

Cuervo Resources Inc.

Management's Discussion and Analysis

YEAR ENDED MARCH 31, 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 July 24, 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.

As at July 24, 2008, the directors and officers of the Company were:

John M. Siriunas, P.Eng.	President, Secretary and Director
Daniel E. Hamilton, C.A.	Chief Financial Officer
Gordon D. Watts, P.Eng.	Director
Brian Berner	Director, Chairman
Velasquez Spring, P.Eng.	Director
Brian M. Cloney, C.A.	Director

Messrs. John M. Siriunas, P.Eng., Gordon Watts, P.Eng. and Velasquez Spring, P.Eng. are all "Qualified Persons" under the definition of National Instrument 43-101. Mr. Siriunas acts as the primary qualified person for the Company.

Overall Performance

The Company's cash position increased from \$1,449,933 at March 31, 2007 to \$2,844,154 at March 31, 2008. During the fiscal year ("FY") 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 period for additional proceeds of \$3,778,995. These funds were used, and will be used, for general working capital purposes and to fund exploration programs for FY 2008 and beyond.

The Company's main focus during fiscal 2008 has been the exploration of its Cerro Ccopane iron ore property. During the year 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 this 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.

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,		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
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 focus 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 year ended March 31, 2008, Cuervo had a net loss of \$4,546,783 (2007 - \$942,648). Details of the expenditures, comprised principally of general and administration costs and exploration costs, contributing to the loss are described below.

	<u>Years ended ended March 31,</u>		
General and Administrative Costs	<u>2008</u>	<u>2007</u>	<u>2006</u>
Consulting fees	\$ 203,273	\$ 132,800	\$ 71,892
Depreciation	17,284	2,128	-
Exploration costs	2,226,365	233,599	100,750
Foreign exchange (gain) loss	(75,753)	1,787	8,711
General office and investor relations	404,077	159,587	9,010
Interest and bank charges	9,580	2,023	954
Professional fees	249,247	179,708	70,125
Rent	157,810	42,954	16,500
Telecommunications	34,457	10,852	-
Stock-based compensation	1,071,036	-	-
Vehicle rentals	71,800	44,162	-
Wages and benefits	242,843	146,510	-
Total costs	\$ <u>4,612,019</u>	\$ <u>956,110</u>	\$ <u>277,942</u>

For the year ended March 31, 2008, Cuervo incurred total general, administrative and exploration expenses of \$4,612,019 compared to \$956,110 for the year ended March 31, 2007. The high level of general and administrative expenses in the year reflects increased costs associated with the Company's change in status to a public company effective with its IPO in May 2007, and the Company's increased focus on its exploration properties in Peru. Consulting fees for the year were \$203,273 (2007 - \$132,800), of which \$141,834 (2007 - \$109,500) were paid to related parties for administrative and financial management services, and fees of \$61,439 (2007 - \$23,300) were paid to unrelated parties. Drilling and other exploration expenditures on Minera Cuervo's individual mining concessions are expensed as incurred and amounted to \$2,226,365 (2007 - \$233,599) for the year ended March 31, 2008 including \$65,000 (2007 - \$37,500) in consulting fees to a related party. General office and investor relations expenses of \$404,077 (2007 - \$159,587) reflect reimbursements by the Company at cost to related parties of \$93,976 (2007 - \$75,832) and payments to unrelated parties of \$310,101 (2007 - \$83,755). Professional fees of \$249,247 (2007 - \$179,708) were all paid to unrelated parties, legal counsel and auditors. Wages and benefits of \$242,843 (2007 - \$146,510) were paid by Minera Cuervo to Peruvian residents for services rendered to Minera Cuervo in Peru.

A total of 2,110,000 stock options had been granted under the Company's stock option plan as of March 31, 2008, resulting in stock compensation expense of \$1,071,036 (2007 - \$Nil).

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 (paid to a related party - \$55,400; 2007 - \$nil) and a corporate office in Lima, Peru.

The foreign exchange gain of \$75,753 (2007 - loss of \$1,787) for the year ended March 31, 2008 primarily reflects the impact of the fluctuating Canadian dollar on monetary assets and expense items. The Company's monetary assets and expense items were higher during fiscal 2008 due to the funds raised on the IPO in May 2007. As detailed in Note 2 to the audited consolidated financial statements, monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing at the balance sheet date. Non-monetary assets and liabilities are translated into Canadian dollars at approximate exchange rates prevailing at the transaction date. Revenues and expenses are translated at average exchange rates prevailing during the period.

Related Party Transactions

A total of \$206,834 (2007 - \$147,000) was paid to related parties during the year ended March 31, 2008 for consulting and exploration fees, \$141,834 (2007 - \$109,500) of which was accounted for as consulting fees expenses for financial management, administrative services and investor relations services and \$65,000 (2007 - \$37,500) of which was accounted for as exploration expenses. Of the aforementioned \$141,834, \$30,834 (2007 - \$30,000) was paid to the current and former Chief Financial Officer for financial management services, \$65,000 (2006 - \$37,500) was paid to the President for administrative services, \$46,000 (2007 - \$42,000) 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 \$65,000 (2007 - \$37,500), accounted for as exploration expenses, was paid to the President for geological consulting services. Rent of \$55,400 (2008 - \$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 \$93,976 was reimbursed to related parties for out of pocket expenses incurred by the related parties on behalf of Cuervo during the year ended March 31, 2008. Of the aforementioned \$93,976, \$35,745 was reimbursed to the President for travel costs, \$7,725 was reimbursed to the current and previous Chief Financial Officer for travel and promotion costs, and \$50,506 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:

<i>Fiscal year 2008</i>	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st 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)
<i>Fiscal year 2007</i>	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter
Interest income	8,140	5,322	-	-
Loss	(387,535)	(174,546)	(182,118)	(198,449)
Loss per share	(0.032)	(0.015)	(0.016)	(0.019)

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

The Company issued 5,000,000 shares at a price of \$0.50 per share for its initial public offering on May 30, 2007 to provide operating capital. The table below is a summary of the outstanding shares as at March 31, 2008:

Date of Issue	Number of Common Shares Issued	Price Per Share/Deemed Price Per Share	Manner of Issue
February 11, 2005	100	\$0.01	Cash
May 30, 2005	4,849,900	\$0.01	For services
July 6, 2005	400,000	\$0.10	Cash
November 16, 2005	3,250,000 ¹	\$0.10	Cash
November 23, 2005	1,150,000	\$0.10	Cash as to 1,000,000 shares and as to 150,000 for services
March 15, 2006	750,000	\$0.10	Cash
June 9, 2006	1,500,000	\$0.30	Cash
October 31, 2006	2,938,000 ²	\$0.50	Cash
November 22, 2006	1,265,000 ²	\$0.50	Cash
May 30, 2007	5,000,000 ^{3,4}	\$0.50	Cash
July 2007 - March 2008	889,000 ³	\$0.75	Cash
October 11, 2007	500,000 ¹	\$0.15	Cash
Oct/Nov/Dec 2007	3,953,000 ²	\$0.75	Cash
Nov 2007 - March 2008	84,275 ⁴	\$0.50	Cash
Nov 2007 - March 2008	40,475 ⁴	\$0.75	Cash
Total	26,569,750		

1 - A total of 500,000 warrants were also issued to a single individual as part of a unit offering. Each warrant was eligible to be exercised to acquire one additional common share at a price of \$0.15 per share, expiring on November 18, 2007. These warrants were exercised on October 11, 2007.

2 - A total of 4,203,000 warrants were also issued. Each warrant could be exercised to acquire one additional common share at a price of \$0.75 per share. On November 8, 2007, the Company exercised its right to accelerate the expiry date of these warrants to December 10, 2007. The previous expiry date was two (2) years from the date of issue. The Company was entitled to accelerate the expiry date of these warrants as common shares of the Company traded on a recognized stock exchange at a closing price of \$1.10 or higher for at least twenty (20) consecutive trading days. Of the warrants outstanding at the beginning of the period, 3,953,000 were exercised at a price of \$0.75 per common share and 250,000 warrants expired.

3 - A total of 5,000,000 warrants were also issued. Each warrant can be exercised to acquire one additional common share at a price of \$0.75 per share. These warrants expire two (2) years from the date of issue. As common shares of the Company traded on a recognized stock exchange at a closing price of \$1.10 or higher for a period of twenty (20) consecutive trading days, the Company is entitled to accelerate the expiry date of these warrants. As at March 31, 2008, the Company has no current plans to accelerate the expiry date on the remaining warrants. During the twelve months ended March 31, 2008, the Company issued 889,000 common shares for gross proceeds of \$666,750 on the exercise these warrants. The balance of warrants outstanding on March 31, 2008 was 4,154,800.

4 – A total of 450,000 Agent's Options were also issued as part of the Agent's commission related to the initial public offering. Each Agent's Option can be exercised over a two year period to acquire 1) one additional common share at a price of \$0.50 per share; and 2) one additional warrant which can be exercised to acquire one additional common share at a price of \$0.75 per share. The Agent's Option warrants expire two (2) years from the date of issue. As the common shares of the Company traded on a recognized stock exchange at a closing price of \$1.10 or higher for a period of twenty (20) consecutive trading days, the Company is entitled to accelerate the expiry date of these agent's option warrants to a period that is 30 days after written notice is given by the Company. As at March 31, 2008, the Company has no current plans to accelerate the expiry date on the remaining warrants. During the period November 2007 – March 2008, the Company issued 84,275 common shares and 84,275 common share purchase warrants on the exercise of 84,275 Agent's options. An additional 40,475 common shares were issued on the subsequent exercise of common share purchase warrants issued to Agent's. As at March 31, 2008 there were 365,725 Agent's Option warrants outstanding, and 43,800 common share purchase warrants issued to Agent's outstanding.

The Company currently does not have contractual obligations with respect to any purchase obligations or financings other than the payments required in order to maintain its various mining interests. During the year ended March 31, 2008 the Company entered into 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 March 31, 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 are 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.

Cash and cash equivalents as at March 31, 2008 was \$2,844,154, the balance of its funds raised during the first 41 months of operations less funds expended. The Company has no long-term debt. Accounts payable and accrued liabilities at March 31, 2008 were \$54,346. The Company's annual obligations for property tax and concession payments on its exploration properties in Perú is approximately US \$40,000. 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 \$12,700,000 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 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 \$5,300,000 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.

Changes in Accounting Policies including Initial Adoption

Stock-based compensation

Effective April 1, 2005, the Company adopted the revised *CICA Handbook* Section 3870, “Stock-based Compensation and Other Stock-based payments”, which requires that a fair value-based method of accounting be applied to all stock-based compensation payments to both employees and non-employees.

Other

Effective April 1, 2007, the Company adopted the following accounting policies as recommended by the CICA handbook:

Section 3855 - Financial Instruments - Recognition and Measurement: Section 3855 requires that all financial assets, except those classified as held-to-maturity, and derivative financial instruments, must be measured at fair value. All financial liabilities must be measured at fair value when they are classified as held-for-trading; otherwise, they are measured at cost. Investments classified as available-for-sale are reported at fair market value based on quoted market prices with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss.

Section 1530 - Comprehensive Income: This standard introduces new rules for the reporting and display of comprehensive income. Comprehensive income represents a change in shareholders’ equity (net assets) of an enterprise during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. These items include holding gains and losses on certain investments, gains and losses on certain derivative instruments, and foreign currency gains and losses related to self-sustaining foreign operations.

The Company adopted the revised CICA Handbook Section 1506, Accounting Changes, which requires that: (a) a voluntary change in accounting principals can be made if, and only if, the changes result in more reliable and relevant information, (b) changes in accounting policies are accompanied with disclosures of prior period amounts and justification for the change and (c) for changes in estimates, the nature and amount of the change should be disclosed. The Company has not made any voluntary change in accounting principles since the adoption of the revised standard.

Capital Disclosures – Section 1535 specifies the disclosure of (i) an entity’s objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in note 11 to these financial statements.

Financial instruments – Sections 3862 and 3863 replace Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increase emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new section in note 13 to the financial statements.

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 March 31, 2008, the Company does not have any off-balance sheet arrangements.

Other Information

Disclosure of Outstanding Share Data as at March 31, 2008

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	26,569,750 Common Shares
Securities convertible or exercisable into voting or equity shares	5,900,000 warrants exercisable to acquire 5,900,000 common shares expiring as follows:	4,886,250 warrants exercisable to acquire 4,886,250 common shares expiring as follows:
	May 30, 2009 - 450,000 @ \$0.50	May 30, 2009 - 365,725 @ \$0.50
	May 30, 2009- 5,450,000 @ \$0.75	May 30, 2009- 4,520,525 @ \$0.75
	2,110,000 options exercisable to acquire 2,110,000 common shares expiring as follows:	2,090,000 options exercisable to acquire 2,090,000 common shares expiring as follows:
	June 4, 2012 – 1,860,000 @ \$1.15	June 4, 2012 – 1,840,000 @ \$1.15
	Sept 27, 2012 – 150,000 @ \$1.15	Sept 27, 2012 – 150,000 @ \$1.15
	Dec 16, 2012 – 100,000 @ \$2.50	Dec 16, 2012 – 100,000 @ \$2.50

During the twelve months ended March 31, 2008, the Company made the following share issuances:

- a) 5,000,000 shares were issued from treasury for an initial public offering for gross proceeds of \$2,500,000; and
- b) 5,466,750 shares were issued from treasury for the exercise of common share purchase warrants and agent's option warrants for gross proceeds of \$3,778,995.

Share capital at March 31, 2008 consists of 26,569,750 issued and outstanding common shares compared to 16,103,000 at March 31, 2007.

During the twelve months ended March 31, 2008, the Company issued a total of 2,110,000 stock options to directors, officers, consultants and employees; a total of 20,000 options expired due to the employee departures during the year. Of the stock options issued, 1,840,000 of these options can be exercised at a price of \$1.15 per common share and expire on June 4, 2012; 150,000 options can be exercised at a price of \$1.15 per common share and expire on September 27, 2012; and 100,000 options can be exercised at a price of \$2.50 per common share and expire on December 16, 2012.

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 and a further 345,000 shares were released on November 30, 2007, leaving 1,725,000 common shares still held in escrow as at March 31, 2008.

As at July 24, 2008, the Company had 30,179,750 common shares outstanding; 7,544,800 common share purchase warrants outstanding; 365,725 agent's option warrants outstanding; and 2,790,000 stock options outstanding.

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 seventeen (17) contiguous mining concessions south of Cuzco in southern Perú; four (4) of these concessions were acquired for a cash payment during the fiscal year (see Property Acquisitions, below). The 17 concessions cover 9,900 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/Colquamarca
Huini V	600	Cusco	Chumbivilcas	Capacmarca/Colquamarca
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

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.Ge. 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 MDH S.A.C. of Lima, Perú. By the end of the fiscal year 11,094.30 m had been drilled in 76 drill holes and three (3) drills were 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 Wiyhcaucassa or Posada 2) zone of mineralization. The Company is targeting near surface, relatively flat-lying iron mineralization (magnetite ± hematite). Results from the first 58 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 and March 18th, 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 performed by 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.

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.

Other Cuervo Properties

The Company has a 100% in twenty-five (25) other mining concessions in Perú totaling 10,161 ha; seven (7) of these concessions were acquired during the period for a cash payment (see Property Acquisitions, below). All twenty-five 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
Hans 1	500	Ica	Nazca	Nazca
Hans 2	400	Ica	Nazca	Marcona
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

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 1,564 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 1,500 ha in three (3) concession
 Apurimac 1,400 ha in two (2) concessions
 Cerro Ccopane 2,500 ha in five (5) concessions in the vicinity, but not contiguous with the main property

Property Acquisitions

On October 25, 2007 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. The concessions were acquired from Minera La Gran Posada S.A.C., an arm's-length party. 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.

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

Subsequent to March 31, 2008, the Company issued 110,000 common shares upon exercise of common share purchase warrants and agent's option warrants for cash totalling \$82,500. A total of 345,000 common shares were released from escrow on May 30, 2008.

During May 2008, the Company was advised by Canada Revenue Agency that its election to become a public company for tax purposes was accepted. As of the effective date of July 10, 2007, the Company's common shares are eligible for Registered Retirement Savings plans.

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 \$1.00 per Unit, for gross proceeds of \$3.5 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 \$1.50 for a period of 24 months from the closing of the financing. If the closing price of the Company's common shares is equal to or greater than \$2.25 for a period of 10 consecutive days any time after six months after the closing of the financing, the issuer 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.

Subsequent to March 31, 2008, the program of diamond drilling by Minera Cuervo continued on the Orcopura zone of mineralization. In addition, drilling started on the Huillque zone of mineralization. Approximately 14,500 m of drilling in 115 holes had been completed on the Orcopura zone and 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 – 59 through ODH – 99 (all Orcopura zone) were reported in press releases dated May 14th, June 9th, and July 2nd, 2008. A list of the intersections that were sampled from those drill holes is presented in Appendix II. It was also found that the original drilling equipment on site, in some instances, was not adequate to penetrate some rock formations to anticipated target depths. The Company contracted a second drilling company, MLD S.A.C. of Lima, Perú, to provide a drilling rig and manpower capable of carrying out operations in these areas. This drilling rig is currently operating on the 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. 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.

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 the Hans 1 and 2 concessions 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 contracted VDG del Perú S.A.C. to carry out additional geophysical surveying (magnetic and gravity) particularly on and in the vicinity of the Cerro Ccopane property. A second update of their December 2007 report was received in June 2008.

A National Instrument 43-101-compliant mineral resource study was commissioned by the Company. This study, being prepared by Gateway Solutions S.A.C., will include data from the first seventy-five (75) drill holes put down on the Orcopura zone of mineralization. This study was not complete as of the date of this report.

The Company constituted an advisory board to assist in technical matters pertinent to the Cerro Ccopane Project. The first two members appointed to this board were Dr. Ing. Ekkehart Mertins (mineral dressing specialist) and Mr. Frank Hanson (transportation specialist).

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 precious metals. 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 precious metals, 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

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

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
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
Other	68.20 - 88.45	20.25	20	44.00	2.92	0.02	0.11
Other	102.10 - 108.1	6.00	6	54.22	4.94	0.01	0.12

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

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