exploration of mineral properties with a primary interest in iron. The Company was incorporated under the *Business Corporations Act* (Ontario) as "2064937 Ontario Inc." on February 11, 2005. On March 14, 2005 the Company amended its articles to change its name to "Cuervo Resources Inc.".

The Company filed and received a final receipt from the Ontario Securities Commission, dated May 7, 2007, for a Prospectus for an initial public offering (the "Offering"). Through the mutual reliance review system (National Policy 43-201) this also includes receipts from the securities regulators in Alberta and British Columbia. The Prospectus and associated documentation can be viewed on SEDAR. Jones, Gable & Company Limited agreed to act as agent for the Offering for the Company. The Offering was fully subscribed for five (5) million Units at $0.50 per unit for gross proceeds of $2.5 million. Each Unit consisted of one (1) common share and one (1) common share purchase warrant. Each warrant can be exercised to acquire one additional common share at a price of $0.75 per share for 24 months from the closing date (May 30, 2007), subject to earlier acceleration upon the occurrence of certain specified events. Subsequent to the Offering, the Company had 21,103,000 shares outstanding (31,706,000 fully diluted). The Company began trading on the Canadian Trading and Quotation System Inc. (CNQ) on May 30, 2007 with the trading symbol "IRON". Subsequently the Company began trading on the Frankfurt Stock Exchange (FWB) with the trading symbol "CRR".

The Company is currently focusing its exploration efforts in Perú.

The Company has one subsidiary, Minera Cuervo S.A.C., a Peruvian corporation of which the Company owns 100% of the outstanding shares: 99.7% directly and 0.3% indirectly through a trustee. The financial statements of the Company and Minera Cuervo have been combined as they are affiliated businesses.

Overall Performance

The Company's cash position increased from $2,844,154 at March 31, 2008 to $4,657,661 at June 30, 2008. The Company completed an equity financing on May 30, 2008, and issued 3.5 million Units of the Company for gross proceeds of $3.5 million. Each Unit consisted of one common share and one common share purchase entitling the holder to purchase one common share at a price of $1.50 for a period of 24 months from the closing of the financing. During the fiscal year ended March 31, 2008, the Company completed an initial public unit offering of its shares and issued 5,000,000 common shares for gross proceeds of $2,500,000. A total of 5,382,475 common share purchase warrants and 84,275 agent's option warrants were exercised during the year ended March 31, 2008 for additional proceeds of $3,778,995.

The Company's main focus during the three months ended June 30, 2008 continues to be the exploration of its wholly owned Cerro Ccopane iron ore property in southern Perú. On July 31, 2008 the Company reported that the initial mineral resource estimate on the Orcopura Zone at the Cerro Ccopane project stands at 60.5 million tones ("inferred") grading 51.5% FE.

During the year ended March 31, 2008 the Company obtained the necessary environmental permitting from the Ministerio de Energía y Minas del Perú, allowing it to commence advanced exploration work, including diamond drilling on two of the concessions making up the Cerro Ccopane property. In addition, the Company's wholly owned Peruvian subsidiary, Minera Cuervo S.A.C., completed the acquisition of a 100% interest in fourteen (14) mineral concessions covering a total of 5,600 ha in Perú. Consideration for the concessions was an all cash transaction totaling $CDN326,909. An additional thirteen (13) concessions totaling 7,400 ha were acquired by staking during the fiscal year. As at June 30, 2008 the Company, through Minera Cuervo, has a 100% interest in 55 mining concessions covering 26,061 ha.

The Company is engaged in the business of preliminary or early stage mineral exploration and mine development. The Company holds no interests in producing or commercial ore deposits. The Company has no production or other revenue. Commercial development of any kind will only occur in the event that sufficient quantities of ore containing economic concentrations of iron or other mineral resources are discovered. If in the future a discovery is made, substantial financial resources will be required to establish ore reserves. Additional substantial financial resources will be required to develop mining and processing for any ore reserves that may be discovered.

Selected Annual Information

	For the years ended March 31,		
	2008	**2007**	**2006**
Interest income	$ 65,236	$ 13,462	$ -
Loss for the year	(4,546,783)	(942,648)	(277,942)
Loss per share	(0.204)	(0.072)	(0.042)
Total assets	4,240,269	2,044,551	368,783
Total long-term liabilities	-	-	-

During fiscal 2008 the Company completed an initial public offering. The results for the fiscal year ended March 31, 2008 reflect the Company's increased focused on its exploration activities in Perú. Exploration expense during 2008 was $2,226,365, compared to $233,599 in 2007 and $100,750 in 2006. Mineral property acquisitions were $309,625 during 2008, compared to $10,029 during 2007 and $145,917 during 2006. Cash and cash equivalents was $2,844,154 as at March 31, 2008, compared to $1,449,933 as at March 31, 2007 and $216,061 as at March 31, 2006 with the increase reflecting net funding of $5,793,780 during fiscal 2008.

Results of Operations

The Company's operations involve the acquisition and exploration of its iron properties in Perú. For the three months ended June 30, 2008, Cuervo had a net loss of $2,343,477 (2007 - $1,648,254). Details of the expenditures, comprised principally of general and administration costs and exploration costs, contributing to the loss are described below.

	Three Months ended June 30,	
General and Administrative Costs	**2008**	**2007**
Consulting fees	$ 49,884	$ 73,250
Depreciation	5,645	426
Exploration costs	1,106,241	321,919
Foreign exchange loss	93,720	19,004
General office and investor relations	105,741	115,120
Interest and bank charges	3,450	828
Professional fees	132,086	109,738
Rent	15,335	21,776
Telecommunications	12,507	4,729
Stock-based compensation	654,780	934,836
Vehicle	33,520	8,674
Wages and benefits	152,778	37,954
Total costs	**$ 2,365,687**	**$ 1,648,254**

For the three months ended June 30, 2008, Cuervo incurred total general, administrative and exploration expenses of $2,365,687 compared to $1,648,254 for the three months ended June 30, 2007. The high level of general and administrative expenses in the current period reflects increased costs associated with the Company's continued focus on its exploration properties in Perú. Consulting fees of $49,884 (2007 - $73,250) were lower than the previous period as the Company incurred additional consulting fees leading up to it's IPO in May 2007. Drilling and other exploration expenditures on Minera Cuervo's individual mining concessions are expensed as incurred and amounted to $1,106,241 for the three months ended June 30, 2008 (2007 - $321,919) reflecting the increased level of exploration activity on the Company's properties. General office and investor relations expenses of $105,741 (2007 - $115,120) is comparable to the prior period's expense and represents costs associated with attendance at industry trade shows in Zurich and Frankfurt. Professional fees of $132,086 (2007 - $109,738) were higher in 2008 due to fees associated with the planned private placement, announced in March 2008 but subsequently withdrawn in May 2008. Wages and benefits of $152,778 (2007 - $37,954) were paid by Minera Cuervo to Peruvian residents for services rendered to Minera Cuervo in Perú and reflect the increased level of exploration activity during the three months ended June 30, 2008 compared to the same period in 2007. Vehicle costs of $33,520 (2007 - $8,674) are incurred in Perú and reflect the increased level of exploration work being carried on there.

Stock-based compensation of $654,780 (2007 - $934,836) relates to the grant of 700,000 options during the period (2007 – 1,860,000 options).

Interest and bank charges reflect the cost of incoming and outgoing wire transfers, principally due to the funding of the Company's Peruvian subsidiary, and monthly service costs. Rent is for head office space in Toronto and a corporate office in Lima, Perú.

The foreign exchange loss of $93,720 (2007 – $19,004) for the three months ended June 30, 2008 primarily reflects the impact of the fluctuating Canadian dollar on monetary assets and expense items.

Related Party Transactions

A total of $57,834 (2007 - $48,000) was paid to related parties during the three months ended June 30, 2008 for consulting and exploration fees, $39,084 (2007 - $33,000) of which was accounted for as consulting fees expenses for financial management, administrative services and investor relations services and $18,750 (2007 - $15,000) of which was accounted for as exploration expenses. Of the aforementioned $39,084 consulting and exploration fees, $8,334 (2007 - $7,500) was paid to the Chief Financial Officer for financial management services, $18,750 (2007 - $15,000) was paid to the President for administrative services, $7,500(2007 - $6,000) was paid to a director of the Company and companies controlled by individuals related to a director of the Company for administrative and investor relations services. The aforementioned $18,750 (2007 - $15,000), accounted for as exploration expenses, was paid to the President for geological consulting services. Rent of $11,250 (2007 - $15,000) was paid to a company controlled by a director of the Company and a company controlled by an individual related to a director of the Company.

A total of $19,671 was reimbursed to related parties for out of pocket expenses incurred by the related parties on behalf of Cuervo during the three months ended June 30, 2008 (2007 - $18,362) . Of the aforementioned $19,671, $3,286 was reimbursed to the Chief Financial Officer for travel costs, and $16,385 was reimbursed to a company controlled by a director for travel and promotion costs.

Management of Cuervo believes that the amounts paid to related parties are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Summary of Quarterly Results

Selected financial information for the fiscal years ended 2008 and 2007:

Fiscal year 2009	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Interest income				22,210
Loss				(2,343,477)
Loss per share				(0.084)

Fiscal year 2008	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Interest income	27,869	15,237	22,130	-
Loss	(1,168,392)	(1,264,422)	(465,715)	(1,648,254)
Loss per share	(0.041)	(0.050)	(0.020)	(0.093)

Fiscal year 2007	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Interest income	8,140	5,322	-	
Loss	(387,535)	(174,546)	(182,118)	
Loss per share	(0.032)	(0.015)	(0.016)	

The Company is a junior exploration company with no revenue generating properties. Currently the Company's funding continues to be derived from issuing securities and its short-term investments.

For further quarterly financial information, please refer to the Company's unaudited interim consolidated financial statements and management's discussion and analysis that have been filed on SEDAR.

Liquidity and Capital Resources

On May 30, 2008 the Company closed on a $3.5 million non-brokered private placement equity financing. The Company issued 3.5 million Units at a price of $CDN1.00 per Unit, for gross proceeds of $CDN3.5 million (the "Financing"). Each Unit consists of one Cuervo common share and one warrant entitling the holder to purchase one Cuervo common share at a price of $CDN1.50 for a period of 24 months from the closing of the Financing. If the closing price of the Cuervo common shares is equal to or greater than $CDN2.25 for a period of 10 consecutive trading days any time after six months after the closing of the Financing, the Company may accelerate the expiry date of the warrants. The Company paid a finder's fee equal to 6% cash ($210,000) and 6% Unit-purchase options (210,000 Units) in regard to the Financing. The securities issued in connection with the Financing are subject to a four month hold period from the date of issue. Net proceeds from the Financing will be used to continue to fund the Company's iron ore exploration projects in Perú and general working capital purposes.

During the three months ended June 30, 2008 the Company issued 110,000 common shares upon exercise of common share purchase warrants for total cash proceeds of $82,500.

On June 10, 2008 the Company granted 700,000 stock options at an exercise price of $1.35 per common share expiring on June 9, 2013 to certain directors, officers and consultants of the Company.

Cash and cash equivalents as at June 30, 2008 was $4,657,661. The Company has no long-term debt. Accounts payable and accrued liabilities at June 30, 2008 were $80,937. Currently the Company's only material source of funds is through the sale of shares by way of public or private offerings or through the exercise of outstanding convertible securities such as warrants and options. If all of the Company's outstanding convertible securities were exercised the Company would realize approximately $13,000,000 of additional financing (gross). Except for the ability of the Company to accelerate the expiry date of certain convertible securities as described elsewhere herein, the Company has no control over the exercise of its convertible securities and therefore cannot know the timing or amount of financing that may be raised, if any, through the exercise of its convertible securities. Factors which may influence the decision of the holder to exercise the Company's convertible securities are the market price of the Company's common shares in relation to the exercise price of the convertible security (i.e. it is unlikely that the holder of a convertible security would exercise it if the exercise price was lower than the market price of the Company's common shares) and the expiry date of the convertible security. The exercise prices and expiry dates of the Company's outstanding convertible securities are set out in the table under the heading "Other information" below.

As at the date hereof to the end of the March 31, 2009 fiscal year, the Company estimates that it requires approximately $4,925,000 to fund its intended exploration program and meet its working capital and general overhead requirements. The Company may require additional financing in order to meet these financial obligations and, if so, intends to seek additional equity financing at the appropriate time. The timing and ability of the Company to obtain additional equity financing may depend, among other things, on the liquidity of the financial markets as well as the acceptance of investors to finance junior resource based exploration stage companies. There is no assurance that the Company will have the funds to meet such obligations. If the Company is unable to raise sufficient financing it may need to scale-back its intended exploration program and its other expenses.

The Company currently does not have material contractual obligations with respect to any purchase obligations or financings other than the payments required in order to maintain its various mining interests.

As at June 30, 2008 the Company has the following contractual obligations:

The Company entered into an office lease and office management contract with a company controlled by an individual related to a director of the Company. Lease payments total $3,750 per month for a period of one year ending August 31, 2009.

The Company entered into contracts to build access roads near certain mineral concessions held by the Company. The total price payable is US $107,840, of which US $70,000 has been paid as at June 30, 2008. The remaining balance is due during fiscal 2009.

The Company entered into rental agreements for a tractor and driver used for property maintenance and moving drills around its properties. Pursuant to the agreements, the Company is committed to minimum monthly cash payments totaling US $15,650 until construction of the access roads is complete.

The Company entered into annual leases that are renewable in annual terms for office space in Perú. Cash payments total US $1,308 per month.

Changes in Accounting Policies

Effective April 1, 2008, the Company adopted the following accounting policies as recommended by the CICA handbook:

a) General Standards of Financial Statement Presentation
CICA Section 1400, "General Standards of Financial Statements Presentation", was amended June 2007 to include guidance on an entity's ability to continue as a going concern. The revised standard explicitly requires management to assess and disclose the entity's ability to continue as a going concern.

b) Inventories
CICA Handbook Section 3031, "Inventories", based on International Accounting Standard 2, replaced Section 3030, Inventories. Under the new section, inventories are required to be measured at the "lower cost and net realizable value", which is different from the previous guidance of the "lower of cost and market". The section also allows the reversal of any write-downs previously recognized. The adoption of this standard has not had an impact on the financial statements, as the Company does not hold inventories at this time.

Future accounting pronouncements

In February 2008, the CICA published Section 3064, "Goodwill and Intangible Assets". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The requirements will be effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The Company is currently assessing the impact that this accounting pronouncement will have on its financial statements.

International financial reporting standards

On February 13, 2008, the Canadian Accounting Standards Board (AcSB) of the CICA confirmed the mandatory International Financial Reporting Standards (IFRS) changeover date for Canadian profit-oriented publicly accountable entities (PAEs). This means that PAEs will be required to prepare financial statements in accordance with IFRS for interim and annual financial statements for fiscal years beginning on or after January 1, 2011.

Canadian GAAP will be converged with IFRS through a combination of two methods: as current joint-convergence projects of the United States Financial Accounting Standards Board and the International Accounting Standards Board are agreed upon, they will be adopted by the AcSB and may be introduced in Canada before the complete changeover to IFRS; and standards not subject to a joint-convergence project will be exposed in an omnibus manner for introduction at the time of the complete changeover to IFRS. The International Accounting Standards Board has and will likely have projects underway that should result in new pronouncements affecting IFRS. This Canadian convergence initiative is very much in its infancy as of the date of these financial statements. Therefore, it is premature to assess the impact of the Canadian initiative, if any, on the Company.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, sundry receivables, advance receivable and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Management's Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining a system of controls and procedures over the public disclosure of financial and non-financial information regarding the Company. Such controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported, on a timely basis, to senior management, including the President, acting in the capacity of Chief Executive Officer (CEO), and the Chief Financial Officer (CFO), so that appropriate decisions can be made by them regarding public disclosure.

The system of disclosure controls and procedures includes, but is not limited to, our Disclosure Policy, our Code of Business Ethics, the effective functioning of our Audit Committees, procedures in place to systematically identify matters warranting consideration of disclosure by the Board of Directors and verification processes for individual financial and non-financial metrics and information contained in annual and interim filings, including the financial statements, MD&As, Annual Information Forms and other documents and external communications.

As required by CSA Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted, under the supervision of Management, including the President and CFO, as of March 31, 2008. The evaluation included documentation review, enquiries and other procedures considered by Management to be appropriate in the circumstances.

Based on that evaluation, the President and the CFO have concluded that the design and operation of the system of disclosure controls and procedures was effective as of March 31, 2008.

The President, acting in the capacity of CEO, and CFO are also required to file certifications of our interim filings. Copies of these certifications may be found on SEDAR at www.sedar.com.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates.

Accounting Standards and Policies - Critical Accounting Estimates

Critical accounting estimates that require judgment are used in the preparation of the consolidated financial statements. The carrying values of mining interests are the lower of the historic cost and the recoverability of the recorded value of the mining interests. The recoverability of the recorded value of mining interests is based on market conditions for minerals, the minerals associated with the properties and the future costs that could be required to develop the properties or the potential for the sale to a third party of the mining interests.

Off-Balance Sheet Arrangements

As at June 30, 2008 the Company does not have any off-balance sheet arrangements

Other Information

Disclosure of Outstanding Share Data as at August 26, 2008

Common shares	30,179,750
Common share purchase warrants [(1)]	7,544,800
Agent's options – common shares [(1)]	575,725
- warrants [(1)]	575,725
Stock options	2,980,000
Fully diluted	41,856,000

(1) On May 30, 2007, the Company completed an initial public offering comprised of 5,000,000 units at $0.50 per unit for gross proceeds of $2,500,000; each unit is comprised of one common share and one two-year common share purchase warrant exercisable at $0.75. As the common shares of the Company traded on a recognized stock exchange at a closing price of $1.10 or higher for twenty consecutive trading days (December 3, 2007 to January 4, 2008) the Company may accelerate the expiry date of these warrants and agent's options to a period that is 30 days after written notice is given by the Company. As at June 30, 2008 there were 4,044,800 common share purchase warrants and 365,725 agent's options still outstanding with respect to this offering. As at June 30, 2008, the Company has no current plans to accelerate the expiry date on these remaining related warrants and agent's options.

In accordance with the requirements of National Policy 46-201, as of March 31, 2007 there were 2,300,000 common shares held in escrow, representing approximately 14% of the outstanding common shares of the Company. The escrowed shares will be released from escrow as to 1/10 thereof on the date that the common shares are listed on a recognized Canadian stock exchange, 1/6 of the remaining common shares 6 months after the listing date, 1/5 of the remaining common shares 12 months after the listing date, 1/4 of the remaining common shares 18 months after the listing date, 1/3 of the remaining common shares 24 months after the listing date, 1/2 of the remaining common shares 30 months after the listing date, and the remaining escrowed common shares on the date that is 36 months after the listing date. A total of 230,000 shares were released from escrow on May 30, 2007; 345,000 shares were released on November 30, 2007 and a further 345,000 were released on May 30, 2008, leaving 1,380,000 common shares still held in escrow as at June 30, 2008.

Exploration Activities

The Company is focused on exploring and developing its iron properties located in Perú.

Cerro Ccopane

The Company has a 100% interest in twenty-one (21) contiguous mining concessions south of Cuzco in southern Perú, including four (4) additional mining concessions totaling 3,100 ha acquired by staking during May 2008 (See Property acquisitions below). The 21 concessions cover 13,000 ha and are described in the following list:

Concession Name	Size (ha)	Department	Province	District
Posada 1	500	Cusco	Chumbivilcas/Paruro	Capacmarca/Omacha
Posada 2	800	Cusco	Paruro	Omacha
Posada 3	900	Cusco	Paruro	Omacha
Posada 5	500	Cusco	Chumbivilcas/Paruro	Capacmarca/Omacha
Posada 6	200	Cusco	Chumbivilcas/Paruro	Chamaca/Omacha
Posada 7	400	Cusco	Paruro	Omacha
Huini II	200	Cusco	Paruro	Omacha
Huini III	600	Cusco	Chumbivilcas/Paruro	Capacmarca/Omacha
Huini IV	800	Cusco	Chumbivilcas	Capacmarca/Colquemarca
Huini V	600	Cusco	Chumbivilcas	Capacmarca/Colquemarca
Alizandra	500	Cusco	Paruro	Omacha
Bob 1	1,000	Cusco	Paruro	Omacha
Karina 01	600	Cusco	Paruro	Omacha
Karina 02	100	Cusco	Paruro	Omacha
Karina 04	1,000	Cusco	Paruro	Accha
Karina 05	800	Cusco	Paruro	Omacha
Karina 06	400	Cusco	Chumbivilcas	Capacmarca/Accha
Mafe 1	1,000	Cusco	Paruro	Accha
Mafe 2	1,000	Cusco	Paruro	Omacha/Accha
Mafe 3	700	Cusco	Paruro	Capacmarca/Accha
Mafe 4	400	Cusco	Paruro	Capacmarca/Accha

The original six (6) concessions, which covered 3,300 ha, are the subject of a NI 43-101-compliant report entitled "Technical Report on the Cerro Ccopane Iron Project" authored by James A. McCrea, P.Geo. and Ryan Grywul, B.Sc. and dated January 8, 2007. The Cerro Ccopane property constitutes the Company's "property of merit" and is the main focus of exploration by the Company. Effective March 2, 2007, the Company entered into an agreement with the local landowners from the rural community of Huillque for surface rights in the area. The agreement allows the Company to build access roads, a camp and conduct exploration on the property.

The Company's Category "C" Environmental Assessment regarding the Cerro Ccopane property was given final approval by the Ministerio de Energía y Minas del Perú as Directoral Resolution No. 229-2007 MEM/AAM on July 11, 2007. This approval allows the Company to commence advanced exploration including diamond drilling on concessions Posada 2 and Posada 5.

Diamond drilling commenced on July 29, 2007. The Company has under contract two separate drilling compnies, MDH S.A.C. and MLD S.A.C. both of Lima, Perú. By the end of the period 14,500 m had been drilled in 115 drill holes with three (3) drills at work on the property. The program of diamond drilling by the Company's wholly owned subsidiary Minera Cuervo S.A.C. ("Minera Cuervo") focussed on the Orcopura (also known as Wiychaucassa or Posada 2) zone of mineralization. The Company is targeting near surface, relatively flat-lying iron mineralization (magnetite ± hematite). Results from the first 80 drill holes were announced in press releases dated October 22nd, October 30th, November 1st, November 15th, December 6th, 2007, January 15th, 2008, February 5th, February 12th , March 18th, May 14th and June 9th, 2008. Those results are summarized in Appendix I.

All drill holes were logged and sampled at the project campsite on the property under the direction of Minera Cuervo's senior geologist, ing. Abraham Castillo Ll. All exploration work has been carried out under the supervision of Mr. John M. Siriunas, P.Eng., the designated qualified person for Cuervo under the definition of NI43-101. A nominal sampling interval of 1.5 m is currently being used within sections of typical iron mineralization. Analyses were performed by SGS Minerals Services at their laboratory facilities in Lima (Callao), Perú. Iron (Fe) analyses reported were performed by titration methods, sulphur (S) were carried out with a LECO furnace and all other analyses reported herein, being phosphorus (P), manganese (Mn) and copper (Cu), were by performed ICP-AES after a multi-acid ("total") digestion. Laboratory check analyses were performed on approximately 10% of the samples submitted while field duplicate samples are submitted on a rate of approximately 5% of the total samples sent to the laboratory. The Company is satisfied with the reproducibility of analyses for the elements reported.

A program of geophysical surveying including magnetics and gravity that was commenced in December 2006 was executed at a slower than expected pace due to weather conditions and the topography of the property. A final report prepared by VDG del Perú S.A.C. was received in June, 2007. This report was updated, with new interpretations based on the early results from the drilling program, in December, 2007. An updated version of the report was completed in June, 2008.

The Company also received the results of a preliminary low-intensity magnetic separation (Davis Tube) metallurgical study in December 2007. A total of twenty (20) samples selected from the early stages of its on-going diamond-drill program were submitted for this study. Each sample represented 1.5 m of drill-core length.

The Company recognized at an early stage that many of the samples submitted for analysis, while reporting iron contents in excess of 55%, also returned elevated sulphur and copper values; this was not to be totally unexpected given the geological setting and metallogeny of other deposits and occurrences in the Apurimac – Andahuaylas skarn belt. For example, the belt hosts such deposits as the Tintaya Mine which is being exploited by Xstrata Copper Inc. for its copper content.

The Company believes that the metallurgical issues can be addressed in a relatively simple manner. The preliminary Davis Tube results indicate that most of the contained sulphur-bearing minerals as well as the copper can be removed with limited processing while producing a very high-grade iron ore concentrate. Silica values were also found to be within acceptable limits by analyses carried out as part of this testing.

The Company commissioned Frank Hanson Consulting of Kila, Montana, USA, to prepare a preliminary study of transportation alternatives related to conceptual mining development at or in the vicinity of the Cerro Ccopane property. This report was completed in January 2008.

An environmental assessment regarding advanced exploration of the Aurora zones of mineralization on the Huini III concession of the Cerro Ccopane property is outstanding at the the Ministerio de Energía y Minas del Perú as of the date of this report.

Other Cuervo Properties

The Company has a 100% in thirty-four (34) other mining concessions in Perú totaling 13,061 ha., including eleven (11) additional mining concessions totaling 3,800 ha acquired by staking during May 2008 (See Property acquisitions below). All thirty-four concessions are prospective for iron mineralization. Only limited prospecting and sampling has been carried out on these concessions to date. The concessions are listed below:

Concession Name	Size (ha)	Department	Province	District
Blanquita II	100	La Libertad	Trujillo	Poroto
Charango 1	300	La Libertad	Trujillo	Poroto/Simbal
Charango 2	100	La Libertad	Trujillo	Poroto
Francisca Victoria IX	64	La Libertad	Trujillo	Simbal
Francisca Victoria XI	97	La Libertad	Trujillo	Simbal
Arena Dorada	400	La Libertad	Trujillo	Poroto/Simbal
Tigre I	100	La Libertad	Trujillo	Poroto
Palosanto 2007 - I	400	La Libertad	Trujillo	Poroto
Sabrina I	200	Ancash	Santa	Chimbote
La Gringa Ga	200	Ancash	Santa	Chimbote
Flamenco 1	400	Ancash	Aija	Aija
Flamenco 3	600	Ancash	Aija	Aija
Iron Mine	500	Ancash	Aija	Aija
Posada 4	1,000	Apurimac	Aymareas	Colcabamba/Lucre
Fierroando 1	200	Cusco	Chumbivilcas	Capacmarca
Huini I	400	Apurimac	Aymaraes	Lucre
Alexia 2007 - I	600	Ica	Nazca	Marcona
Sur 1	1,000	Arequipa	Islay	Islay
Karina 03	300	Lambayeque	Lambayeque	Olmos
Bob 8	500	Apurimac	Cotabambas	Mara
Bob 9	1,000	Cusco	Chumbivilcas	Capacmara
Bob II	200	Cusco	Chumbivilcas	Livitaca
Bob 3	600	Cusco	Chumbivilcas/ Acomayo	Pomacanchi/Acopia
Bob 4	400	Cusco	Chumbivilcas	Livitaca
Bob 5	400	Cusco	Canas	Yanaoca
Bob 6	100	Cusco	Chumbivilcas	Livitaca
Bob 7	200	Cusco	Canas/ Chumbivilcas	Quehue/Livitaca
Johman 1	900	Apurimac	Aymareas	Lucre
Johman 2	100	Apurimac	Aymareas	Lucre
Julian 01	400	Cusco	Paruro	Colquemarca/Ccapi
Julian 02	200	Cusco	Paruro	Huanquite
Julian 03	600	Cusco	Paruro	Ccapi
Julian 04	400	Cusco	Paruro	Ccapi
Hans Cad 3	100	Ica	Nazca	Marcona

The concessions can be grouped in the following property areas; concessions within a designated area may or may not form contiguous groups but nonetheless are located geographically near to each other:

Northern Perú

Olmos	300 ha in one (1) concession
Trujillo	1,561 ha in eight (8) concessions
Chimbote	400 ha in two (2) concessions
Aija	1,500 ha in three (3) concessions

Southern Perú

Arequipa	1,000 ha in one (1) concession
Marcona	700 ha in two (2) concession
Apurimac	2,400 ha in four (4) concessions
Cerro Ccopane	5,200 ha in thirteen (13) concessions in the vicinity, but not contiguous with the main property

The Company's Category "B" Environmental Assessment regarding the Chimbote area property ("La Gringa Project") was given final approval by the Ministerio de Energía y Minas del Perú as Constancia de Aprobación Automática No. 004-2008 MEM/AAM on June 16, 2008. This approval allows the Company to commence advanced exploration including diamond drilling on the La Gringa Ga concession.

Property Acquisitions

A total of fifteen (15) additional mining concessions totaling 6,900 ha were acquired by staking during May 2008:

Concession Name	Size (ha)	Department	Province	District
Mafe 1	1,000	Cusco	Paruro	Accha
Mafe 2	1,000	Cusco	Paruro	Omacha/Accha
Mafe 3	700	Cusco	Paruro	Capacmarca/Accha
Mafe 4	400	Cusco	Paruro	Capacmarca/Accha
Johman 1	900	Apurimac	Aymareas	Lucre
Johman 2	100	Apurimac	Aymareas	Lucre
Julian 01	400	Cusco	Paruro	Colquemarca/Ccapi
Julian 02	200	Cusco	Paruro	Huanquite
Julian 03	600	Cusco	Paruro	Ccapi
Julian 04	400	Cusco	Paruro	Ccapi
Hans Cad 3	100	Ica	Nazca	Marcona
Bob 4	400	Cusco	Chumbivilcas	Livitaca
Bob 5	400	Cusco	Canas	Yanaoca
Bob 6	100	Cusco	Chumbivilcas	Livitaca
Bob 7	200	Cusco	Canas/ Chumbivilcas	Quehue/Livitaca

Four of these concessions (Mafe 1, 2, 3 and 4) are contiguous with the main Cerro Ccopane property, eight of the concessions (Bob 4, 5, 6 and 7, Julian 01, 02, 03 and 04) are located in the vicinity of the Cerro Ccopane property, two concessions (Johman 1 and 2) are contiguous with the existing Apurimac property and one concession is in the Marcona area. The Company was also informed that two proposed concessions, Hans 1 and 2, in the Marcona area were deemed to be staked in unsuitable zones by the Instituto Nacional de Cultura and the Municipalidad de Marcona respectively.

The Company continues to assess other potential properties for acquisition.

Outlook

The Company plans to advance its mining properties by exploration and development work. The work programs will be designed to attempt to delineate resources of iron ore, in particular of high grade and/or direct-shipping ore, on each property and perform economic and other studies that could eventually lead toward a decision regarding the feasibility of production.

Subsequent Events

On August 26, 2008, the Company released assay results from another nine drill holes on its wholly owned Cerro Ccopane iron ore project in southern Perú, bringing the number of drill holes reported to a total of 115. These latest results add to and complement the initial Mineral Resource Estimate on the Orcopura zone (60.5 million tones "inferred", grading 51.5% Fe) which was released in July 2008.

On August 7, 2008, the Company issued 210,000 stock options to employees and consultants of the Company's Peruvian subsidiary, Minera Cuervo. The options have an exercise price of $1.35 per share and expire on August 6, 2013.

On July 31, 2008, the Company reported that the initial mineral resource estimate on the Orcopura Zone at its wholly owned Cerro Ccopane iron ore project in southern Perú stands at 60.5 million tonnes ("inferred") grading 51.5% Fe. This study, prepared by Gateway Solutions S.A.C. ("Gateway") of Lima, Perú, includes results from the first 73 drill holes over a mineralized strike length of over 700 m. The Orcopura zone is the first of the five zones identified on the property to be drilled; to date a total of 115 drill holes has been put down on this zone of mineralization which is now known to have a strike length of at least 900 m. A program of additional rock density analyses, seen as a limiting factor to the current resource classification (i.e., "inferred"), is being instituted by the Company. An updated resource figure incorporating all additional data is being prepared.. Management is of the opinion that, with this minimal amount of ancillary information, all resources can be upgraded to the "measured" category.

On July 2, 2008 the Company released the assay results from 15 new holes on its wholly owned Cerro Ccopane iron ore project in southern Perú, These results have a weighted average iron content of 56.29% Fe over 447.05 m of reported sampling.

Drilling started on the Huillque zone of mineralization. Approximately 1,700 m of drilling in nine (9) holes had been completed on the Huillque zone as at the date of this report. Results from drill holes ODH – 81 through ODH – 99 (all Orcopura zone) were reported in a press release dated July 2nd, 2008. A list of the intersections that were sampled from those drill holes is presented in Appendix II.

An new program of geophysical surveying (magnetic and gravity) was commenced on parts of the Cerro Ccopane property. The work program was planned to cover an additional 7,500 ha of the property.

Risk Factors

Investment in a natural resource company involves a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the exploration, as opposed to the development or production stage. All of the Company's properties are in the exploration stage.

There are a number of risks inherent to the Company's business. These risks include:

Limited Business of the Corporation: Other than the Company's exploration stage properties in Perú, the Company has no material non-cash assets. There is no assurance the Company will be able to finance the acquisition of properties or the exploration or development thereof.

Exploration and Development: All of the resource properties in which the Company has an interest or the right to acquire an interest are in the exploration stage and without a known body of commercial ore. Development of any resource property held or acquired by the Company will only follow obtaining satisfactory exploration results. Exploration for and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration activities will result in any discovery of commercial ore.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract reserves and to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. Few properties that are explored are ultimately developed into producing mines.

Environmental and Government Legislation: Existing and possible future environmental legislation, regulations, and actions could cause significant expense, capital expenditures, restrictions, and/or delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties is subject to various reporting requirements and to obtaining certain governmental approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without delay or at all.

Any exploration program executed by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining project is affected both by production costs and by markets for the project's metals which in turn may be influenced by factors including the supply and demand for such metals, the rate of inflation, the inventories of larger producers, the political environment and changes in international investment patterns.

Environmental Factors: All phases of the Company's future operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's business.

Financing: The Company does not presently have sufficient financial resources to complete, by itself, the exploration required to develop its properties to an advanced stage. The exploration and development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There is no assurance that the Company will be successful in obtaining the required financing.

Limited Operating History and Lack of Cash Flow: The Company has a limited business history. The Company has no history of earnings or cash flow from its present operations. The only present source of funds available to the Company is through the sale of equity or debt securities or borrowing. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any property it has or it acquires and the Company may not realize a return on its investment. While the Company may generate additional working capital through equity offerings, borrowing, sale or the joint venture development of its properties and/or a combination thereof, there is no assurance that any such funds will be available. Failure to obtain such additional capital, if needed, would have a material adverse effect on the Company.

The Company has neither declared nor paid dividends since its incorporation and does not anticipate doing so in the foreseeable future.

Conflicts of Interest: Certain of the directors and officers of the Company are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any material interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter.

Operating Hazards and Risks: Future operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. The nature of the risks associated with the Company's business are such that liabilities might exceed insurance policy limits, the liabilities and hazards might not be insurable, or the Company may elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

The Company may become subject to liability for personal injury, property, or environmental damage, and other hazards of mineral exploration against which it cannot insure or against which it may elect not to insure due to high premium costs or other reasons. Payment of such liabilities could have a material adverse effect on the financial position of the Company.

Permits and Licenses: Upon acquisition of a property interest, the operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Fluctuating Prices: The Company's future revenues, if any, are expected to be in large part derived from the extraction and sale of iron ore. The price of those commodities fluctuates widely and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of iron ore, and therefore the economic viability of any of the Company's exploration projects, cannot be predicted accurately.

The Company's business of exploring and developing mineral properties is highly uncertain and risky by its very nature. In addition, the ability to raise funding in the future to maintain the Company's exploration and development activities is dependent on financial markets that often fail to provide necessary capital.

Regulatory standards continue to change making the review process longer, more complex and more costly. Even if an apparently mineable deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management.

Forward Looking Statements

This discussion may contain forward-looking statements that involve a number of risks and uncertainties including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays in or failure to obtain governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

ODH – 01 Total depth 147.25 m, vertical, 3805 m AMSL (ODH - 02, ODH - 03)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0 - 131.25	131.25	131	57.31	2.18	0.03	0.05	0.12
Including	15.00 - 49.50	34.5		58.01	0.3	0.04	0.04	0.1
and	60.00 - 87.00	27		59.98	3.39	0.03	0.03	0.16
and	92.00 - 131.25	39.25		60.3	3.72	0.03	0.05	0.16

ODH – 02 Total depth 68.30 m, -45° to grid north, 3805 m AMSL (ODH - 01, ODH - 03)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.40 - 47.05	45.65	32	52.75	0.05	0.06	0.19	0.06
Including	20.05 - 45.55	25.5		58.31	0.05	0.05	0.19	0.06

ODH – 03 Total depth 189.45 m, -60° to grid south, 3805 m AMSL (ODH - 01, ODH - 02)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0 - 149.00	149	129	53.92	1.35	0.05	0.07	0.11
Including	27.50 - 48.50	21		56.27	0.92	0.05	0.06	0.14
and	53.20 - 132.00	78.8		59.48	1.47	0.04	0.06	0.12

ODH – 04 Total depth 100.05 m, vertical, 3755 m AMSL (ODH - 05, ODH - 06)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	4.50 - 78.50	74	74	60.29	0.79	0.04	0.08	0.1
Including	15.50 - 78.50	63		62.61	0.92	0.03	0.08	0.12

ODH – 05 Total depth 130.65 m, -45° to grid north, 3755 m AMSL (ODH - 04, ODH - 06)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	3.00 - 108.00	105	74	60.4	1.36	0.04	0.04	0.09
Including	34.50 - 108.00	73.5		62.94	1.9	0.02	0.04	0.1

ODH – 06 Total depth 125.00 m, -45° to grid south, 3755 m AMSL (ODH - 04, ODH - 05)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.70 - 92.70	89.5	63	56.57	0.71	0.05	0.04	0.07
Including	15.50 - 62.00	46.5		63.5	0.13	0.04	0.02	0.04
and	70.20 - 88.20	18		60.8	2.14	0.03	0.06	0.06

ODH – 07 Total depth 177.00 m, vertical, 3750 m AMSL (ODH - 08)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0 - 71.00	71	71	53.94	0.83	0.08	0.07	0.11
Including	0 - 37.50	37.5		61.55	0.25	0.1	0.06	0.16
and	46.00 - 68.00	22		55.23	1.49	0.04	0.09	0.07
Other	75.50 - 81.50	6		54.66	3.87	0.03	0.12	0.11
Other	138.50 - 152.35	13.85		59.42	4.05	0.06	0.07	0.12

ODH – 08 Total depth 178.90 m, -60° to grid south, 3750 m AMSL (ODH - 07)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	5.30 - 106.64	99.84	86	46.79	1.42	0.05	0.08	0.11
Including	5.30 - 43.70	38.4		53.41	0.09	0.04	0.05	0.12
and	56.60 - 67.20	10.6		59.07	0.42	0.07	0.07	0.1

ODH – 09 Total depth 88.25 m, vertical, 3725 m AMSL (ODH - 10)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	6.50 – 55.30	48.8	48	56.77	1.34	0.03	0.12	0.11
Including	6.50 – 41.00	34.5		60.56	0.56	0.03	0.09	0.11

ODH – 10 Total depth 96.15 m, -45° to grid south, 3725 m AMSL (ODH - 09)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0 – 81.60	81.6	58	54.45	0.3	0.04	0.11	0.09
Including	3.30 – 35.20	31.9		61.46	0.05	0.03	0.11	0.07
and	41.20 – 50.20	9		60.98	0.07	0.05	0.07	0.06

ODH – 11 Total depth 105.70 m, vertical, 3725 m AMSL (ODH - 12)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0 - 34.00	34	34	55.06	0.02	0.07	0.08	0.02
Including	0 - 23.50	23.5		59.81	0.02	0.07	0.08	0.03
Other	44.95 – 53.95	9		50.81	12.81	0.11	0.1	0.11
Other	74.90 – 83.90	9		53.69	4.53	0.1	0.11	0.1
Other	87.41 – 90.41	3		53.37	2.65	0.11	0.09	0.11

ODH – 12 Total depth 100.30 m, -60° to grid south, 3725 m AMSL (ODH - 11)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.50 – 39.05	37.55	32	57.51	0.03	0.04	0.1	0.04
Including	1.50 – 18.32	16.82		59.94	0.04	0.04	0.06	0.04
Other	45.05 – 55.55	10.5		56.82	3.24	0.13	0.07	0.13
Other	59.83 – 81.50	21.67		57.45	3.61	0.12	0.08	0.12
Including	62.00 – 72.50	10.5		62.29	3.66	0.01	0.07	0.15

ODH – 13 Total depth 52.2 m, vertical, 3711 m AMSL (ODH - 14)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0 – 22.50	22.5	22	53.76	0.08	0.11	0.08	0.11
Including	3.00 – 7.50	4.5		59.64	0.04	0.05	0.07	0.11
and	10.80 – 22.50	11.7		57.42	0.12	0.04	0.09	0.11

ODH – 14 Total depth 88.25 m, -45° to grid south, 3711 m AMSL (ODH - 13)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	7.80 – 36.85	29.05	20	59.68	0.06	0.08	0.04	0.08
Including	7.80 – 16.80	9		63.03	0.03	0.05	0.03	0.07

ODH – 15 Total depth 95 m, vertical, 3727 m AMSL (ODH - 16, ODH - 17)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)

No intersections of mineralization

ODH – 16 Total depth 128.25 m, -45° to grid north, 3727 m AMSL (ODH - 15, ODH - 17)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	16.65 – 46.65	30	21	59.83	3.07	0.01	0.07	0.17
Other	66.15 – 90.15	24		57.6	3.35	0.02	0.08	0.11
Other	93.15 – 99.15	6		57.13	3.52	0.03	0.09	0.11

ODH – 17 Total depth 195.40 m, -45° to grid east, 3727 m AMSL (ODH - 15, ODH - 16)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	17.00 – 29.00	12		54.4	2.76	0.01	0.09	0.14
Other	33.50 – 60.50	25.5	17	52.29	3.8	0.01	0.11	0.08
Other	72.40 – 80.10	7.7		57.13	4.77	0.01	0.1	0.07
Other	102.6 – 122.65	20.05		53.87	5.29	0.02	0.12	0.1
Other	157.65 – 180.0	22.35		54.07	4.03	0.03	0.09	0.11

ODH – 18 Total depth 106.75 m, vertical, 3769 m AMSL (ODH - 19, ODH - 21)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	5.50 – 40.00	34.5	34	62.97	0.37	0.12	0.03	0.03
Other	78.15 – 82.65	4.5		55.94	3.12	0.02	0.13	0.05
Other	91.65 – 99.15	7.5		56.32	4.28	0.03	0.06	0.12

ODH – 19 Total depth 177.20 m, -60° to grid south, 3769 m AMSL (ODH - 18, ODH - 21)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.60 – 51.40	49.8		63.99	0.42	0.07	0.06	0.06
Other	56.25 – 72.10	15.85		63.93	0.05	0.07	0.09	0.36
Other	80.90 – 133.70	52.8	43	54.2	3.53	0.03	0.07	0.11

ODH – 20 Total depth 188.40 m, vertical, 3676 m AMSL (ODH - 22, ODH - 25, ODH -28)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	37.90 – 53.70	15.8		53.68	3.31	0.03	0.08	0.13
Other	76.25 – 148.15	71.9	71	55.07	3.78	0.02	0.09	0.1
Other	153.85 – 166.0	12.15		56.95	3.62	0.03	0.08	0.1

ODH – 21 Total depth 133.05 m, -45° to grid east, 3769 m AMSL (ODH - 18, ODH - 19)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	8.95 – 123.20	114.25	80	56.73	2.53	0.03	0.07	0.11

ODH – 22 Total depth 145.50 m, -46° to grid south, 3676 m AMSL (ODH - 20, ODH - 25, ODH - 28)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	7.44 – 94.85	85.15	60	57.46	3.9	0.05	0.08	0.11

ODH – 23 Total depth 155.45 m, vertical, 3703 m AMSL (ODH - 24, ODH - 26, ODH - 27, ODH -29)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	15.80 – 140.15	112.1	112	44.07	3.47	0.09	0.07	0.1

ODH – 24 Total depth 116.80 m, -45° to grid south, 3703 m AMSL (ODH - 23, ODH - 26, ODH - 27, ODH -29)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	12.80 – 43.60	30.8	21	53.5	0.97	0.03	0.12	0.13

ODH – 25 Total depth 95.60 m, -60° to grid west, 3676 m AMSL (ODH - 20, ODH - 22, ODH - 28)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	7.10 – 27.85	20.75		47.1	3.24	0.05	0.19	0.09
Other	33.10 – 80.35	47.25	38	55.44	4.16	0.05	0.12	0.12

ODH – 26 Total depth 85.25 m, -45° to grid west, 3703 m AMSL (ODH - 23, ODH - 24, ODH - 27, ODH - 29)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	15.30 – 60.85	45.55	31	50.9	1.72	0.05	0.22	0.23

ODH – 27 Total depth 81.60 m, -45° to grid north, 3703 m AMSL (ODH - 23, ODH - 24, ODH - 26, ODH - 29)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	32.00 – 37.90	5.9	4	56.09	4.37	0.02	0.09	0.18
Other	56.70 – 61.20	4.5		53.12	2.91	0.01	0.11	0.14

ODH – 28 Total depth 118.40 m, -45° to grid east, 3676 m AMSL (ODH - 20, ODH - 22, ODH - 25)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	8.50 – 28.40	19.9		52.04	3.19	0.03	0.12	0.09
Other	37.60 – 60.95	23.35	16	55.66	3.33	0.02	0.04	0.08
Other	69.30 – 77.10	7.8		55.61	3.92	0.03	0.05	0.13
Other	82.70 – 109.50	26.8		48.45	3.76	0.05	0.08	0.08

ODH – 29 Total depth 103.75 m, -50° to grid east, 3703 m AMSL (ODH - 23, ODH - 24, ODH - 26, ODH - 27)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	20.10 – 41.20	21.1	14	44.37	0.53	0.06	0.07	0.1
Other	64.90 – 69.40	4.5		51.44	3.09	0.02	0.08	0.1

ODH – 30 Total depth 154.75 m, vertical, 3665 m AMSL (ODH - 32, ODH - 34, ODH - 35)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	2.00 – 13.80	11.8		47.14	0.1	0.04	0.05	0.11
Other	20.30 – 44.60	24.3	24	57.41	1.89	0.03	0.1	0.09
Other	48.40 – 79.70	31.3		38.57	2.55	0.07	0.07	0.06
Other	124.50–136.40	11.9		49.03	3.55	0.04	0.08	0.2

ODH – 31 Total depth 94.80 m, vertical, 3635 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)

No intersections of mineralization

ODH – 32 Total depth 94.15 m, -50° to grid east, 3665 m AMSL (ODH - 30, ODH - 34, ODH - 35)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
24.40 – 46.30	21.9	16	62.55	0.07	0.04	0.08	0.06

ODH – 33 Total depth 411.60 m, vertical, 3630 m AMSL (ODH - 40)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	26.90 – 384.20	356.5	356	41.29	4.81	0.04	0.07	0.1
Including	26.90 – 73.60	45.9		56.75	3.38	0.06	0.06	0.11
and	84.20 – 88.70	4.5		60.33	4.07	0.06	0.05	0.12
and	97.50 – 185.30	87.8		54.95	3.57	0.04	0.08	0.12
and	252.50 - 307.40	54.9		54.24	3.52	0.02	0.09	0.11

ODH – 34 Total depth 96.90 m, -45° to grid north, 3665 m AMSL (ODH - 30, ODH - 32, ODH - 35)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	5.35 – 80.55	75.2	53	45.42	2.62	0.04	0.08	0.12
Including	5.35 – 28.20	22.85		49.4	0.44	0.03	0.04	0.11
and	68.80 – 80.55	11.75		51.37	3.9	0.04	0.08	0.15

ODH – 35 Total depth 108.45 m, -60° to grid south, 3665 m AMSL (ODH - 30, ODH - 32, ODH - 34)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
20.10 – 84.45	64.35	55	55.39	2.62	0.05	0.06	0.08

ODH – 36 Total depth 60.00 m, vertical, 3640 m AMSL (ODH - 37, ODH - 38)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
3.20 – 18.35	15.15	15	45.34	1.97	0.18	0.09	0.09

ODH – 37 Total depth 49.50 m, -45° to grid south, 3640 m AMSL (ODH - 36, ODH - 38)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
6.47 – 20.10	13.63	9	48.26	2.3	0.04	0.07	0.1

ODH – 38 Total depth 73.20 m, -45° to grid east, 3640 m AMSL (ODH - 35, ODH - 36)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
9.70 – 33.70	24	20	58.43	3.36	0.04	0.07	0.18

ODH – 39 Total depth 126.50 m, vertical, 3690 m AMSL (ODH - 42, ODH - 43, ODH - 45)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	28.60 – 47.85	19.25		51.38	3.32	0.02	0.07	0.12
Other	83.50 – 113.25	29.75	29	55.36	4.79	0.09	0.06	0.07

ODH – 40 Total depth 241.45 m, -45° to grid north, 3630 m AMSL (ODH - 33, ODH - 49)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	19.90 – 25.00	5.1		55.56	2.19	0.04	0.08	0.09
Other	39.10 – 70.50	31.4		57.16	3.67	0.02	0.06	0.1
Other	87.10 – 153.90	66.8	47	60.54	3.72	0.02	0.06	0.09
Other	158.5 – 192.40	33.9		41.01	2.32	0.07	0.09	0.06

ODH – 41 Total depth 217.55 m, vertical, 3665 m AMSL (ODH - 44, ODH - 46, ODH - 47, ODH - 51)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0.35 – 104.85	104.5	104	56.16	2.33	0.05	0.07	0.16
Other	115.78 – 155.3	39.52		46.65	4.01	0.05	0.09	0.13

ODH – 42 Total depth 129.10 m, -60° to grid east, 3690 m AMSL (ODH - 39, ODH - 43, ODH - 45)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
27.20 – 98.20	71	61	52.45	2.68	0.03	0.06	0.13

ODH – 43 Total depth 112.25 m, -60° to grid south, 3690 m AMSL (ODH - 39, ODH - 42, ODH - 45)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	10.30 – 73.50	63.2	54	45.17	3.31	0.05	0.07	0.13
Including	56.75 – 73.50	16.75		53.17	3.88	0.05	0.07	0.11

ODH – 44 Total depth 115.60 m, -45° to grid south, 3665 m AMSL (ODH - 41, ODH - 46, ODH - 47, ODH - 51)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
4.00 – 93.45	89.45	63	61.33	0.62	0.05	0.05	0.07

ODH – 45 Total depth 135.25 m, -45° to grid north, 3690 m AMSL (ODH - 39, ODH - 42, ODH - 43)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	51.00 – 69.00	18	12	51.78	3.3	0.09	0.08	0.09
Other	100.0 – 114.30	14.3		49.07	2.85	0.06	0.23	0.07

ODH – 46 Total depth 77.30 m, -45° to grid north, 3665 m AMSL (ODH - 41, ODH - 44, ODH - 47, ODH - 51)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
3.70 – 38.35	37.65	26	58.17	0.69	0.04	0.04	0.13

ODH – 47 Total depth 105.25 m, -45° to grid west, 3665 m AMSL (ODH - 41, ODH - 44, ODH - 46, ODH - 51)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
1.30 – 85.00	83.7	59	62.11	2.34	0.04	0.05	0.15

ODH – 48 Total depth 74.20 m, vertical, 3727 m AMSL (ODH - 50, ODH - 52, ODH - 55, ODH - 56)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	26.00 – 54.00	28	28	58.19	2.55	0.03	0.05	0.12

ODH – 49 Total depth 131.65 m, -45° to grid south, 3630 m AMSL (ODH - 33, ODH - 40)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	80.70 – 87.00	6.3	4	61.07	3.1	0.04	0.04	0.02
Other	93.75 – 152.00	58.25	41	50.05	3.47	0.05	0.05	0.08
Including	138.55 – 152.00	13.45		58.48	4.36	0.05	0.05	0.12

ODH – 50 Total depth 78.00 m, -45° to grid south, 3727 m AMSL (ODH - 48, ODH - 52, ODH - 55, ODH - 56)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
34.50 - 47.90	13.4	9	41.96	0.04	0.03	0.07	0.07

ODH – 51 Total depth 193.85 m, -60° to grid east, 3735 m AMSL (ODH - 41, ODH - 44, ODH - 46, ODH - 47)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
2.75 - 75.35	72.6	60	59.39	0.18	0.04	0.04	0.06

ODH – 52 Total depth 155.30 m, -45° to grid north, 3727 m AMSL (ODH - 48, ODH - 50, ODH - 55, ODH - 56)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	5.55 - 57.50	51.95	36	58.64	2.46	0.03	0.05	0.07
Other	82.40 - 99.65	17.25	12	55.35	3.84	0.02	0.09	0.11

ODH – 53 Total depth 34.20 m, vertical, 3695 m AMSL (ODH - 54, ODH - 57)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
3.90 - 13.10	7.1	7	58.51	0.11	0.06	0.07	0.1

ODH – 54 Total depth 202.15 m, -50° to grid east, 3695 m AMSL (ODH - 53, ODH - 57)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
3.10 - 20.65	17.55	13	49.87	0.04	0.08	0.1	0.2

ODH – 55 Total depth 101.25 m, -45° to grid east, 3727 m AMSL (ODH - 48, ODH - 50, ODH - 52, ODH - 56)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
0 - 76.60	76.6	54	54.85	1.05	0.04	0.06	0.1

ODH – 56 Total depth 86.95 m, -45° to grid west, 3727 m AMSL (ODH - 48, ODH - 50, ODH -52, ODH - 55)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0 - 34.50	34.5	24	46.45	0.06	0.04	0.07	0.07
Other	45.45 - 73.20	27.75	19	55.75	3.52	0.03	0.06	0.12

ODH – 57 Total depth 46.10 m, -38° to grid west, 3695 m AMSL (ODH - 53, ODH - 54)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
3.00 - 30.70	27.7	17	44.66	1.3	0.07	0.06	0.2

ODH – 58 Total depth 72.80 m, vertical, 3695 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
4.35 - 31.30	22.95	22	61	1.24	0.01	0.07	0.19

ODH – 59 Total depth 214.45 m, vertical, 3684 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 60 Total depth 147.85 m, vertical, 3793 m AMSL (ODH - 62, ODH - 63, ODH - 65)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
2.30 – 95.25	92.95	92	59.10	0.41	0.04	0.05	0.06

ODH – 61 Total depth 212.80 m, vertical, 3675 m AMSL (ODH - 66, ODH - 69)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 62 Total depth 123.05 m, -45° to grid north, 3790 m AMSL (ODH - 60, ODH - 63, ODH - 65)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	15.60 – 92.70	77.1	54	44.70	1.38	0.07	0.04	0.09
Incl.	15.60 – 31.45	15.85		62.38	0.08	0.04	0.03	0.08
Incl.	38.50 – 57.10	18.6		62.10	1.52	0.04	0.02	0.08
Incl.	82.90 – 92.70	9.8		49.39	3.05	0.01	0.05	0.10

ODH – 63 Total depth 128.25 m, -60° to grid south, 3790 m AMSL (ODH - 60, ODH - 62, ODH - 69)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.60 – 120.50	118.9	103	54.21	0.21	0.05	0.04	0.05
Incl.	1.60 – 6.30	4.7		62.50	0.03	0.03	0.04	0.03
Incl.	8.20 – 24.70	18.4		60.15	0.12	0.06	0.03	0.05
Incl.	30.70 – 38.70	8		60.20	0.13	0.04	0.02	0.10
Incl.	55.20 – 104.70	49.5		62.07	0.03	0.04	0.04	0.04
Incl.	114.60 - 118.35	3.75		58.49	2.64	0.03	0.06	0.01

ODH – 64 Total depth 114.90 m, vertical, 3606 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	30.65 – 75.90	45.25	45	52.49	3.61	0.07	0.09	0.09
Incl.	30.65 – 34.95	4.3		53.29	4.22	0.09	0.10	0.08
Incl.	36.75 – 52.90	16.15		59.94	4.15	0.08	0.09	0.11
Incl.	59.55 – 75.90	16.35		57.32	4.01	0.07	0.10	0.10

ODH – 65 Total depth 187.75 m, -35° to grid west, 3790 m AMSL (ODH - 60, ODH - 62, ODH - 63)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	14.50 – 159.00	144.5	82	53.01	2.15	0.04	0.06	0.18
Incl.	21.00 – 25.20	4.2		63.36	0.03	0.05	0.06	0.03
Incl.	40.80 – 54.00	13.2		57.82	1.94	0.04	0.06	0.15
Incl.	57.90 – 66.30	8.4		59.20	0.54	0.01	0.06	0.09
Incl.	79.30 – 102.05	22.75		59.87	3.68	0.03	0.06	0.27
Incl.	105.50-129.00	23.5		60.43	3.33	0.02	0.06	0.34
Incl.	129.70-159.00	29.3		59.73	2.17	0.06	0.07	0.12
Other	181.40-185.90	4.5	3	49.77	3.45	0.01	0.14	0.17

ODH – 66 Total depth 207.85 m, -60° to grid north, 3675 m AMSL (ODH - 61, ODH - 69)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	42.50 – 192.70	150.2	130	53.32	3.50	0.04	0.09	0.10
Incl.	47.00 – 63.50	16.5		58.48	4.01	0.03	0.07	0.11
Incl.	69.50 – 85.35	15.85		56.12	1.48	0.05	0.12	0.05
Incl.	86.65 – 97.95	11.3		50.93	4.01	0.04	0.11	0.11
Incl.	98.75 – 112.80	14.05		55.01	3.57	0.03	0.10	0.10
Incl.	115.15-155.00	39.85		57.83	3.70	0.03	0.07	0.11
Incl.	158.50-167.30	8.8		54.43	4.32	0.04	0.07	0.11
Incl.	169.30-192.70	23.4		56.00	3.93	0.03	0.07	0.11

ODH – 67 Total depth 246.50 m, vertical, 3606 m AMSL (ODH - 71)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	22.30 – 49.80	27.5	27	59.75	3.14	0.08	0.08	0.09
Other	80.35 – 195.50	115.15	115	47.63	4.40	0.04	0.06	0.13
Incl.	80.35 – 105.80	25.45		53.41	4.18	0.05	0.04	0.12
Incl.	139.60-155.70	16.1		54.35	3.99	0.03	0.06	0.13
Incl.	171.00-189.20	18.2		52.75	4.11	0.03	0.09	0.12

ODH – 68 Total depth 350.40 m, vertical, 3606 m AMSL (Orcopura "B")

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 69 Total depth 183.00 m, -45° to grid west, 3675 m AMSL (ODH - 61, ODH - 66, ODH - 70)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 70 Total depth 415.40 m, -45° to grid east, 3675 m AMSL (ODH - 61, ODH - 66, ODH - 69)

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	35.70 – 397.00	361.3	255	51.7	3.27	0.04	0.09	0.1
Incl.	59.40 – 230.00	170.6		58.64	3.53	0.04	0.09	0.1
Incl.	300.15 – 340.8	40.65		54.53	3.76	0.02	0.1	0.12
Incl.	345.0 – 395.0	50		59.4	4.28	0.02	0.09	0.13

ODH – 71 Total depth 74.85 m, -45° to grid north, 3606 m AMSL (ODH - 67)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 72 Total depth 404.50 m, vertical, 3730 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	274.4 – 383.1	108.7	108	53.11	3.9	0.03	0.1	0.11
Incl.	309.25 – 381.1	71.85		56.94	4.07	0.03	0.1	0.12

ODH – 73 Total depth 236.10 m, vertical, 3616 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	5.30 – 18.65	13.35	13	55.16	3.46	0.03	0.07	0.1
Other	24.15 – 34.70	10.55	10	54.2	4.12	0.04	0.08	0.12
Other	83.20 – 100.75	17.55	17	56.36	4	0.02	0.07	0.13
Other	152.7 – 164.7	12	12	56.56	4.17	0.05	0.16	0.12
Other	182.8 – 202.3	19.5	19	54.89	3.27	0.01	0.07	0.1

ODH – 74 Total depth 121.75 m, vertical, 3707 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 75 Total depth 128.10 m, vertical, 3423 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
14.70 – 24.90	10.2	10	56.94	3.95	0.05	0.14	0.12

ODH – 76 Total depth 427.00 m, vertical, 3655 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	114.70 – 121.10	6.4	6	55.54	2.16	0.03	0.06	0.11
Other	128.60 – 206.95	78.35	78	55.56	3.61	0.02	0.01	0.12
Other	216.35 - 234.35	18	18	54.12	3.74	0.03	0.15	0.09
Other	290.35 – 391.70	104.35	104	46.32	4.02	0.03	0.13	0.12
Incl.	290.35 – 321.85	31.5		52.62	2.93	0.02	0.14	0.11
Incl.	329.35 – 342.85	13.5		55.7	4.25	0.03	0.12	0.14

ODH – 77 Total depth 52.40 m, vertical, 3560 m AMSL (ODH - 78)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 78 Total depth 50.70 m, -45° to grid north, 3560 m AMSL (ODH - 77)

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 79 Total depth 231.00 m, vertical, 3610 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
No intersections of mineralization							

ODH – 80 Total depth 116.85 m, -60° to grid south, 3603 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
61.40 - 74.20	12.8	10	39.69	3.44	0.03	0.11	0.12

* TVD – approximate total vertical depth from top to bottom of intersection

ODH – 81 Total depth 118.15 m, -50° to grid west, 3630 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	30.90 - 45.90	15.00	11	62.30	4.19	0.03	0.05	0.09
Other	57.30 - 73.80	16.50	12	58.04	3.04	0.01	0.05	0.10

ODH – 85 Total depth 65.20 m, vertical, 3697 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.60 - 23.50	21.90	21	57.38	1.00	0.03	0.08	0.10
Other	29.50 - 32.50	3.00	3	55.48	5.03	0.02	0.10	0.13
Other	34.00 - 36.50	2.50	2	55.76	3.12	0.01	0.08	0.08

ODH – 86 Total depth 124.00 m, vertical, 3464 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	25.50 - 46.10	20.60	20	55.12	4.05	0.04	0.11	0.14

ODH – 87 Total depth 62.05 m, -60° to grid south, 3697 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	2.70 - 37.00	34.30	29	59.54	1.22	0.03	0.07	0.12
Incl.	4.20 - 14.00	9.80		64.21	0.04	0.03	0.06	0.08
Incl.	17.50 - 34.00	16.50		61.98	1.91	0.02	0.07	0.13

ODH – 88 Total depth 62.20 m, vertical, 3733 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	21.85 - 47.15	25.30	25	64.41	0.93	0.02	0.05	0.04

ODH – 89 Total depth 41.00 m, -45° to grid west, 3733 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	4.50 - 9.00	4.50	4	62.75	0.14	0.04	0.07	0.05
Other	10.50 - 13.80	3.30	3	54.00	0.04	0.02	0.07	0.12

ODH – 90 Total depth 146.75 m, vertical, 3763 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.20 - 89.00	87.80	87	55.08	0.93	0.05	0.05	0.09
Incl.	28.95 - 60.90	31.95		64.70	0.04	0.03	0.05	0.08
Incl.	71.20 - 80.10	8.90		57.76	2.87	0.02	0.07	0.10
Incl.	83.70 - 89.00	5.30		60.29	4.44	0.02	0.07	0.14
Other	110.40 - 116.0	5.60	5	54.06	4.19	0.01	0.05	0.12

ODH – 91 Total depth 66.20 m, vertical, 3732 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	3.50 - 29.30	25.80	25	49.62	0.22	0.04	0.06	0.08
Other	35.70 - 58.20	22.50	22	56.62	3.49	0.04	0.06	0.13

ODH – 92 Total depth 103.75 m, vertical, 3778 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	2.70 - 69.70	67.00	67	64.13	0.09	0.05	0.06	0.04

ODH – 93 Total depth 93.15 m, vertical, 3798 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	12.75 - 18.80	6.05	6	61.64	0.06	0.03	0.08	0.02

ODH – 95 Total depth 154.55 m, vertical, 3755 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	1.00 - 43.00	42.00	42	52.64	0.16	0.07	0.05	0.03
Other	49.30 - 54.75	5.45	5	47.08	3.13	0.03	0.08	0.12
Other	68.20 - 88.45	20.25	20	44.00	2.92	0.02	0.11	0.10
Other	102.10 - 108.1	6.00	6	54.22	4.94	0.01	0.12	0.14

ODH – 96 Total depth 50.00 m, vertical, 3690 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
6.10 - 14.40	8.30	8	62.62	0.03	0.03	0.07	0.07

ODH – 97 Total depth 50.55 m, vertical, 3705 m AMSL

	INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
	0.00 - 6.90	6.90	6	44.74	0.11	0.04	0.07	0.28
Other	16.65 - 26.35	9.70	9	62.24	0.06	0.03	0.07	0.06

ODH – 98 Total depth 62.40 m, vertical, 3720 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
3.40 - 39.00	35.60	35	53.93	1.19	0.03	0.07	0.17

ODH – 99 Total depth 103.4 m, vertical, 3690 m AMSL

INTERSECTION (m)	WIDTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
2.50 - 48.50	46.00	46	59.50	2.20	0.03	0.11	0.11

* TVD – approximate total vertical depth from top to bottom of intersection