

Figure 1: Regional Setting of the Cascabel Project, in the northern Andean Copper Belt.

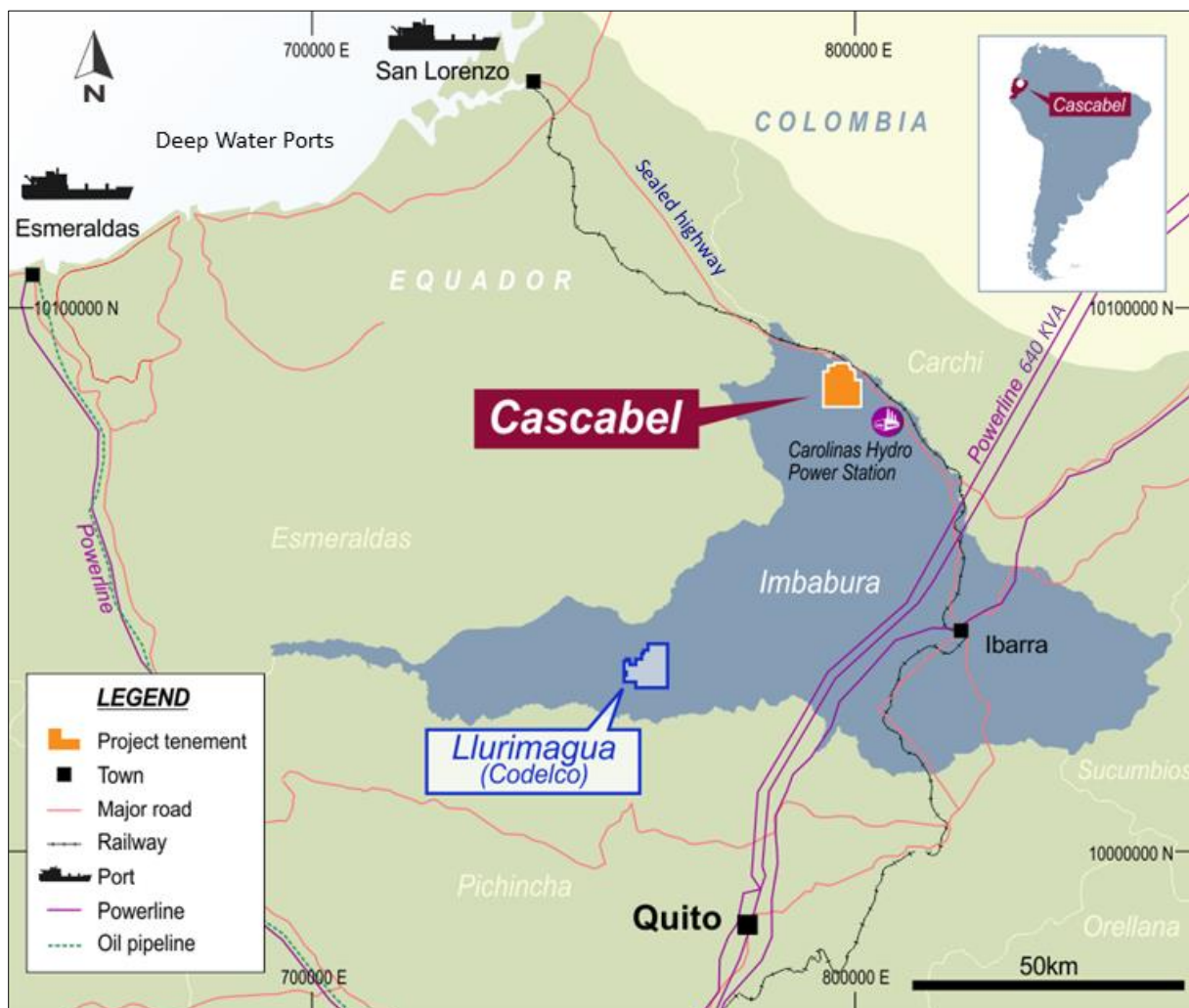


Figure 2: Location of Cascabel project in northern Ecuador, showing the some capital advantages held by the project, with proximity to ports, road infrastructure, hydro-electric power stations and the trans-continental power grid.

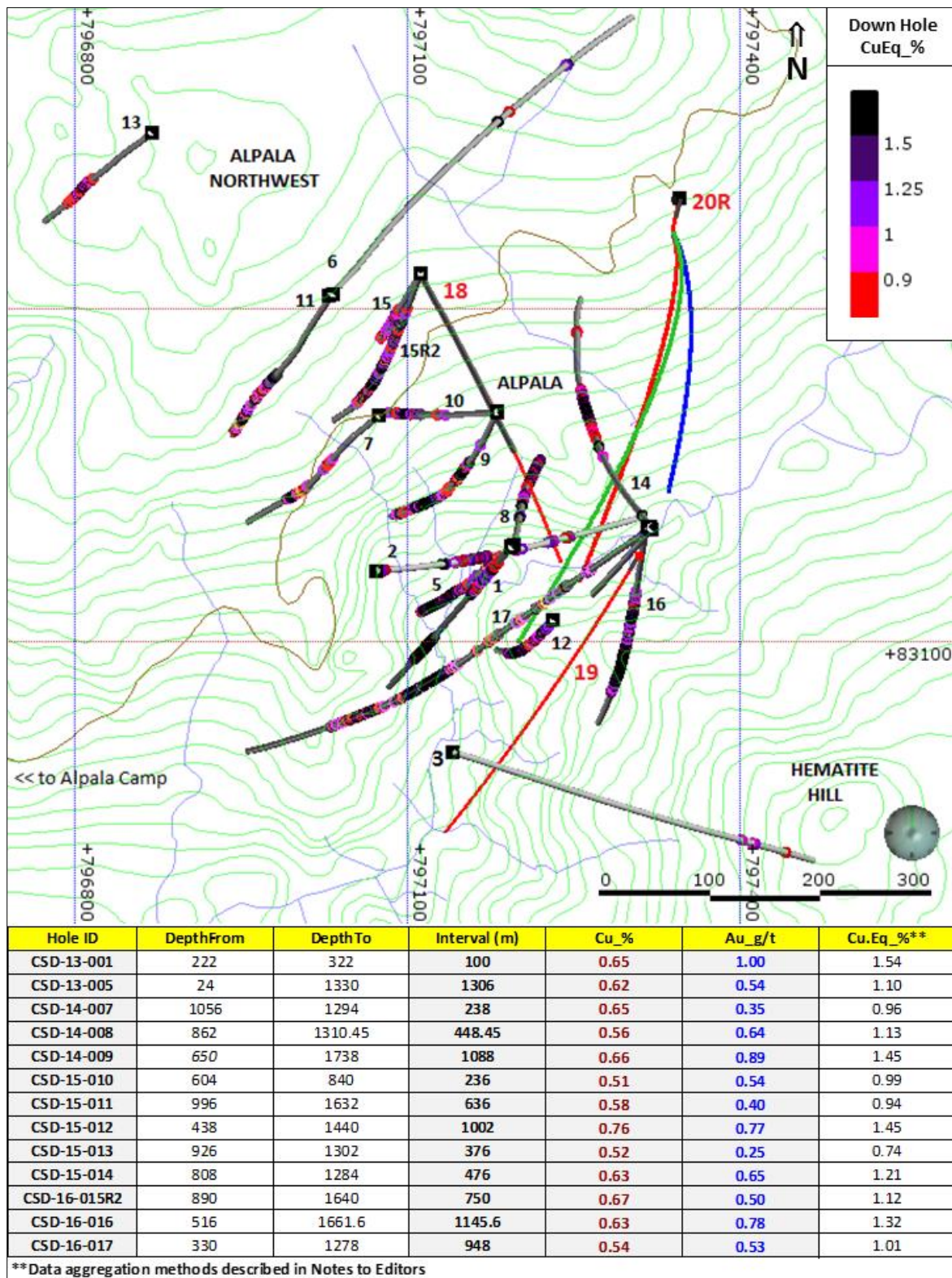


Figure 3: Drill hole location plan, showing downhole copper equivalent grades greater than 0.8%, and planned drill hole paths in red, green and blue, over, topography, and drainage at Alpala.

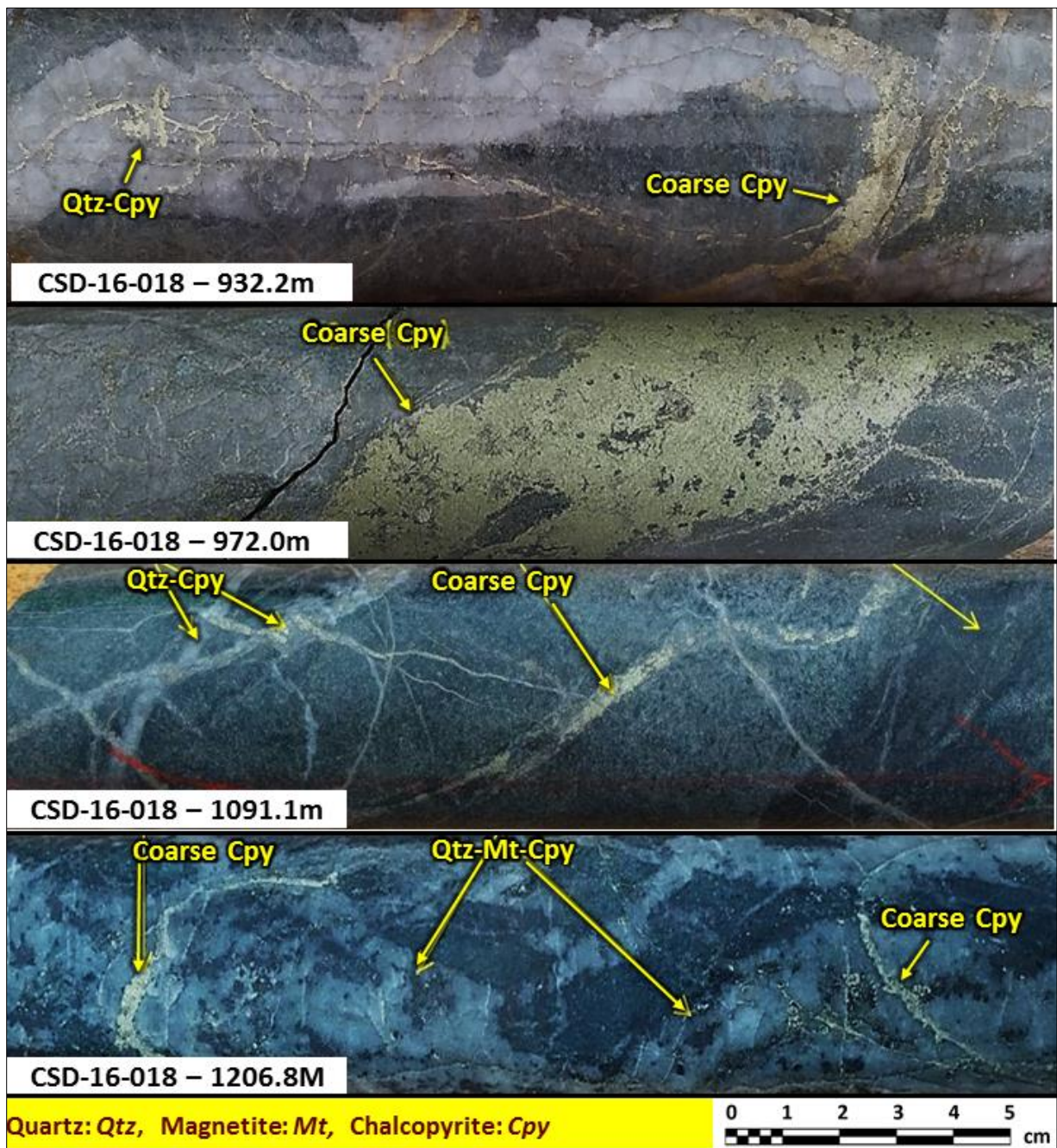


Figure 4: Examples of mineralisation encountered in Hole 18 to date.



Figure 5: Examples of mineralisation encountered in Hole 18 at around 1200m depth.

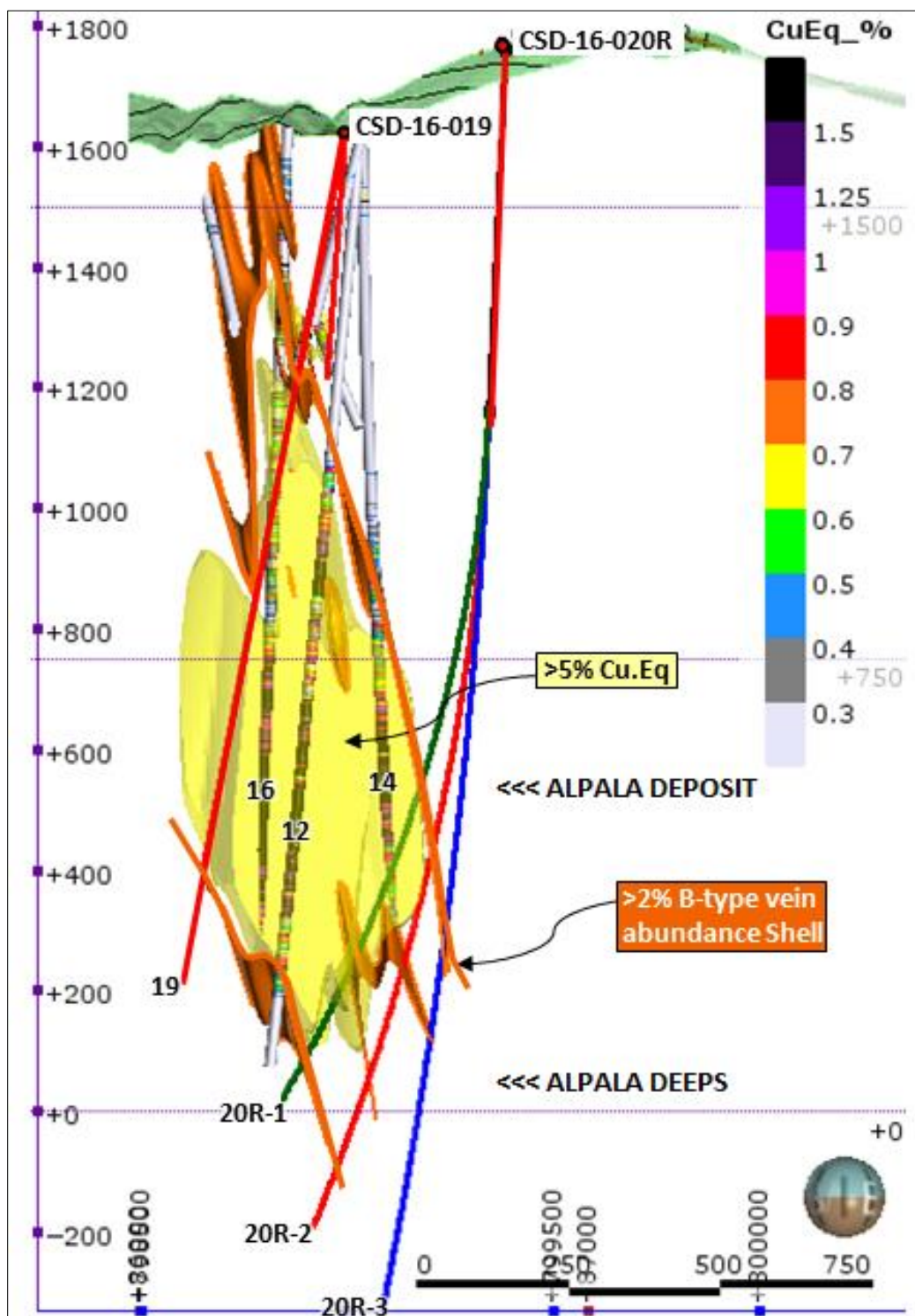
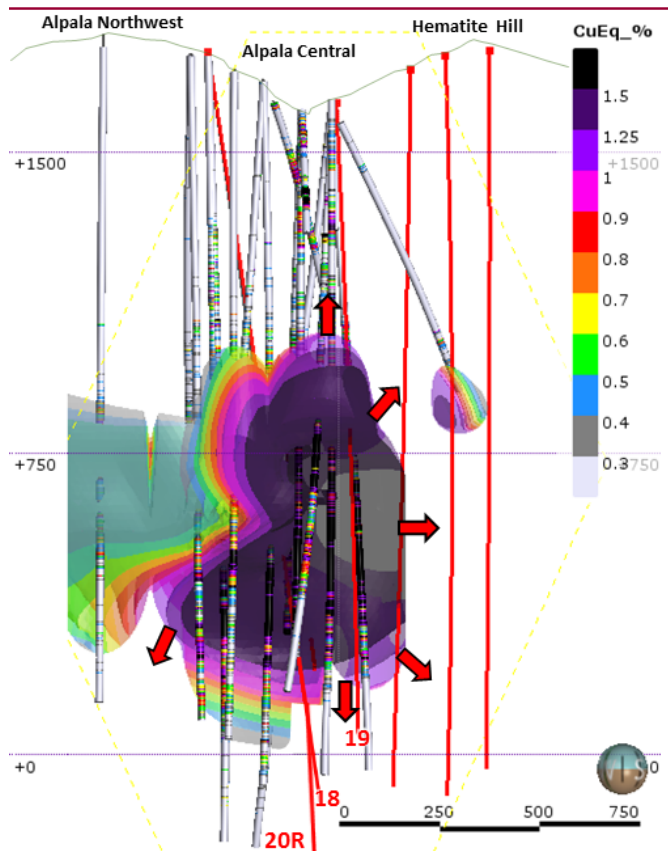


Figure 6: Cross-section looking northwest through Hole 20 section, showing Holes 19 and part of the 20R directional drilling program testing. Three of the daughter holes off parent hole 20R are shown as 20R-1, 20R-2 and 20R3, which aim to extend the Alpala Deposit 650m down plunge into the Alpala Deeps targets zone. Here the Alpala deposit is defined by copper equivalent grades greater than 0.5%, and by B-type quartz vein abundance greater than 2%. The deposit remains open both up and down plunge, as well as to the northeast, east and southeast.

ALPALA IS OPEN IN MULTIPLE DIRECTIONS



Long-section looking northeast

Copper Equivalent % contours within the plane of Alpala's deep high grade core

- ◆ Planned drilling focused on expanding known extents of the Alpala Deposit
- ◆ Holes 18, 19 and 20R in progress
- ◆ Hematite Hill Drill Sites being prepared

Figure 7: Modelled copper equivalent interpolants trimmed to within 125m of the drill holes at Alpala. Planned holes for the next quarter are shown in red.

