

2011 Sierra Gorda Copper, Molybdenum & Gold Resources

Measured	Cutoff CuEQ (%)	Tonnes (x1000,000)	CuEq (%)	Cu			Mo			Au	
				(%)	(X1000) t	(x1,000,000) lbs	(%)	(x1000) t	(x1,000,000) lbs	(g/t)	(x1000) ozs
Sulfide	0.20	422.6	0.57	0.39	1,644.4	3,625.3	0.029	121	267,399	0.067	908
Oxide	0.20	64.7	0.40	0.40	255.9	564.1	NA	NA	NA	NA	NA
Total Measured		487.3	0.55	0.39	1,900.2	4,189.3	0.029	121	267,399	0.067	908
Indicated											
Sulfide	0.20	1,576.3	0.49	0.37	5,788.1	12,760.6	0.018	290	639,421	0.057	2,894
Oxide	0.20	172.5	0.32	0.32	551.4	1,215.7	NA	NA	NA	NA	NA
Total Indicated		1,748.8	0.47	0.36	6,339.5	13,976.3	0.018	290	639,421	0.057	2,894
Measured and Indicated											
Sulfide	0.20	1,998.9	0.51	0.37	7,432.5	16,385.9	0.021	411	906,820	0.059	3,801
Oxide	0.20	237.2	0.34	0.34	807.3	1,779.7	NA	NA	NA	NA	NA
Total Meas. and Ind.		2,236.1	0.49	0.37	8,239.8	18,165.6	0.021	411	906,820	0.059	3,801
Inferred											
Sulfide	0.20	665.1	0.38	0.31	2,087.2	4,601.5	0.009	59	130,507	0.035	744
Oxide	0.20	16.5	0.24	0.24	39.6	87.4	NA	NA	NA	NA	NA
Total Inferred		681.6	0.37	0.31	2,126.8	4,688.8	0.009	59	130,507	0.035	744

The Mineral Resource estimate was prepared in compliance with requirements set out in National Instrument 43-101 by Steven Ristorcelli, C.P.G. Mine Development Associates ("MDA") of Reno, Nevada and in accordance with the "CIM Definition Standards On Mineral Resources and Mineral Reserves", and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate for this operation. Definitions and guidelines can be found at www.cim.org.

The reported cutoff grade(s) for the Resource is 0.20 % Cu equivalent for the sulphide and oxide mineralization. The Cu equivalent calculation was based on long-term average Mo/Cu metal price ratios to arrive at a ratio of 5 to 1 and a Au/Cu price ratio of 0.55 to 1 (g/t to %) using a long term metal price for copper of US\$2.50/lb. Cu equivalent calculations reflect gross metal content and have not been adjusted for relative metallurgical recoveries or relative processing and smelting costs. In all cases, MDA considered metal prices, metallurgical recoveries, mining methods and costs, and economics to derive the reported cutoffs. These resources are inclusive of the reserves reported later in this press release.