Exploration of the Marietta Mines Region in west-central Nevada for Gold and Copper

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April 7, 2011

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1.0 SUMMARY

This report is a April 7, 2011 update of the report prepared for Azteca Gold Corp. by Brennan and West in March 2007 (herein the "Brennan-West report") and includes information provided in two reports prepared for Azteca Gold Corp. in 2008 including: "Geology and Mineralization of Azteca Gold Corp. Marietta Project, Mineral County, Nevada" prepared by Larry McMaster, a professional consulting geologist from Eureka, NV and "Marietta Property IP & Ground Magnetic Surveys GIS Database" by James L. Wright, of Wright Geophysics, Spring Creek, NV.

This update was prepared at the request of CMX Gold & Silver Corp. (formerly Liard Resources Ltd.) so as to conform to National Instrument 43-101. The report provides a summary of the physical setting, geology, recent exploration history and mineral exploration potential of the Marietta Exploration Project and provides recommendations for exploration.

The Marietta Exploration Project is situated in the Marietta Mining District, Mineral County, Nevada in the western part of the state near the margin of the Basin and Range province. The Marietta Mining District is located in the east-central Excelsior Mountains. The project site is situated within the northwest-trending Walker Lane mineral belt of the western Basin and Range province, which hosts numerous gold and silver deposits.

It was recommended in the Brennan-West Report that initial exploration includes a surface and underground mapping program, a geochemical sampling program and a drilling program. Exploration by Azteca Gold Corp. and its contractors in 2007 and 2008 has consisted of geological mapping, rock chip and soil sampling, a ground magnetic survey, an IP and resistivity survey and pre-collar drilling. This update provides a summary of exploration to date.

Berger et al. (2008) suggest that porphyries often, but not always appear as magnetic highs, and almost always have moderate gravity lows (especially in igneous or metamorphic host rocks). Furthermore, Berger et al. (2008) suggests that induced polarization (IP) anomalies can sometimes be a diagnostic indicator of economic mineralization and correlate with mineralization and alteration-related magnetic lows (although the IP anomalies may indicate pyrite-rich zones).

The data presented herein suggests the possible presence of a source for the hydrothermal veins in the area. This source may be a porphyry intrusion at depth however further work is needed to verify this interpretation.

The two magnetic highs north of the present survey coverage are compelling and require verification. Several magnetic survey profiles should be undertaken to cross both highs to provide verification and confirm locations. The profiles should be planned so as to mitigate problems related to the rugged terrain in the area. Finally, existing drill data and geologic information, if available, should be compiled and reviewed in light of the geophysical results. The sulfides interpreted along the major northwest structure may be of interest. Certainly, drill holes could be readily located to test the various chargeability anomalies.

2.0 INTRODUCTION AND TERMS OF REFERENCE

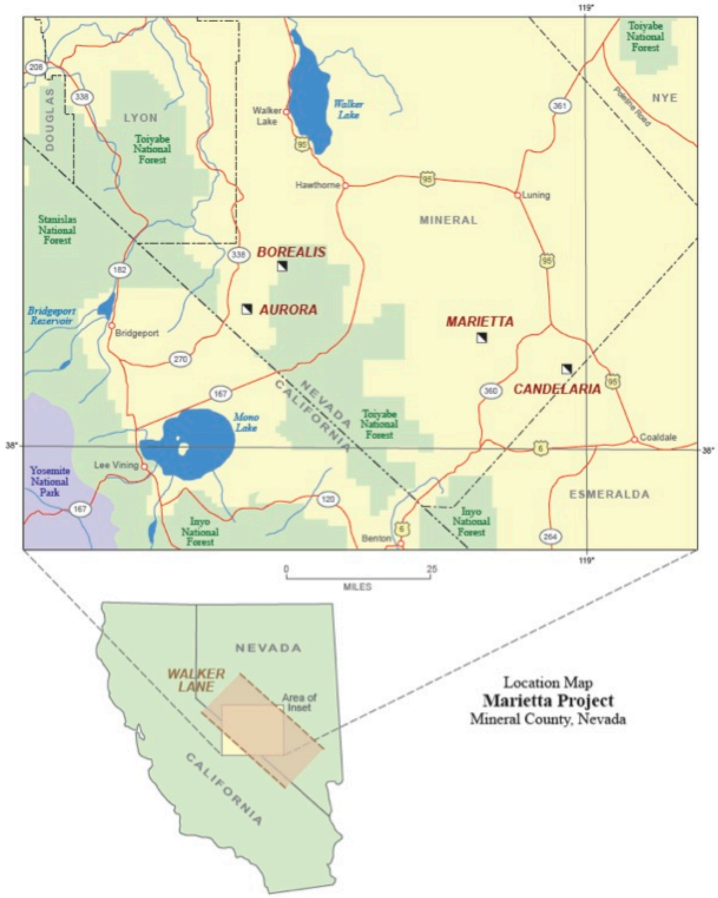
This technical report has been prepared at the request of CMX Gold & Silver Corp. (formerly Liard Resources Ltd.), an entity with offices at 677 Cougar Ridge Drive S.W., P.O. Box 60019, Calgary, Alberta T3H 5JO, Canada. CMX Gold & Silver Corp. has optioned Azteca Gold Corp.'s 100% owned Marietta Exploration Project in west-central Nevada. As of the date of this report, CMX Gold & Silver Corp. has planned to make an option payment to Azteca for the right to earn up to a 50 percent ownership in the Marietta Project by conducting an exploration program on the property over two years. CMX Gold & Silver Corp. would earn a 30% ownership for $1,000,000 spent and an additional 20% ownership following an additional $1,000,000 spent on the Marietta Exploration Project. After earning a 50 percent interest, CMX Gold & Silver Corp. will have the option of obtaining operatorship under the joint venture by spending another US$500,000 within six months of exercising such option. CMX Gold & Silver Corp. and Azteca Gold Corp. have agreed to an area of interest consisting of all mineral claims, mining leases or other mineral interests lying within a distance of two (2) kilometers from the external perimeter of the Marietta Exploration Project property.

This report reviews the ownership of the Marietta Exploration Project, previous mining operations, the onsite infrastructure, and the geology and mineralization in the Marietta Mining District. However, much of the documentation from previous mining operations and exploration programs is not available. This technical report is based on third party reports, published reports made by persons and entities cited herein, and by field examination of the Marietta Exploration Project by the authors of the Brennan-West and McMaster reports and the author of this report. The latter property site visit conducted on February 18 and 19, 2011 focused on the Marietta patented claims (**Figs. 2** and **6**) and was accompanied by Ron Castagne (formerly of American Gold Resources) who is very familiar with the area and who was involved in its exploration in the 1980s and Mark C. Russell (Azteca Gold Corp.).

The Marietta Exploration Project is situated within the Marietta Mining District, Mineral County, Nevada (**Fig. 1**) within what is called the Walker Lane Mineral Belt. The property contains silver-gold exploration targets as well as a potential copper exploration target. Field examination by the authors of the Brennan-West report verified the presence of, and Larry McMaster (2008) subsequently mapped, some of the former mineralized structures. The 2007 Brennan-West Report recommended an exploration program to include geological mapping, soil sampling, underground sampling, and surface drilling. Data generated by contractors of Azteca Gold Corp. since the release of the Brennan-West report has been incorporated into the present update. This update also includes information on geologic mapping and observations made by Larry McMaster, professional consulting geologist, Nevada and geophysical observations made by James L. Wright of Wright Geophysics, Nevada. Both produced reports for Azteca Gold Corp. in 2008 that are cited herein.

Most of the information about the property and surrounding areas are given in United States terms and units although metric units are also used at times. References to currency are always in United States dollars. The UTM units used in this report are NAD 83.

Figure 1: Project location within Nevada and the Walker Lane mineral belt.



3.0 RELIANCE ON OTHER EXPERTS

The initial Brennan-West Report was based on information outside the control of the authors who relied to some extent on geological, engineering, metallurgical, legal, environmental and other reports and documents completed by others, as well as opinions from other persons and personal communications between Brennan and Alan Day (of Day Mineral Exploration, NV). Furthermore, information provided in the McMaster report relied to some extent on geological reports, assays and documents compiled by others. Some of these persons were not “qualified” in terms of the definition of NI 43-101.

The author of this updated report is a “Qualified Person” according to the requirements needed for completing a NI 43-101 report. In addition to the Brennan-West report (2007) and reports prepared by McMaster (2008) and Wright (2008), information used in the preparation of this update is cited in the references cited section.

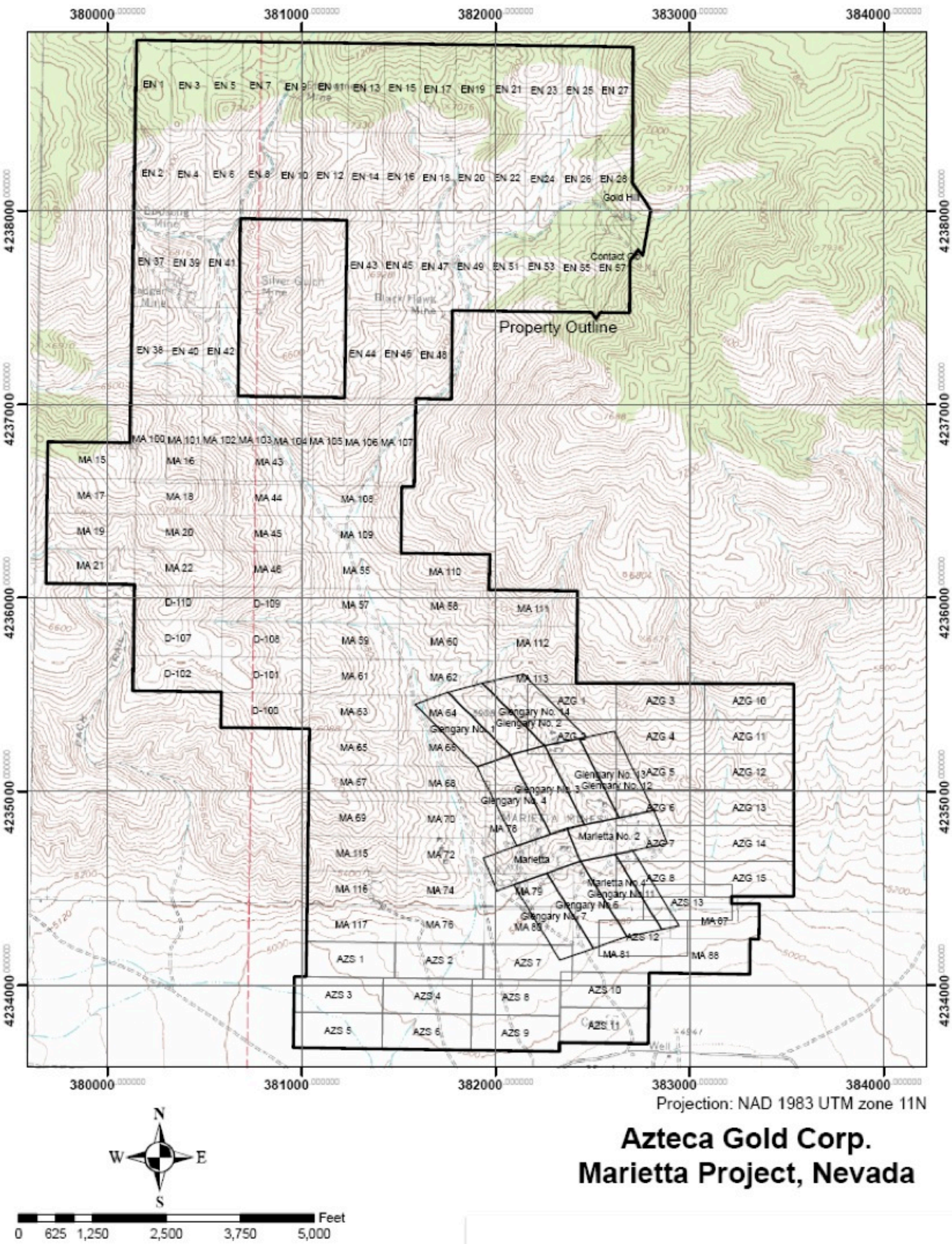
The recommendations and conclusions in this report are based, in part, on the information from sources outside the control of the author. While the author has exercised reasonable diligence and the information contained herein is believed to be accurate, the author does not warrant or guarantee the accuracy thereof.

4.0 PROPERTY DESCRIPTION AND LOCATION

The mineral rights currently held within the Marietta Exploration Project by Azteca Gold Corp. are through a buyout agreement with MSM Resources of Seattle, Washington. An underlying 1% NSR was retained by the prior owners of the 13 patented claims. There are 13 federal patented claims and 143 unpatented federal lode mining claims comprising the Marietta Exploration Project. CMX Gold & Silver Corp. (formerly Liard Resources Ltd.) has reached an agreement with Azteca Gold Corp. which provides CMX Gold & Silver Corp. an option to earn up to a 50% ownership and ultimately operatorship of the Marietta Exploration property currently 100% owned by Azteca Gold Corp. (see Section 2.0 above).

The claims are located in un-surveyed sections 17, 18, 19, 20, 29, 30, 31 and 32, T 5 N, R 33 and un-surveyed sections 24 and 25, T5N, R32E, Mineral County, Nevada. The survey number and plat of the patented claims and the claim name and the accompanying BLM NMC number for each unpatented claim are in **Appendix A**. A claim map for the Marietta Exploration Project is illustrated in **Figure 2**.

Figure 2: Claim map of the Marietta Exploration Project, Mineral County, Nevada.

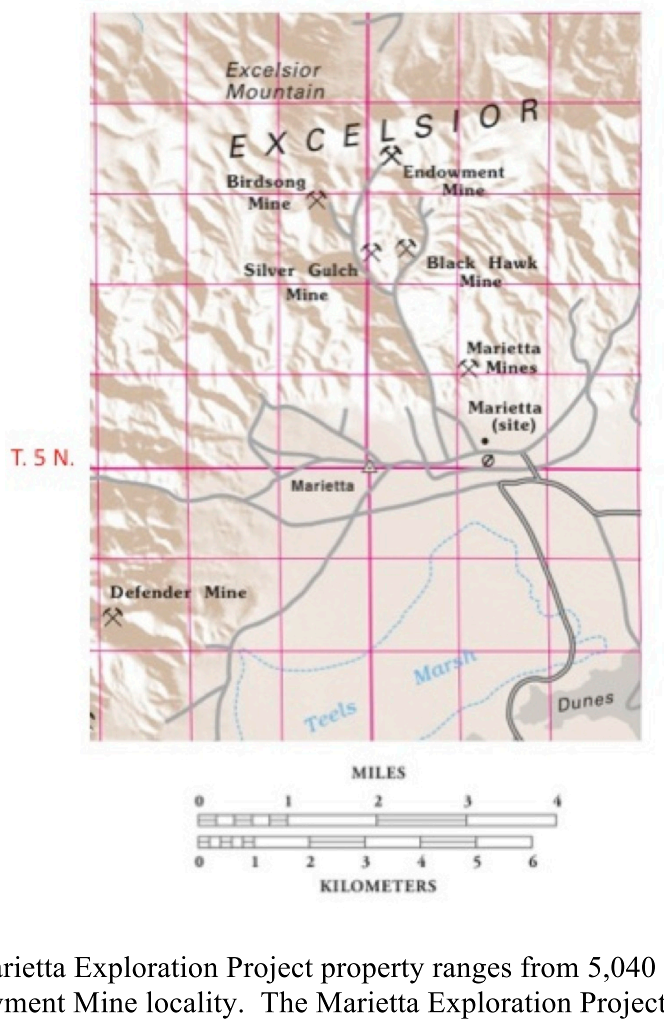


5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Marietta Exploration Project is located in the Marietta Mining District, Mineral County, Nevada on the south flanks of the east-central Excelsior Mountains, north and west of Teels Marsh (**Fig. 3**). The historic mineral properties are located in a canyon north of the Marietta town site, although other mines in the vicinity are considered part of the Marietta Mining District (Tingley, 1990).

The area is accessible from Reno, NV, via Interstate 80, to U.S. Highway 50 east, to U.S. Highway 95 south, to Nevada State Route 360 west, to the Marietta turn off, then approximately 9 miles (14.5 km.) west on an improved dirt road to the town site of Marietta. From the town site of Marietta, unimproved dirt roads lead north into the project area. **Figure 3** illustrates the location of the Marietta mines, as well as other mines in the vicinity, some of which are discussed below in section 6.0.

Figure 3: Location map of the Marietta mine area.



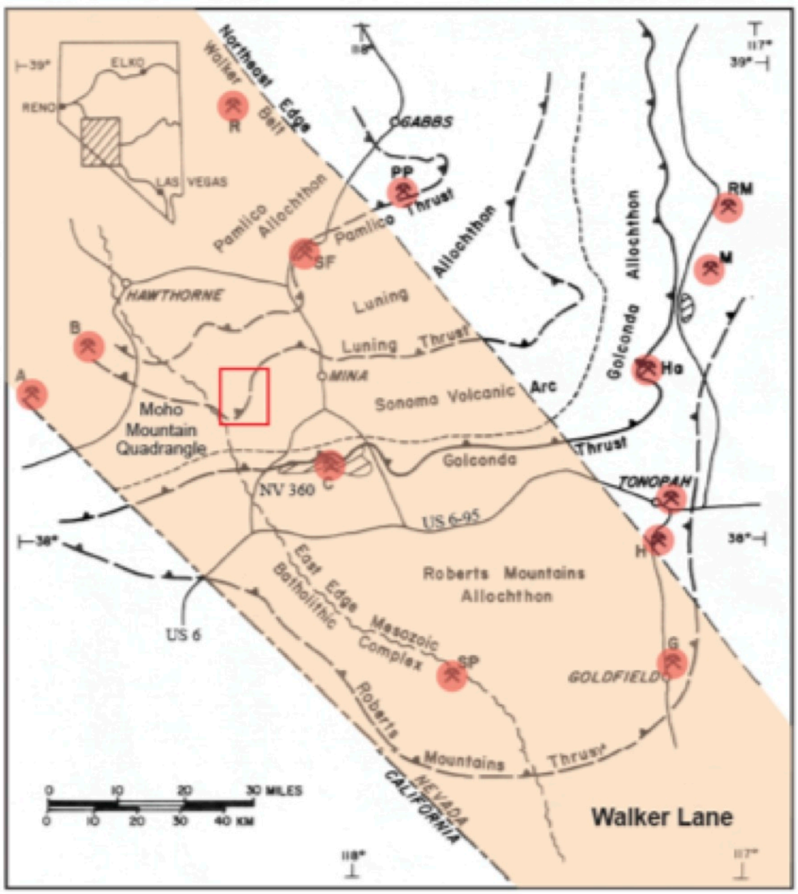
The elevation at the Marietta Exploration Project property ranges from 5,040 feet at the town site to 7,400 feet at the Endowment Mine locality. The Marietta Exploration Project property is in a high desert to sub-alpine area with annual rainfall of less than 15 inches. Temperatures are moderate and range from cool to cold during the winter with occasional snowfalls while summer temperatures are warm. Vegetation is limited to sage, juniper, and pinion pine with sparse native grasses.

The town of Marietta is virtually uninhabited. Food, lodging and fuel are available in Hawthorne and Tonopah, 57 and 62 miles away, respectively. Necessary supplies, equipment and services for exploration and mine development are available in Reno, Winnemucca, and Elko, Nevada. A trained mining workforce is available in the aforementioned communities.

6.0 HISTORY

Mining in Mineral County, Nevada began with the discovery of silver and gold deposits in the Aurora District in 1860 (**Fig. 4**). This was followed by the discovery of similar deposits in Candelaria and Silver Star (currently referred to as the Marietta Mining District; See Tingley, 1998 for other names). The property lies within the southern part of the Moho Mountain Quadrangle (**Fig. 4**).

Figure 4: Mining districts in the Walker Lane area of Nevada (from Moeller, 1978).

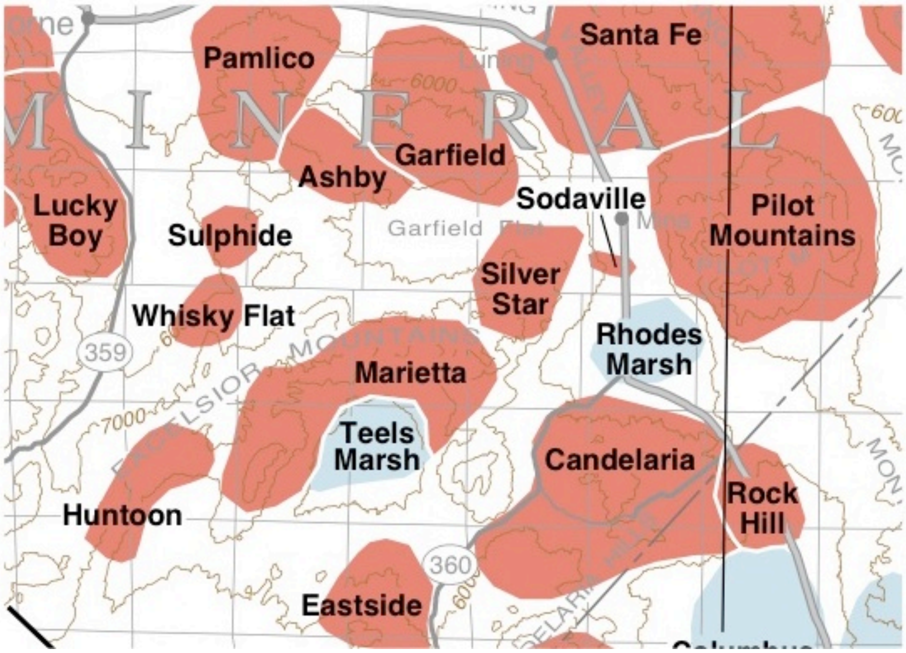


A – Aurora
B – Borealis
R – Rawhide
SF – Santa Fe
PP – Paradise Peak
C – Candelaria
SP – Silver Peak
G – Goldfield
H – Hasbrouck
T – Tonopah
Ha – Hall
M – Manhattan
RM – Round Mountain

Regional pre-Tertiary structures are also illustrated.

The first mining in what is now referred to as the Marietta Mining District began as early as 1867 (borax and salt were mined from Teels Marsh) to the south of the Moho Mountain quadrangle. **Figure 5** illustrates the location of the Marietta Mining District with respect to Teels Marsh and other mining districts in the area.

Figure 5: Location of the Marietta Mining District relative to other districts in a portion of Mineral County, Nevada, from Tingley (1998).



The greatest mining activity occurred between 1865 and 1875 (Vanderburg, 1937). By 1956, the total production of silver, gold and tungsten was about $75 million (in 1960 dollars), primarily from the Aurora and Candelaria Districts (Ross, 1961). Mining continued intermittently through the 1980s but largely ceased by 1956. In addition to silver, gold, and tungsten, the district produced lead and copper with nearly half of the value in tungsten. The area is dotted with numerous shafts, adits and declines driven into altered rock in the Marietta area, but no production records remain. Old workings exploiting NW-trending silver and lead veins that date from the 1870s to the 1950s are found approximately two miles NNW of the Marietta mines. These veins cut sedimentary and volcaniclastic rocks of the Jurassic Dunlap Formation (Ross, 1961). Shamberger (1978) summarizes the mining history of the Marietta Mining District.

6.1 HISTORIC MINING AND PROSPECTS IN THE AREA

There are several old mine workings on the Marietta Exploration Project property including the Endowment Mine, Sultana Mine, and Yellowstone Prospect, and the Black Hawk Mine. Refer to **Figure 6** for the locations of these mines and prospects relative to the property boundary. **Figure 3** shows the locations of the Endowment and the Black Hawk Mines. The mining history of each is presented below. The London Silver Lead Mines Company location is also discussed.

6.1.1 ENDOWMENT MINE

The Endowment Mine is located in un-surveyed section 18, T5N, R33E in Mineral County, NV. Access to the mine from the Marietta town site is up the main canyon north of the town site for about 2 miles and taking the left fork and continuing about another mile to the mine site.

The earliest metallic mining discovery in the Marietta Mining District was the Endowment Mine (**Fig. 3**) prior to 1877. Between 1877 and 1885 the Endowment Mine produced rich silver and lead ore. During this time, estimates of production range from $78,000 to $1.5 million; actual figures are not obtainable (Tingley, 1990). The property sat idle until 1923. In 1924 contract miners operated on the site. Production in 1926 was 144 ton lot averaging 81.6 opt Ag, 0.11 opt Au, 3.83% Cu, 5.25% Pb and 7.6% Zn. This ore was taken from near the oxidation-reduction boundary from the 3rd level. This was the last known production from the Endowment Mine. Records from Magill and Associates (1973) include plan and cross-sectional views of the mine workings, not included in the present report.

ASARCO reports work by Fritzpatrick (1961) and Magill and Associates (1973) estimated a "proven and probable" 46,000 tonnage of 0.018 opt Au, 6.1 opt Ag, 0.8% Pb and 2.4% Zn diluted to a 3 ft. minimum mining width. No modern exploration has been carried out on the property at this location.

6.1.2 SULTANA MINE

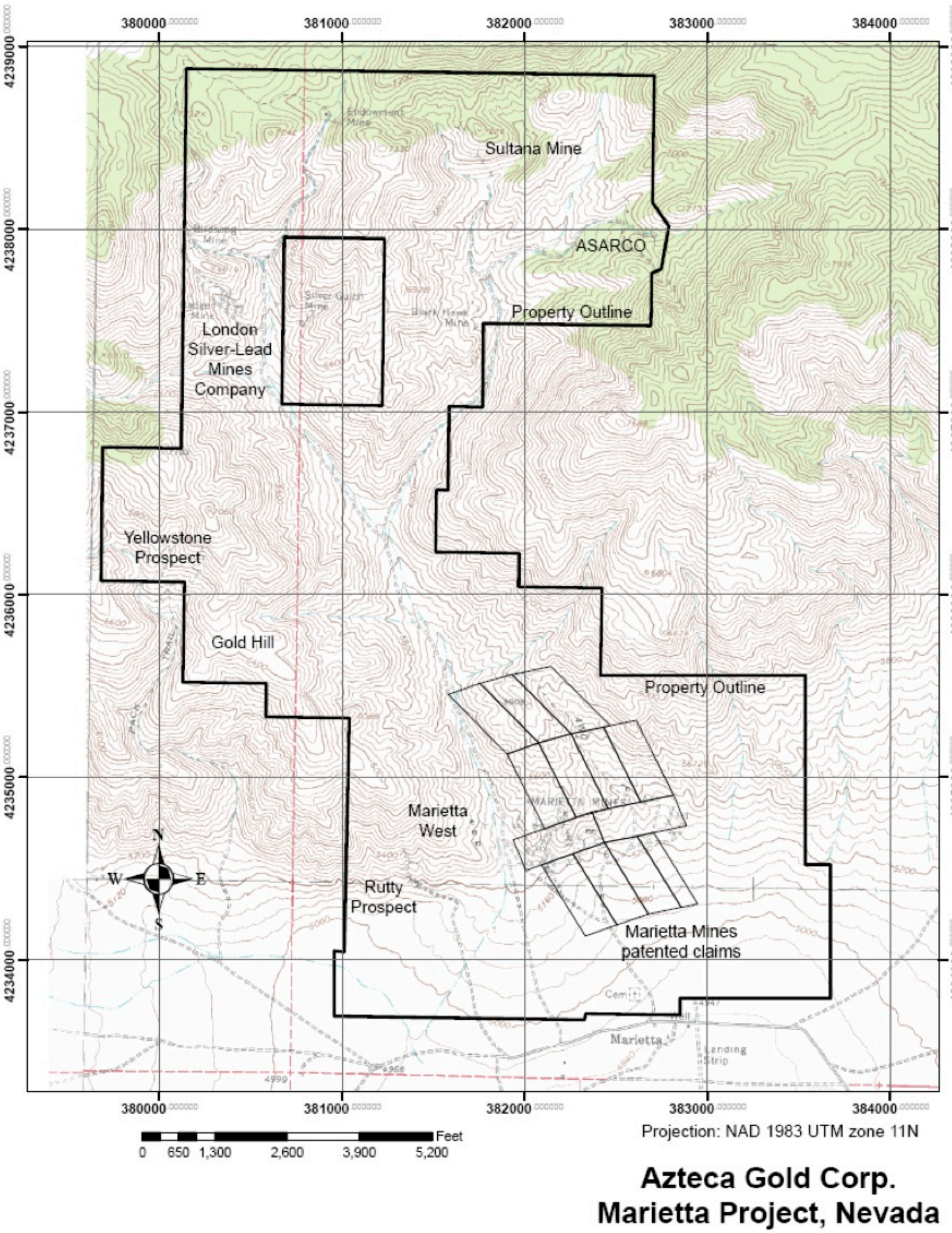
The Sultana Mine is located about 3 miles due north of the town of Marietta in un-surveyed section 18, T5N, R33E in Mineral County, NV (**Fig. 6**). Access from the Marietta town site is the canyon to the north and bearing left at the junction about 2 miles north of the town and continuing for about 1 more mile to the mine site. It is located at about 2,400 ft. east of the Endowment Mine. Forbes (1981) reports that the Sultana Mine is a narrow NW-trending vein that dips 80° to the NE. It had some past production on narrow high angle structures, but no records of production are available.

American Gold Resources drilled 11 RC holes in the area in the mid-1980s. Based on this drilling they calculated that, at that time, a resource of 176,000 tons with a grade of 0.02 opt Au and 3 opt Ag. Along with drilling, underground mapping and sampling was completed in the mid1980s.

In the late 1980s Phelps Dodge drilled 5 holes in the Sultana area. The drill hole locations are known but the results are not available.

In 1989, Battle Mountain Gold optioned the ground and drilled 6 holes in the area and 4 elsewhere at unknown locations. The results are known but the locations are uncertain with intercepts of 0.016 opt Au and 2.43 opt Ag in S-2 from 60 ft. to 225 ft. and a 105 ft. intercept of 0.010 opt Au and 0.580 opt Ag in drill hole S-3 from 185 to 290 ft. Drill roads were reclaimed. This resource does not conform to the present standards and definitions of the NI 43-101.

Figure 6: Historic mine and prospect locations within the Marietta Exploration Project property.



6.1.3 YELLOWSTONE PROSPECTS

The Yellowstone Prospects are located in un-surveyed section 25, T5N, R32E in Mineral County, Nevada (**Fig. 6**). Access to the immediate area is by ATV and foot. The ATV trail heads off the canyon road to the west about 1.5 miles north of the Marietta town site. An ATV road leads to an overview of the Yellowstone area; from there it is hiking on reclaimed roads.

Very little data is available for this area prior to the work by American Gold Resources in the mid-1980s. American Gold Resources conducted geologic mapping and rock chip sampling, soil sampling, IP surveys and drilling. American Gold Resources drilled the area of the Yellowstone Prospect workings with 12 RC holes prior to 1989. Six of these drill hole locations are known and were designed to test the down dip extension of a mineralized structure. It is reported they drilled IP conductivity highs on the hill to the NE of the Yellowstone Mine with little success (Ron Castagne, oral communication to Larry McMaster).

The Brennan-West report states that the D claims were acquired from Maurice Castagne by Monty Moore around 2004. High-grade gold mineralization can be found on the surface just west of the main adit at the Yellowstone mine. Visible gold in outcrop can also be found on claim D-108. No drilling has been done on the D claims. According to MINQUEST, "an intercept of 0.075 opt (2.57 g/t) over 70 feet (21 m)" was encountered on the Yellowstone Mine by American Gold Resources.

6.1.4 BLACK HAWK MINE

The Black Hawk mine is located in the center of un-surveyed section 19, T5N, R33E in Mineral County, NV (**Fig. 6**). Access is by an unimproved gravel road north from the town site of Marietta. By following the canyon road and taking a right at about two miles and then another 0.6 miles, the mine workings are on the left.

Very little information is available on the Black Hawk Mine. It is described as a NW-trending, vertical argentiferous galena vein hosted in clastic sedimentary rocks. The mineralogy of the vein includes galena, pyrite, sphalerite, tetrahedrite, chalcopyrite, cerussite, anglesite and covellite in a quartz gangue. A 10 cm sample by Johnson (1978) of an iron and copper stained cerussite vein contained 0.100 opt Au, 186.59 opt Ag, 1.24% Cu, 39.3% Pb and 1.15% Zn. Johnson also states there are two narrow veins with dumps comparable in size to the Endowment Mine. Production records from 1925 show 16.936 tons of ore were shipped that averaged 0.16 opt Au and 34.1 opt Ag, Unknown (1925).

6.1.5 LONDON SILVER-LEAD MINES COMPANY LOCATION

Access is by the unimproved gravel road about 2.5 miles north of the Marietta town site (**Fig. 6**). The first three claim groups are on the west side of the canyon and the remainder on the right. Numerous drill roads cut cross the Silver Gulch property.

The London Silver Lead Mines Company consists of a collection of several mines namely the Badger, Birdsong, Rip Van Winkle and the Silver Gulch mines, the latter not a part of this report. These mines are located in the NE quarter of un-surveyed section 24, T5N, R32E in Mineral County, NV.

The London Silver-Lead Mines Company produced a small amount of silver and lead prior to 1915 from the Badger Mine. No production is reported from the two other mines in this report. A new company, Gold Gulch Mining and Milling Company in 1928, had a new mill built at the Marietta town site. Only several tons of ore were processed at the mill.

In the mid-1980s the area was explored by American Gold Resources with mapping and sampling of the underground workings of the Birdsong Mine (Ron Castagne, oral communication to Larry McMaster).

6.1.6 RUTTY PROSPECT

The Rutty Prospect is located in the NW ¼ of un-surveyed section 31, T5N, R33E in Mineral County, NV (**Fig. 6**). Access is from the main road from highway 360 to Marietta past the town site about ¼ mile then right or north on an unimproved dirt road for just over ½ mile into a canyon and mine site.

The prospect property was owned by Joe Rutty beginning in 1910; he had completed 4,000 ft. of workings by hand along with mining and milling of ore. Mr. Rutty made a simple living from this small mine. The mine was developed for gold between 1910 and 1930. According to Garside (1982) the veins supposedly contained native gold and pyrite in a quartz±siderite gangue. The veins (generally less than a foot wide) trend N35°E to N35°W and have steep dips (Johnson, 1978).

6.1.7 ROY LADD PROSPECT

ASARCOs interest in the area began in 1985 and came to fruition in 1988 with the completion of 2,515 ft. in 10 RC holes in the Roy Ladd area at the NE area of the claim block. Prior to drilling, an extensive rock chip-sampling program was completed with in the existing claim block. ASARCO staked 15 lode claims over and surrounding the 5 Roy Ladd claims.

7.0 GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

The Marietta Exploration Project property is situated in the Marietta Mining District, Mineral County, NV in the western part of the state near the margin of the Basin and Range province. The Marietta Mining District is located in the east-central Excelsior Mountains. The project site is situated within the NW-trending Walker Lane Mineral Belt of the western Basin and Range province, which hosts numerous gold and silver deposits. Mining districts and mineral deposits located within the Walker Lane Mineral Belt include the Comstock Lode, Tonopah District, Goldfield District, and the Rawhide, Paradise Peak, and Bullfrog Mines (some of which are shown in **Figure 4**). These districts have produced significant quantities of precious and base metals over the past 125 years.

The Walker Lane Mineral Belt and the Eastern California Shear Zone is a zone of transtension between the central Basin and Range and the Sierra Nevada microplate. The zone is characterized by complex deformation and localized bimodal volcanism.

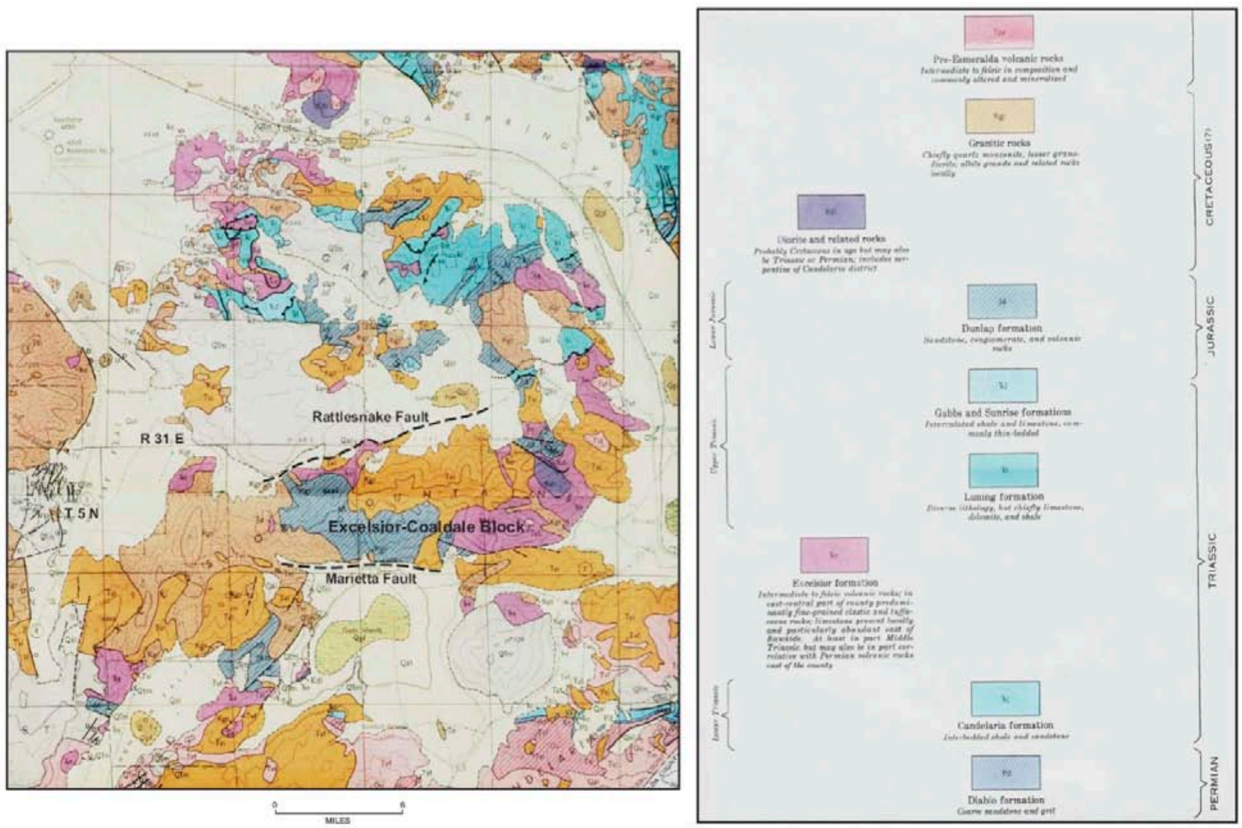
Regionally, Triassic to Jurassic age argillites, calcareous sandstones and limestones have been intruded by stocks and sills of Cretaceous age (Tingley, 1990). Hornfels and skarns have developed as large aureoles around intrusive bodies. The region is characterized by low angle thrusts and high angle normal and strike slip faults.

The oldest units exposed in the Marietta Mining District consist of the Permian metavolcanic and metasedimentary rocks of the Mina Formation and the Black Dyke Formation. According to Tingely (1990), the Mina and Black Dyke Formations are interpreted to be in thrust contact with the Jurassic

Dunlap Formation. The Permian formations are interpreted to be the upper plate of the thrust sheet whereas the Jurassic Dunlap Formation is interpreted to be the lower plate. Both the upper and lower plates have been intruded by dikes and masses of granodiorite, quartz monzonite, and granite porphyry between Moho Mountain and the Marietta Mines area. The Excelsior Mountains are underlain by Cretaceous granitic rocks to the west of the Marietta Exploration Project area. West of Moho Mountain a small area of the district is covered by Tertiary andesite.

Figure 7 illustrates a portion of the regional geologic map produced by Ross (1961). The Marietta Mines District is underlain by the Jurassic Dunlap Formation within the Excelsior-Coaldale block, which is bound to the north and south by EW trending left lateral faults (Rattlesnake and Marietta faults, respectively).

Figure 7: Regional geology of the Excelsior Mountains area (from Ross, 1961).



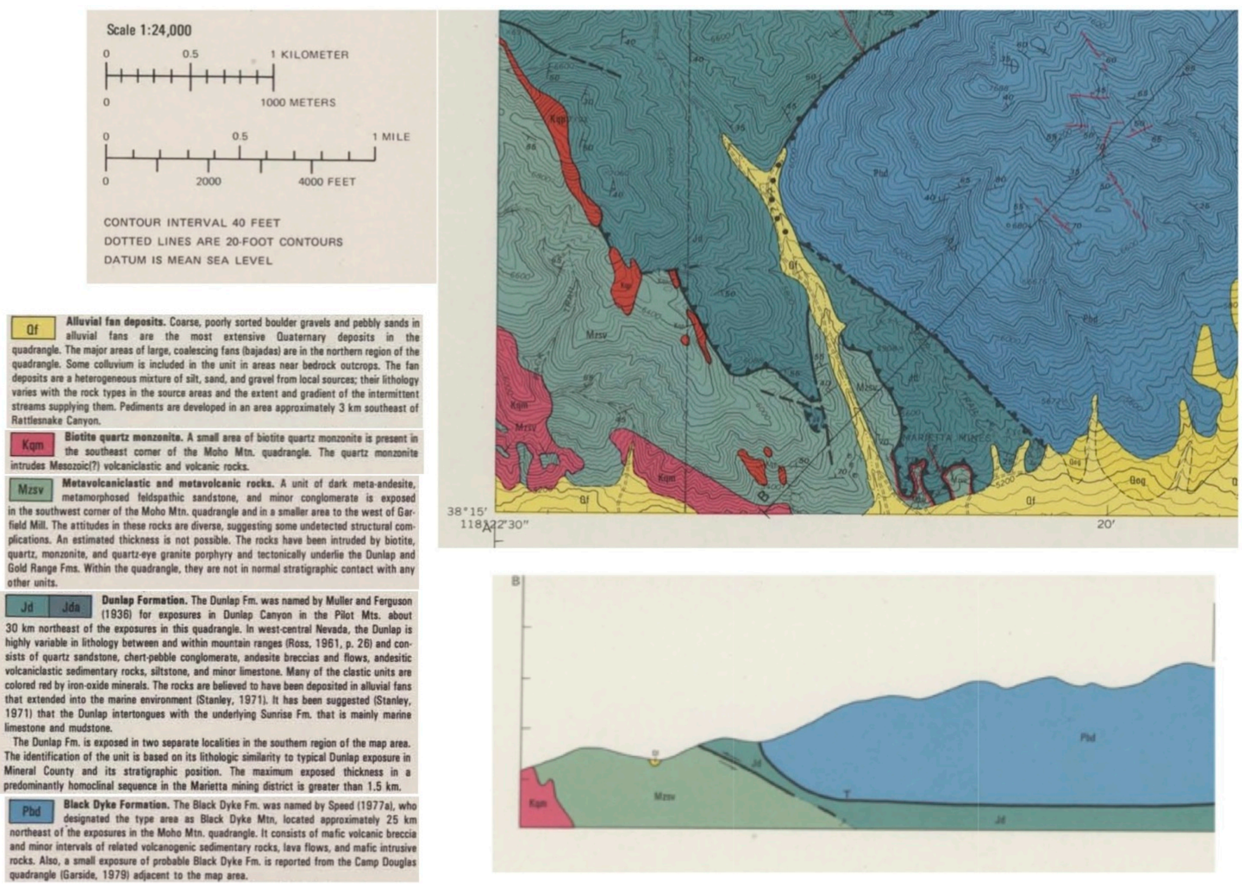
7.2 PROPERTY GEOLOGY

The mines and prospects of the Marietta Mines (located 1 km north of the Marietta town site) are within clastic rocks of the Dunlap Formation and along a thrust fault that separates the Dunlap (above) from metavolcaniclastic and metavolcanic rocks (below) (Garside, 1982). The base of the footwall andesite is not exposed in the Marietta area. **Figure 8** illustrates the geology of the southwestern portion of the Moho Mountain quadrangle, as mapped by Garside (1982).

The stratigraphy at the Marietta Exploration Project property is comprised essentially of two rock types; metamorphosed volcanic rocks below and weakly metamorphosed sedimentary rocks above. The following descriptions were taken largely from CGF Consultants (2005) and are repeated here from the Brennan-West report.

The upper plate consists of bedded to massive sequences of chert pebble conglomerate. The unit is variously purple, violet or light green to light gray, with local interbeds of laminated to thick bedded, light brown to gray sandstone. Epidote crystals are present on some fractures. These siliciclastic rocks form the majority of the low ridges in the mapped area. The unit is very broken and locally crushed, particularly near low angle structures.

Figure 8: A portion of the Moho Mountain quadrangle and cross section, as mapped by Garside (1982).



A unit identified as calc-silicate was found on the western edge of the project area that occurs between conglomerate and sandstone units. The contact is variously sheared and/or brecciated. The calc-silicate rocks are fine grained, dark green and locally calcareous. This unit contains bedding defined by concentrations of various minerals and forms bold outcrops.

Colluvium covers most slopes with up to 3 meters of material. Alluvium is generally thin in many of the small draws but can be in excess of 10 m thick in the larger valleys. Alluvial fans of unknown thickness have formed at the front of the range.

The lower plate metavolcanic sequence consists of two rock types; a trachytic unit composed of plagioclase crystals (to 2 cm) in a fine-grained matrix and a fine-grained massive flow unit. The trachytic unit is dark green, except where it is hydrothermally altered. Local concentrations of epidote are found on fractures and veins.

All rocks in the project area have been subjected to regional greenschist facies metamorphism prior to hydrothermal alteration. Hydrothermal alteration has produced differing mineralogy in the two principal lithologies. Alteration within the sedimentary rocks is characterized by limonitic staining along structures. In areas where alteration is intense, local and rarely larger areas of silicification are observed. Silicification is well developed in areas of open-spaced brecciation. In silicified rocks, goethite veins up to 1 cm thick are present along with hematite staining. Occasionally, druzy quartz is present along bedding.

There are two alteration types present. The primary type is quartz-sericite-pyrite alteration. According to CGF Consultants (2005), this alteration is recognizable by the outcrops of dark brown to black bouldery material. The primary mineral make up of this material is sericite and/ or kaolinite, goethite, and quartz with common concentrations of black manganese oxides, red hematite and rarely copper carbonates (azurite and malachite).

Underlying this zone is a thick zone of white kaolinite. Low angle shears are frequently present in this material. Iron oxide stains are common and in many areas cause the white clays to turn pink. Goethite has replaced pyrite cubes and striated modified pyrite cubes to 5 mm are common in the white clays. This style of alteration is found everywhere at the contact between the sedimentary rocks and the volcanic rocks and in most areas is 1 m or less in thickness. Where it underlies the quartz-sericite-pyrite alteration, the kaolinite alteration is in excess of 10 m thick.

Copper carbonates are most readily developed in unaltered or only weakly altered metavolcanic rocks, often below areas of argillic alteration. Local concentrations yield malachite and azurite crystals to 2 mm. The highest concentration of malachite was found in unaltered dark green metavolcanic rocks NE of the main mining areas.

Quartz veins are found throughout the area concentrated in areas of intense hydrothermal alteration. The veins are primarily massive white quartz and may be layered with pyrite and chalcopyrite. Pyrite and chalcopyrite are often found dispersed in unaltered metavolcanic rocks, usually in pods of subhedral and euhedral crystals. These sulfides are often altered to goethite and/ or malachite with malachite forming green stains haloing the sulfide pods.

7.3 STRUCTURE

The structure of the property will be further described below under Exploration – Geologic Mapping (Section 10.1.1) based on more recent geologic mapping of the Marietta Mines area by McMaster (2008). The following summary is largely from the reports by CGF Consultants (2005) and the Brennan-West report.

The project area is cut by numerous small- and large-scale structures. The structure of the area can be divided simplistically into low angle structures (with dips less than 50 degrees) and high angle structures (dips greater than 50 degrees). The low angle structures likely formed earliest. They are common in both the sedimentary and volcanic units. These structures are seldom planar. Often they are discontinuous and exhibit complex curved surfaces. Low angle structures in the sedimentary unit are characterized by crushed rock and are frequently accompanied by a limonitic clay core. In the volcanic unit, the low angle structures often exhibit plastic deformation and hydrothermal alteration. Kaolinite or sericite clays are frequently developed.

The high angle structures are characterized by three strike directions: NNW, WNW, and ENE. The most important strike direction is the NNW set, which acts as the primary feeders and veins. The dips vary in direction and degree. Many sulfide-bearing quartz veins have this orientation as well. The main mineralized zone also trends NNW out of the central alteration area. The WNW trending set of high angle structures cut and offset the low angle structures. These faults are recognized in underground exposures by crush zones and minor clay development.

8.0 DEPOSIT TYPE

The Marietta Exploration Project site is situated in the Walker Lane Mineral Belt, a geographical district in southwest Nevada measuring 600 km long by 130 km wide (see **Fig. 4**). The region is defined as a NW-trending structural corridor controlling numerous epithermal precious metal deposits such as the Comstock Lode, Round Mountain, Aurora, Rawhide and Goldfield as well as porphyry copper deposits such as Yerington. It is estimated that the district contains, in production and resources, over 46.7 million ounces of gold and over 436 million ounces of silver. The deposit types at the project site are high grade, medium width veins with the dominant minerals of quartz, iron oxides and sulfides.

More recent work in the Marietta Mines area, including geophysical surveys discussed below (Section 10.1.4), suggest that a possible source for the hydrothermal fluids that produced the veins may be a hidden porphyry system with an associated intrusive at depth. This is discussed further below.

9.0 MINERALIZATION

CGF Consultants (2005) identified at least three types of mineralization at the Marietta Mines Exploration Project site. They recognized two gold systems and a third copper-rare earth system. Mesothermal quartz veins have been identified with up to 49.2 g/t (1.435 opt) gold [up to 66 g/t (1.925 opt) from surface samples]. These are crosscut by a later, high angle shear hosted, epithermal gold system with values to 17.3 g/t (0.504 opt) gold. The strike length of the epithermal gold system is greater than 1,000 meters. The extent of the high-grade quartz vein system has not yet been determined. Gold mineralization is almost entirely hosted within the metamorphosed sandstones and conglomerates located in the central and western portion of the region.

10.0 EXPLORATION

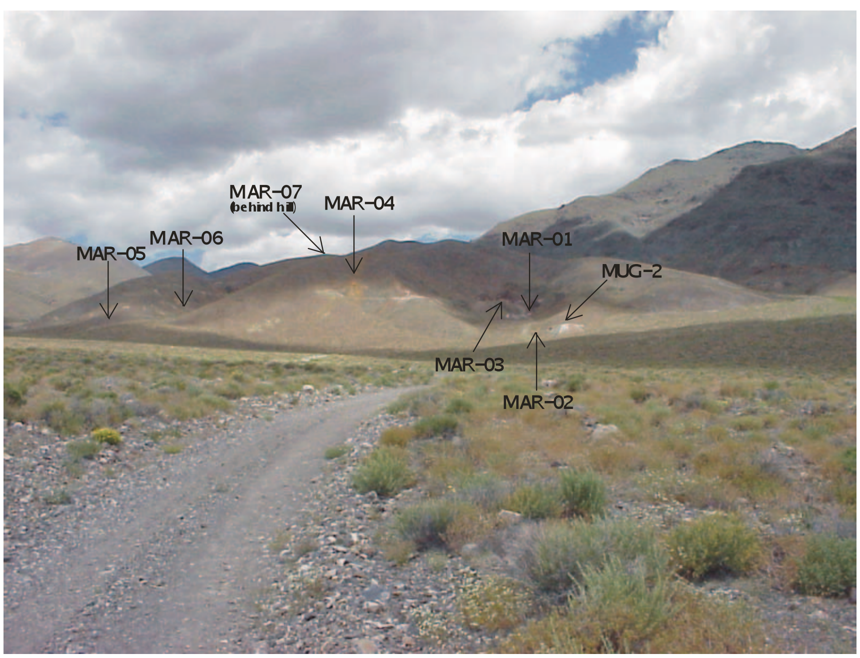
10.1 EXPLORATION HISTORY

Since the establishment of the Marietta Mining District in the early 1860s (which mined oxidized lead and silver ores north of the town of Marietta), and subsequent underground mining over the next 20 or 30 years (mostly at the Endowment Mine and the London Lead Silver Mines), mining operations were essentially reduced to a small scale into the 1960s. In the 1960s, some drilling was done to test for a possible porphyry deposit at depth (exploration company unknown; only three core holes from this program have been located).

Modern precious metal exploration began in mid-1985 with the exploration of precious metals by American Gold Resources, Phelps Dodge, Battle Mountain Gold and in the early 1990s by ASARCO. Numerous drill roads were constructed and drilling occurred during this period along with surface and underground mapping and sampling and IP surveys. In 2005, MSM Resources had a ground magnetic and gravity survey made along with detailed underground mapping and sampling of seven of the larger, historical workings in the Marietta Mines area.

In mid-2005, the seven underground workings in the Marietta area were mapped and sampled by CGF Consultants at the request of MSM Resources. A total of 2,864 feet of underground mapping was completed along with the collection and analysis of 139 rock chip samples. Most samples were along the ribs and 20 ft. long. The author of this report also visited most of the adit openings during a property visit on February 18 and 19, 2011. **Figure 9** shows the locations of the mines examined by Gregory C. Ferdock (CGF Consultants). A summary of the geochemical results of samples collected by CGF Consultants is found in **Appendix B**.

Figure 9: Photograph of the Marietta Mines area and the locations of mines examined during CGS Consultants (2005) investigation.



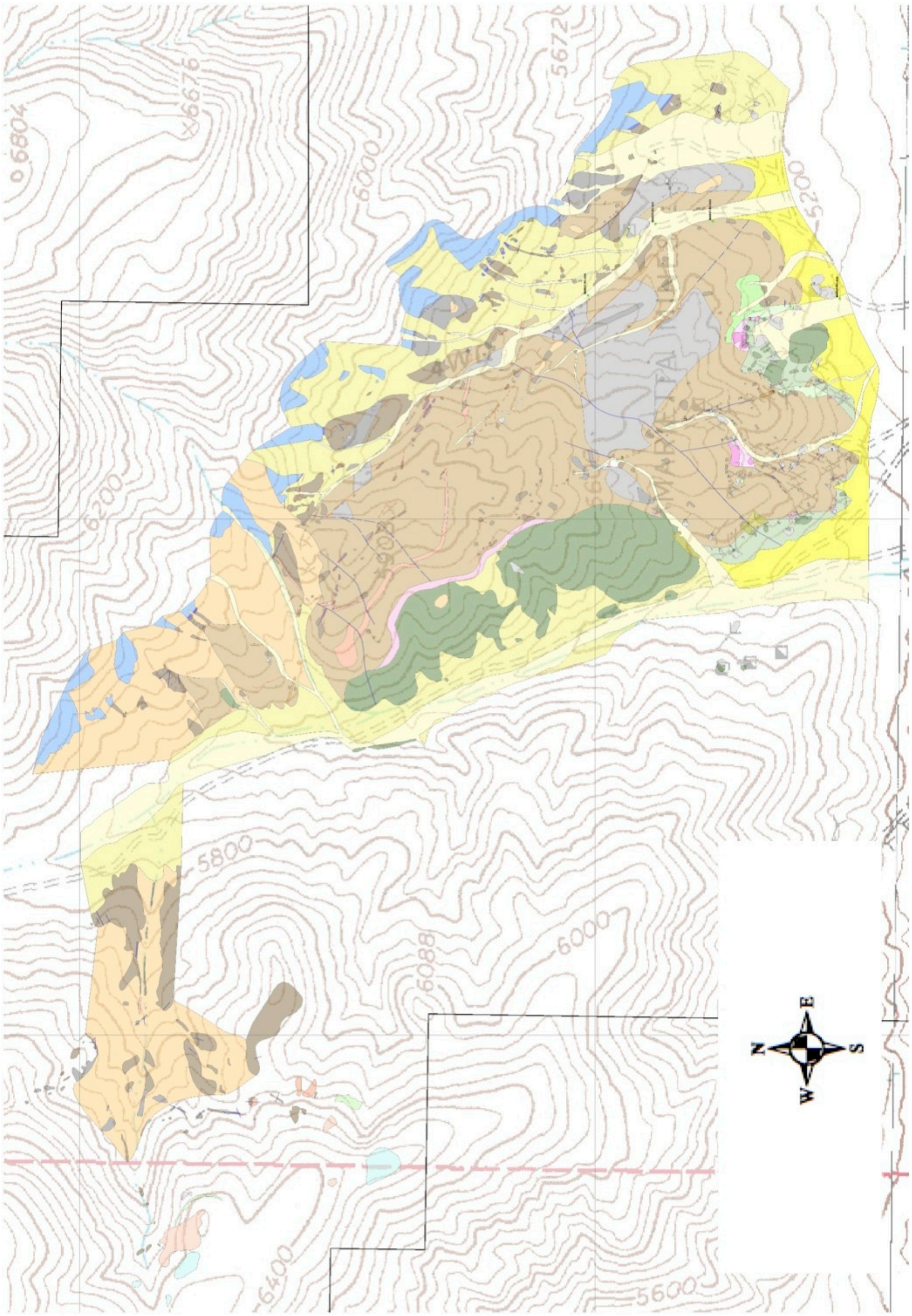
A regional gravity survey and a magnetic survey on four grids were completed by Big Sky Geophysics for MSM Resources in 2005. According to Big Sky Geophysics, the regional magnetic data appear to show a regional structure trending NW-SE. Additionally, the gravity data suggests a strong gravity high approximately where the Marietta ground magnetic survey is located.

Recent exploration by contractors to Azteca Gold Corp., and performed subsequent to the release of the 2008 Technical Report prepared by Brennan-West (2007) has consisted of geologic mapping, soil sampling, an IP and resistively survey, ground magnetic, and pre-collar drilling. Some of the historical exploration data is also included in the discussion that follows.

10.1.1 GEOLOGIC MAPPING

In November 2007 Larry McMaster, consulting geologist, started mapping in the Marietta Mines area for Azteca Gold Corp. and ended in late December 2007 due to weather conditions. All mapping was done on ortho-photos at the scale of 1" = 200' with overlays for alteration and mineralogy using the NAD 83 UTM coordinates. Aerial photos were flown by SBG Photogrammetric Mapping and Aerial Photography of Reno, NV. Ortho-photos were prepared for Azteca Gold Corp. in September 2007. **Figure 10** illustrates the geologic map produced by Larry McMaster during late 2007.

Figure 10: Geologic map of the Marietta Mines Exploration project site (McMaster) (lithologic distributions only). The mapped area covers the patented claims region of the property as shown in Figures 3 and 6. **Note the north arrow points to the left in this view.**



McMaster (2008) mapped the footwall andesite (green) and overlying chert pebble conglomerates (tan) and recognized a number of exhalite horizons (shades of pink) (**Fig. 10**). McMaster has recognized: (1) the stratigraphically lowest copper-stained exhalite horizon (2 – 3 ft. thick) in the footwall andesite; (2) a regional silica-pyrite exhalite (with copper mineralization) above the footwall andesite; and, (3) thin bedded exhalite horizons with weak silica and pyrite mineralization and minor precious metals within the overlying chert pebble conglomerates. He also mapped a series of NNW trending, near vertical silica-pyrite structures (purple lines on map) containing precious metals. Some of these are up to 6,000 ft. long, whereas others are discontinuous.

McMaster has speculated in his report that the thickest exhalites in the Marietta Mines area may lie directly over a buried intrusive. He states that this potential porphyry gold-copper target may be some 700 m north of the thickest exhalite (vents?), underlying the exhalite horizons and by following down dip extensions of the precious metal bearing breccias noted in (3) above.

10.1.2 ROCK CHIP SAMPLING AND GEOCHEMISTRY

A total of 113 rock chip samples from within the Marietta Mines area as well as from the southern part of the Yellowstone Prospect (see **Fig. 6**) were collected from a variety of mineralized horizons and structures and were sent to ALS Chemex in Reno, Nevada, for gold analyses (using AA) and for 31 element analyses (using ICP). The rock chip locations (based on NAD 83 UTM coordinates) for the southern part of the mapped area and geochemical results for silver, gold and copper are shown in **Figures 11**, **12**, and **13**, respectively.

Ten (10) Marietta West (see **Fig. 6**) area rock chips were also sent to American Analytical Services in Osburn, Idaho for gold analysis (fire assay and AA) and a 41 element ICP scan (including Ce, Rb, and Cs). Geochemical data for all rock chips are presented in **Appendix C.**

Figure 11: Rock chip locations and silver geochemistry.

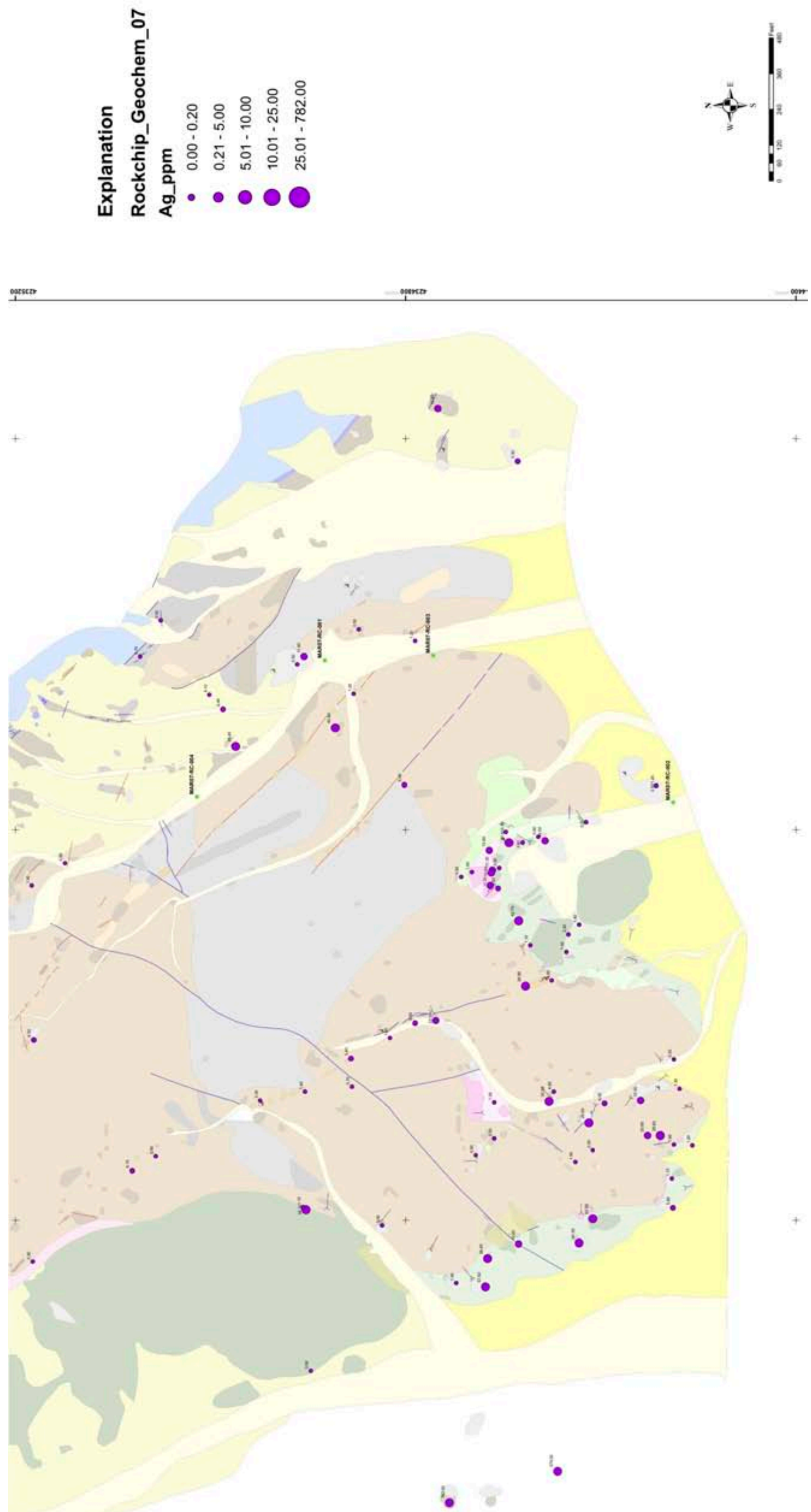


Figure 12: Rock chip locations and gold geochemistry.

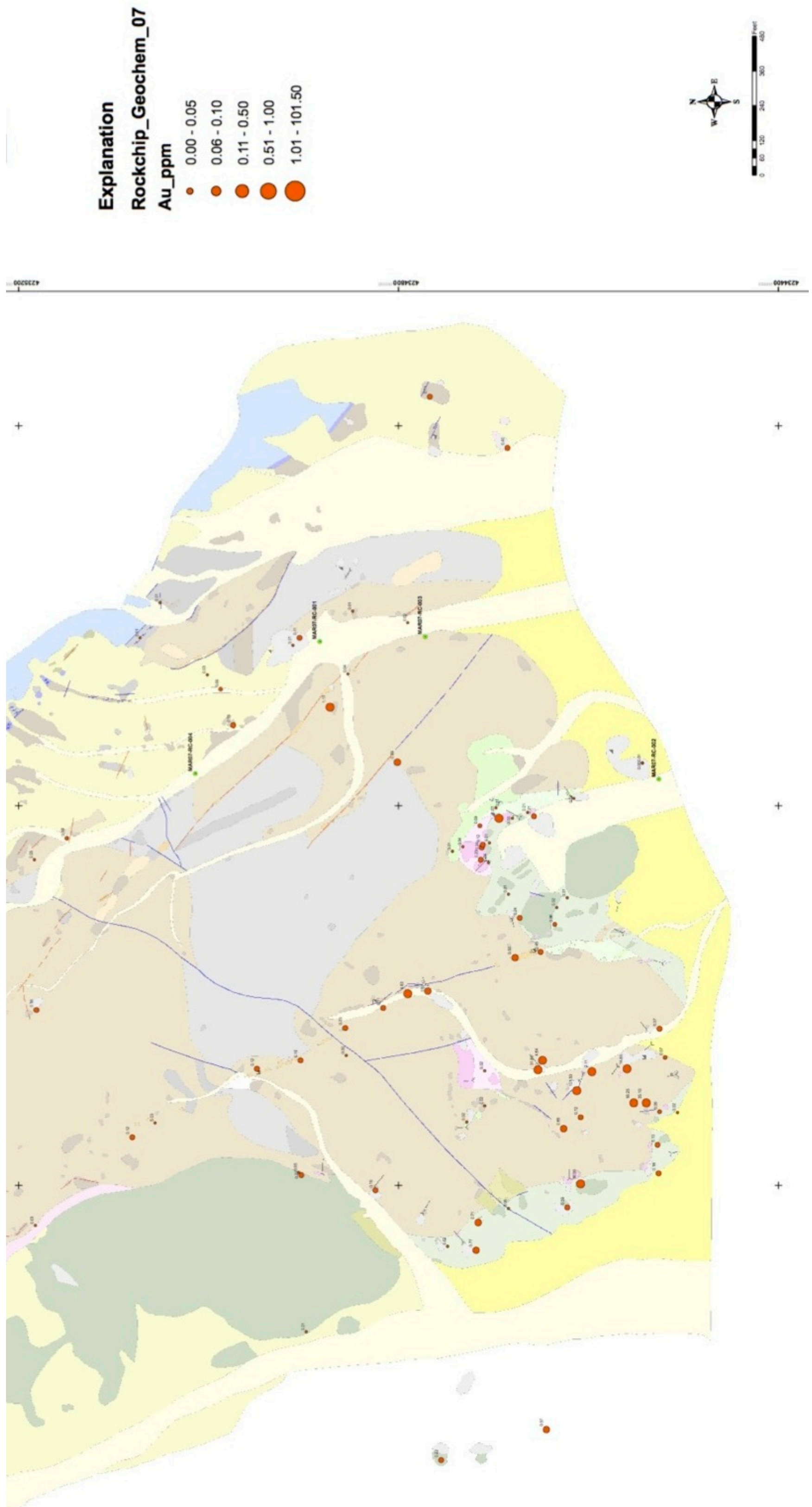
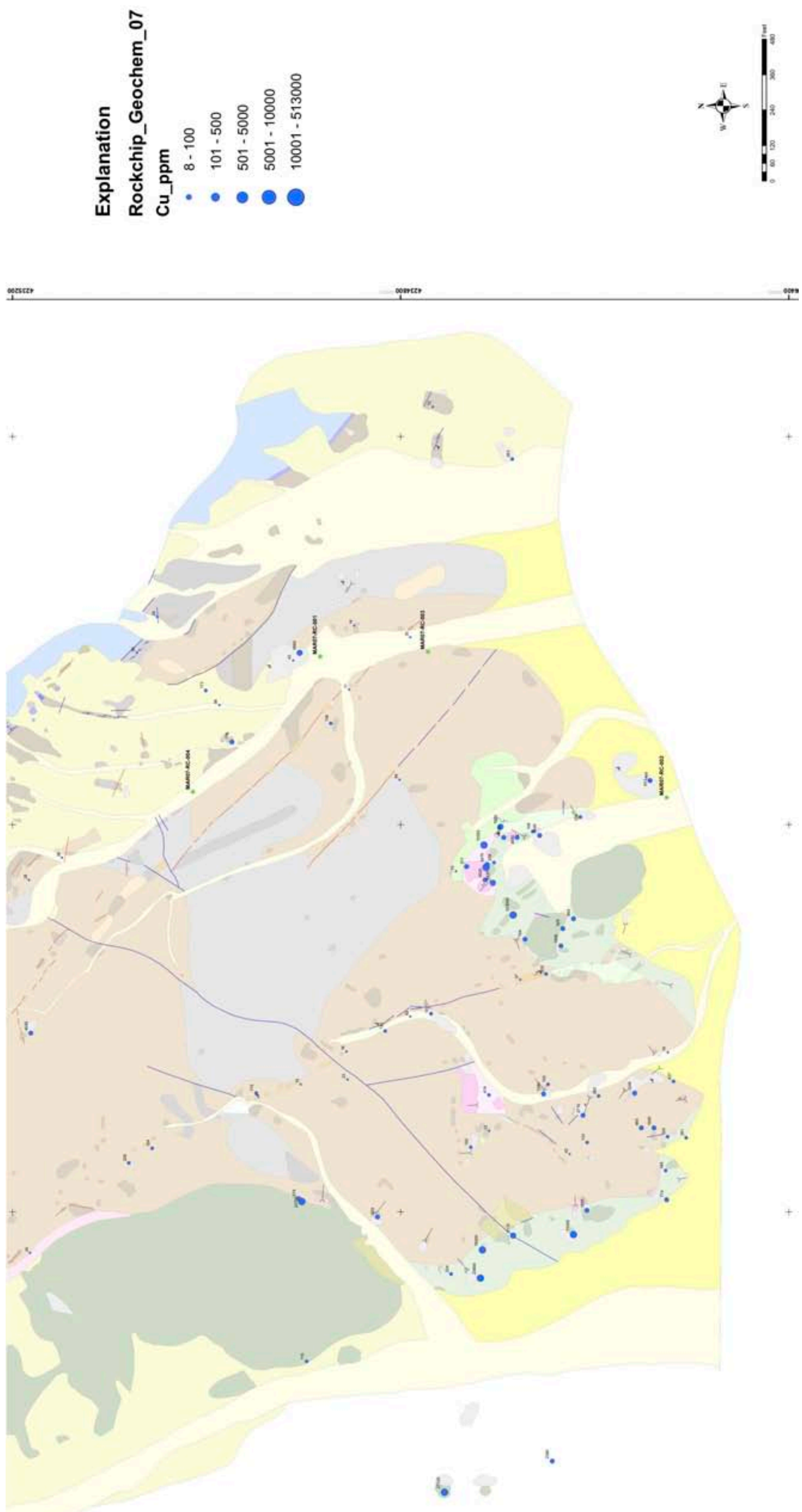


Figure 13: Rock chip locations and copper geochemistry.



10.1.3 SOIL GRID GEOCHEMISTRY

Soils from the southern portion of the Marietta Mines area were sampled on a 25 by 50 meter grid (by MSM Resources in 2005). A total of 195 samples were collected. The plots of gold, silver, and copper are shown in **Figures 14** to **16**. Note that the data is superimposed on a ground magnetics map, which is discussed below under the Geophysical Survey section 10.1.4 and that the maps include the locations of Phase I and Phase II drill locations (green dots).

Two soil grids have subsequently been completed for Azteca Gold Corp. on the Marietta Mines and Marietta West areas. The first covers the main Marietta Mine workings with respect to the exhalite and breccia structures mapped by McMaster (2008). These are mapped in shades of pink and as the NNW-trending purple lines, respectively, on the geologic map shown in **Figure 8**. The samples were analyzed by ALS Chemex in Reno, NV using a -80 mesh screen and run on an AA and an ICP. The raw data is not available.

In February 2008, additional soil samples were collected over the Marietta West area on a 25 x 50 meter grid. The Marietta West soil survey was a follow-up on the rock chip geochemical results from that area. The soil samples were sent to American Analytical Services in Osburn, Idaho. The gold analyses were fire assays with an AA finish. A 41 element ICP scan with sulfur, selenium and zirconium traded for cerium, rubidium and cesium was done on each sample**.** The values were generally low and plots were not made and are not reported here.

Figure 14: Soil grid for gold for Marietta Mines area.

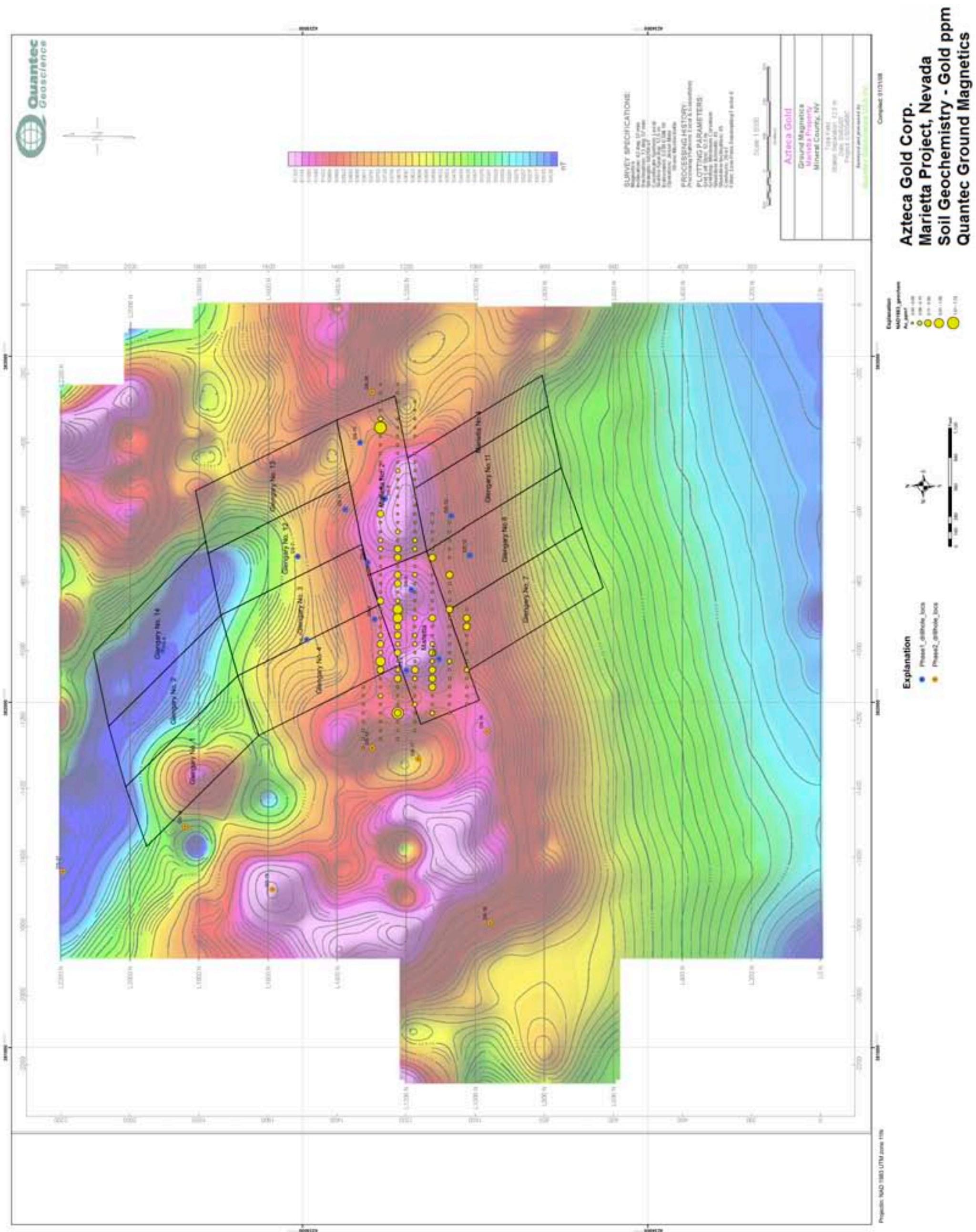


Figure 15: Soil grid for silver for the Marietta Mines area.

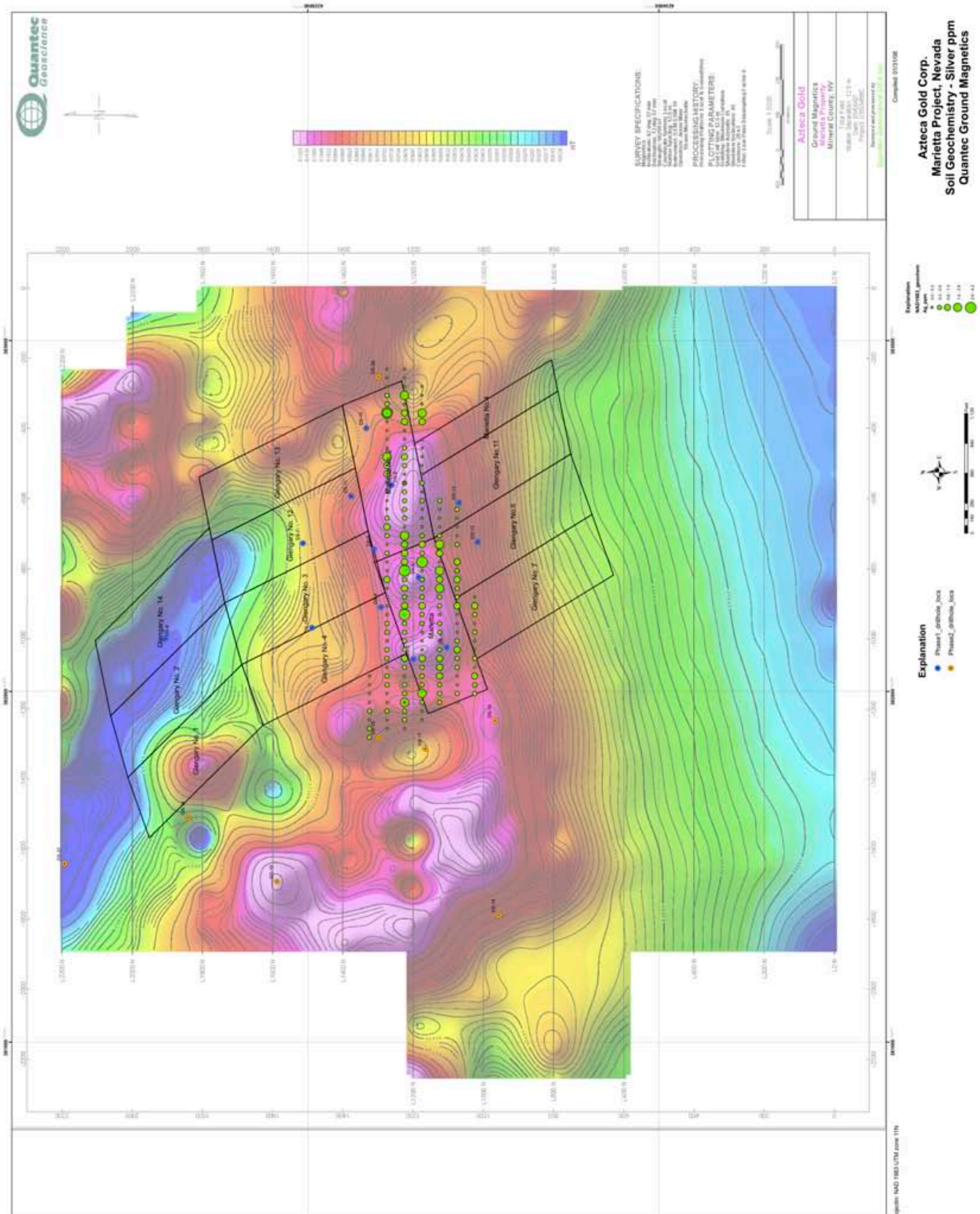
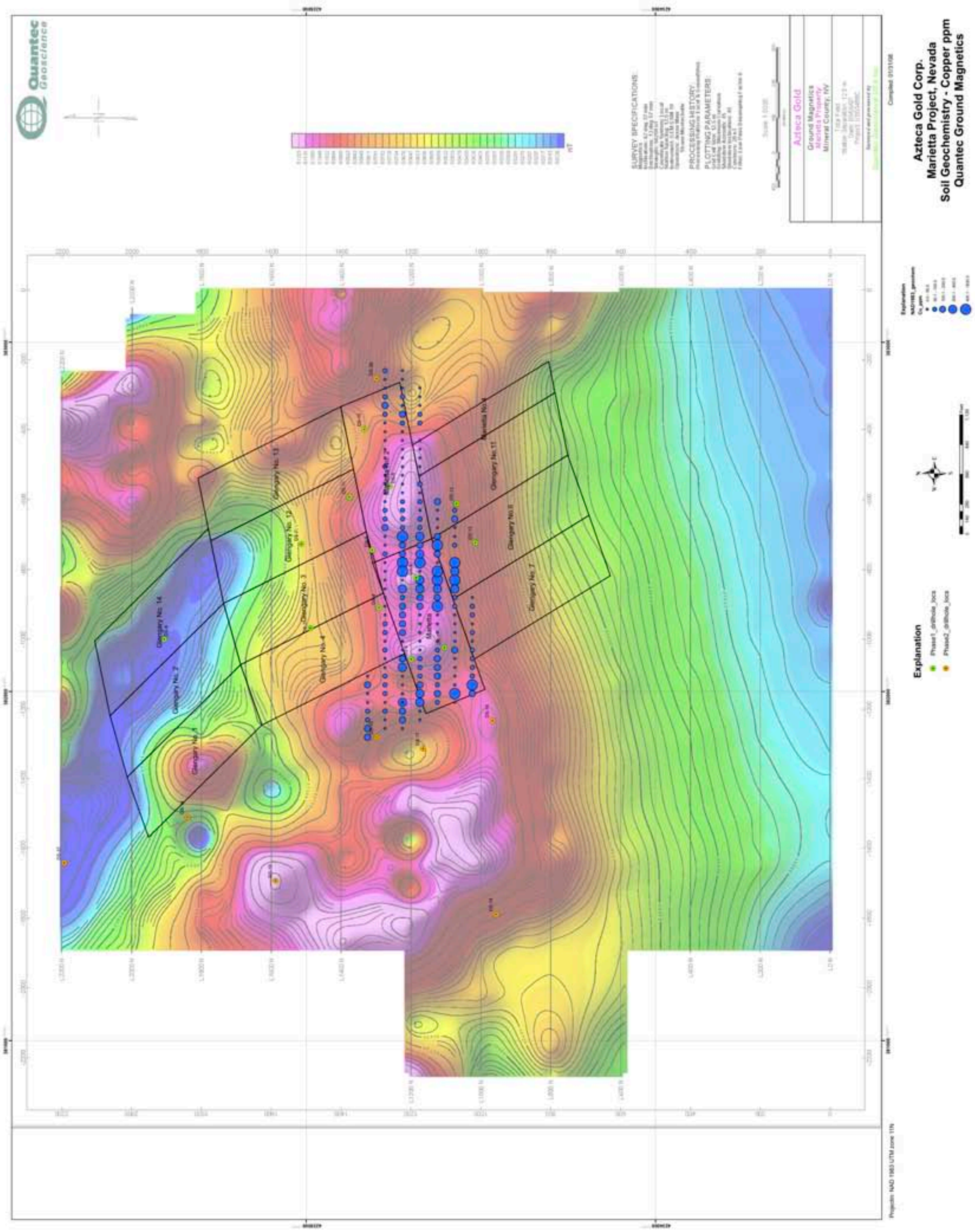


Figure 16: Soil grid for copper for the Marietta Mines area.



10.1.4 GEOPHYSICAL SURVEYS

A number of geophysical surveys have been completed over portions of the Marietta Exploration Project property. In 2008, Azteca Gold Corp. contracted J.L. Wright of Wright Geophysics (Spring Creek, NV) to review, interpret and summarize 5 different geophysical surveys, the results of which are summarized herein. **Table 1** provides the geophysical data sets included in Wright's (2008) analysis. Reports generated by each survey have been provided to the author of this technical report update. The focus of this update will be on the data generated specifically for Azteca Gold Corp.

Table 1: Geophysical survey summary (Wright Geophysics, 2008).

SOURCE	SURVEY TYPE	CONTRACTOR	YEAR
USGS	Airborne Magnetic	Fugro	2001
Pacific Rainier Inc.	Ground Magnetic	Big Sky Geophysics	2005
Pacific Rainier Inc.	Gravity	Big Sky Geophysics	2005
Azteca Gold Corp.	Ground Magnetic	Quantec	2007
Azteca Gold Corp.	Induced Polarization	Quantec	2007

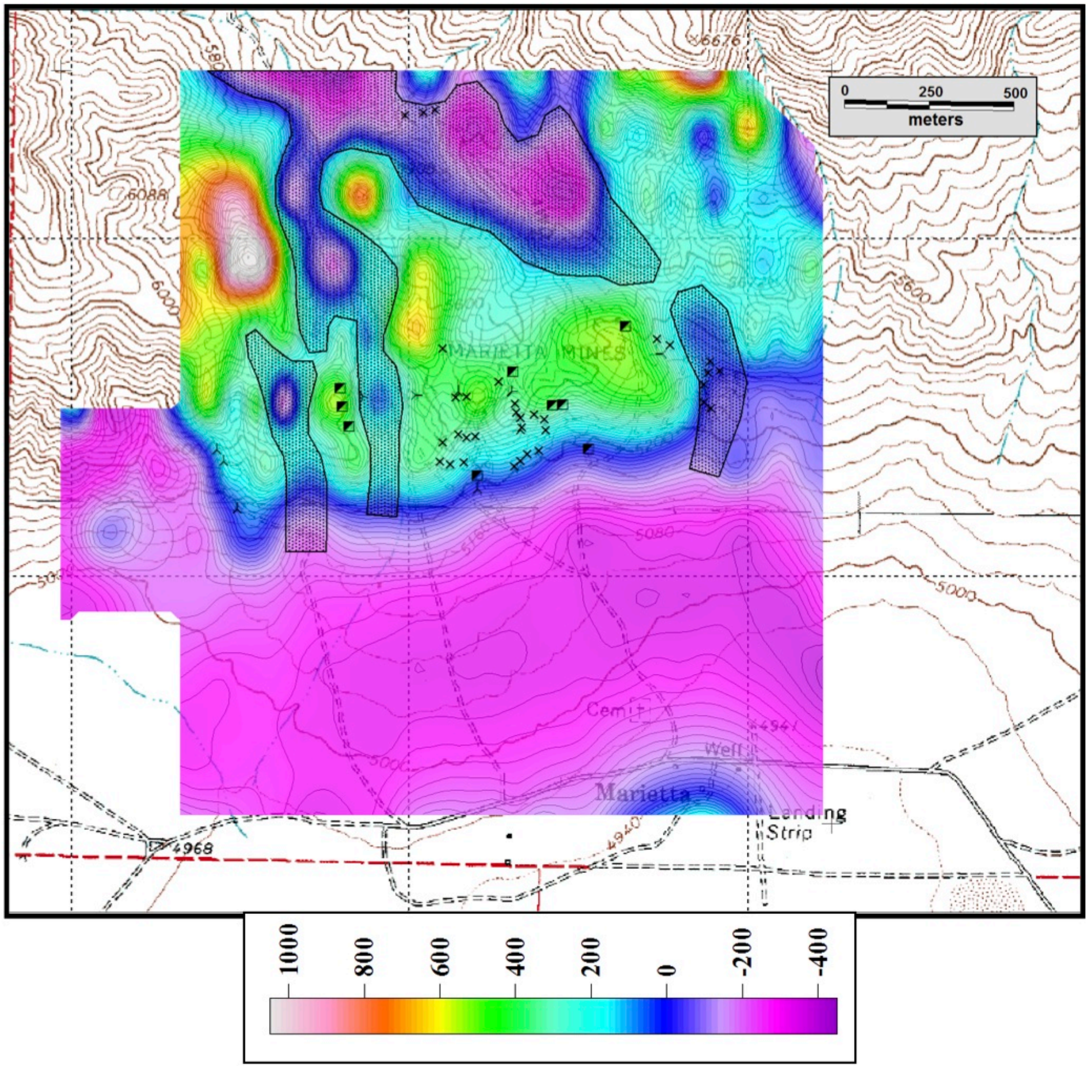
10.1.5 GROUND MAGNETIC SURVEY

Pacific Rainier Inc. contracted Big Sky Geophysics to complete 21 NE-SW lines of ground magnetics (22.2 line km) in 2005. This 2005 survey identified the same magnetic features and covers approximately the same area as the ground magnetic survey done by Quantec for Azteca Gold Corp. in mid-2007. The magnetometer survey covered 24.1 line km.

Figure 17 presents the results of the ground magnetic survey acquired by Azteca Gold Corp. superimposed on the topography. Data range exceeds 1400 nT from the reds to purples. The most prominent feature in the magnetic data is the abrupt truncation of the active magnetic patterns along the range front with smooth low values to the south. This would be consistent with rapid thickening of non-magnetic basin fill, also suggested by the gravity data (Section 10.5.2). Interestingly, the major drainage entering the basin from the north, which produces a noticeable alluvial fan, is not strongly reflected in the magnetic data. This lack of magnetic correlation with the fan suggests the magnetic material may possess significant remnant magnetization, which is randomly distributed in the sedimentation process leading to a limited magnetic response. As with the gravity data (Section 10.5.2), the most likely interpretation for the prominent magnetic low is simply a thick layer of non-magnetic material filling the basin. However, it should be stressed that a low density, non-magnetic rock unit could produce the same responses.

The second major magnetic feature is a NNW directed low crossing the northeast corner of the survey coverage. This is a broad diffuse low with a number of NS extensions off either side. The central portions of this feature coincide with the lowest magnetic readings in the survey. A diffuse texture and extensions along structures is consistent with hydrothermal alteration. In addition, a strong magnetic low correlation is often produced by reversely magnetized, remnant magnetization associated with the alteration process. Such alteration is depicted in **Figure 17** with a dotted pattern.

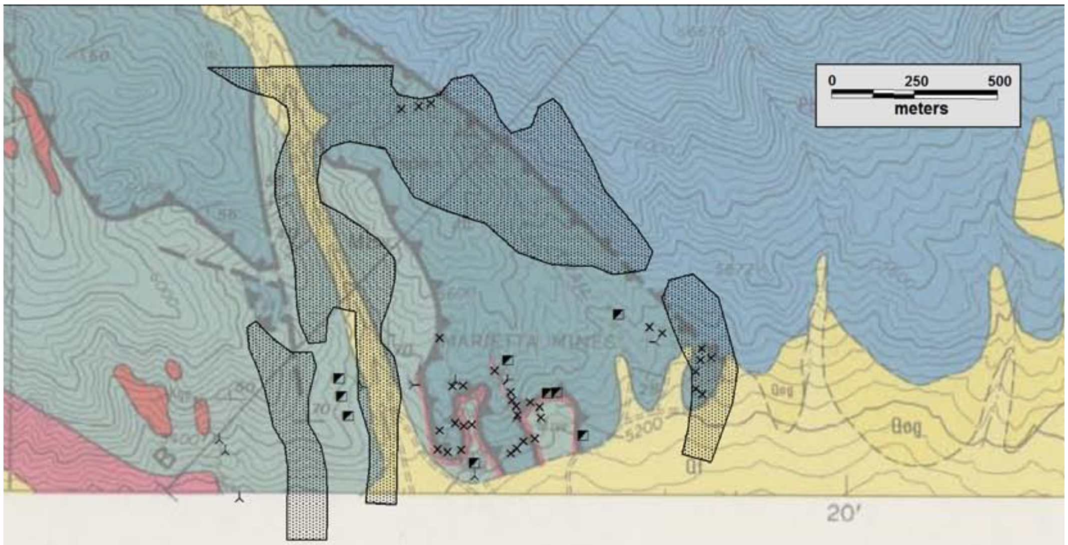
Figure 17: Ground magnetic survey (Quantec), alteration and topography.



The bulk of the interpreted alteration falls within the Dunlap Formation immediately SW of a major, high angle structure that juxtaposes the Black Dyke formation against the Dunlap. **Figure 18** shows a portion of the Moho Mountain Quadrangle geology of Garside (1982) overlain by the interpreted alteration. Correlation with the major NW structure and several NS ones is evident. As expected, the structures also exhibit a topographic correlation. The center of possible alteration appears to possibly be located NW of the present survey coverage.

Three stages of mineralization have been recognized by CGS Consultants (2005). The third stage event exhibits epidote-quartz-magnetite fracture filling in the Dunlap Formation. It is entirely possible that the magnetite associated with this event is reversely magnetized and responsible for the features observed in the magnetic data. If this is the case, then the magnetic data could be indicative of third stage alteration.

Figure 18: Alteration and geology (Garside, 1982).



10.1.6 GRAVITY SURVEY

Figure 19 illustrates the IP lines run by Quantec for Azteca Gold Corp. as well as the gravity survey prepared by Big Sky Geophysics for Pacific Rainier Inc. **Figure 20** illustrates the gravity model (Wright, 2008), IP lines and topography.

The gravity model in **Figure 19** shows a NS section rotated west into the plan of the map. The range front north of the Marietta coincides with a strong gravity gradient, which drops 25 mgals to the south into Teels Marsh. The model requires a block (blue) of -0.4 g/cc density and approaching 2,500 m in depth to account for the observed gravity. The density represents the contrast between basin fill material and the surrounding rocks. If the rocks were 2.60 g/cc, then the basin fill would be 2.20 g/cc. A small block of slightly denser material (i.e. +0.2 g/cc) is required on the north end of the profile, and correlates with rocks of the Black Dyke Formation. Given the lithology of the Black Dyke Formation (i.e. andesite), an increased density is reasonable. The elliptical geometry of the gravity low matches Teels Marsh and is very likely produced, to some extent, by low density basin fill.

Whereas Wright suggested that the observed density high might be due to the Black Dyke Formation, Clark Jorgensen (Big Sky Geophysics) noted that the existence of this isolated strong gravity high might be indicative of a buried intrusive (porphyry?).

Figure 19: Pacific Rainier gravity and Azteca Gold Corp. IP lines (Quantec).

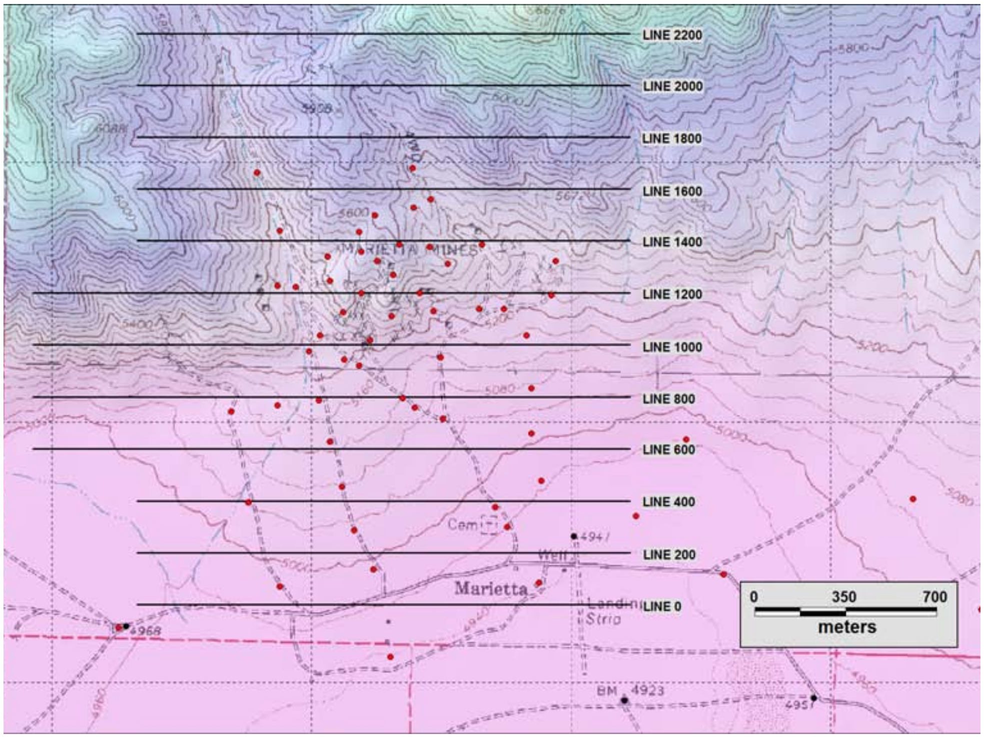
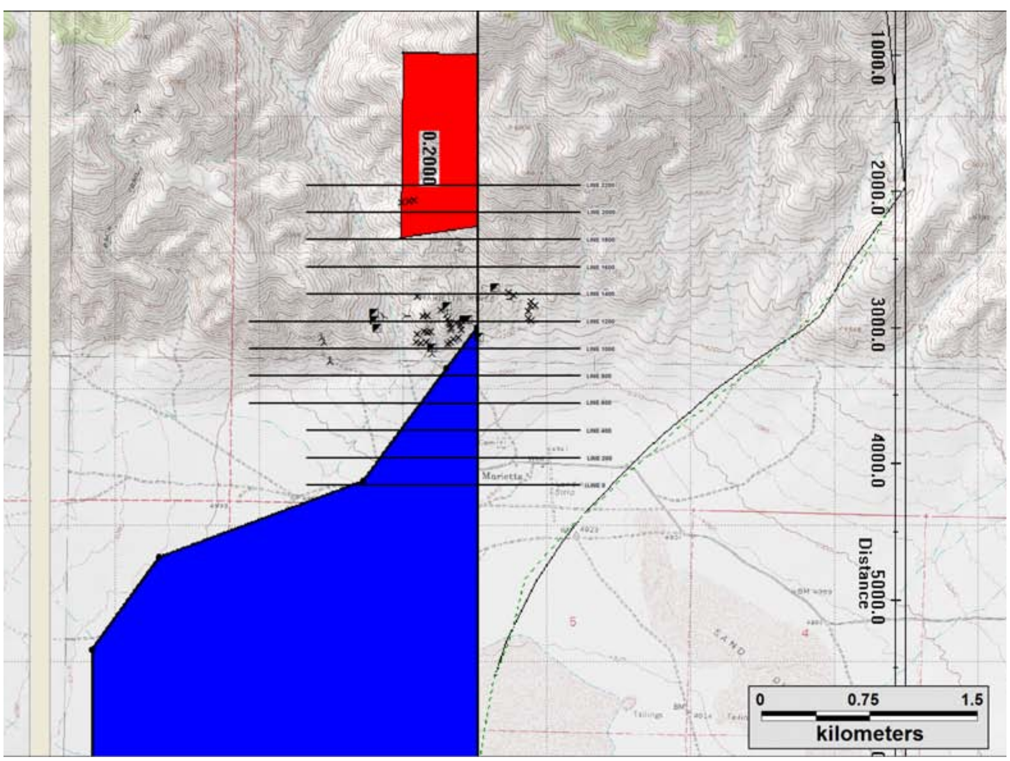


Figure 20: Gravity model (Wright, 2008) suggesting a gravity high (red) to the north and basin fill (blue) to the south.



10.1.7 IP AND RESISTIVITY SURVEY

The IP and resistivity survey done by Quantec for Azteca Gold Corp. (survey lines illustrated in **Figs. 19 - 20**) covers the same area as the ground magnetic survey (**Fig. 17**) and covered the same lines. The southern five lines of the IP survey are located in the alluvial fan and Teel Marsh basin. The results of inverted resistivity and chargeability for the southern lines (not illustrated here) show a two-layer geometry with a high resistivity, low chargeability layer over a lower medium with an inverted response. The upper layer correlates with the alluvial fan deposits. The interface with the lower material is flat to gently undulating. The southern survey also suggests the presence of playa deposits, such as those observed in Teels Marsh, buried within the alluvium.

Wright (2008) generated a 3D visualization and extracted a depth slice for the interval 125 – 150 m (**Fig. 21**). Also shown on the figure are the interpreted alteration areas based on the ground magnetic survey and field observations (see **Fig. 17**).

Elevated chargeabilities occur on the southern lines within Teels Marsh and are interpreted as the background response from the lake sediments filling the basin. A NW trending linear high extends directly along the interpreted alteration from the ground magnetics. In fact, weak chargeability anomalies approximately correlate with the two NS alteration patterns southwest of the main zone. The correlation of sulfides with reversely magnetized magnetite is consistent with the postulated third mineralizing event. In addition to magnetite, an epidote-quartz-pyrite fracture filling is noted to occur within the Dunlap Formation as an element of this third mineralizing event.

Figure 22 shows the Black Dyke Formation (Pbda) and Dunlap Formation (Jdcp) units extracted from the McMaster (2008) geologic map and superimposed onto the northern portion of the chargeability slice. The Black Dyke and Dunlap Formations are in fault contact, marked at some locations by a mapped shear. The chargeability high (light blues and greens on **Fig. 22**) parallels the fault contact approximately 100 m to the southwest within the Dunlap Formation. Such a geometry is consistent with hydrothermal solutions flowing along the structural contact between the formations, depositing magnetite/pyrite in the more porous Dunlap Formation. The solutions could also have spread south along the two NS structures, but to a lesser extent, and deposited magnetite/pyrite.

Figure 23 shows the inverted IP sections for Lines 1600 and 2000 rotated to plan. These are typical for all the northern lines with the anomalous chargeabilities only occurring at depth below a very low chargeability layer. The layer averages approximately 100 m in thickness and is interpreted as reflecting the depth of oxidation, where the sulfides would be removed. Resistivities are variable in the Dunlap Formation and quite elevated in the Black Dyke Formation. In fact, the resistivity sections for Lines 2000 and 2200 suggest the more elevated areas of the Black Dyke Formation correlate, which correlate to high resistivities, and are underlain by a more conductive unit – perhaps the Dunlap Formation. Garside (1982) notes thrusting of the Black Dyke over the Dunlap Formation east of the property and shows a mixed thrusting/high angle geometry along the major NW structure on the property.

Figure 21: Depth slices at 125 – 150 m (chargeabiltity- upper; resistivity – lower), alteration and topography.

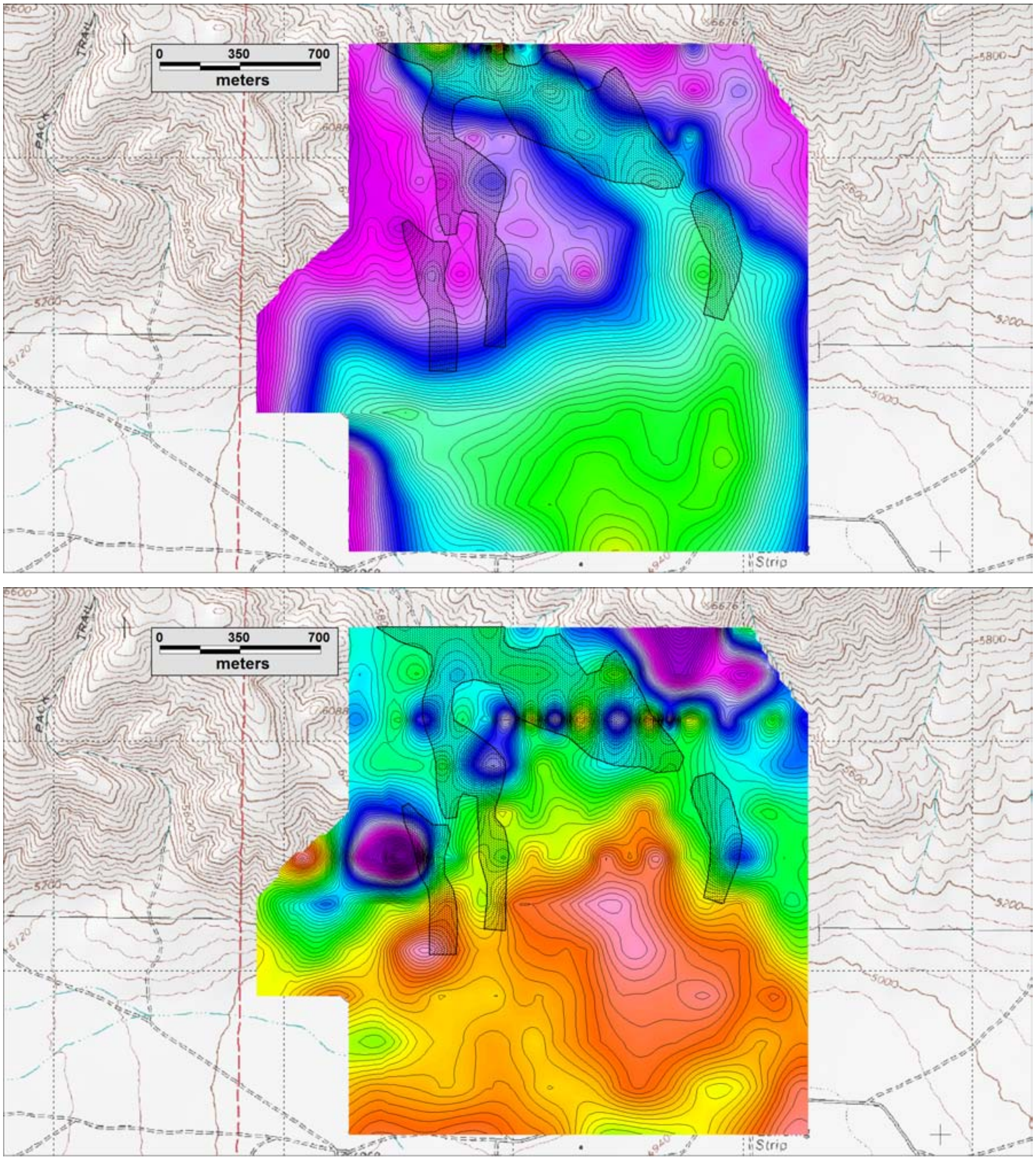


Figure 22: Chargeability slice and property geology based on McMaster (2008).

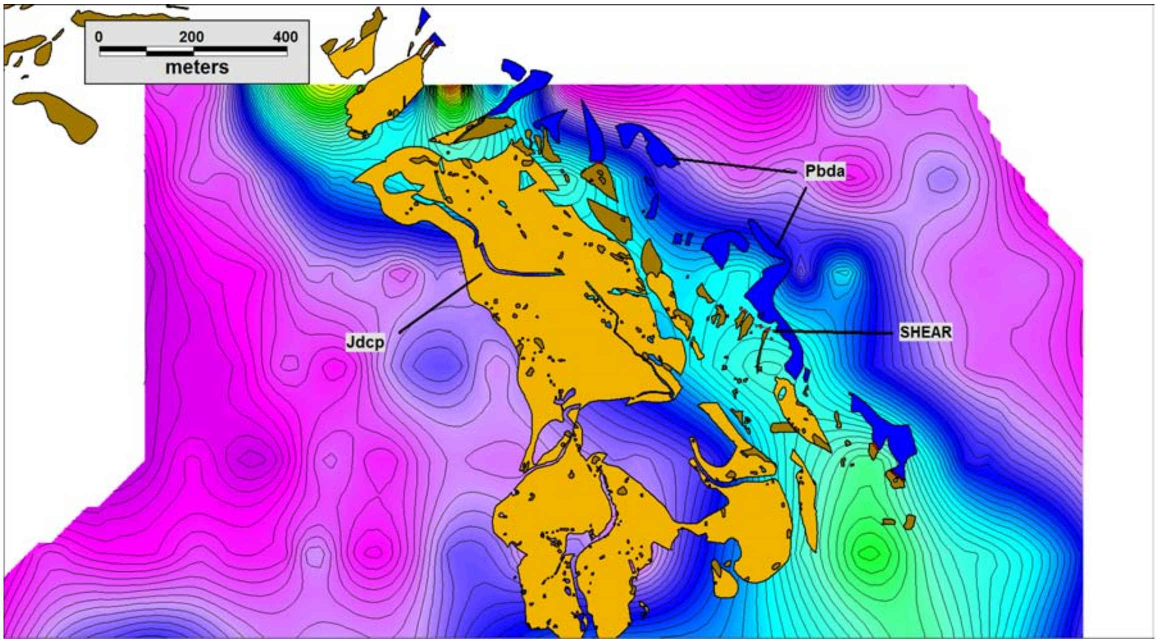
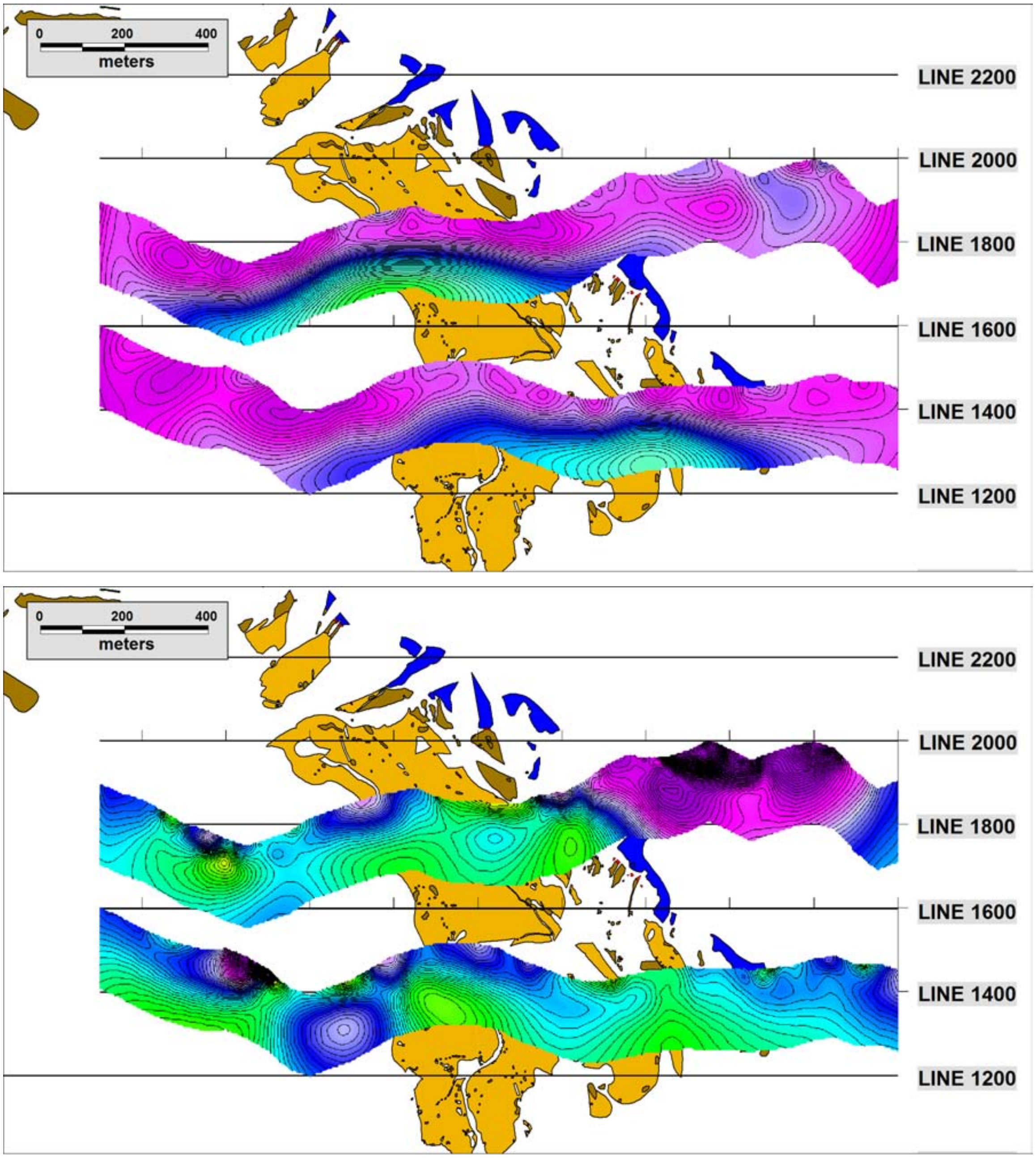


Figure 23: Inverted IP sections for lines 1600 and 2000 over the property geology (chargeability- upper; resistivity – lower).



10.1.8 GEOPHYSICS SUMMARY

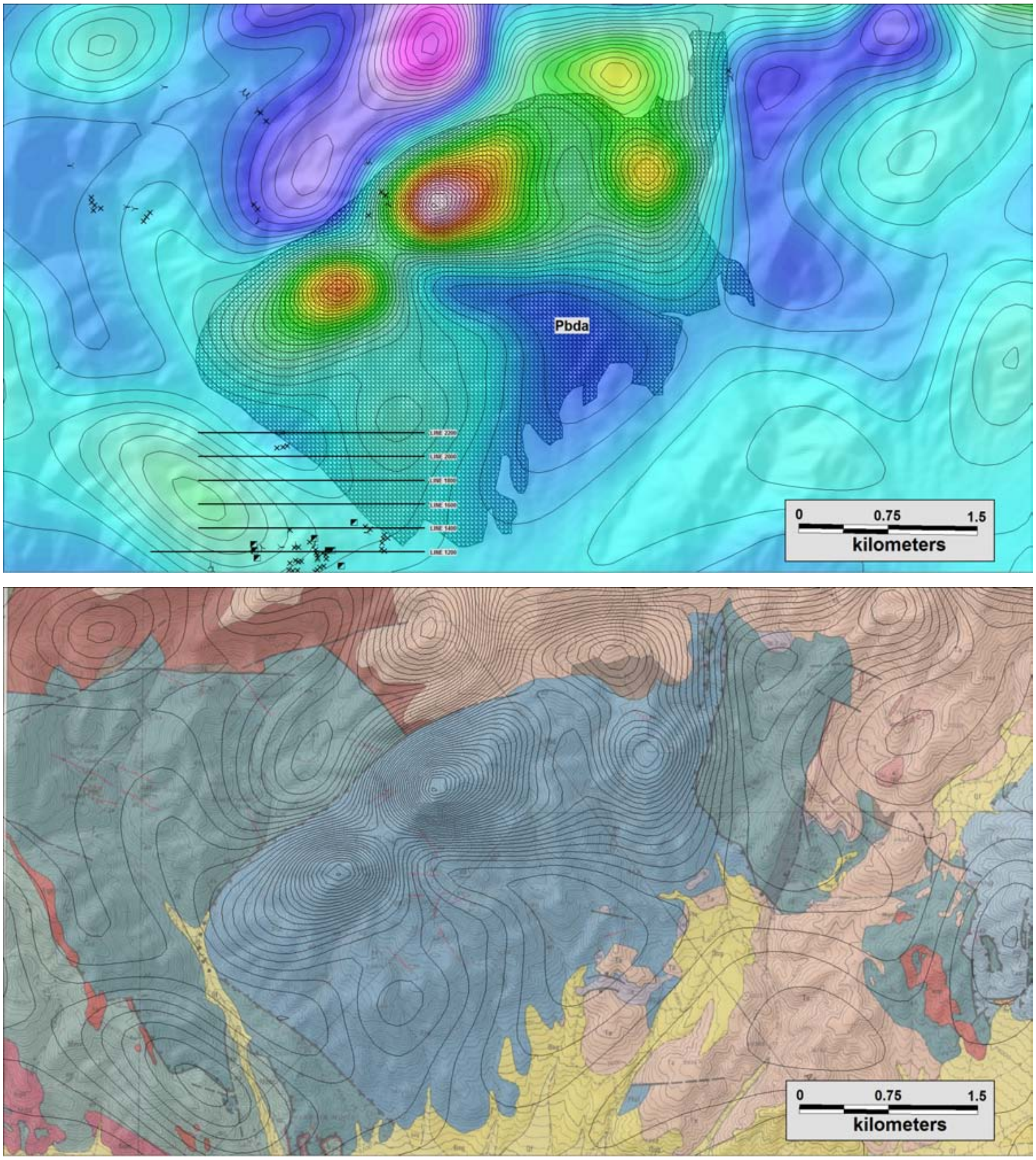
The following discussion is summarized from Wright's (2008) report.

The ground magnetic and IP surveys indicate hydrothermal movement along structures with deposition in porous units, an interpretation consistent with a postulated third stage of mineralization. A possible source for the hydrothermal fluids may be a hidden porphyry system. **Figure 24** presents an enlarged scale of the USGS airborne magnetic map and county geology of Garside (1982). The figure centers northeast of the property. For reference, the northern IP lines are shown on the upper image.

The gravity, ground magnetic and IP surveys all indicate deep basin fill material south of the range front in Teels Marsh. However, this is not completely definitive and requires verification. To the north in the range, an interpretation is presented which includes hydrothermal fluids channelized along structures with deposition of magnetite/pyrite in both the structures and receptive units proximal to the structures. Such a hypothesis is consistent with a third stage mineralizing event, possibly related to a hidden porphyry system. The regional magnetic data reveal two possible intrusions north of the existing survey coverage.

The two magnetic highs fall approximately one km north of IP Line 2200 in an area mapped as the Black Dyke Formation and bound to the north by a major structure. These magnetic highs could well be produced by intrusions hidden beneath the outcropping Black Dyke Formation. *However, it is important to note that the predominant lithology in the Black Dyke Formation is andesite, which is typically magnetic. Further, the magnetic highs correlate with elevated terrain (lower image), which might be the result of a rock type change including increased magnetic content.* A rock type change is suggested by the IP resistivity data. Conversely, large portions of the Black Dyke Formation SE of the two highs are relatively non-magnetic.

Figure 24: Airborne magnetics (USGS, 2001) and geology (Garside, 1982).



11.0 DRILLING

Previous drilling in the Marietta Mines includes drill holes in the 1960s by an unknown company with unknown results. In late 1984 – early 1985, Vector Resources of Vancouver, Canada, drilled several holes in the Gold Hill area south of the Yellowstone Prospect. Along with the several holes drilled, dozer work and sampling was conducted. In the mid-1980s, American Gold Resources drilled approximately 17 RC holes in the Sultana Mine area and the Yellowstone Prospect area. Phelps Dodge drilled 5 RC holes in the Sultana area. Battle Mountain Gold drilled 6 RC holes in the Sultana Mine area in 1989. In 1989, Fleet Koutz with ASARCO, drilled 10 RC holes on the Roy Ladd prospect east of the Sultana Mine.

In 2007, Azteca Gold Corp. contracted WDC Exploration and Wells, Montclair, CA, to drill 4 RC pre-collar holes (MAR07-RC-001 to MAR07-RC-0004, the locations of which are shown by the green dots in **Figs. 11 - 13**) in the Marietta Mines area. The four RC holes have been cased to their total depth for future core drilling. The depths drilled did not encounter alteration and the drill logs (done by M2 Technical Services, Inc., Spokane, WA) lack significant geological data and are therefore, not reported here. **Table 2** provides the collar coordinates, elevations and depths.

Table 2: Drill hole collar coordinates, elevations and depths.

Hole	**Northing**	**Easting**	**Elevation, ft.**	**Depth**
MAR07-RC-001	4234883	382573	5359	70
MAR07-RC-002	4234526	382428	5155	330
MAR07-RC-003	4234772	382578	5312	135
MAR07-RC-004	4235014	382434	5452	40

12.0 SAMPLING METHOD AND APPROACH

M2 Technical Services collected soil samples over the immediate Marietta Mines area in 2007. The purpose of the sampling was to define the trace element geochemistry over the three different mineralized zones. The “C” horizon was sampled from the thin soil cover. Approximately 0.7 liters of material was collected, labeled and a UTM coordinate assigned to the sample, secured and then shipped. The rock chip samples were collected over a measured horizontal or vertical distance or labeled as a grab sample.

The samples were collected on structures and mineralized horizons to identify the content for commodities of economic interest, associated trace elements, and zoning of various elements.

The soil samples in the Marietta West area were collected over andesite with a thin soil horizon. Approximately 0.7 liters of material were collected for analysis with an aluminum tag affixed to a nearby bush. All samples were assigned a number and an associated UTM coordinate in NAD 83 units. The samples were then shipped to ALS Chemex or American Analytical Services, Inc.

13.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The sampling procedures and security for the sample collected by CGF Consulting Geologist were for the underground workings. A very competent geologist (Gregory C. Ferdock) collected the samples and there is no reason to question the reliability of the work and security of the samples. The samples were sent to ALS Chemex in Reno, NV. The analyses performed on the samples was AuFA 23 for gold and ICP ME 61+ Hg.

The samples collected by Larry McMaster and those from the RC drilling were collected using accepted industry standards and were secure at all times. These samples were shipped to ALS Chemex in Reno, NV with a FAAA 23 and a ME ICP 31 package for results. The 2008 rock and soil samples were shipped to American Analytical Services in Osburn, Idaho. These samples were secured at all times. The gold analysis was a fire assay with an AA finish. An ICP Scan 41 with cerium, rubidium and cesium added.

14.0 DATA VERIFICATION

The Marietta Project is in the early stages of exploration. The underground sampling and mapping and some of the geophysical work was conducted prior to involvement of Azteca Gold Corp. in the Marietta Project. These services were conducted by persons competent in the mineral industry with no reason to question the reliability of the work conducted by CGF Consultants and Big Sky Geophysics.

The data collected after Azteca Gold Corp. involvement was conducted by Larry McMaster or overseen by Larry McMaster, a registered professional geologist. The author of this report has examined the reports from McMaster (2008) and Wright (2008) and references herein.

15.0 ADJACENT PROPERTIES

The following information is taken from various public and industrial news sources, and to the authors' knowledge is accurate and correct. The following information is not necessarily indicative of the mineralization on the Marietta Property, which is the subject of this report.

15.1 SILVER GULCH (SILVER GLANCE)

The Silver Gulch property is located in the E ½ of un-surveyed section 24, T5N, R32E and W ½ of un-surveyed section 19, T5N, R33E in Mineral County, NV (**Fig. 6**). In the mid-1980s American Gold Resources drilled 48 RC holes. According to Desert Pacific Resources (MINQUEST) owned by Dick Kern and Herb Deurr, there is a previously calculated resource of "853,000 tons averaging 0.036 opt Au and 1.09 opt Ag amenable to open pit mining methods". ASARCO placed the resource at 1.3 million tons at 0.031 opt Au and 0.4 opt Ag. They state the Silver Gulch veins continue 2,000 to 3,000 ft. further to the WNW. The resource is in 7 structures 6 to 19 ft. thick. This resource is on six unpatented claims completely surrounded by Azteca Gold Corp. mineral holdings.

15.2 BOREALIS

The Borealis Gold Project is located in western NV, southwest of the town of Hawthorne in the Walker Lane Mineral Belt and NE of the California border. According to Noble (2007), the Borealis gold deposit was discovered in 1978 by S. W. Ivosevic, a geologist working for Houston International Minerals Company. Production began in October 1981 as an open pit mining and heap-leaching operation. Tenneco Minerals acquired the assets of Houston International Minerals in late 1981 and continued production from the Borealis open-pit mine. According to a Technical Report prepared in 2008 for Gryphon Gold, "the approximately one square mile 'Central Borealis' zone of [their] property is NI 43-101 accredited to contain 1.25 million ounces of measured and indicated gold resources and 0.7 million ounces of inferred gold resources".

15.3 CANDELARIA

The Candelaria Mining District was formed in 1864 after high-grade silver mineralization was discovered in 1863. The Candelaria Mine is located in southeastern Mineral County, NV. The mine is composed of 47 patented and 256 unpatented mining claims located in the Candelaria Hills. Exploration for reserves of silver ores began in the 1960s and operation began in 1980 at the Candelaria Mine. The deposit has been mined by open pit methods and processed by heap leaching. According to Tingley (1990), bulk minable reserves developed at the Candelaria Mine are 27 million metric tons averaging 50g/t silver and 0.19 g/t gold.

15.4 AURORA

The Aurora District is located approximately 20 miles SW of Hawthorne, NV. The district was productive from 1861 to 1869 then intermittently productive into the early 1900s. Production from 1861 to 1997 yielded 1.9 million ounces of gold. Metallic Ventures Inc. acquired the property from a bankruptcy trust in 2000. The deposit is a series of up to 100 veins with 30 having production. The Tertiary aged veins are quartz-adularia veins of epithermal origin in the Walker Lane. Measured and indicated resources for the Esmeralda Project are 823,000 ounces of gold at a 0.05 gpt cutoff.

Tingley (1990) estimates Aurora produced approximately $29,500,000 in gold and silver. In 1985, Nevada Goldfields, Inc. and Siskon Corp. entered into a partnership and began producing gold and silver from an open pit operation they named the New Aurora Mine (Tingley 1990). This property is credited with reserves of 1.5 million tons of 0.129 oz gold and 0.3 oz silver per ton. It is part of the Bodie, Esmeralda and Borealis Trend that has produced approximately 6 million ounces of gold.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Marietta Gold Exploration Project is an exploration stage project. A discussion of mineral processing and metallurgical testing is not applicable at this time.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The Marietta Gold Exploration Project is an exploration stage project. There is insufficient work completed to make a meaningful estimate of mineral resources on the property. No economic analyses have been applied to determine a mineral reserve.

18.0 OTHER RELEVANT DATA AND INFORMATION

The Marietta Exploration Project area is part of the Marietta Wild Burro Range.

19.0 INTERPRETATION AND CONCLUSIONS

The Marietta Property represents an early stage exploration target considered prospective for the discovery of high-grade gold-copper mineralization. The Marietta Project is a collection of silver-gold prospects and mines in a Jurassic bimodal volcanic pile. Although no intrusive rocks are exposed in the Marietta Project area, part of the property may be underlain by porphyry intrusive(s) based on mineralogy, alteration and geophysical data.

The Marietta Mines area has had the greatest focus of Azteca Gold Corp. exploration to date. From the mapping and sampling done to date, it is evident that the mineralized areas at the surface are not sufficient to be a stand-alone operation. The remaining target may be a buried intrusive system at an unknown depth. Alteration and metal zoning indicate that the center of the last mineralizing episode that produced the Jdbs structures (purple lines on McMaster's geologic map) and, according to McMaster, mineralization may be centered near 4235200N, 382200E and needs evaluation.

Berger et al. (2008) suggest that porphyries often, but not always appear as magnetic highs, and almost always have moderate gravity lows (especially in igneous or metamorphic host rocks). Furthermore, Berger et al. (2008) suggests that induced polarization (IP) anomalies can sometimes be a diagnostic indicator of economic mineralization and correlate with mineralization and alteration-related magnetic lows (although the IP anomalies may indicate pyrite-rich zones).

The data presented herein suggests the possible presence of a source for the hydrothermal veins in the area. This source may be a porphyry intrusion at depth and further work is needed to verify this interpretation.

20.0 RECOMMENDATIONS

The two magnetic highs north of the present survey coverage are compelling and require verification. Several magnetic survey profiles should be undertaken to cross both highs to provide verification and confirm locations. The profiles should be planned so as to mitigate problems related to the rugged terrain in the area. Finally, existing drill data and geologic information, if available, should be compiled and reviewed in light of the geophysical results. The sulfides interpreted along the major northwest structure may be of interest. Certainly, drill holes could be readily located to test the various chargeability anomalies.

At the Marietta Mines area, the lack of an intrusive target within the depth search of the present IP survey requires a review of the drilling program presently in place. A deeper search with IP with a 300 meter dipole spacing would search to depths that could target 1,500 ft. drill holes toward a possible intrusive. The pre-collar at MAR07-002 may intersect a less differentiated intrusive than one collared 700 meters to the north that may be the source of the mineralization in the Jdbs structures. This target should be pursued based on additional data to support depth projections.

Additional work could focus on the Endowment, Sultana and ASARCO mines and prospects, which would need a consolidation of existing data. Mapping, rock chip, soil sampling and possibly modeling this data may enhance the understanding of the existing data and create new targets. The Endowment Mine has never been drilled. The potential for disseminated mineralization in the East Winze area would be a primary target.

The London Silver-Lead Company recommendation for future work on the Marietta Project is to follow up on the exploration of the veins extending onto the Azteca Gold Corp. holdings. The preliminary work of incorporating the existing data with new mapping and sampling can generate drill targets with bulk tonnage potential.

20.1 BUDGET

The Marietta Exploration Project is a 100%-funded venture by CMX Gold & Silver Corp. The Marietta Exploration Project plan will focus on new diamond drilling from existing drill pads (aforementioned pre-collar locations.) with those sites being targeted by existing and new geophysical testing (magnetic and IP), surface sampling and geologic modeling of the Marietta area. The exploration plan is divided into two phases, *Phase 1* and *Phase 2*.

<u>*Phase 1*</u> will consist of geological analysis and data recovery of existing geological/geophysical data, development of an integrated 3-D geologic model from existing data and through execution on new magnetic and IP geophysical testing. Work will also include exploration, geologic data analysis and drill hole targeting on the patented property. Drilling will include approximately 3 drill holes (1,500 – 2,500 ft. each maximum estimated) on the Marietta patented property representing 5,000 ft. of initial drilling targeting potential deeper porphyry and upper vein targets. The drilling and assaying and initial geological work will be approximately a 5-month effort.

<u>*Phase 2*</u> (following successful completion of *Phase 1*) proposes to drill 8-10 additional holes, representing 20,000 ft feet of additional in-field exploration drilling.

Tables 3 and 4 illustrate the proposed program budgets for the project designed to reach the objectives outlined above. All amounts are in US dollars.

Table 3: Proposed Marietta Exploration Project budget – *Phase 1*.

Phase 1: 5 Months			
Exploration Office	**$/mo**	**# Months**	
Geo Project Manager	**12500**	**5**	**$62,500**
Geologist ($/mo)	**8000**	**5**	**$40,000**
Geologist - Assistant	**4000**	**5**	**$20,000**
Expense Item	**Unit Cost**	**QTY**	**Amount**
Field/travel	$10,000	1	$10,000
Field vehicles	$5,000	1	$5,000
Geochemical samples ($/sample)	$50	100	$5,000
Geophysics - IP (Induced polarization)	$80,000	1	$80,000
Geophysics - IP Magnetics	$70,000	1	$70,000
3-D Geological modeling	$25,000	1	$25,000
Geologist ($/mo) - Consulting	$10,000	2	$20,000
Field assistants ($/mo)	$3,000	2.5	$7,500
Environmental audit/permits	$5,000	1	$5,000
Drill road/site preparation (Hours)	$90	100	$9,000
Road Maintenance	$4,500	1	$4,500
Gyro, drill hole survey	$10,000	1	$10,000
Drilling Mobilization/ Demobilization	$5,000	2	$10,000
Drilling (target footage, $/ft),	$100	5000	$500,000
Core Prep, logging, split & sampling	$5	5000	$25,000
Geochem Assays (ICP & Fire Assay)	$75	1000	$75,000
Aerial photography & survey	$5,000	1	$5,000
Surface access agreement	$5,000	1	$5,000
			$993,500

Table 4: Proposed Marietta Exploration Project budget draft – *Phase 2*.

Phase 2: 12 Months			
Exploration Office	**$/mo**	**# Months**	
Geo Project Manager	**12500**	**12**	**$150,000**
Geologist ($/mo)	**8000**	**12**	**$96,000**
Geologist - Assistant	**5000**	**12**	**$60,000**
Expense Item	**Unit Cost**	**QTY**	**Amount**
Field/travel	$10,000	3	$30,000
Field vehicles	$5,000	1	$5,000
Geochemical samples ($/sample)	$50	100	$5,000
Metallurgy/QA	$15,000	1	$15,000
Geologist ($/mo) - Consulting	$5,000	6	$30,000
Field assistants ($/mo)	$5,000	6	$30,000
Environmental audit/permits	$5,000	1	$5,000
Drill road/site preparation (Hours)	$90	100	$9,000
Road Maintenance	$15,000	1	$15,000
Gyro, drill hole survey	$25,000	1	$25,000
Drilling Mobilization/ Demobilization	$5,000	4	$20,000
Drilling (target footage, $/ft),	$100	20000	$2,000,000
Core Prep, logging, split & sampling	$5	20000	$100,000
Geochem Assays (ICP & Fire Assay)	$75	4000	$300,000
Surface access agreement	$5,000	1	$5,000
			$2,900,000

21.0 REFERENCES

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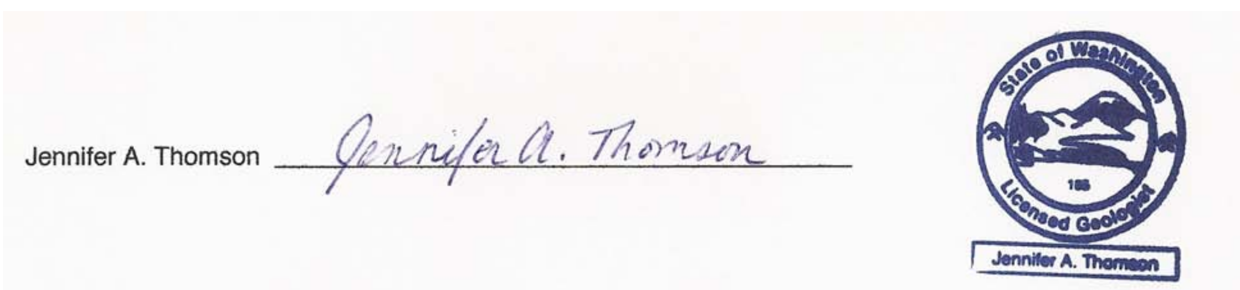
22.0 SIGNATURE AND DATE

I, Jennifer Thomson, hereby certify this report on the 7th day of April 2011.



23.0 STATEMENT OF QUALIFICATIONS

Authors Certificate

I, Jennifer A. Thomson, of Spokane, WA, (J.A. Thomson Consulting, Ph.D., LG, LLC) do hereby certify that:

I am a consulting geologist to CMX Gold & Silver Corp. I have taken full responsibility for the technical report "Exploration of the Marietta Mines Region in west-central Nevada for Gold and Copper" dated April 7, 2011.

1. I graduated with degrees from the following institutions:

   University of Massachusetts, Ph.D. in Geology, 1992
   University of Maine at Orono, M.S. in Geological Sciences, 1985
   University of New Hampshire, B.S. in Earth Sciences, 1982

2. I am in good standing with the National Association of the State Boards of Geology (ASBOG) and have been a Registered Professional Geologist in the State of Washington since 9/17/2001 (No. 185). I am also a member of the Mineralogical Society of America and the Geological Society of America and currently serving as an Editor of the American Mineralogist.

3. I have worked as a geologist for over 20 years since my graduation from the University of New Hampshire in 1982 including academic positions at Eastern Washington University, WA (1996 – present); State University of New York at Albany; The University of the South, TN; Albion College, MI; Mt. Holyoke College, MA. I am a trained petrologist and optical microscopist and teach courses in mineralogy, petrology, volcanology and optical mineralogy. My courses typically include materials on ore deposit mineralogy and genesis. I have examined core, prepared petrographic reports and hand sample descriptions for Azteca Gold Corp. and have prepared Technical Reports for both Azteca Gold Corp. and Liard Resources, Ltd. Selected publications include:

   Thomson, J.A. (2008) Beneath the Stillwater complex: Petrology and geochemistry of quartz-plagioclase-bearing cordierite (or garnet) - orthopyroxene +/- spinel hornfels, Mountain View area, Montana. American Mineralogist, v. 93, 438 - 450.

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   Thomson, J.A. (2001) A counterclockwise P-T path for anatectic pelites, south-central Massachusetts. Contributions to Mineralogy and Petrology, v. 141, No. 5, p. 623-641.

4. I have read the definition of “qualified person” set forth by National Instrument 43-101 and certify that by reason of my education, registration as a Professional Geologist, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

5. I visited the Marietta Exploration property on February 18th and 19th, 2011. The visit to the site focused on the Marietta patented claims and was accompanied by Ron Castagne (formerly of American Gold Resources) who is very familiar with the area and who was involved in its exploration in the 1980s and Mark C. Russell (Azteca Gold Corp.).

6. I have had no prior involvement with the property that is the subject of the Technical Report. I hold no shares with Azteca Gold Corp. or Liard Resources, Ltd. or CMX Gold & Silver Corp.

7. As of the date of this certificate, and to the best of the my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

8. I am independent of the issuer with respect to section 1.4 of the National Instrument 43-101.

9. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

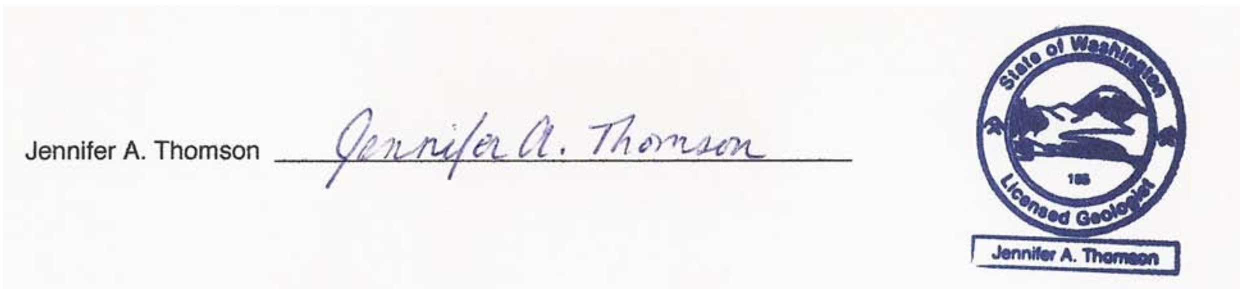
Dated this April 7, 2011.

Jennifer A. Thomson ___Jennifer A. Thomson___

24.0 CONSENT OF AUTHOR

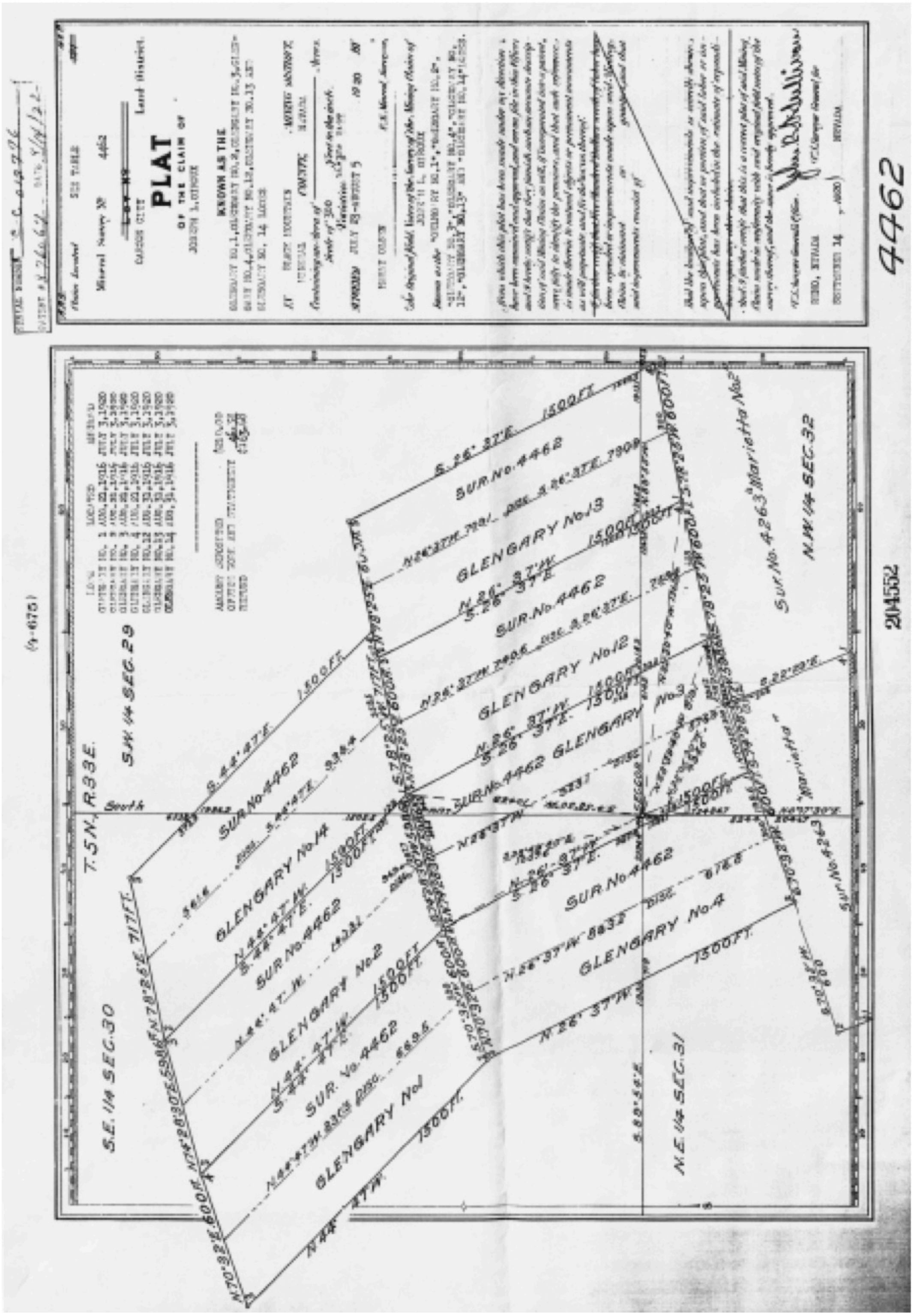
I, Jennifer Thomson, do hereby consent to the public filing of the technical report titled “Exploration of the Marietta Mines Region in west-central Nevada for Gold and Copper” dated April 7, 2011 and to extracts from, or a summary of, the technical report to appear in the written disclosure being filed.

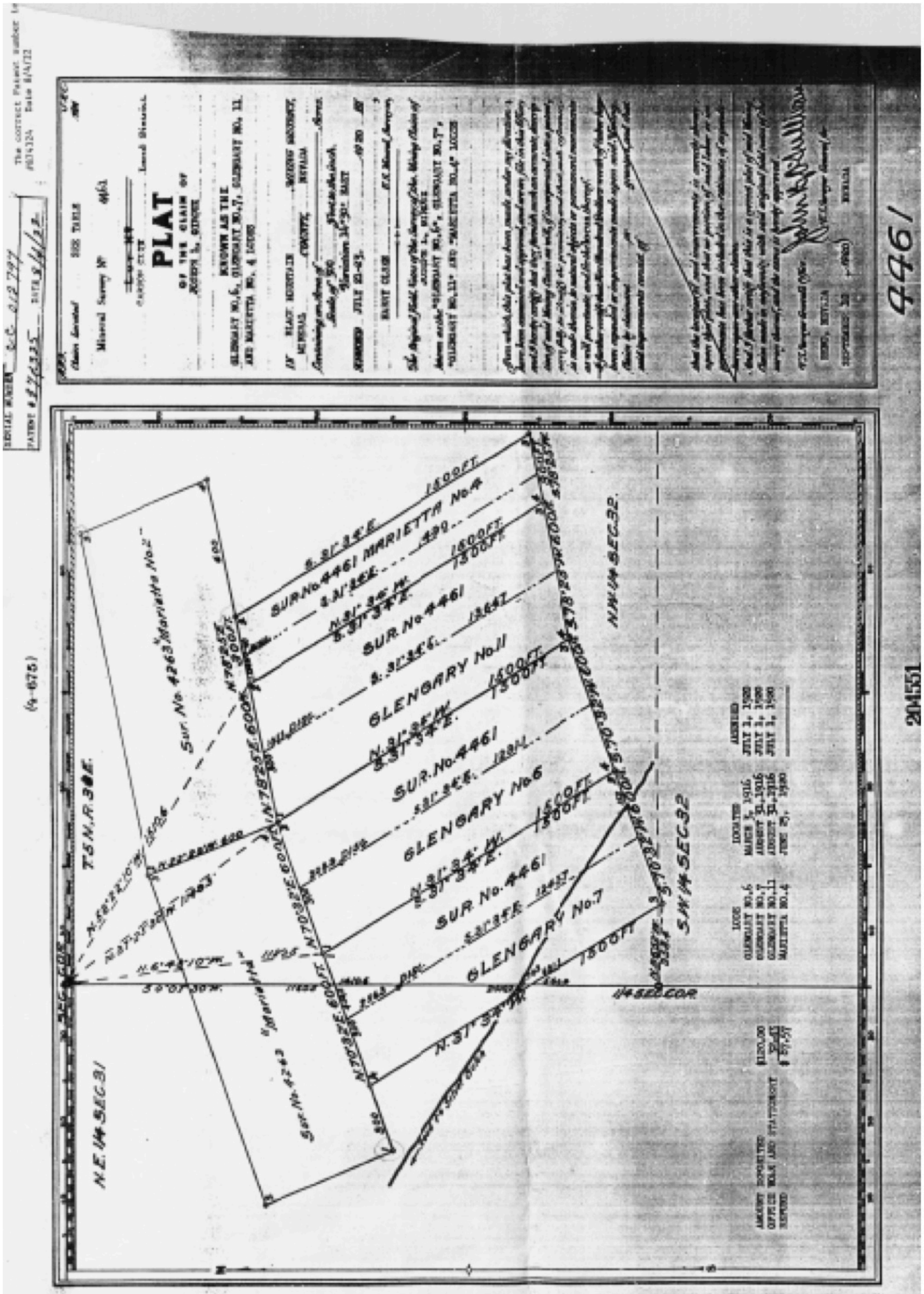
Dated this April 7, 2011.



25.0 APPENDICES

Appendix A: Survey number and plat of patented claims and the claim name and the accompanying BLM NMC number for each unpatented claim.




PLAT
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GLENGARY No.6
GLENGARY No.7
SUR. No.4461
N.W.1/4 SEC.32
S.W.1/4 SEC.32
N.E.1/4 SEC.31
T5N,R38E
4461
20451

3-18-2008 Cow Country Title, Document 142776 recorded in the Mineral County Recorders Office, Hawthorne, Nevada on August 8, 2007.

3-28-2008 Monty Moore Title Option on Marietta, Document 142777 recorded in the Mineral County Recorders Office, Hawthorne, Nevada on August 8, 2007.

Azteca AGS and AZG claims

Unpatented Claims

Serial No.	Claim Name/Number	Lead Serial No.	Dispositi
NMC174681	D #100	NMC174674	ACTIVE
NMC174682	D #101	NMC174674	ACTIVE
NMC174683	D #102	NMC174674	ACTIVE
NMC174688	D #107	NMC174674	ACTIVE
NMC174689	D #108	NMC174674	ACTIVE
NMC174690	D #109	NMC174674	ACTIVE
NMC174691	D #110	NMC174674	ACTIVE
NMC209496	CONTACT GOLD	NMC209494	ACTIVE
NMC77908	GOLD HILL	NMC77906	ACTIVE
NMC842714	W 1	NMC842714	ACTIVE
NMC842715	EN 5	NMC842714	ACTIVE
NMC842716	EN 6	NMC842714	ACTIVE
NMC842717	EN 7	NMC842714	ACTIVE
NMC842718	EN 8	NMC842714	ACTIVE
NMC842719	EN 9	NMC842714	ACTIVE
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NMC842726	EN 16	NMC842714	ACTIVE
NMC842727	EN 17	NMC842714	ACTIVE
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NMC842729	EN 19	NMC842714	ACTIVE
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NMC947441	EN 28	NMC947436	ACTIVE
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NMC947460	MA 110	NMC947450	ACTIVE
NMC947461	MA 111	NMC947450	ACTIVE
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NMC947463	MA 113	NMC947450	ACTIVE
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NMC969583	AZS 10	NMC969574	ACTIVE
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NMC969585	AZS 12	NMC969574	ACTIVE
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NMC986913	AZS 16	NMC986911	ACTIVE
NMC986914	AZS 17	NMC986911	ACTIVE

Serial No.	Claim Name/Number	Lead Serial No.	Disposition
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NMC986916	AZS 19	NMC986911	ACTIVE
NMC986917	AZS 20	NMC986911	ACTIVE
NMC986918	AZS 21	NMC986911	ACTIVE

Number of ACTIVE cases: 143

Appendix B: Summary of geochemical results of samples collected by CGF Consultants (2005). Compiled from complete geochemical reports.

Sample	NORTHING (m)	EASTING (m)	ELEV. (ft)	Au (ppb)	Au (ppm)	Ag (ppm)	Cu (ppm)
MAR-M01-01	4234465.3	382462.3	5333.7	8	0.008	0.30	428.0
MAR-M01-02	4234470.8	382465.3	5333.7	20	0.020	0.24	776.0
MAR-M01-03	4234476.3	382468.1	5333.7	12	0.012	0.08	305.0
MAR-M01-04	4234481.8	382471.1	5333.7	1	0.001	0.05	75.7
MAR-M01-05	4234487.3	382473.6	5333.7	8	0.008	0.25	438.0
MAR-M01-06	4234492.4	382476.8	5333.7	13	0.013	0.42	530.0
MAR-M01-07	4234497.6	382478.9	5333.7	6	0.006	0.26	166.5
MAR-M01-08	4234503.4	382482.6	5333.7	8	0.008	0.23	206.0
MAR-M01-09	4234508.3	382485.3	5333.7	24	0.024	1.37	1405.0
MAR-M02-01	4234416.6	382482.4	5245.2	33	0.033	0.95	827.0
MAR-M02-02	4234419.8	382487.3	5245.2	158	0.158	13.65	2400.0
MAR-M02-03	4234423.2	382492.3	5245.2	24	0.024	2.30	1670.0
MAR-M02-04	4234426.8	382497.1	5245.2	9	0.009	0.22	136.5
MAR-M03-RED-01	4234595.6	382478.0	5191.0	1	0.001	0.48	559.00
MAR-M03-RED-02	4234589.1	382475.6	5191.0	14	0.014	0.19	285.00
MAR-M03-RED-03	4234582.8	382471.5	5191.0	1	0.001	0.13	157.00
MAR-M03-RED-04	4234576.1	382466.9	5191.0	5	0.005	0.24	169.50
MAR-M03-RED-05	4234573.2	382460.4	5191.0	6	0.006	0.14	180.00
MAR-M03-GN-06	4234567.0	382457.3	5196.7	5	0.005	0.11	93.30
MAR-M03-GN-07	4234560.6	382454.3	5204.7	5	0.005	0.12	110.00
MAR-M03-GN-08	4234553.7	382450.9	5215.7	14	0.014	1.13	766.00
MAR-M03-GN-09	4234546.4	382447.4	5227.7	19	0.019	1.33	956.00
MAR-M03-GN-10	4234539.6	382443.9	5235.7	7	0.007	0.95	486.00
MAR-M03-GN-11	4234533.0	382440.9	5242.7	8	0.008	0.74	232.00
MAR-M03-GN-12	4234526.3	382437.8	5249.7	13	0.013	0.49	232.00
MAR-M03-GN-13	4234519.5	382434.5	5262.7	21	0.021	0.46	245.00
MAR-M03-GN-14	4234512.6	382431.1	5275.7	10	0.010	0.31	218.00
MAR-M03-GN-15	4234505.9	382428.1	5289.7	8	0.008	2.29	4,100.00
MAR-M03-GN-16	4234499.0	382424.7	5297.7	37	0.037	3.43	4,150.00
MAR-M03-ORG-17	4234546.9	382439.3	5225.0	9	0.009	0.27	166.00
MAR-M03-ORG-18	4234542.0	382445.5	5231.0	9	0.009	0.16	51.40
MAR-M03-ORG-19	4234542.3	382434.9	5225.0	10	0.010	0.17	58.20
MAR-M03-ORG-20	4234548.4	382435.4	5225.0	11	0.011	0.10	148.50
MAR-M03-PRP-21	4234533.1	382433.5	5251.0	21	0.021	0.24	393.00
MAR-M03-PRP-22	4234528.9	382438.4	5251.0	238	0.238	1.85	859.00
MAR-M03-BU-23	4234575.7	382458.2	5236.0	31	0.031	4.85	4,350.00
MAR-M03-BU-24	4234569.7	382458.5	5236.0	152	0.152	9.28	11,700.00
MAR-M03-BU-25	4234564.2	382458.7	5236.0	26	0.026	4.43	3,400.00
MAR-M03-BU-26	4234557.4	382459.2	5236.0	30	0.030	1.98	1,125.00

MAR-M03-BU-27	4234552.0	382459.6	5236.0	36	0.036	0.50	586.00
MAR-M03-BU-28	4234547.8	382456.1	5236.0	8	0.008	0.12	89.30
MAR-M03-BU-29	4234544.7	382450.9	5236.0	11	0.011	0.33	118.50
MAR-M03-BU-30	4234542.9	382446.0	5236.0	9	0.009	0.30	127.50
MAR-M03-BU-31	4234572.1	382456.1	5236.0	97	0.097	9.12	9,840.00
MAR-M03-BU-32	4234572.3	382471.0	5236.0	88	0.088	1.60	1,905.00
MAR-M03-BU-33	4234572.5	382466.8	5236.0	205	0.205	11.45	8,760.00
MAR-M03-BU-34	4234571.5	382460.1	5236.0	113	0.113	4.72	6,200.00
MAR-M03-BU-35	4234570.2	382473.5	5236.0	105	0.105	5.02	3,880.00
MAR-M03-PK-36	4234572.9	382457.6	5210.0	12	0.012	0.56	358.00
MAR-M03-PK-37	4234585.0	382458.2	5217.0	35	0.035	18.50	11,900.00
MAR-M03-PK-38	4234588.9	382458.2	5209.7	257	0.257	3.67	2,200.00
MAR-M03-PK-39	4234594.9	382458.2	5195.7	19	0.019	0.31	338.00
MAR-M03-PK-40	4234592.7	382445.0	5213.0	111	0.111	35.70	5,440.00
MAR-M03-PK-41	4234597.2	382445.0	5201.7	97	0.097	8.54	8,450.00
MAR-M03-PK-42	4234604.6	382445.0	5189.7	21	0.021	0.92	497.00
MAR-M03-PK-43	4234611.0	382445.0	5183.7	13	0.013	0.61	460.00
MAR-M03-BN-45	4234579.2	382458.8	5220.0	46	0.046	4.53	3,460.00
MAR-M03-BN-46	4234580.2	382463.7	5220.0	203	0.203	5.83	6,750.00
MAR-M03-BN-47	4234583.7	382468.6	5220.0	49	0.049	2.65	3,630.00
MAR-M03-BN-48	4234580.2	382458.2	5220.0	1015	1.015	31.30	17,500.00
MAR-M03-BN-49	4234583.4	382455.6	5220.0	348	0.348	25.30	16,100.00
MAR-M03-BN-50	4234583.9	382451.8	5220.0	27	0.027	1.99	1,940.00
MAR-M03-BN-51	4234585.9	382446.6	5220.0	172	0.172	13.75	10,300.00
MAR-M03-BN-52	4234589.7	382440.9	5220.0	11	0.011	0.17	113.00
MAR-M03-BN-53	4234593.2	382436.9	5220.0	28	0.028	0.70	794.00
MAR-M03-BN-54	4234595.8	382431.1	5220.0	19	0.019	0.19	150.50
MAR-M03-BN-55	4234590.6	382439.0	5220.0	16	0.016	0.19	333.00
MAR-M03-BN-56	4234588.9	382444.8	5220.0	34	0.034	5.27	6,360.00
MAR-M04-01	4234450.0	382324.0	5338.0	561	0.561	2.14	330.0
MAR-M04-02	4234455.9	382322.6	5338.0	940	0.940	5.87	331.0
MAR-M04-03	4234461.7	382321.2	5338.0	1965	1.965	2.96	604.0
MAR-M04-04	4234467.4	382319.7	5338.0	357	0.357	0.78	380.0
MAR-M04-05	4234473.2	382317.3	5338.0	89	0.089	0.21	209.0
MAR-M04-06	4234478.2	382314.2	5338.0	34	0.034	0.25	118.0
MAR-M04-07	4234483.1	382310.4	5338.0	518	0.518	0.34	68.8
MAR-M04-08	4234488.4	382308.9	5338.0	65	0.065	0.22	77.2
MAR-M04-09	4234481.5	382313.2	5338.0	9480	9.480	1.54	2240.0
MAR-M04-10	4234486.0	382313.9	5338.0	5920	5.920	0.40	692.0
MAR-M04-11	4234492.1	382315.2	5338.0	421	0.421	0.39	225.0
MAR-M04-12	4234497.9	382316.4	5338.0	200	0.200	0.30	26.2
MAR-M04-13	4234503.9	382317.9	5338.0	51	0.051	0.21	29.9
MAR-M04-14	4234496.4	382313.7	5338.0	79	0.079	0.20	52.7
MAR-M04-15	4234478.8	382310.0	5338.0	25	0.025	0.25	106.5
MAR-M04-16	4234469.0	382316.0	5338.0	150	0.150	0.25	226.0
MAR-M04-17	4234668.0	382321.3	5338.0	92	0.092	0.24	601.0
MAR-M05-01	4234296.3	382194.8	5225.3	28	0.028	0.20	24.9
MAR-M05-02	4234301.8	382193.1	5225.3	29	0.029	0.15	38.8

MAR-M05-03	4234307.6	382191.8	5225.3	1860	1.860	1.16	147.5
MAR-M05-04	4234314.0	382189.8	5225.3	4480	4.480	1.44	461.0
MAR-M05-05	4234319.5	382187.6	5225.3	114	0.114	0.50	229.0
MAR-M05-06	4234324.8	382185.5	5225.3	440	0.440	2.15	395.0
MAR-M05-07	4234330.1	382184.0	5225.3	635	0.635	5.01	962.0
MAR-M05-08	4234333.8	382182.8	5225.3	1670	1.670	8.00	900.0
MAR-M05-09	4234334.2	382186.0	5225.3	392	0.392	1.20	343.0
MAR-M05-10	4234332.3	382192.1	5225.3	366	0.366	0.46	293.0
MAR-M05-11	4234331.0	382182.2	5225.3	127	0.127	1.60	447.0
MAR-M05-12	4234330.6	382177.3	5225.3	136	0.136	1.16	591.0
MAR-M05-13	4234310.6	382188.1	5225.3	1040	1.040	3.09	597.0
MAR-M05-14	4234314.0	382192.0	5225.3	3630	3.630	3.61	251.0
MAR-M05-15-V	4234309.7	382190.9	5225.3	25200	25.200	23.60	2850.0
MAR-M05-16-V	4234312.8	382189.7	5225.3	19900	19.900	12.05	1445.0
MAR-M05-17-V	4234315.4	382188.4	5225.3	49200	49.200	12.50	2070.0
MAR-M05-18-V	4234318.1	382187.0	5225.3	17050	17.050	9.00	1310.0
MAR-M06-01	4234400.3	382202.0	5286.3	273	0.273	1.40	626.0
MAR-M06-02	4234402.6	382195.6	5286.3	33	0.033	0.42	265.0
MAR-M06-03	4234404.4	382189.8	5286.3	14	0.014	0.11	105.0
MAR-M06-04	4234408.2	382178.4	5286.3	12	0.012	0.05	76.5
MAR-M06-05	4234404.9	382181.3	5286.3	13	0.013	0.16	64.2
MAR-M06-06	4234400.9	382178.2	5286.3	85	0.085	0.50	126.5
MAR-M06-07	4234396.3	382174.0	5286.3	57	0.057	0.43	87.8
MAR-M06-08	4234391.6	382169.8	5286.3	38	0.038	0.31	138.5
MAR-M06-09	4234387.5	382172.6	5286.3	23	0.023	0.46	72.8
MAR-M07-01	4234565.0	382287.0	5388.0	20	0.020	0.14	48.6
MAR-M07-02	4234567.4	382292.8	5388.0	879	0.879	2.34	72.0
MAR-M07-03	4234569.3	382298.8	5388.0	129	0.129	0.24	31.3
MAR-M07-04	4234566.2	382296.0	5388.0	200	0.200	0.24	47.1
MAR-M07-05	4234562.6	382297.4	5388.0	1075	1.075	2.50	63.5
MAR-M07-06	4234556.8	382296.8	5388.0	127	0.127	0.27	76.1
MAR-M07-07	4234570.3	382295.0	5388.0	446	0.446	0.72	48.5
MAR-M07-08	4234572.8	382294.0	5388.0	428	0.428	0.86	89.6
MAR-M07-09	4234577.6	382290.8	5388.0	395	0.395	0.64	86.0
MAR-M07-10	4234582.8	382287.3	5388.0	1220	1.220	3.56	114.0
MAR-M07-11	4234587.3	382283.8	5388.0	1450	1.450	2.13	147.5
MAR-M07-12	4234591.8	382279.9	5388.0	206	0.206	0.27	83.3
MAR-M07-13	4234596.5	382276.2	5388.0	484	0.484	0.39	316.0
MAR-M07-14	4234601.0	382272.0	5388.0	444	0.444	0.62	145.0
MAR-M07-15	4234606.1	382268.6	5388.0	745	0.745	0.46	114.5
MAR-M07-16	4234612.4	382266.0	5388.0	98	0.098	0.21	65.7
MAR-M07-17	4234617.4	382267.7	5388.0	758	0.758	1.30	139.0
MAR-M07-18	4234621.4	382268.6	5388.0	2060	2.060	1.72	278.0
MAR-M07-19	4234625.1	382268.3	5388.0	9250	9.250	2.67	74.0
MAR-M07-20	4234633.2	382266.7	5388.0	690	0.690	4.32	102.5
MAR-M07-21	4234631.0	382266.5	5388.0	412	0.412	1.10	196.5
MAR-M07-22	4234631.3	382268.3	5388.0	819	0.819	2.04	99.4
MAR-M07-23	4234617.5	382270.8	5388.0	3970	3.970	4.12	120.0

MAR-M07-24	4234613.8	382273.4	5388.0	1870	1.870	3.20	158.0
MAR-M07-25	4234608.2	382276.0	5388.0	2640	2.640	3.79	83.4
MAR-M07-26	4234608.0	382278.6	5388.0	2910	2.910	2.00	50.6
MAR-M07-27-V	4234625.1	382267.6	5388.0	17300	17.300	2.89	25.8

Appendix C: Summary of geochemical results of samples collected by M2 Technical Services, Inc. Compiled from complete geochemical reports.

Sample	Northing (m)	Easting (m)	Au (ppm)	Ag (ppm)	Cu (ppm)
480088	4235249	382249	0.005	0.5	62
471824	4234848	382605	0.005	0.5	14
471834	4234911	382569	0.005	0.5	43
480056	4234801	382446	0.889	5.5	94
480063	4234653	382122	31.800	35.5	1380
471848	4234608	382072	0.120	0.5	133
471817	4234694	382387	1.570	67.6	4820
480092	4235238	381917	0.009	0.6	21
480093	4235182	381958	0.028	0.5	24
471813	4234650	382246	0.451	4.6	118
471815	4234677	382240	0.551	29.0	27
480064	4234769	382205	0.966	23.3	173
480065	4234790	382202	1.830	9.5	83
480066	4234816	382187	0.105	1.6	122
480067	4234856	382166	0.229	5.4	16
480055	4234855	382137	0.023	0.7	23
480054	4234903	382132	0.159	1.4	15
480075	4234949	382123	0.120	3.3	179
480076	4235056	382066	0.028	0.9	104
480077	4235080	382051	0.120	6.1	206
471825	4234790	382593	0.017	1.2	35
471826	4234853	382539	0.042	1.2	11
471827	4234872	382504	1.170	45.8	136
471828	4234842	382392	0.174	13.5	219

Sample	Northing (m)	Easting (m)	Au (ppm)	Ag (ppm)	Cu (ppm)
480087	4235181	382185	0.158	6.5	4040
480086	4235237	382149	0.109	7.9	1835
480085	4235241	382190	0.272	28.8	642
480090	4235367	382007	0.007	0.5	31
471842	4235520	382063	0.023	0.7	68
471841	4235522	382066	0.005	0.5	27
471840	4235523	382036	0.005	0.5	53
471839	4235538	382018	0.005	0.5	46
480083	4234767	382831	0.112	15.8	72
480084	4234974	382485	0.190	28.4	776
471832	4235001	382538	0.034	4.1	173
471835	4235149	382366	0.093	0.5	26
471836	4235183	382343	0.045	1.9	28
471838	4235287	382276	0.090	12.1	80
471837	4235306	382242	0.010	1.1	113
480091	4235497	382019	0.170	5.4	65
480098	4235827	381049	0.033	1.1	58
471829	4234987	382523	0.091	6.4	98
480053	4234728	382067	0.019	0.5	102
471806	4234743	382352	0.011	0.5	75
471805	4234732	382357	0.039	1.0	911
471816	4234714	382379	0.087	13.9	10550
471821	4234615	382408	0.017	0.5	198
471822	4234543	382445	0.050	2.5	912
480080	4234608	382002	38.500	63.5	1595
480061	4234526	382013	0.180	5.8	774

Sample	Northing (m)	Easting (m)	Au (ppm)	Ag (ppm)	Cu (ppm)
480060	4234527	382043	0.103	1.1	348
471849	4234626	382060	0.663	1.9	42
480062	4234506	382077	0.017	1.2	281
480059	4234525	382078	0.094	1.6	324
480052	4234709	382084	0.017	0.5	72
480057	4234539	382087	35.100	29.6	1605
480058	4234552	382087	16.250	20.9	683
471847	4234612	382100	101.500	29.5	2710
471846	4234596	382120	2.110	6.5	262
480051	4234709	382121	0.021	1.5	419
471845	4234559	382123	14.850	13.9	1245
471850	4234648	382132	4.640	4.8	150
471811	4234633	382293	0.019	2.2	929
471802	4234705	382340	0.044	6.6	8420
471801	4234713	382343	0.232	11.7	3520
471803	4234712	382356	0.235	10.6	150500
471804	4234711	382359	0.119	11.3	3470
471808	4234704	382361	0.005	0.5	238
471818	4234680	382387	0.027	3.6	4050
471820	4234657	382389	0.212	14.5	4640
471807	4234697	382398	0.010	2.2	7630
471823	4234543	382445	0.006	1.2	464
480072	4234824	381995	0.192	3.0	659
471843	4234525	382165	0.367	0.5	18
480082	4234685	382777	0.402	5.3	263
480069	4234755	381711	0.220	782.0	27100

Sample	Northing (m)	Easting (m)	Au (ppm)	Ag (ppm)	Cu (ppm)
480068	4234644	381743	0.567	379.0	2380
480071	4234718	381932	0.766	57.6	23800
480070	4234748	381936	0.023	1.9	224
480078	4234716	381961	0.710	26.4	16000
480079	4234684	381976	0.031	10.8	5170
480081	4234622	381977	0.389	47.0	11950
480073	4234902	382011	0.218	39.3	23700
480094	4234443	381366	0.018	39.6	141
480095	4234543	381378	20.900	24.3	515
480089	4234897	381846	0.005	0.5	115
471844	4234519	382135	0.065	1.3	437
471812	4234635	382275	0.056	1.5	1850
471814	4234672	382282	0.241	1.1	744
471810	4234622	382303	0.011	1.4	854
471809	4234684	382307	0.010	62.7	513000
471819	4234664	382393	0.005	0.6	109
471833	4234904	382577	0.105	11.4	9560
471830	4235072	382577	0.005	0.7	90
471831	4235051	382614	0.005	0.5	24
480096	4235905	381679	0.011	0.7	32
519451	4234461	381516	<0.005	12.6	221.0
519452	4234448	381465	1.90	100.0	71808.0
519453	4234522	381677	<0.005	<2.0	387.8
519454	4234543	381797	<0.005	<2.0	185.1
519455	4234558	381663	<0.005	<2.0	112.0
519456	4234706	381771	0.068	95.3	1697.0

Sample	Northing (m)	Easting (m)	Au (ppm)	Ag (ppm)	Cu (ppm)
519457	4234734	381488	5.6	<2.0	379.0
519458	4234807	381527	3.87	<2.0	1018.0
519459	4234845	381435	<0.005	<2.0	155.0
519460	4234846	381566	103.0	116.0	359.0