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TECHNICAL REPORT ON THE SANTA ELENA PROJECT, DEPARTMENT OF ANTIOQUIA, COLOMBIA

National Instrument 43-101 Report

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1 SUMMARY

EXECUTIVE SUMMARY

Michel Rowland was retained by Robert Sedgemore, President and CEO of Blue Cove Capital Corp. ("Blue Cove"), to prepare an independent Technical Report on the Santa Elena Project, Department of Antioquia, Republic of Colombia. The purpose of this report is to document the technical information available on the Santa Elena project. This report conforms to NI 43-101 Standards for Disclosure for Mineral Projects. Michel Rowland visited the property on January 13th, 2011.

The Santa Elena Project is an early stage mineral exploration project located approximately one hundred and forty kilometers northeast of the city of Medellin, Colombia. Blue Cove, a TSX Venture Exchange (TSXV) listed company with the symbol (TSXV: BCV.H) has the right to acquire 100% of the Santa Elena Project from Colombia Mines S.A.S., a Colombian based exploration company.

The Santa Elena Project consists of 2 mining titles, HJIG-02 and HGLE-02 totaling 1,287.5 ha located within the municipality of Guadalupe, in the Department of Antioquia, Colombia and contains the El Azufra & El Arroyo VMS sulfide deposits.

A definitive agreement was executed between Blue Cove and Colombia Mines S.A.S. on February 16, 2011 granting Blue Cove 100% ownership of the 2 mining titles, known as the Santa Elena Project in exchange for US \$3,000,000 installment cash payments over a 38 month period, and a commitment to spend US \$3,000,000 on a work program executed over 3 years.

The project is subject to a Net Smelter Royalty (NSR) and a bonus payment of US \$1,000,000 to be triggered upon the development of a 300,000 tonne resource of contained copper in a measured category established in an independent National Instrument ("NI 43-101") technical report. The Net Smelter Royalty on copper production is a sliding scale NSR based on the published LME copper price. The royalty payment will be 2% when copper price is equal to or less than US \$3.00, 2.5% when the copper price is greater than US \$3.00 and less than US \$3.75, and 3% when the LME copper price is equal to or greater

than US \$3.75. In addition to the copper NSR a 3% NSR is will also be paid on all other secondary metal production.

Blue Cove and Colombia Mines S.A.S. are in the process of setting up a Colombian subsidiary (trust company) that will become the registered owner of the mining titles forming the Santa Elena Project. After Blue Cove completes its project commitments and payments to Colombia Mines S.A.S. they will own 100% of this Colombian trust company and mining titles.

Brigard & Urrutia Abogados S.A. ("Brigard & Urrutia") who act as Colombian law legal advisors to Blue Cove conducted the due diligence and independent opinion over the mining titles held by Colombia Mines S.A.S and on January 21, 2011 found that both mining titles were duly registered in the name of Colombia Mines S.A.S. and free of any liens or encumbrances.

The effective date of this technical report is May 24, 2011 the date at which Blue Cove disclosed in its public news release.

CONCLUSION

Blue Cove has acquired a 100% interest in the Santa Elena Project which contains the El Azufral & El Arroyo VMS deposits in the Department of Antioquia. The mineralization of the Azufral & El Arroyo VMS deposits is primarily composed of pyrrhotite, chalcopyrite and pyrite, has been classified as a Beshi-Type VMS deposit based on geological and geochemical characteristics. The Santa Elena Project is situated near the north end of the Antioquia batholiths, in a sequence of Cretaceous marine sediments and basaltic volcanics.

Michel Rowland conducted a site visit on January 13th, 2011 and collected eight independent rock chip samples of the El Azufral & El Arroyo VMS mineralized outcrops which returned assay values from 0.83% to 2.17% Cu which confirms the copper mineralization of the Azufral & El Arroyo VMS outcrops.

As part of Blue Coves due-diligence process conducted in February 2011 a channel sampling program was carried out on the VMS mineralized outcrops. The program included 51 saw-cut channel samples totaling 41.66 liner meters which produced significant results and a weighted

average grade of 2.53% Cu over the 41.66 meters. The best individual result was one meter at 6.31 % copper and 0.62 meters at 6.07 % copper and 4 linear meters length-weighted average at 4.96 % copper. TEM 3 VMS outcrop anomaly was also discovered and assayed 4.31% Cu over the 0.27 m channel sample.

The Santa Elena Property has not been previously mined however on February 19, 2011 a new artesian gold mining operation was discovered on the property. This indicates that the Santa Elena Project in addition to hosting the El Azufral & El Arroyo VMS deposits may have the potential to host intrusion related or a mesothermal vein-style gold deposit which have been historically mined in the area. This intrusive style of mineralization is evident in the Knapp tunnel where a 2.3 meter wide mineralized quartz vein was sampled and assayed returning 4.41 g/t gold and 14 g/t of silver (Sample No. 101824) as illustrated in Fig. 10.1.

To date only a small portion less than 10% of the property has been systematically explored using modern techniques. A surface geophysical transient electromagnetic (TEM) survey at fifty meter intervals was conducted on a selected area of the Property with outcropping mineralization by VAL D'OR Geophysics for Noranda Mining and Exploration Inc., in 1998. The results from the survey clearly indicate that the anomaly remains open to the north and a recent interpretation of the raw data suggests that the main geophysical anomaly is located approx 50m to 100m to the north of the Azufral mineralized outcrop. The size of the TEM anomaly extends over 900m in length and is approximately 500m wide with conductor depths ranging from 200 to 400 m.

Michel Rowland is of the opinion that Santa Elena Project is an early stage exploration property with excellent potential to host significant mineralization and warrants a systematic exploration effort.

RECOMMENDATION

Blue Cove plans to explore Santa Elena Property with the intention of developing one, or more, potentially economic resources. The character and mineralization of the El Azufra & El Arroyo VMS deposits clearly justifies additional exploration and development expenditures.

Phase I - Exploration

Recommended Phase I work will begin immediately, and includes:

- continue channel sampling of the mineralized outcrops
- shallow hand core drilling of the mineralized outcrops and exploration tunnel
- the acquisition of satellite imagery and a digital elevation model,
- a property wide geological mapping and sampling program, and
- establishing cut grids over airborne geophysical or geological targets,
- a combined airborne magnetic, electromagnetic, and radiometric survey at 200 m line spacing across the property
- detailed Induced Polarization (IP)/resistivity and ground magnetic surveying over anomalous areas.

The proposed Phase I work does not require any environmental permitting.

Grids should be established with 100 m spaced lines. First pass soil sampling can be completed on a 100 m X 100 m grid with in-fill sampling on a 50 m X 50 m grid if required and completion of the proposed programs should identify targets for prioritizing and subsequent drill testing.

Phase II - Diamond Drilling

- first stage of reconnaissance drilling 10,000m to establish boundaries and validate mineralization of deposit.

The 2011 budget to complete Phase I and Phase II of the recommended work program is US \$ 3, 200,000 US dollars. Details of the recommended exploration programs can be found in Table 20-1 Proposed Budget.

TECHNICAL SUMMARY

SITE INFRASTRUCTURE

The infrastructure around the Santa Elena Project is very well developed, including paved road access to the Santa Elena property gate, three hydroelectric plants within 5 km, an abundant water supply, and nearby towns and supportive population.

HISTORICAL COLOMBIAN COPPER PRODUCTION

Colombia has several porphyry copper deposits that are similar to porphyry-type mineralization elsewhere in the Cordillera of North America and South America (Doan, 2001).

In 2009, copper production increased by 9% to 5,700 metric tons (t) from a revised 5,248 t in 2008 which is assumed to have been from Minas El Roble Limitada's El Roble Mine in Choco Department, the only producing copper mine in Colombia (USGS 2009 Minerals Year Book Colombia released December 2010).

HISTORICAL COLOMBIAN GOLD PRODUCTION

Colombia has produced an estimated 85 million ounces of gold since the Spanish conquest in 1514. There is no reliable estimate of the gold produced prior to, and during the Spanish conquest. In 1937, Emmons estimated production at over 49 million ounces of gold during the post conquest period from 1514 to 1937, making Colombia the largest producer in South America during that time frame.

Recent production has earned Colombia a ranking which has ranged from second to fifth largest gold producer in South America, and 12th to 20th largest in the world (Ministerio de Minas y Energia, Colombia, 1999-2006). Approximately two thirds of Colombian gold production has been from placer deposits in the Department of Antioquia, in which the Santa Elena Project occurs.

HISTORY SANTA ELENA PROJECT

The area was first noted in a 1973 Ingeominas geochemical exploration program for Sb, Au and Ag in the town of Guadalupe that reported values of 0.4 g / t Au, 7.6 g / t Ag, 0.008% Ni, 2.68% Cu, 0.003% Pb and 0.29% Zn in the outcrop of the Azufral gorge.

Previous work on the Property has been carried out by Minercol (1969 to 1972), and by Grupo de Bullet S.A. – Mineraes de Enesenada S.A. (1997 to 1998), and Noranda Mining and Exploration Inc., (1997 to 1998).

In 1998 a surface geophysical TEM survey at fifty meter intervals was conducted on a selected area of the Property with outcropping mineralization by VAL D'OR Geophysics for Noranda Mining and Exploration Inc. The results demonstrated four strong conductors with good vertical extent which remains completely open to the north. Two of the conductors are coincident with outcropping volcanogenic massive sulphide (VMS) beds - Azufral and Arroyo. The VMS mineralization is primarily composed of pyrrhotite, chalcopyrite and pyrite, and the VMS deposit is classified as a Beshi-Type VMS, based on geological and geochemical characteristics.

The Santa Elena Project was examined in 2008 by Golden Amera Resources Inc. who collected 10 random surface sampling and rock chip samples of the VMS outcrop and tunnel. A technical report was completed with surface mapping and assay results which indicated very comparable and elevated levels of Cu and other metals. Assay certificate and results are in Appendix 1, which returned copper values up from 0.8% to 3.4% Cu.

Michel Rowland is not aware of any documentation related to exploration activities, including diamond drilling, available for any of the subject licenses prior to 1998.

GEOLOGY

The mineralization of the Azufral & El Arroyo VMS deposits is massive to locally laminated (sheared), fine to medium grained mineralization primarily composed of pyrrhotite, chalcopyrite and pyrite, and has been classified as a Beshi-Type VMS deposit based on geological and geochemical characteristics. The Santa Elena Project is situated near the north end of the Antioquia batholiths, in a sequence of Cretaceous marine sediments and basaltic volcanics and is hosted by hornfels, cretaceous sandstone and argillite of the San Pablo Formation. The San Pablo Formation is in contact with the quartz dioritic Antioquia Batholith immediately to the east of the mineralized outcrops. The mineralization appears to be fault controlled and strikes perpendicular to the local and regional geological trend. The mineralization occurs in two main areas, namely, the El Azufral and El Arroyo outcrops.

There appears to be a marked regional zonation pattern with respect to the proximity to the contact with the Antioquia Batholith. This zonation includes the proximal Au dominated mesothermal veins, grading outwards (northwards) through Cu (Mo-Au-Ag-Zn) to Pb-Zn and to Zn-Sb-Ag dominated mineralization (Shaw, 1999).

At El Azufral, the mineralization strikes at N70°W and dips vertically. The mineralization outcrops over a strike length of over 100 m and is up to 11 m in true thickness, although the fault system that hosts it can be traced for over six kilometres.

At El Arroyo, located some 500 m south of El Azufral, the mineralization also strikes at N70°W and has been traced over a distance of 20 m. It has a true thickness of up to eight metres.

HISTORICAL RESOURCE

Note: The 1998 historical resource for the Santa Elena project has been retracted and removed from this report, as it did not comply with NI 43-1-101 Standards of Disclosure for Mineral Projects.

SITE VISIT

Michel Rowland conducted a site visit on January 13th, 2011 and collected eight independent random rock chip samples of the El Azufra! & El Arroyo VMS mineralized outcrops. The assay results returned values from 0.85% to 2.17% Cu which confirms the copper mineralization of the Azufra! & El Arroyo VMS outcrops. (Assay certificate and results are in Appendix 1)

TABLE 1-1 AZUFRA! AND ARROYO ASSAY RESULTS

(Source: Inspectorate 11-338-00211-01)

Outcrop.	Anomaly	Sample No	Cu %
Azufra!	TEM-1	MR 03 010	1.2
Azufra!	TEM-1	MR 03 011	0.924
Azufra!	TEM-1	MR 03 012	0.856
Azufra!	TEM-1	MR 03 013	1.52
Azufra!	TEM-1	MR 03 014	2.17
Arroyo	TEM-2	MR 03 007	2.07
Arroyo	TEM-2	MR 03 008	1.55
Arroyo	TEM-2	MR 03 009	1.96

CHANNEL SAMPLING

As part of its due diligence process Blue Cove conducted a channel sampling program on the mineralized VMS outcrops at the Santa Elena Project from February 12 to 18, 2011.

The program included 51 saw-cut channel samples totaling 41.66 liner meters forming 15 composite channels across the exposed outcrops. The assay results were significant returning the length weighted average grade of 2.53 % copper.

TABLE 1-2 CHANNEL SAMPLING ASSAY RESULTS

Sample Designation	Length (cm)	Au ppm Au-1AT-ICP	Ag ppm Ag-AR-TR	Cu % Cu-AR-OR-AA	Pb ppm 30-AR-TR	Zn ppm 30-AR-TR
TEM1C0-1	93	0.013	1.2	1.04	20	204
TEM1C1-1	87	0.006	1.4	0.68	16	74
TEM1C2-1	80	0.049	4.0	2.46	44	634
TEM1C2-2	86	0.052	4.0	1.94	36	484
TEM1C2-3	43	0.047	3.7	1.60	32	310
TEM1C3-1	100	0.012	2.4	1.14	18	374
TEM1C3-2	100	0.021	2.8	1.22	6	264
TEM1C3-3	100	0.024	2.9	1.36	34	300
TEM1C3-4	55	0.020	2.6	1.53	22	490
TEM1C3-5	100	0.030	2.8	1.33	24	452
TEM1C3-6	68	0.025	2.5	1.10	12	558
TEM1C4-1	100	0.019	3.7	1.59	28	662
TEM1C4-2	84	0.117	6.9	2.94	48	2688
TEM1C4-3	67	0.105	6.4	2.84	58	2216
TEM1C4-4	86	0.158	6.5	2.57	56	4456
TEM1C4-5	100	0.442	12.0	5.06	78	8691
TEM1C4-6	100	0.702	15.0	6.31	78	9441
TEM1C4-7	88	0.407	11.3	4.64	64	4564
TEM1C4-8	36	0.314	8.8	3.56	56	3068
TEM1C4-9	62	0.205	5.8	2.70	52	1850
TEM1C5-1	78	0.210	9.2	3.99	50	5542
TEM1C6-1	72	0.170	4.6	2.29	36	9334
TEM1C6-2	100	0.523	7.4	3.95	42	3852
TEM1C6-3	100	0.638	11.6	5.36	68	8601
TEM1C6-4	100	0.611	12.1	5.61	72	6082
TEM1C6-5	100	0.545	9.4	4.95	60	4694
TEM1C7-1	77	0.072	2.7	2.12	30	466
TEM1C7-2	88	0.050	2.7	1.81	34	506
TEM1C7-3	87	0.019	2.2	1.03	26	308
TEM1C7-4	96	0.044	2.8	1.87	32	582
TEM1C7-5	78	0.023	2.7	1.16	20	414
TEM1C7-6	116	0.033	3.4	1.90	34	912
TEM1C7-7	88	0.076	4.4	2.33	48	1530
TEM1C7-8	86	0.119	5.1	2.54	56	12900
TEM1C7-9	79	0.075	4.4	2.41	46	7264
TEM1C7-10	93	0.040	2.6	1.34	32	4652
TEM1C8-1	81	0.071	3.6	2.30	32	1678
TEM1C8-2	89	0.052	2.9	2.18	30	2094
TEM1C8-3	76	0.052	4.3	2.44	44	10200
TEM1C8-5	0	0.032	3.6	2.88	48	2258
TEM1C8-6	65	0.019	2.6	2.08	24	6232

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TEM1C8-7	77	0.020	2.2	1.80	12	5386
TEM1C9-1	79	0.021	2.6	1.80	22	7530
TEM1C9-2	46	0.062	5.8	3.94	38	24200
TEM1C9-3	105	0.146	7.5	6.07	60	5356
TEM1C9-4	61	0.031	2.5	2.03	28	1040
TEM2C1-1	53	0.148	12.6	2.42	54	1400
TEM2C2-1	42	0.032	6.4	1.16	54	624
TEM3C1-1	27	0.059	16.8	4.31	68	1170
TEM4C1-1	64	0.001	1.0	0.09	12	38
TEM4C2-1	74	0.005	0.3	0.09	2	208

2 INTRODUCTION

Michel Rowland was retained by Robert Sedgemore, president and CEO of Blue Cove to prepare an independent Technical Report on the Santa Elena Project, Department of Antioquia, Republic of Colombia. The purpose of this report is to document the technical information available on this project. This report conforms to NI 43-101 Standards for Disclosure for Mineral Projects.

SOURCES OF INFORMATION

A site visit was carried out by Michel Rowland, P. Geo. and independent Consulting Geologist, on January 13, 2011. The purpose of the visit was to confirm the local geological setting and identify any factors which might affect the project. Samples to confirm the nature and grade of known mineralized sites on the property were also collected.

During the visit, discussions were held with:

- Robert Sedgemore, President, Blue Cove, and
- Hernando Molina, General Manager, Colombia Mines S.A.

This report was prepared by Michel Rowland, an Independent Qualified Person, who is responsible for all sections of the report.

A significant portion of the background information contained in this technical report was extracted from the previous technical report prepared by Colombia Mines S.A.S. and also from other exploration reports that were prepared by Grosso Group (2010), Minerales de Ensenada S.A. (2009) Tom Ward (1998) and Val D'Or Geophysics (1998).

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 21, References.

SITE VISIT

In accordance with National Instrument 43-101 guidelines, Mr. Rowland visited the Santa Elena Property on January 13th, 2011 accompanied by Robert Sedgemore and other Blue Cove field personnel.

The purpose of the site visit was to examine mineralized outcrops, audit project technical data, interview project personnel and to collect all relevant information and independent samples for the preparation and the compilation of this technical report.

The author was given full access to relevant data and conducted interviews with Blue Cove personnel to obtain information on the past exploration work, understand field procedures used to collect, record, store and analyze exploration data.

This report is based on various geological reports, maps, assorted technical reports and papers, published government reports, company internal documents, letters, memorandums, and public information as listed in the Section 21 "References" section at the conclusion of this report.

Mr. Rowland collected seventeen independent samples; including random rock chip samples and samples of Azufral and Arroyo outcrops the assay results summarized in Table 2-1 ASSAY RESULTS (JANUARY 13, 2011) confirm and validate copper grades and mineralization on the Santa Elena Property.

TABLE 2-1 ASSAY RESULTS (JANUARY 13, 2011)

(Source: Inspectorate 11-338-00211-01)

Area	Sample No.	Coordinates		
		X	Y	Cu %
Random	MR 02 021	874887	1246859	0.06
Random	MR 03 022	874684	1246734	0.497
Random	MR 03 023	874475	1246716	0.087
Random	MR 03 001	874186	1246689	0.15
Random	MR 03 002	874186	1246714	0.059
Random	MR 03 003	874186	1246716	0.048
Random	MR 03 004	874186	1246718	0.042
Random	MR 03 005	874186	1246720	0.066
Random	MR 02 006	874186	1246722	0.006
Arroyo	MR 03 007	874604	1246999	2.07
Arroyo	MR 03 008	874604	1246999	1.55
Arroyo	MR 03 009	874604	1246999	1.96
Azufra	MR 03 010	874647	1247465	1.2
Azufra	MR 03 011	874650	1247465	0.924
Azufra	MR 03 012	874654	1247465	0.856
Azufra	MR 03 013	874658	1247465	1.52
Azufra	MR 03 014	874662	1247465	2.17

UNITS AND CURRENCY

All measurements are in metric units. The Universal Transverse Mercator datum used in this report is Colombian Gauss-Kruger coordinate system, Bogota Observatory datum.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is US dollars (US\$) unless otherwise noted.

M micron	kPa kilopascal	°C degree Celsius
Kva kilovolt-amperes		°F degree Fahrenheit
Kw kilowatt		µg microgram
kWh kilowatt-hour		A ampere
L litre		a annum
L/s litres per second		bbl barrels
m metre		Btu British thermal units
M mega (million)		C\$ Canadian dollars
m ² square metre		cal calorie
m ³ cubic metre		cfm cubic feet per minute
min minute		cm 14yrrhotite
MASL metres above sea level		cm ² square 14yrrhotite
mm millimeter		d day
mph miles per hour		dia. Diameter
MVA megavolt-amperes		dmt dry metric tonne
MW megawatt		dwt dead-weight ton
MWh megawatt-hour		ft foot
m ³ /h cubic metres per hour		ft/s foot per second
opt, oz/st ounce per short ton		ft ² square foot
oz Troy ounce (31.1035g)		ft ³ cubic foot
oz/dmt ounce per dry metric tonne		g gram
ppm part per million		G giga (billion)
psia pound per square inch absolute		Gal Imperial gallon
psig pound per square inch gauge		g/L gram per litre
RL relative elevation		g/t gram per tonne
s second		gpm Imperial gallons per minute
st short ton		gr/ft ³ grain per cubic foot
stpa short ton per year		gr/m ³ grain per cubic metre
stpd short ton per day		hr hour
t metric tonne		ha hectare
tpa metric tonne per year		hp horsepower
tpd metric tonne per day		in inch
US\$ United States dollar		in ² square inch
Usg United States gallon		J joule
Usgpm US gallon per minute		k kilo (thousand)
V volt		kcal kilocalorie
W watt		kg kilogram
wmt wet metric tonne		km 14yrrhotit
yd ³ cubic yard		km/h 14yrrhotit per hour
yr year		km ² square kilometer

NAME AND INCORPORATION

Blue Cove Capital Corporation was established under the Business Corporations Act (British Columbia) on September 22, 2004. The Company has limited liability.

On April 11, 2011 on the completion of the companies qualifying transaction Blue Cove Capital Corporation name was changed to Cuoro Resources Corporation.

The registered address is 1090 West Georgia Street, Suite 1305, Vancouver, BC, Canada V6C 2T6, and the Corporation's principal office is located at 1280 – 625 Howe Street, Vancouver, BC, V6C 2T6, Canada.

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Michel Rowland, P. Geo., an independent Consulting Geologist, for Blue Cove. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Michel Rowland at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Blue Cove and other third party sources.

For the purpose of this report, Michel Rowland has relied on ownership information provided by Blue Cove and its Colombian legal counsel in Bogota, Brigard & Urrutia. Luis Perez of Brigard & Urrutia provided a legal review and opinion dated January 21, 2011. Michel Rowland has not researched property title or mineral rights for the Santa Elena Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Santa Elena Project is located in the municipalities of Guadalupe, in the Department of Antioquia, approximately 140 km by road northeast of the Medellin (Figure 4-1).

The approximate geographic coordinates of the midpoint of the Property center on $6^{\circ}51'00''$ North Latitude and $75^{\circ}13'30''$ West Longitude (Colombian Gauss-Kruger coordinate system, Bogota Observatory datum).

The concessions lie within a generally hilly zone with elevations ranging from less than 600 meters ASL in the valleys to approximately 2000 meters ASL in the higher hills. The slopes of the hills are variably gentle to locally steep. The pertinent topographic map sheet is number 186-II-A, available from the Instituto Geográfico Agustín Codazzi.



LAND TENURE

The Santa Elena Project consists of 2 mining titles, 7506 (HJIG-02 registry code) and 6606 (HGLE-02 registry code) which encompass 1,287.5 hectares. A definitive agreement was executed between Blue Cove and Colombia Mines S.A.S. on February 16, 2011 granting Blue Cove 100% ownership of the mining titles, known as the Santa Elena Project.

The Mining Titles, 7506 and 6606, are defined as Exploration Concession Contracts and were issued under Mining Law 685 of 2001. The new Mining Code was enacted as Law 1382 in 2010.

INGEOMINAS (Instituto Colombiano de Geología y Minería) is responsible for granting and administering all mining titles (see section 4.5 Mining Regulations, Permits and Licences). The predecessor of INGEOMINAS was Empresa Nacional Minera Ltda.-MINERCOL.

TABLE 4-1 SANTA ELENA PROJECT MINING TITLES

Mining Title No.	Code of Mining Registry	Area (ha)	Mining Registry Date	Expiry Date
7506	HJ1G-02	694.4	7/05/2009	6/05/2039
6606	HGLE-02	593.5	24/06/2007	23/06/2037

LEGAL SURVEY

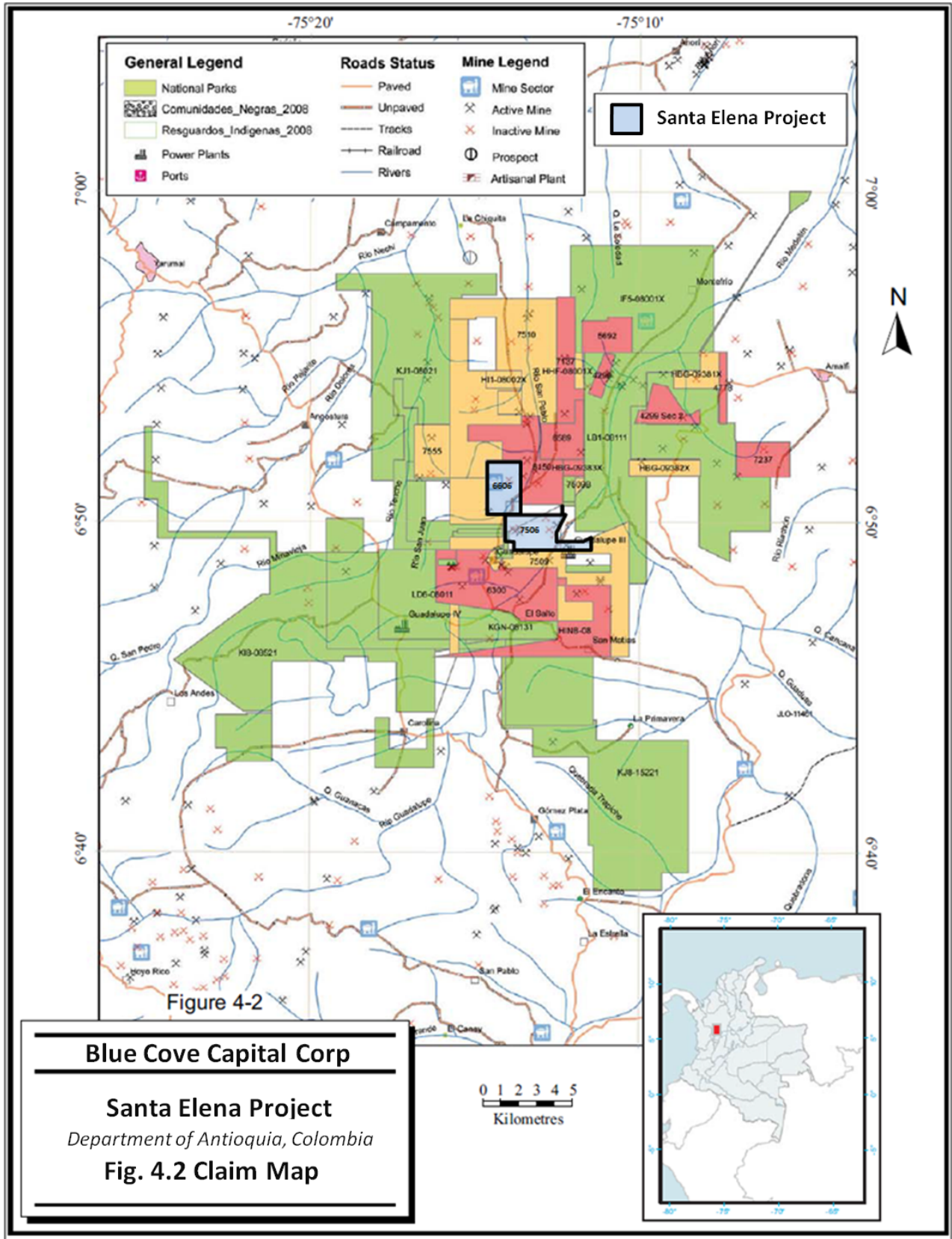
No legal surveys were carried out on the concession to date and are generally not required during the exploration stage.

TABLE 4-2 SANTA ELENA PROPERTY LIMITS HJIG-02

Corner Point	Coordinates HJIG-02	
	Easting	Northing
1	872985	1249153.1
2	872985	1248500
3	873000	1248500
4	873000	1248460
5	873000	1248000
6	875300	1248000
7	875300	1248500
8	875323.1	1248500
9	875323.1	1248049.3
10	875326	1248049.3
11	875326	1248014
12	875484.2	1248014
13	874953	1246982
14	874953	1246467.6
15	875054.7	1246500
16	876500	1246500
17	876968.4	1246700.7
18	876968.4	1246012.8
19	872500	1246012.8
20	872500	1246499.97
21	872498.8	1246500
22	872498.8	1246501.2
23	871998.1	1246501.2
24	871998.1	1248000
25	872983	1248000
26	872983	1249153.1

TABLE 4-3 SANTA ELENA PROPERTY LIMITS HGLE-02

Corner Point	Coordinates HGLE-02	
	Easting	Northing
1	872963	1250993
2	871000	1250993
3	871000	1248000
4	872963	1248000



MINERAL RIGHTS

Mineral rights in Colombia are reserved to the federal government and governed by the Colombian Mining Code. The Colombian Mining Code has been changed and amended on several occasions. The oldest version relevant to the Guadalupe Project is Decree 2685 of 1988 (the Previous Mining Code), which has been replaced and superseded in its entirety by Law 685 of 2001, as amended by Law 1382 of 2010. However, exploration licenses that comprise the Guadalupe Project are still governed by the Previous Mining Code.

Mining public policy and the administration of the mining law resides with the Ministry of Mines and Energy which has delegated the administrative duties to the Regional Government of the Department of Antioquia and to INGEOMINAS (the Colombian Geological Survey). The Secretary of Mines of the Regional Government of Antioquia and the Medellin branch of INGEOMINAS are the mining authorities that have jurisdiction over the Santa Elena Project.

Under Colombian mining law, mineral concessions are map staked and hence do not have physical boundaries. All mineral concessions are drawn using the local Colombian coordinate system.

In Colombia, mining concession agreements consist of three phases, namely, the exploration, construction and exploitation phases, and are governed by Law 685 of 2001 as modified by Law 1382 of 2010. Under the Modified Mining Code, the exploration phase is for a three-year period, which can be extended for up to four additional two year periods for a maximum of eleven years. During the exploration phase, annual surface payments (Cánon Superficial) are payable to the Colombian government on the basis of one minimum daily salary per hectare. The current cánon rate is COP 17,166 per hectare (approximately US\$9.01/ha). The surface payment is calculated as one minimum daily wage per contracted hectare per year for the first five years of the exploration phase. During years six and seven of the exploration phase, the payment increases to 1.25 minimum daily wages per contracted hectare per year, and in years eight to eleven it increases to 1.5 minimum daily wages per contracted hectare per year. Upon completion of the exploration phase of a concession, the construction phase is for a period of three years, and may be extended for a period of one year, after which it enters its exploitation phase, in which cánon fees are no longer payable but are replaced by a production royalty payable to the

Colombian government. The mining concession agreement is granted for an initial term of 30 years. The term may be extended by means of an agreement negotiation procedure (said renegotiation is not required for agreements that predate Law 1382 of 2010).

The main obligations undertaken in the agreement are: (i) the payment of the surface tax (cánon fees) during the exploration, construction and installation phases, (ii) the implementation of a mining-environmental insurance policy (private insurance) covering environmental risks, and (iii) the payment of royalties to the State during the operation stage (replacing the cánon fees).

Regulation of Exploitation Licences, on the contrary, is not divided into three phases but consists of an initial ten-year period, that can be extended for a single equivalent or converted into concession agreements before their expiration, in which exploitation can take place, and in which production royalties are payable to the Colombian government on the basis of grams extracted. Exploitation Licences are always preceded by Exploration Licences. Under these, the title holder is entitled to explore the area for the purpose of determining the existence of mineral reserves, for a term of one to five years, depending on the area to be explored. Upon expiry of the Exploration Licence, the title holder has a right to an Exploitation Licence. Exploitation Licences are granted for small-scale mining not exceeding 250,000 m³ of extraction per year per licence.

The application process for concessions and their granting and registration into the National Mining Registry is a lengthy process. Once an application is submitted to the applicable mining authority, the mining authority will undertake a technical study to determine the amount of free ground that is actually available within the area requested in the application. Once the technical study is completed, the mining authority may decrease or amend the area to be granted within the application. This determination and report is provided to the applicant and the applicant may either accept or reject such determination. If the applicant is willing to proceed, the mining authority will proceed with drafting the concession agreement which will be signed by the parties upon completion. Upon execution of the concession agreement, the concession agreement must then be registered at the National Mining Registry. Once an applicant has agreed to proceed with the area provided in the technical study, the applicant has an exclusive right to the concession, as long as the concession agreement is duly signed and concession fees are paid in a timely manner.

HOLDING COSTS

The annual cost to maintain the entire property in good standing, including the Cánon Superficial, annual licence fees and insurance payments is approximately US\$20,000 dollars.

- Canon Payment on mining title 6606 was due on February 25, 2011. Payment was made on February 18, 2011 for the amount of US \$6,328 dollars.
- Canon Payment on mining title 7506 is due on May 6, 2011 for the amount of US \$7,534 dollars.

AGREEMENTS

A definitive agreement was executed between Blue Cove and Colombia Mines S.A.S. on February 16, 2011 granting Blue Cove 100% ownership of the 2 mining titles, known as the Santa Elena Project. The terms and conditions of the transaction are as follows:

Timing	Payment
• Upon signing LOI	US \$25,000 (PAID)
• Upon TSXV approval	US \$250,000 (PAID)
• 3 months after TSXV approval	US \$250,000 (PAID)
• 14 months after TSXV approval	US \$500,000
• 26 months after TSXV approval	US \$1,000,000
• 38 months after TSXV approval	US \$1,000,000

Additional Payment – of US \$1,000,000 if and when on proving a measured resource equal to or greater than 300,000 tonnes of copper resource in a “measured category” pursuant to applicable CIMM standards and as reported in an independently prepared NI 43-101 technical report.

Copper Production Net Smelter Royalty (NSR) – Sliding-scale net smelter royalty varying between 2.0% and 3.0% dependent upon the LME average quarterly copper price.

- Equal to or less than \$3.00/lb 2.0% Royalty
- Greater than \$3.00/lb and equal to or less than \$3.75/lb 2.5% Royalty
- Greater than \$3.75/lb and equal to or less than \$4.00/lb 3.0% Royalty

All other metal production Net Smelter Royalty – (NSR) on all other metals will be 3%

Work Program Commitment – of USD\$3,000,000 over 3 years, to include all costs associated with operations and development. It is Blue Coves intention to complete 100% of the required work program in the first year of development:

- \$500,000 Year 1
- \$1,000,000 Year 2
- \$1,500,000 Year 3

The author has not reviewed the actual Titles documents, concession contracts and agreements, and is not qualified to comment on their validity. With regards to the legal standing of the mining titles the author relied on the legal opinion provided by Brigard & Urrutia, a law firm from Bogota, dated December 30th, 2010. The author has no reason to doubt the validity of the contracts and agreements between Blue Cove and Colombia Mines S.A.S.

ROYALTIES AND OTHER ENCUMBRANCES

Michel Rowland is not aware of any royalties, back-in rights, or other obligations related to the Association Agreement or any other agreements.

Upon production the government of Colombia requires the payment of a 4% gross royalty on gold and silver production, based on 80% of the closing price of the London Bullion Market for an effective rate of 3.2%. The royalty on copper and metal minerals is 5%.

SURFACE RIGHTS

The surface rights are held by various third party landowners and communities. Exploration access easements will have to be negotiated and agreed upon with the surface rights holders.

PERMITTING

Early stages of exploration including geological mapping and stream or soil geochemistry do not require permitting. However, exploration activity involving soil disturbance including trenching and road and drill pad construction requires an environmental management plan or an environmental license approved by the regional environmental authority, CORANTIOQUIA. Drilling will require a water use and return permit, which may be included in the environmental license granted for the project. All exploration projects require environmental insurance which must be purchased on an annual basis during the entire life of the Concession Contract.

As far as the author can determine, there are no known environmental liabilities associated with the Santa Elena Project at this time. On February 19, 2011 an illegal gold mining operation was discovered on the property. At this time no information regarding the potential environmental impact is known at the time of writing this report.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Santa Elena Project is located approximately 140 km by road from Medellin, the capital city of the Department of Antioquia, which has a population of approximately 3,500,000 in its metropolitan area. Medellin is serviced by several daily flights from Bogota as well as international destinations including Miami, New York, Lima, Caracas, Quito, and Panama City. The drive to the Santa Elena Property takes approximately 2.5 hours on a paved road to the gate access of the Santa Elena Project. Access within the project area is by dirt roads, foot paths, and horse trails.

CLIMATE

The project lies within the cool temperate moist forest zone of the Holdridge Life Zone classification. The climate in the region varies with altitude. The average temperature is 20°C. Two rainy seasons occur, from October to November and from April to May. The average annual precipitation in the region is variable depending on location but can be greater than 2,000 mm to 3,000 mm. Exploration activities can be conducted year round.

LOCAL RESOURCES

Limited services are available in the town of Guadalupe which is the closest town located 10 km from the Santa Elena Project, and provides temporary accommodations, emergency health services, fuel, and unskilled labour. Guadalupe has daily bus service to Medellin. According to the Departamento Administrativo Nacional de Estadística (DANE) census of 2005, Guadalupe had a population of 6,191. A greater range of services are available in Medellin. Any mining development on the property would have access to hydroelectric power from the national transmission grid and sufficient water for any mining operation can be readily developed.

PHYSIOGRAPHY

The Property is largely covered with dense tropical vegetation, with occasional slopes being deforested and utilized for grazing by the native cattle. Hydroelectric power generation and farming are the principal economic activities in the area.

The property is located in steep, mountainous and relatively rugged terrain at elevations between 900 m to greater than 2000 m ASL in the northern portion of the Central Cordillera.



Fig. 5.1 SANTA ELENA PROJECT SURROUNDING INFRASTRUCTURE

The infrastructure around the Santa Elena Project is extremely well developed including:

- Paved road access to Santa Elena Project gate
- A new two lane bridge over the Porce river
- Three Hydroelectric plants within 5 km from Santa Elena Project site with sub station
- Abundant water supply with rivers and dams
- Nearby towns with available labor pool

6 HISTORY

HISTORICAL COLOMBIAN GOLD PRODUCTION

Colombia has produced an estimated 85 million ounces of gold since the Spanish conquest in 1514. There is no reliable estimate of the gold produced prior to, and during the Spanish conquest. In 1937, Emmons estimated production at over 49 million ounces of gold during the post conquest period from 1514 to 1937, making Colombia the largest producer in South America during that time frame.

Recent production has earned Colombia a ranking which has ranged from second to fifth largest gold producer in South America, and 12th to 20th largest in the world (Ministerio de Minas y Energia, Colombia, 1999-2006). In 2000, Shaw documented additional production of 30 million ounces of gold for the period 1937 to 2000. For the years 2000 to 2004, the U.S. Geological Survey documents additional production of 4.95 million ounces of gold (Bermudez, 2000; Torres, 2004). The Dow Jones Business News Service reported on August 15, 2006 that Colombia had produced 1.5 million ounces of gold in 2005. Approximately two thirds of Colombian gold production has been from placer deposits in the Department of Antioquia, in which the Santa Elena Project occurs.

The above figures indicate the great historical importance of Colombian gold production and, given that there has been no modern gold exploration, indicate the high exploration potential of the country.

HISTORICAL COLOMBIAN COPPER PRODUCTION

Colombia has several porphyry copper deposits that are similar to porphyry-type mineralization elsewhere in the Cordillera of North America and South America (Doan, 2001).

In 2009, copper production increased by 9% to 5,700 metric tons (t) from a revised 5,248 t in 2008 which is assumed to have been from Minas El Roble Ltda.'s El Roble Mine in Choco Department, the only producing copper mine in Colombia. (USGS 2009 Minerals Year Book Colombia released December 2010).

SANTA ELENA PROJECT

Previous work on the property has been conducted by past owners including Minercol (1969 to 1972), Grupo de Bullet S.A. – Mineraes de Enesenada S.A. (1997 to 1998), Noranda Mining and Exploration Inc. (1997 to 1998) and Colombia Mines S.A.S (1998 to 2011)

The area was first noted in a 1973 Ingeominas geochemical exploration program for Sb, Au and Ag in the town of Guadalupe that reported values of 0.4 g / t Au, 7.6 g / t Ag, 0.008% Ni, 2.68% Cu, 0.003% Pb and 0.29% Zn in the outcrop of the Azufral gorge.

In 1998 a surface geophysical TEM survey at fifty meter intervals was conducted on a selected area of the Property with outcropping mineralization by VAL D'OR Geophysics for Noranda Mining and Exploration Inc. The results demonstrated four strong conductors with good vertical extent which remains completely open to the north. Two of the conductors are coincident with outcropping volcanogenic massive sulphide (VMS) beds – Azufral and Arroyo. The VMS mineralization is primarily composed of pyrrhotite, chalcopyrite and pyrite, and the VMS deposit is classified as a Beshi-Type VMS, based on geological and geochemical characteristics. Average copper grades across the four anomalies is estimated at 1.8% Cu based on assays from surface sampling of the outcrops and underground workings with some individual samples from Azufral grading up to 6.5% Cu and 2.2 gpt Au (Mineales de Ensendada S.A. 1998 technical report).

A technical study was carried out on the property by Colombia Mines S.A.S and by the Grosso Group of Golden Amara Resources Inc in 2008. The technical report completed by the Both studies re-sampled the known areas and indicated very comparable and elevated levels of Cu and other metals returning up to 3.4% Cu. (May 2008, Site Visit Technical Report, Grosso Group assay in Appendix 1)

From July 24, 2007 to April 5, 2010, Compania Servicios Logisticos de Colombia Ltd. ("CSL") owned the mining concessions on the Santa Elena Project. This company was a subsidiary of Colombia Mines S.A.S. and provided exploration services on the Santa Elena Project. CSL carried out extensive geological work on the property including surface and under-ground sampling, geological mapping as well as geochemical and geophysical surveys. The company CSL is no longer in business and the historical information on the Santa Elena Project is not available.

Colombia Mines S.A.S. over the last year has completed the following work program on the Santa Elena Project:

- Updated geological mapping and digitizing topographic sheets
- Social Relationships regular visits to site to maintain community relationships
- Evaluation and interpretation of geological information by consulting senior geologist Jorge Gaviria
- Tunnel work, maintenance, and excavation
- Santa Elena Project Technical Report completed by Colombia Mines S.A.S.
- Mineralogy classification and microscopy analyses conducted by SGS

Michel Rowland is not aware of any documentation related to exploration activities, including diamond drilling, available for any of the subject licenses prior to 1998.

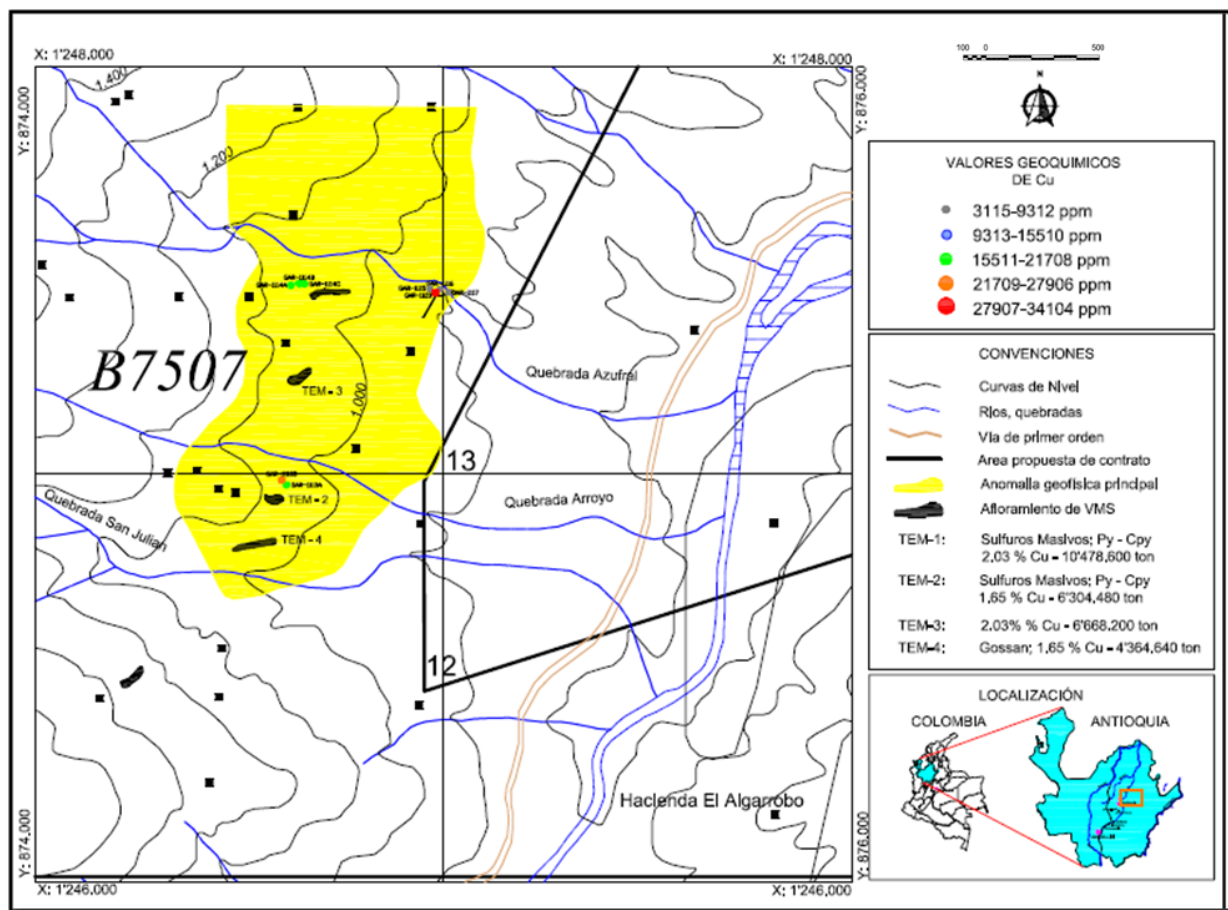
PREVIOUS WORK

A surface geophysical TEM survey at fifty meter intervals was conducted on a selected area of the Property with outcropping mineralization by VAL D'OR Geophysics for Noranda Mining and Exploration Inc. The anomaly is completely open to the North.

The exploration program conducted by Minerales de Ensenada S.A. consisted of geological mapping and systematic sampling over an area measuring 3000m by 2000m. Geological cross sections were drawn to illustrate planned drilling.

In May 2008 Colombia Mines and Golden Amara Resources Inc. conduct a site visit and took 14 field samples, returning positive results with up to 3.41% Cu.

Fig. 6.1 GOLDEN AMERA RESOURCES COPPER RESULTS



7 GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Antioquia Batholith (Ksta) is the core of the Cordillera Central. It consists of tonalite and two subordinate facies, felsic and other gabbroids. These rocks are made up by plagioclase, potassium feldspar, quartz, biotite, hornblende, zircon, apatite and magnetite.

Santa Elena is located near the north end of the Andes mountains, in the department of Antioquia one of the most important mining regions of Colombia. The area is dominated by marine sediments and volcanics, and continental arc related intrusive (Figure 7.1). Santa Elena is in a region not previously recognized for VMS or major Cu potential. The sedimentary sequence (Kap), which hosts the VMS outcrops at Santa Elena, occurs extensively to the north.

The major structural trend in the west of Colombia is parallel to the western coast, the mountain ranges and the subduction trench off the coast. The major north striking faults that pass through the concession block are parallel to the general course of the Porce River. The marine sedimentary and volcanic units in the concessions also trend north. Contact metamorphism is evident where the sedimentary and volcanic units are in contact with the tonalite of the Antioquia batholith.

The geological district has a varied geology consisting of metamorphic, intrusive bodies, volcanics, and sedimentary formations (Figure 7.1).

The Antioquia Batholith (Ksta) is the core of the Cordillera Central. It consists of tonalite and two subordinate facies, felsic and other gabbroids. These rocks are made up by plagioclase, potassium feldspar, quartz, biotite, hornblende, zircon, apatite and magnetite.

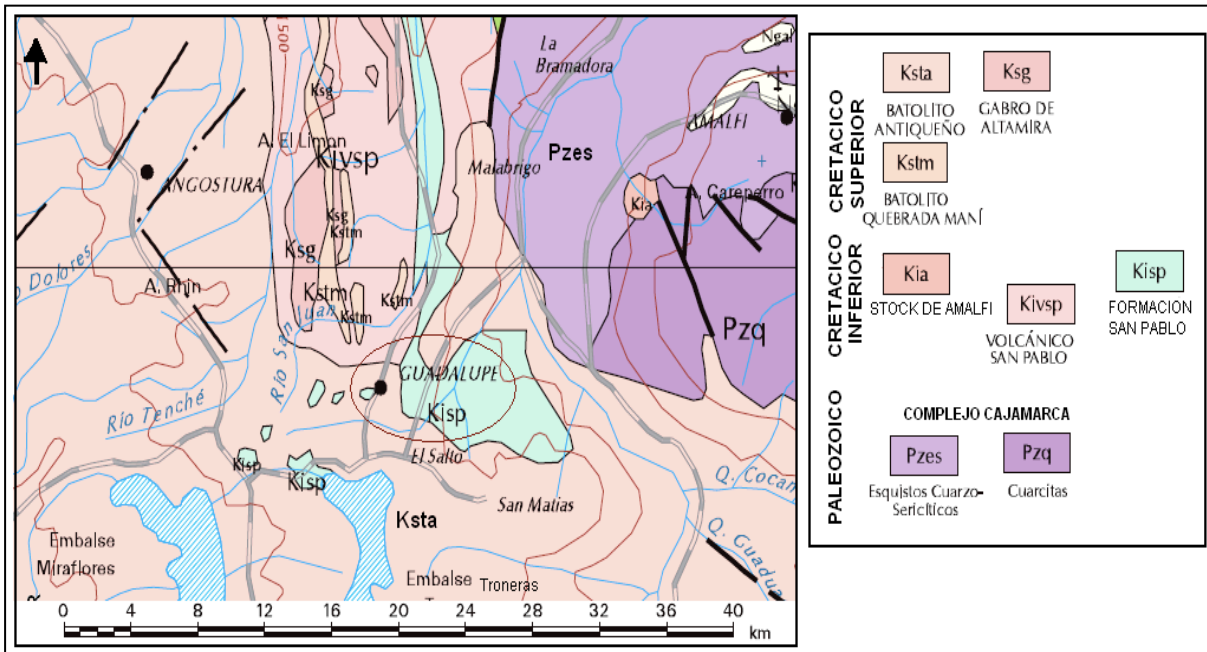


Fig. 7.1 REGIONAL GEOLOGY

LOCAL GEOLOGY

The following is taken from O’Prey (2009).

The geology of the Guadalupe region is dominated by the regional contact between the Middle to Upper Cretaceous-aged Antioquia Batholith to the south and a mixed series of metamorphic, sedimentary, and volcanic rocks ranging from Paleozoic through Cretaceous age to the north. The intercalated metamorphic and volcano-sedimentary (San Pablo Formation) sequences are arranged in broadly north-south striking belts, extending northwards from this roughly east-west striking contact. Contacts within the Cretaceous-aged volcano-sedimentary sequence are considered conformable, whilst those separating Cretaceous strata from the Paleozoic amphibolite grade metamorphic rocks are fault interpreted. Sill-like gabbro through peridotite bodies within the mafic portions of the volcano-sedimentary San Pablo Formation suggest ophiolite affinities.

Additional late granitoid “cataclastic” dikes within the volcano-sedimentary sequence are likely related to the emplacement of the Antioquia Batholith. The San Pablo Formation has been divided into two units. The volcanic dominated “Metabasalt” unit is considered slightly older and is composed mostly of massive flows and submarine basalts with lesser amounts

of flow breccias and tuffs. All have suffered great tectonism, which in part masks regional metamorphic effects. The upper part of the unit is interbedded with a clastic sedimentary sequence dominated by a fine to medium grained quartz arenite facies and a less important conglomerate facies, interbedded with quartz arenites. Contact metamorphism as a result of the intrusion of the Antioquia Batholith has produced a hornfelsing of the arenitic facies. In summary, the San Pablo Formation is considered to represent “flysch” deposits in geosynclines in coastal basins.

The Antioquia Batholith is a large, typically acid to intermediate intrusive body that dominates the Central Cordillera of Antioquia. Typically granodioritic in composition, it includes a number of more local variants and its overall genesis is still poorly understood, as is its role in the formation of gold mineralizing systems.

PROJECT GEOLOGY

The mineralization of the Azufral & El Arroyo VMS deposits is massive to locally laminated (sheared), fine to medium grained mineralization primarily composed of pyrite, pyrrhotite, and chalcopyrite and has been classified as a Beshi-Type VMS deposit based on geological and geochemical characteristics. The Santa Elena Project is situated near the north end of the Antioquia batholiths, in a sequence of Cretaceous marine sediments and basaltic volcanic and is hosted by hornfelsed Cretaceous sandstone and argillite of the San Pablo Formation. The San Pablo Formation is in contact with the quartz dioritic Antioquia Batholith immediately to the east of the mineralized outcrops. The mineralization appears to be fault controlled and strikes perpendicular to the local and regional geological trend. The mineralization occurs in two main areas, namely, the El Azufral and El Arroyo outcrops.

There appears to be a marked regional zonation pattern with respect to the proximity to the contact with the Antioquia Batholith. This zonation includes the proximal Au dominated mesothermal veins, grading outwards (northwards) through Cu (Mo-Au-Ag-Zn) to Pb-Zn and to Zn-Sb-Ag dominated mineralization (Shaw, 1999).

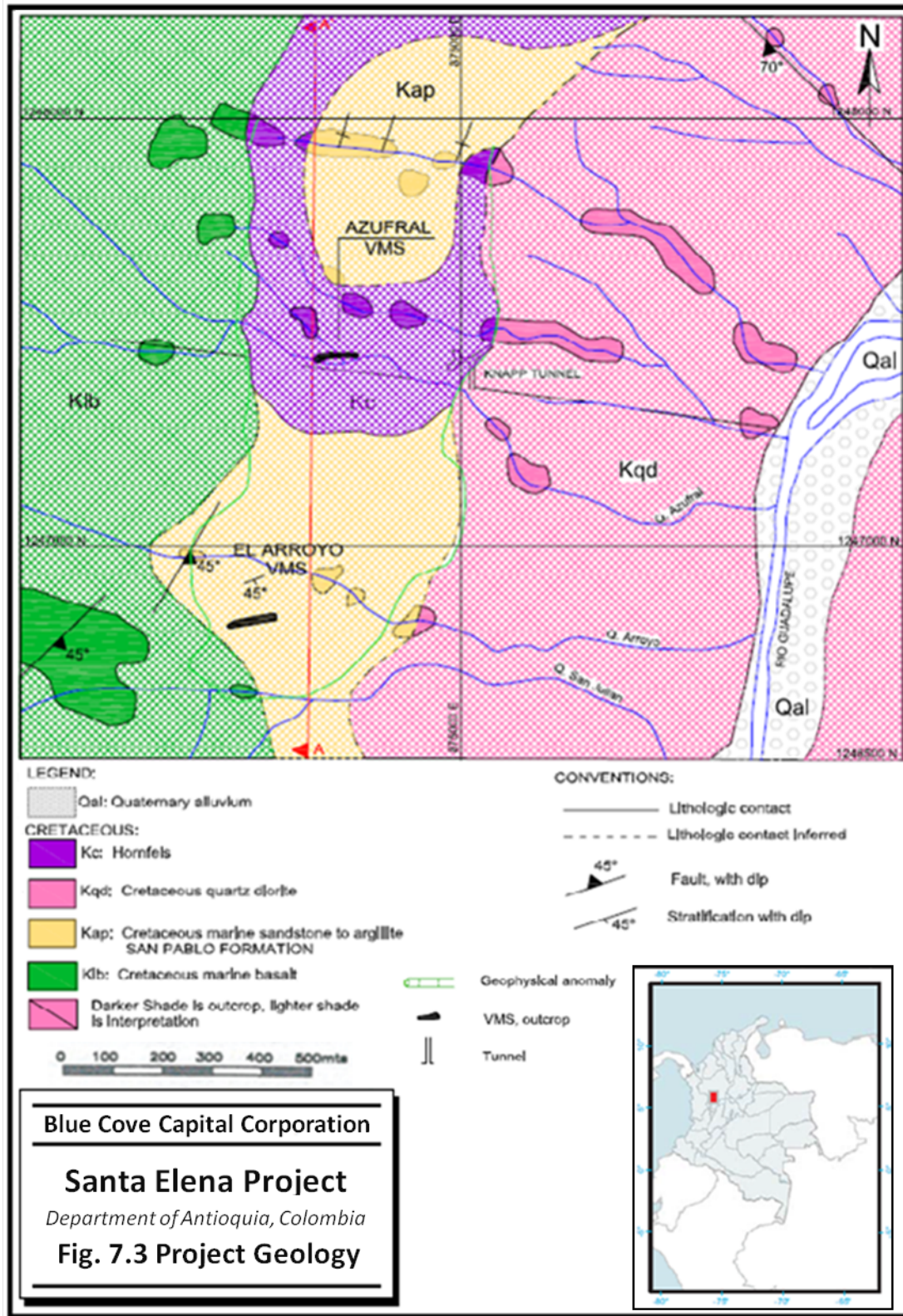
At El Azufral, the mineralization strikes at N70°W and dips vertically. The mineralization outcrops over a strike length of over 100 m and is up to 11 m in true thickness, although the fault system that hosts it can be traced for over six kilometres. Sampling indicates that the

average grade is in the range of 2.0% Cu.

At El Arroyo, located some 500 m south of El Azufra, the mineralization also strikes at N70°W and has been traced over a distance of 20 m. It has a true thickness of up to eight metres. The average Cu grade at El Arroyo appears to be less than 2.0%.



Fig. 7.2 PHOTO EI AZUFRAL MINERALIZED OUTCROP



Blue Cove Capital Corporation

Santa Elena Project

Department of Antioquia, Colombia

Fig. 7.3 Project Geology

8 DEPOSIT TYPES

Volcanogenic Massive Sulphide (VMS) Deposits

The Santa Elena Project is located along the contact between the Cretaceous-aged, subalkalic Antioquia Batholith to the south and San Pablo Formation, a mixed series of metamorphic, sedimentary, and volcanic rocks ranging from Paleozoic through to Cretaceous age, in the north. Mineralization within the Antioquia Batholith is thought to belong to the "Intrusion Related" gold deposit type. There appears to be a marked regional zonation pattern with respect to the proximity to the contact with the Antioquia Batholith. This zonation includes the proximal Au dominated mesothermal veins, grading outwards (northwards) through Cu (Mo-Au-Ag-Zn) to Pb-Zn and to Zn-Sb-Ag dominated mineralization.

According to Franklin et al. (2005), volcanogenic sulphide deposits are stratabound accumulations of sulphide minerals that precipitated at or near the sea floor. All volcanogenic sulphide deposits occur in terrains dominated by volcanic rock, although individual deposits may be hosted by volcanic or sedimentary rock that form part of the overall volcanic complex (Franklin, 1996). Volcanogenic sulphide deposits, as noted by Hart et al. (2004), primarily occur in subaqueous, rift related environments (i.e. oceanic, fore-arc, back-arc, continental margins or continental) and hosted by bi-modal mafic felsic successions, where the felsic volcanic rocks have specific geochemical characteristics and are referred to as FI, FII, FIII, and FIV based on the REE classification scheme of Leshner et al. (1986). As noted by Höy (1991) and Franklin et al. (2005), a typical volcanogenic sulphide deposit consists of a concordant, synvolcanic lens or body of massive sulphides that stratigraphically overlies a cross cutting, discordant zone of intense alteration and stockwork veining (Figure 8.1 and Figure 8.2). The discordant alteration and stockwork-veining zone is interpreted to be the channel-way or conduit for hydrothermal fluids that precipitated massive sulphides at or near the seafloor. A heat source such as a subvolcanic intrusion is required to induce the water-rock reactions that result in metal leaching from the surrounding rocks and create the hydrothermal convection system (Franklin et. Al., 2005). The massive sulphide body is generally in sharp contact with the overlying sedimentary or volcanic stratigraphy (hanging wall stratigraphy), while the massive sulphide body may be in sharp or gradational contact with the underlying stringer and alteration zone (footwall stratigraphy) (Höy, 1991).

Most VMS deposits, including Archean VMS deposits, are surrounded by alteration zones which are spatially much larger than the deposits themselves. As noted by Höy (1991), a number of alteration zones are commonly recognized: the footwall alteration pipe; alteration within the ore zone and a large semi-conformable zone beneath the ore zone. The core of the alteration pipe can be up to two kilometres in diameter and is reflected mineralogically by a strong chloritic core surrounded by sericitic and chloritic alteration (Fig. 8.2).

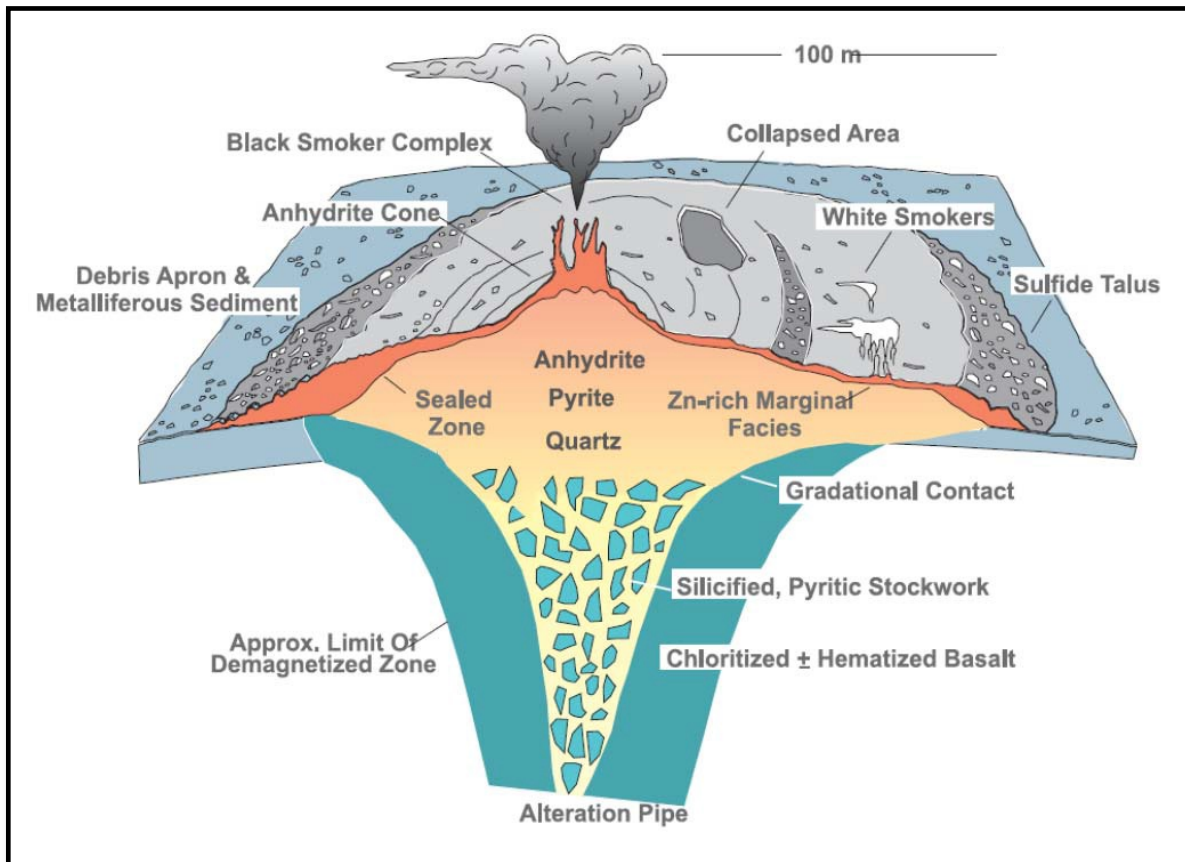


Fig. 8.1: SCHEMATIC OF A MODERN VOLCANOGENIC SULPHIDE DEPOSIT AND ITS COMPONENTS (GALLEY ET AL., 2007B AND REFERENCES THEREIN).

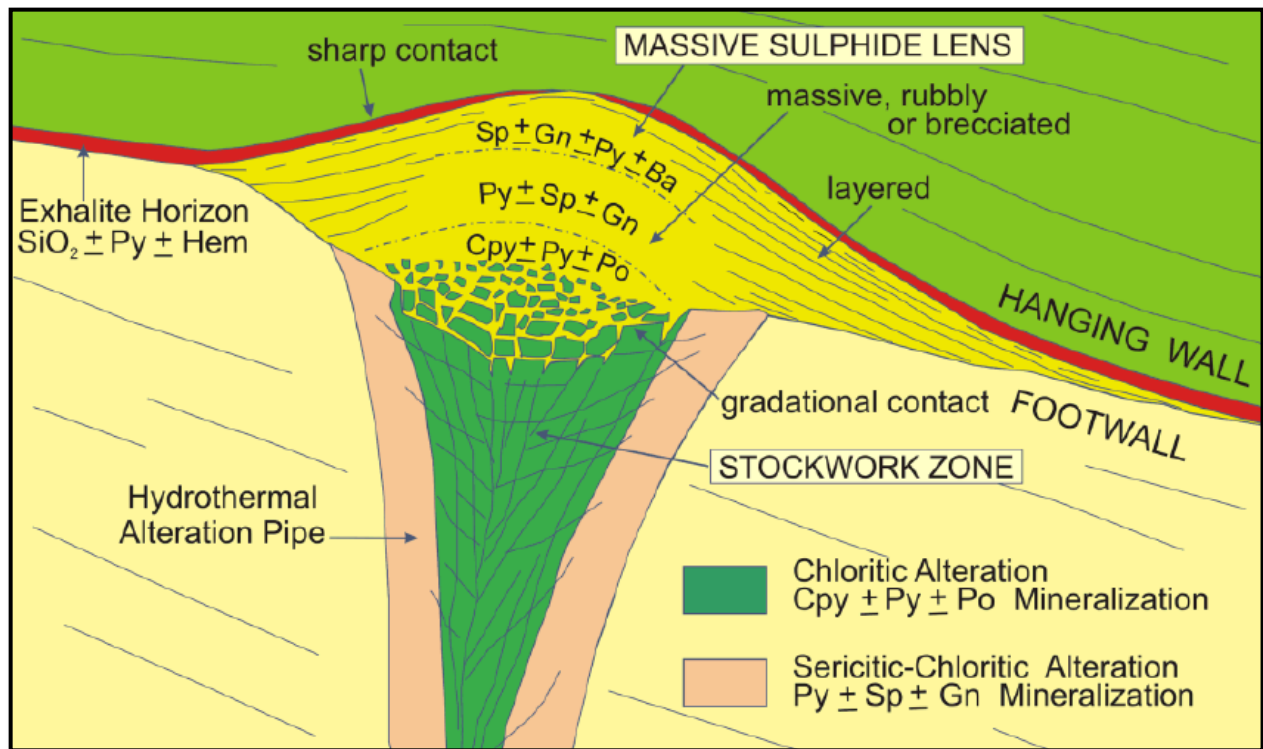


Fig. 8.2: IDEALIZED CHARACTERISTICS OF A VOLCANOGENIC SULPHIDE DEPOSIT (GALLEY ET AL., 2007B AND REFERENCES THEREIN).

Chemically, the alteration pipe zone is represented by additions of silica, potassium, magnesium and iron and depletions in calcium and sodium. According to Franklin (1996), alteration zones adjacent to the main alteration pipe are not well defined. Franklin (1996) also noted that sodium depletions are laterally extensive, but are confined only to a few hundred metres vertically in this type of deposit. As further noted by Franklin (1999), virtually all alteration pipes are characterized by sodium depletion and the resulting alkali depletion common with many alteration zones is manifested as abundant aluminosilicate minerals.

Classification

Volcanogenic sulphide deposits can be grouped based on base metal content, gold content, and host-rock lithology. The deposits can be grouped into three categories: copper-zinc, zinc-copper and zinc-lead-copper (Franklin et al., 1981). The copper-zinc and zinc-copper categories for Canadian deposits were further refined by Morton and Franklin (1987) into Noranda and Mattabi types respectively, by including the character of their host rocks (mafic

versus felsic, effusive versus volcanoclastic) and characteristic alteration mineral assemblages (chlorite-sericite-dominated versus sericite-quartz carbonate rich). The zinc-lead-copper category was added by Large (1992) in order to more fully represent the volcanogenic sulphide deposits of Australia. Poulsen and Hannington (1995) created a simple bimodal definition of “normal” versus “Aurich” versus “silver-rich” volcanogenic sulphide deposits. This originally was meant to identify deposits that are transitional between volcanogenic and epithermal deposits (e.g., Sillitoe et al., 1996). Further research has indicated a more complex spectrum of conditions for the generation of gold-rich volcanogenic deposits related to water depth, oxidation state, the temperature of the metal-depositing fluids and possible magmatic contributions (e.g., Hannington et al., 1999). In the classification of Poulsen and Hannington (1995) gold-rich volcanogenic deposits are arbitrarily defined as those in which the concentrations of gold in parts per million (“ppm”) is greater than the combined base metals (zinc plus copper plus lead in weight percent).

A third classification is a fivefold grouping suggested by Barrie and Hannington (1999) to indicate dominant host-rock lithology. Host-rock lithologies include strata up to 3,000 metres below the deposit and up to 5,000 metres along strike. The five groups are mafic-dominated, bimodal mafic, bimodal-felsic, siliciclastic-mafic, and bimodal-siliciclastic (Figure 8). The order of this grouping reflects not only a progressive change from a less effusive to a more volcanoclastic-dominated environment, but also one in which felsic volcanic rocks become generally more prominent. These lithological groupings generally correlate with different tectonic settings. The groups associated with mafic volcanic and volcanoclastic strata are more common in oceanic arcs and spreading centres, whereas the two groups dominated by felsic strata are more common in arc-continent margin and continental arc regimes.

9 MINERALIZATION

Colombia Mines S.A.S. had three samples from the Azufral outcrop analyzed by SGS using an optic microscope to determine the mineralization in October 2010.

A characteristic common to the three samples is the chalcopyrite presence whose proportions spread to be similar varying between 20 and 30%. The marcasite is presented intimately associated to the pyrrhotite and it has been interpreted as product of alteration of the pyrrhotite, conforming crossed colloidal textures.

TABLE 9-1 MINERALIZATION EL AZUFRAL

(Source: SGS)

Mineral	Sb Sb₂S₃	Py FeS₂	Po Fe_{1-x}S	Ma FeS₂	Cpy CuFeS₂	Sph (Zn,Fe)S	He Fe₂O₃
Sample P1	55%	15%	1%	-	20%	5%	4%
Sample P2	-	8%	45%	15%	30%	2%	-
Sample P3	-	3%	70%	-	23%	2%	2%

10 EXPLORATION

Blue Cove Capital Corporation contracted Mataje Colombia S.A.S. to provide local technical support on the ground in Colombia during its initial stages of exploration. As part of the due diligence process the technical opinion and information collected by geologist Carlos Alberto Mendez during a site visit to Santa Elena Project in June 2009 was relied on.

A total of ten rock chip samples were collected from the Santa Elena property. Table 10-1 lists the Cu, Au, Ag, and Zn results from the field samples.

The samples were submitted to Inspectorate in Medellin. Gold was analyzed by fire assay followed by an atomic absorption spectrophotometry (AAS). The samples were also analyzed by inductively coupled plasma atomic emission spectroscopy (ICP-AES) and inductively coupled plasma mass spectroscopy (ICP-MS) for a suite of 32 elements.

TABLE 10-1 MATAJE SAMPLING RESULTS

Sample	East	North	Size (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (ppm)	Pb (ppm)
101816	874873°	1247409°	L=7	0.33	0.173	2.1	422	13
101817	874873°	1247409°	L=5	0.35	0.028	2	871	20
101818	874873°	1247409°	e=2	1.26	0.031	7.7	8186	12
101819	874873°	1247409°	L=3	0.0071	0.017	<0.3	131	8
101820	874694°	1247459°	e=6.2	3.68	0.089	5	8738	10
101821	874651°	1247463°	e=5.5	1.11	0.005	2.5	498	4
101822	874651°	1247463°	L=4.6	0.0049	0.02	<0.3	113	6
101823	874578°	1247492°	L=5	0.0028	<0.005	<0.3	44	<3
101824	876086°	1243549°	e=2.3	0.0031	4.417	13.9	40	7
101825	874689°	1245293°	e=2.5	0.0003	0.483	2.2	8	7



**Fig. 10.1: INTRUSIVE MINERALIZED QUARTZ VEIN
ASSAYED 4.4 g/t Au AND 14 g/t Ag**

Channel Sampling

As part of its due diligence process Blue Cove conducted a channel sampling program on the mineralized VMS outcrops at the Santa Elena Project from February 12 to 18, 2011.

Channel sampling was conducted over the four TEM anomalies (targets) identified by Noranda Mining and Exploration Inc. during its 1998 a surface geophysical Transient electromagnetic (TEM) survey carried out on the Santa Elena Property by VAL D'OR Geophysics. The geophysical anomalies identified in the 1998 survey as TEM-1 (Azufra), TEM-2 (Arroyo), TEM-3, and TEM-4.

Channel samples were collected over 4 different areas which coincide with TEM geophysical anomalies – named TEM-1, TEM-2, TEM-3, and TEM-4 respectively. At TEM-1, channel samples were taken over discontinuous outcrops that spanned a total length of approximately 70 meters. Samples from TEM-2 were cut from a 5 meter exposed outcrop, the TEM-3 sample from a one meter outcrop, and the TEM-4 sample from a one meter outcrop as well. The TEM-1 outcrop is the furthest north of the outcrops. The TEM-3 outcrop is located 150 meters south of the TEM-1 outcrop, and 300 meters further south is the TEM-2 outcrop. The TEM-4 outcrop is located 200 meters south of TEM-2. In total, the outcrops span a distance of 650 meters from north to south.

The program included 51 saw-cut channel samples totaling 41.66 liner meters forming 15 composite channels across the exposed outcrops. The channel samples were cut perpendicular to stratigraphy as well as along strike with most of the sampling along strike. The channel samples do not represent the grade and true thickness of 100% of the exposed outcrop only that of which was sampled. The assay results were significant returning the length weighted average grade of 2.53 % copper. The best individual result was one meter at 6.31 % copper and 0.62 meters at 6.07 % copper and 4 linear meters length-weighted average at 4.96 % copper.

The mineralized outcrop in some cases such as at TEM-1 has a clearly defined structure, that is, partial width is exposed. However, at other sample sites structure is not clearly evident. It is uncertain in most cases to be able to determine the true widths of the exposed outcrop. We anticipate that structure will more clearly defined in our upcoming drill program.

TEM-3 VMS outcrop anomaly was also discovered and assayed 4.31% Cu over the 0.27 m channel sample.

All samples showed massive sulfide mineralization as illustrated below in Fig. 10.2 except the samples collected at the TEM-4 outcrop.

The TEM-4 channel sample assay did not return any significant Cu grades. We believe that the outcrop that was sampled is only a gossan cap that is providing a shallow cover over the TEM-4 anomaly.



Fig. 10.2: TEM-1C4 CHANNEL SAMPLE

11 DRILLING

As of the effective date of this report, Blue Cove has not carried out any drilling on the Santa Elena Project.

12 SAMPLING METHOD AND APPROACH

Quality control measures are set in place to ensure the reliability and trustworthiness of exploration data. This includes written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for project data and form the basis for the quality assurance program implemented during exploration.

Blue Cove routinely inserts duplicates, field blanks and certified reference material samples into the samples collected in the field and core samples, typically at a rate of one every tenth sample.

SITE VISIT

Independent random samples were taken of stream sediments and rock chip samples on the Santa Elena Property. Appendix 1 Inspectorate Certificate QC Data details the standards and duplicate samples used for the quality control measures conducted on the January 13, 2011 site visit by Michel Rowland.

CHANNEL SAMPLING

The following describes the detailed technical methods used in the field work, and the preparation and calculation of the data pertaining to the Santa Elena channel sampling program.

The exposed outcrops were cleaned of debris and plant matter with a high pressure water sprayer. Channels were clearly marked in bright orange spray paint and intervals at one meter lengths were numbered. Due to the limitations of natural outcroppings nominal spacing was adjusted to fit local conditions. Sawn channels were then cut using a gas powered saw and the resulting channel samples broken from the cut using a chisel. Care was taken so that no samples fell to the ground in order to avoid any possible contamination. Channel samples were cut perpendicular to stratigraphy, or parallel to the ground as illustrated in Fig. 12-1 below.



Fig. 12.1: CUTTING TEM-1 C4 CHANNEL SAMPLE

In some cases gaps in the outcrop prevented continuous sampling of the channel interval, or required offsetting of samples by short distances to obtain the most complete sampling across the length of the outcrop and channel interval (see Table 1). All gaps in sampling were measured and recorded.

In all cases, the length weighted average grade has been calculated over the length that was actually sampled and the sampling gaps have not been considered in the length weighted average calculation. The width of the gap(s) and total width of the channel are specifically shown in Table 12-1 so that the reader can see which channels have sampling gaps. Of the 51 channels there are a total of 9 channel intervals with sampling gaps, and only 3 channel intervals which have sampling gaps that represent more than 20% of the total length of the channel interval, or sample.

The mineralized outcrop in some cases such as at TEM-1 has a clearly defined structure, that is, partial width is exposed. However, at other sample sites structure is not clearly evident. It is uncertain in most cases to be able to determine the true widths of the exposed outcrop. We anticipate that structure will more clearly defined in our upcoming drill program.

TABLE 12-1 MEASURED SAMPLING GAPS

AREA	CHANNEL ID	CHANNEL INTERVAL	Sampled Length (m) ¹	Un-sampled Gaps (m) ²	Total Length (m) ³
TEM-1	C2	1	0.88	0.08	0.80
TEM-1	C2	2	0.96	0.10	0.86
TEM-1	C3	6	0.90	0.22	0.68
TEM-1	C4	2	1.00	0.16	0.84
TEM-1	C4	3	1.00	0.33	0.67
TEM-1	C4	4	1.00	0.14	0.86
TEM-1	C8	1	1.00	0.19	0.81
TEM-1	C8	3	1.00	0.24	0.76
TEM-2	C1	1	0.65	0.12	0.53

Note: All analyses done by Inspectorate Laboratory

1. Sampled length is the actual true length that was sampled.
2. Total length is the sum of the actual sampled outcrop plus any gaps which could not be sampled.
3. The length weighted averages are based on the sampled length not the total length and all values are uncut (no grade capping has been applied).
4. Gold by Au-1AT-ICP, a fire assay collection method.
5. Silver results are by Ag-AR-TR.
6. Copper results are by Cu-AR-OR-AA.

Certified reference standards for copper, gold and silver were inserted into the sample stream along with blanks and duplicate samples for QA/QC control. Appendix 1 Inspectorate Certificate QC Data details the standards and duplicate samples used for the quality control measures conducted

RESULTS

The best individual results from this round of sampling are one meter at 6.31 % copper and 0.62 meters at 6.07 % copper (see Table 7). The best length-weighted average result is 4 linear meters at 4.96 % copper.

Channel sampling was conducted over four principle areas of interest – labeled as TEM-1 (Azufra), TEM-2 (Arroyo), TEM-3, and TEM-4, respectively. All samples showed massive sulfide mineralization except the samples collected at the TEM-4 outcrop.

TABLE 12-2. LENGTH WEIGHTED AVERAGE ASSAY RESULTS

AREA	LENGTH (m)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
TEM-1	39.06	2.62	0.15	5.08	0.004	0.39
TEM-2	0.95	1.82	0.10	9.86	0.005	0.11
TEM-3	0.27	4.31	0.06	16.8	0.007	0.12
TEM-4	1.38	0.09	0.003	0.62	0.001	0.01
	41.66	2.53	0.14	5.12	0.004	0.37

The most extensive channel sampling was carried out over the TEM-1 (Azufra) area, where 10 channels consisting of 46 individual samples were collected. A total of 39.06 m of linear sampling was carried out here. The TEM-1 area consists of 5 exposed outcrops, all of which were sampled and clearly showed visible massive sulfide mineralization. The length weighted average of the channel samples is 2.62 % copper, 0.15 g/t gold, and 5.08 g/t silver.

The TEM-2 area is known as the Arroyo area. This area consists of 2 exposed outcrops, and only one of the outcrops was sampled. Two channels were sampled and returned copper values of 1.86 %, gold at 0.10 g/t, and silver at 9.86 g/t.

The TEM-3 area was a target based on the results of previous geophysical surveys. Field geologists were able to find a newly discovered TEM-3 outcrop and it was sampled over a 0.27 meter length and returned values of 4.31 % copper, 0.06 g/t gold, and 16.8 g/t silver.

All samples showed massive sulfide mineralization except the samples collected at the TEM- 4 outcrop.

TABLE 12-3 TEM 1 CHANNEL SAMPLE ASSAY RESULTS

AREA	CHANNEL	LENGTH (m)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
TEM-1	C0	0.93	1.04	0.01	1.20	0.0020	0.02
TEM-1	C1	0.87	0.68	0.01	1.40	0.0016	0.00
TEM-1	C2	2.09	2.07	0.05	3.94	0.0038	0.05
TEM-1	C3	5.23	1.27	0.02	2.68	0.0020	0.04
TEM-1	C4	7.23	3.68	0.29	8.72	0.0058	0.45
TEM-1	C5	0.78	3.99	0.21	9.20	0.0050	0.55
TEM-1	C6	4.72	4.56	0.52	9.28	0.0057	0.63
TEM-1	C7	8.88	1.85	0.05	3.29	0.0036	0.29
TEM-1	C8	4.67	2.26	0.04	3.18	0.0031	0.46
TEM-1	C9	3.66	3.22	0.06	4.29	0.0035	0.92
	AVERAGE	39.06	2.62	0.15	5.08	0.0039	0.39

TABLE 12-4 TEM-2 CHANNEL SAMPLE ASSAY RESULTS

AREA	CHANNEL	LENGTH (m)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
TEM-2	C1	0.53	2.42	0.15	12.6	0.005	0.14
TEM-2	C2	0.42	1.16	0.03	6.4	0.005	0.06
	AVERAGE	0.95	1.86	0.10	9.86	0.005	0.11

TABLE 12-5 TEM-3 CHANNEL SAMPLE ASSAY RESULTS

AREA	CHANNEL	LENGTH (m)	C%	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
TEM-3	C1	0.27	4.31	0.06	16.8	0.007	0.12
	AVERAGE	0.27	4.31	0.06	16.8	0.007	0.12

TABLE 12-6 TEM-4 CHANNEL SAMPLE ASSAY RESULTS

AREA	CHANNEL	LENGTH (m)	Cu %	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
TEM-4	C1	0.64	0.09	0.001	1.0	0.001	0.004
TEM-4	C2	0.74	0.09	0.005	0.3	0.001	0.021
	AVERAGE	1.38	0.09	0.003	0.62	0.001	0.013

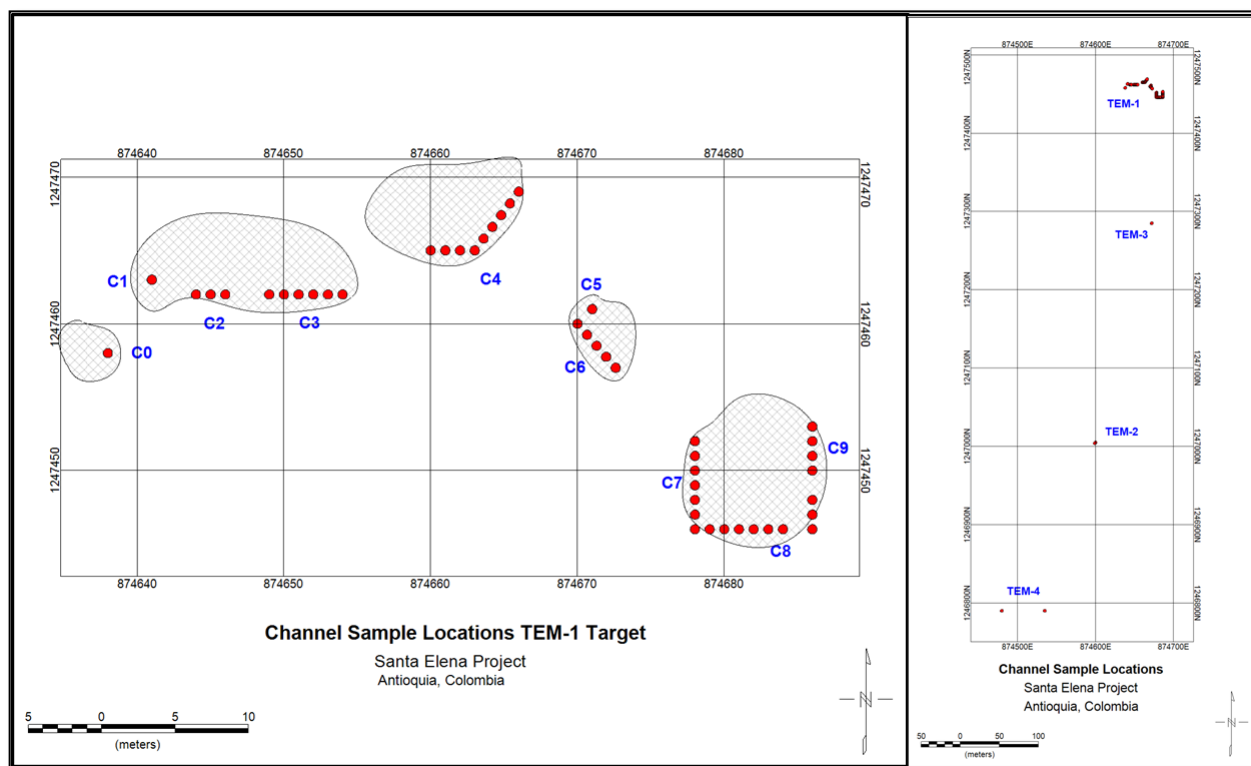


Fig 12.2: CHANNEL SAMPLING LOCATIONS

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

As of the effective date of this report, Blue Cove has not carried out any significant sampling on the Santa Elena Project beyond the sampling done during their January 2011 property visit mentioned in Section 14 Data Verification of this report and the channel sampling conducted by Blue Cove in February 2011, mentioned in Section 12 Exploration.

Channel Sampling

After cutting, bagging and labeling the channel samples the field crew packaged and transported the samples daily from the field by horse back to the base camp where they were stored in a locked warehouse.

When the program was completed the samples were transported and delivered to Inspectorate laboratory in Medellin by Blue Cove personnel.

Channel Sampling

After cutting, bagging and labeling the channel samples the field crew packaged and transported the samples daily from the field by horse back to the base camp where they were stored in a locked warehouse.

When the program was completed the samples were transported and delivered to Inspectorate laboratory in Medellin by Blue Cove personnel.

The certificate of analysis 11-338-01153-01 attached in appendix 1 details the assay results, description of analysis for each element and QC data sampling and results.

14 DATA VERIFICATION

Michel Rowland, P. Geo., Senior Consulting Geologist and an independent QP, visited the project from January 13, 2011. During the visit, he examined outcrops, confirmed the geological setting, and sampled typical mineralized structures.

The samples consisted of stream sediments, rock chip samples and semi-continuous chips taken perpendicular to the strike of the mineralized Azufral and Arroyo outcropping structures. A total of 17 samples were taken. The samples were bagged, tagged, and sealed in a larger plastic bag and remained in Mr. Rowland's possession for the trip from the project area to Medellin. Mr. Rowland personally delivered the samples to Inspectorate an ISO and ASTM certified laboratory sample preparation facility in Medellin. The samples were prepared crushed, split, pulverized and dried and shipped to Inspectorate's ISO certified analytical facility in Nevada, USA, for analysis. A multiple element ICP analysis was performed to determine copper values, fire assays were done for Gold and Silver. The assay certificate and results of multi-element analysis for all samples can be found in Appendix 1.

TABLE 14-1 COPPER ASSAY RESULTS JANUARY 13, 2011 SITE VIST
(Inspectorate 11-338-00211-01)

Area	Sample No.	Coordinates		
		X	Y	Cu %
Random	MR 02 021	874887	1246859	0.06
Random	MR 03 022	874684	1246734	0.497
Random	MR 03 023	874475	1246716	0.087
Random	MR 03 001	874186	1246689	0.15
Random	MR 03 002	874186	1246714	0.059
Random	MR 03 003	874186	1246716	0.048
Random	MR 03 004	874186	1246718	0.042
Random	MR 03 005	874186	1246720	0.066
Random	MR 02 006	874186	1246722	0.006

Arroyo	MR 03 007	874604	1246999	2.07
Arroyo	MR 03 008	874604	1246999	1.55
Arroyo	MR 03 009	874604	1246999	1.96
Azufra	MR 03 010	874647	1247465	1.2
Azufra	MR 03 011	874650	1247465	0.924
Azufra	MR 03 012	874654	1247465	0.856
Azufra	MR 03 013	874658	1247465	1.52
Azufra	MR 03 014	874662	1247465	2.17

Michel Rowland's sampling confirms that significant copper mineralization exists on the Santa Elena Project and provides conclusive agreement with the expected values without any limitations.

15 ADJACENT PROPERTIES

SOURCE: Scott Wilson Roscoe Postle Associates Inc., Technical Report on the Gaudalupe Project, by Paul Chamois, December 30, 2010

LA BRAMADORA

La Bramadora mine is located approximately 11 km northeast of the town of Guadalupe and approximately 8Km northeast of the Santa Elena Project. Historically, the mine processed approximately 10 tonnes of ore per day, producing free Au and Pb and Zn concentrates as by-products. The mine is reported to have produced in the order of 500,000 ounces of gold. The mine is located within the projected reservoir of the Porce IV hydroelectric power project and was therefore officially closed in 1996.

The mineralization occurs as a northwest striking sub-parallel dyke-stockwork system, hosted in quartz-sericite schists, with a wide range of sulphides. At least three different stages of mineralization have been identified. Since 1996, La Bramadora has been mined informally.

EL HOYO

The El Hoyo target is located approximately 5Km to the south of the Santa Elena Project and the area covers an 8 km long, north to northeast trending area hosted in the Cretaceous volcano-sedimentary sequence near the contact with the Antioquia

Batholith. Two distinct centres within the El Hoyo target area have been identified:

- Petronilla Mine area: This mine is reported to have over 2 km of underground workings, however, only 80 m of workings are currently accessible. Historical sampling yielded results of up to 10.45 g/t Au, 18 g/t Ag, and 2.28% Sb over 0.4 m as well as 5.74 g/t Au, 8.79 g/t Ag, and 2.01% Sb over 1.0 m. It is difficult to distinguish clear mineralizing structures in the mine, rather the altered, green, sheered, porphyritic host rock appears to be cut by quartz and antimony veins up to 5 cm wide and sulphide rich veinlets, typically trending 190°/60°.
- The Malabrigo area: Located at the northern end of the El Hoyo area, this area is presently defined by the occurrence of a number of float and outcrop samples. Two inactive underground mines were located and one was sampled, returning 1.44 g/t

Au, 7.87 g/t Ag, and 170 ppm Sb from a grab sample. Other samples returned 0.80 g/t Au, 1.29 g/t Ag, and 38 ppm Sb and 0.83 g/t Au, 39 g/t Ag, and 2,065 ppm Sb. The typical outcrop in the area is a dark basalt, however, this can be intensely altered to the point of losing all original structure and producing fine pyrite clusters and kaolin. Evidence of stockworking was also seen in the float, as well as a number of quartz-pyrite veins up to 10 cm wide.

CASCAJEROS

The Cascajeros target area is located approximately 6Km southwest of the Santa Elena Project and is underlain by the Cretaceous aged Antioquia Batholith. It is characterized by a group of small, mostly abandoned underground workings as well as La Esperanza mine, which had been developed over 45 m in a generally north-south direction. Typically these abandoned mines contain quartz veins less than 20 cm wide and sampling completed by the company showed only anomalous levels of gold mineralization.

La Esperanza mine is developed along a 50 cm wide quartz vein that returned 42.9 g/t Au. Gold mineralization was encountered in the footwall, related to a narrow dike where a one metre sample returned 10.1 g/t Au.

In addition, a large anomalous area has been defined by gold in pan concentrate results that highlight the area as meriting significant follow-up work.

SAN JUAN

The San Juan area is adjacent and located due south of the Santa Elena Project and this area has returned anomalous results for precious metals as well as for copper and zinc.

16 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been done on any mineralized samples from the Santa Elena Project by Blue Cove.

17 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

As of the effective date of this report there has not been a compliant 43-101 resource and mineral reserve estimate established for the Santa Elena Project.

18 OTHER RELEVANT DATA AND INFORMATION

PARAMO ECOSYSTEM

Law 1382 of 2010 which reforms the existing Mining Code requires that mining and exploration activity must be excluded from the "Paramo" ecosystem. Paramo is an ecosystem above 3,200 m elevation consisting of glacier-formed valleys and plains with lakes, peat bogs, and wet and dry grasslands intermingled with shrub lands and forest patches.

All of the mining titles comprising the Santa Elena Project are located below the Paramo ecosystem and, therefore, are not affected by the new legislation.

19 INTERPRETATION AND CONCLUSIONS

CONCLUSION

The Santa Elena Project is drill ready. The geophysical TEM survey conducted by Val D'Or identified four large anomalies which correlate with the El Azufral and El Arroyo mineralized outcrops. This physical correlation provides us with very apparent drill targets.

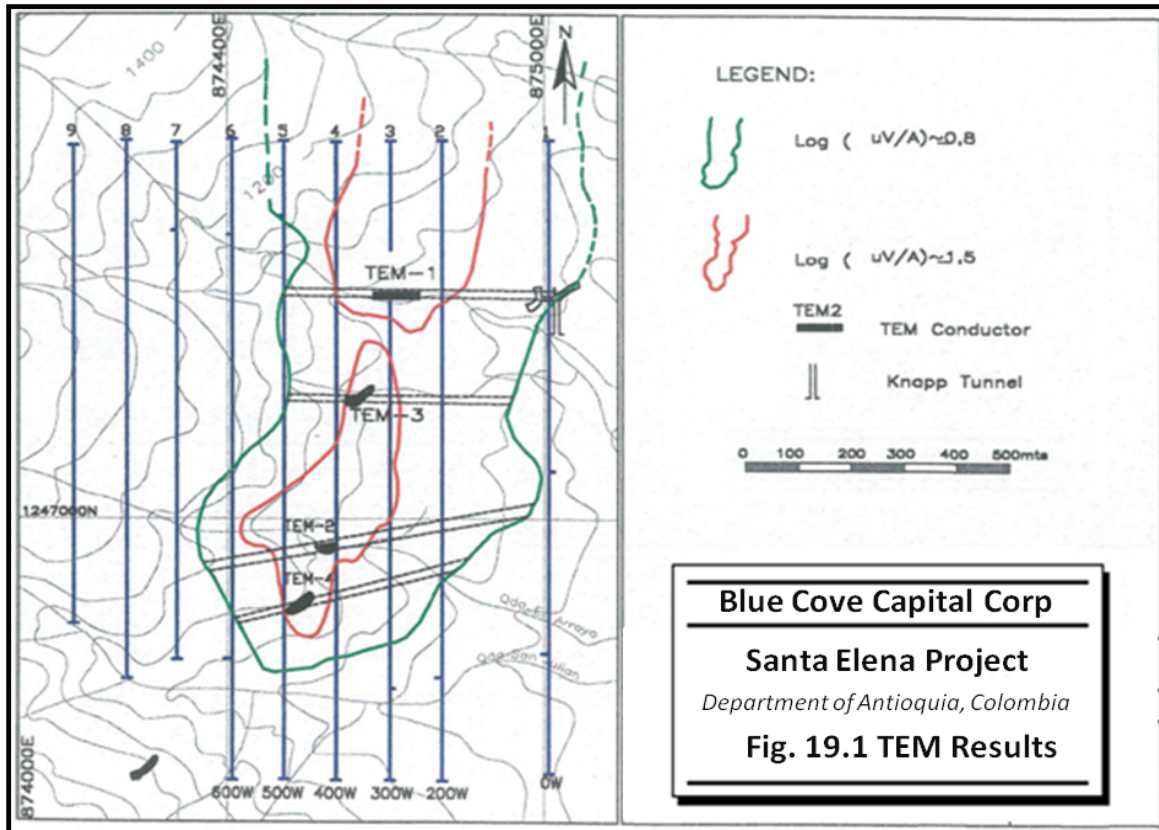


Fig. 19.1 TEM RESULTS

Based on observations and physical facts the following interpretations and conclusions have been made specific to the Santa Elena Project:

- a) A geochemical anomaly with significant copper and secondary metal values covering a very large area exists on the Santa Elena Property.
- b) A geophysical (TEM) anomaly contained within the above-mentioned geochemical anomaly that indicates a deposit +/- 400 meters wide and +900meters long which is open and becomes wider to the north. Recent interpolation of the raw data of the

TEM survey suggests that the main anomaly is located 50 to 100m north of the Azufral mineralized outcrop.

- c) Surface outcrops (Azufral and Arroyo) are found within the geophysical anomaly;
- d) Underground workings have exposed mineralization, sheared and brecciated mineralization with up to 50% sulfides, from 0.5 to +2% copper, from 0.2 to +1% zinc, along with minor values of gold and silver. The tunnel is 50 meters below surface and is located to the eastern flank of the 450 meter TEM1 anomaly width. The crosscut that exposed these values cuts 60 meters of quartz diorite containing traces of pyrite and validates mineralization at depth;
- e) Microscopic analysis of three samples from the Azufral massive sulfide outcrop determined that the mineralization at surface contains high values of pyrrhotite which is magnetic and the source of the high TEM conductors.
- f) The TEM survey was conducted at 50 meter interval to improve target resolution;
- g) The main mineralization of the Azufral outcrop is chalcopyrite which contains copper; in addition to the copper value several other economic minerals are present including zinc, which could potentially have substantial economic value. A full exploration program would need be completed to define the economic potential of these secondary metals;
- h) Phase I of the recommended work program includes a detailed geochemical and geophysical study to cover 100% of the Santa Elena Property. This work program is required to identify other potential anomalies and drill targets that may exist on the Santa Elena Property before starting Phase II drill program.
- i) The presence of a exhalative horizon is a good indicator that the property may belong to a broader system where other zones of sulphide enrichment can be found. Due to the thick forest coverage on the Santa Elena Property a fast and effective way to track down such zones would be by performing airborne TEM. The flight lines should be N-S in order to intersect the structures.

20 RECOMMENDATIONS

Blue Cove plans to explore Santa Elena Property with the intention of developing one, or more, potentially economic resources. The character and mineralization of the El Azufra & El Arroyo VMS deposits clearly justifies additional exploration and development expenditures.

Phase I - Exploration

Recommended Phase I work will begin immediately, and includes:

- continue channel sampling of the mineralized outcrops
- shallow hand core drilling of the mineralized outcrops and exploration tunnel
- the acquisition of satellite imagery and a digital elevation model,
- a property wide geological mapping and sampling program, and
- establishing cut grids over airborne geophysical or geological targets,
- a combined airborne magnetic, electromagnetic, and radiometric survey at 200 m line spacing across the property
- detailed Induced Polarization (IP)/resistivity and magnetic surveying over anomalous areas.
- environmental applications

The proposed Phase I work program does not require environmental permitting.

Phase II of the work program is not contingent on positive results of Phase I. However, Phase I must be completed prior to Phase II in order to identify all possible drill targets and anomalies on the Santa Elena Property.

Phase II - Diamond Drilling

- first stage of reconnaissance drilling 10,000 meters to establish boundaries and validate mineralization of one or more deposit.

The 2011 budget to complete Phase I and Phase II of the recommended work program is US \$ 3,200,000 dollars.

Details of the recommended exploration programs can be found in Table 20-1.

TABLE 20-1 PROPOSED BUDGETS
Blue Cove Capital Corporation – Santa Elena Project

Item	US \$
Phase I	
Head Office Services	50,000
Project Management/Staff Cost	60,000
Expense Account/Travel Costs	50,000
Holding & Option Costs	10,000
Satellite Imagery & Digital Elevation Model	50,000
Geology - Mapping & Sampling	40,000
Airborne Geophysics - Mobilization	15,000
Field equipment purchases	80,000
Geophysical Consulting - Supervision & Interpretation	20,000
Field Labor	25,000
Analyses (including shipping)	40,000
Accommodations/Camp Costs/Build core shack and logging station	40,000
Security & Social	25,000
Transportation & Communications	50,000
Subtotal	555,000
Contingency	60,000
TOTAL	615,000
Phase II	
Head Office Services	50,000
Project Management/Staff Cost	60,000
Expense Account/Travel Costs	25,000
Holding & Option Costs	175,000
Field equipment purchases	120,000
Site preparation and drill mobilization	50,000
Field Geologist	60,000
Extension of Knapp Tunnel	50,000
Soil Sampling	25,000
Drilling (10,000m at \$160/m)	1,600,000
Core Logging	25,000
Field Labor	50,000
Analyses (including shipping)	25,000
Accommodation/Camp Costs	50,000
Transportation/Communications/Shipping	25,000
Security & Social	50,000
Environmental Studies	25,000
Subtotal	2,455,000
Contingency	80,000
TOTAL	2,545,000

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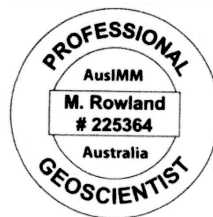
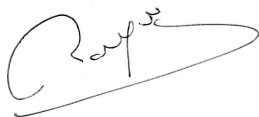
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22 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Santa Elena Project, Department of Antioquia, Colombia” and dated May 25, 2011, was prepared and signed by the following author:



Dated at Quito, Ecuador
May 25, 2011

Michel Rowland, MAusIMM

23 CERTIFICATE OF QUALIFIED PERSON

Michel Rowland

I, Michel Rowland, P.Geol, as the author of this report entitled “Technical Report on the Santa Elena Project, Department of Antioquia, Colombia”, prepared for Blue Cove, Limited and dated February 22, 2011, do hereby certify that:

1. I am a senior Consulting Geologist living in Brasil Avenue 1125 and Mariano Echeverria, Quito, Ecuador.
2. I am a graduate of Paris University (Institut Catholique de Paris) Bachelor degree in Geology (1960), Dijon University, France, Master degree in Geology (1961), Escuela Politecnica Nacional (EPN) from Quito, Ecuador, Geologist Engineer degree (1973).
3. I am registered as a professional Geoscientist from the Australasian Institute of Mining and Metallurgy (AusIMM) Member N° 225364., and I have worked as a professional geologist for a total of 48 years and my relevant experience for the purpose of this technical report is:
 - Review and internal confidential reports on exploration and Mining projects for due diligence and regulatory requirements.
 - President of " Drill Soils ", a Drilling company involved in Exploration programs and evaluation of new properties submissions.
 - Exploration Manager with a major French Company (Cogema) in charge of technical and economical aspects of exploration program in southern Ecuador.
 - Project geologist with a junior Canadian company, responsible for field mapping and sampling and management of drilling programs across the Provinces of "Loja and El Oro " in Southern Ecuador.
4. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and my past relevant experience, I fulfill the requirements to be a qualified person for the purpose of NI 43-101.

5. I visited the Santa Elena Project on January 13, 2011.
6. I am responsible for the preparation of all items of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.4 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. To the best of 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.

Dated this 25th day of May, 2011.



Michel Rowland, MAusIMM

A handwritten signature in black ink, appearing to read "Michel Rowland", written over a horizontal line.

24 APPENDIXES 1

CERTIFICATES OF ANALYSIS

Michel Rowland Site - January 13, 2011 Site Visit

- Inspectorate Certificate 11-338-00211-01
- Inspectorate Certificate 11-338-00211-01 (QC Data)
- On behalf of Blue Cove

Golden Amara Resources Inc. – May 2008 Site Visit

- SGS Certificate MC800029
- On behalf of the Grosso Group

Blue Cove Channel Sampling – February 2011 Site Visit

- Inspectorate Certificate 11-338-01153-01
- Inspectorate Certificate 11-338-01153-01 (QC Data)
- On behalf of Blue Cove

The certificate of analysis is issued to CuOro Resources Corporation, which is the company's new name after completing its qualifying transaction



Certificate of Analysis
11-338-00211-01

IAC Sparks, NV
 605 Boxington Way Suite 101
 Sparks, Nevada 89434 USA
 Phone: 775.359.6311

<p align="center">Distribution List</p> <p>Attention: Robert Sedgemore 1090 Georgia West, Suite 1305 Vancouver, British Columbia V6E 3V7 Phone: 604-685-9316 EMail: rsedgemore@yahoo.com</p>	<p>Submitted By: Blue Cove Capital Corp. 1090 Georgia West, Suite 1305 Vancouver, British Columbia V6E 3V7</p> <p align="right">Date Received: 01/24/2011 Date Completed: 02/08/2011 Invoice:</p> <p align="center">Attention: Robert Sedgemore</p> <p align="center">Description: MR03 001 to MR03 023</p> <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Location</th> <th style="text-align: left;">Samples</th> <th style="text-align: left;">Type</th> <th style="text-align: left;">Preparation Description</th> </tr> </thead> <tbody> <tr> <td>Colombia</td> <td align="center">17</td> <td>Rock</td> <td>SP-RX-2K/Rock/Chips/Drill Core</td> </tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Location</th> <th style="text-align: left;">Method</th> <th style="text-align: left;">Description</th> </tr> </thead> <tbody> <tr> <td>Reno, NV</td> <td>50-AR-UT</td> <td>50 Element, Aqua Regia, ICPMS, Ultra Trace Level</td> </tr> <tr> <td>Reno, NV</td> <td>Au-1AT-ICP</td> <td>Au, 1AT Fire Assay, ICP</td> </tr> <tr> <td>Reno, NV</td> <td>Ag-AR-TR</td> <td>Ag, Aqua Regia, AA, Trace Levels</td> </tr> <tr> <td>Reno, NV</td> <td>Cu-AR-OR-AA</td> <td>Cu, Ore Grade, AQR, AA</td> </tr> <tr> <td>Reno, NV</td> <td>Pd-1AT-ICP</td> <td>Pd, 1AT, ICP</td> </tr> <tr> <td>Reno, NV</td> <td>Pt-1AT-ICP</td> <td>Pt, 1AT, ICP</td> </tr> </tbody> </table>	Location	Samples	Type	Preparation Description	Colombia	17	Rock	SP-RX-2K/Rock/Chips/Drill Core	Location	Method	Description	Reno, NV	50-AR-UT	50 Element, Aqua Regia, ICPMS, Ultra Trace Level	Reno, NV	Au-1AT-ICP	Au, 1AT Fire Assay, ICP	Reno, NV	Ag-AR-TR	Ag, Aqua Regia, AA, Trace Levels	Reno, NV	Cu-AR-OR-AA	Cu, Ore Grade, AQR, AA	Reno, NV	Pd-1AT-ICP	Pd, 1AT, ICP	Reno, NV	Pt-1AT-ICP	Pt, 1AT, ICP
Location	Samples	Type	Preparation Description																											
Colombia	17	Rock	SP-RX-2K/Rock/Chips/Drill Core																											
Location	Method	Description																												
Reno, NV	50-AR-UT	50 Element, Aqua Regia, ICPMS, Ultra Trace Level																												
Reno, NV	Au-1AT-ICP	Au, 1AT Fire Assay, ICP																												
Reno, NV	Ag-AR-TR	Ag, Aqua Regia, AA, Trace Levels																												
Reno, NV	Cu-AR-OR-AA	Cu, Ore Grade, AQR, AA																												
Reno, NV	Pd-1AT-ICP	Pd, 1AT, ICP																												
Reno, NV	Pt-1AT-ICP	Pt, 1AT, ICP																												

The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim or deposit has been determined based on the results of assays of multiple samples of geologic materials collected by the prospective investor or by a qualified person selected by him and based on an evaluation of all engineering data which is available concerning any proposed project. For our complete terms and conditions please see our website at www.inspectorate.com.

For and on behalf of: *Inspectorate America Corporation*

By

Richard Thorneloe, General Manager



Certificate of Analysis
11-338-00211-01

Blue Cove Capital Corp.
 1090 Georgia West, Suite 1305
 Vancouver, British Columbia V6E 3V7

Sample Description	Sample Type	Au Au-IAT-ICP ppm 0.002	Pt Pt-IAT-ICP ppm 0.005	Pd Pd-IAT-ICP ppm 0.005	Ag Ag-AR-TR ppm 0.1	Ag 50-AR-UT ppm 0.01	Al 50-AR-UT % 0.01	As 50-AR-UT ppm 0.1	Ba 50-AR-UT ppm 5	Be 50-AR-UT ppm 0.05	Bi 50-AR-UT ppm 0.01	Cu 50-AR-UT % 0.01	Cd 50-AR-UT ppm 0.01	Co 50-AR-UT ppm 0.02	Cr 50-AR-UT ppm 0.1
MR03-001	Rock	0.021	<0.005	<0.005	0.5	0.74	2.55	18.9	15	0.1	0.60	0.29	0.42	1.90	150.7
MR03-002	Rock	0.004	<0.005	<0.005	0.2	0.32	2.39	11.9	<5	<0.05	0.54	0.10	0.28	1.36	74.9
MR03-003	Rock	0.002	<0.005	<0.005	<0.1	0.11	5.30	2.0	<5	0.1	0.09	0.15	0.07	2.44	61.2
MR03-004	Rock	0.004	<0.005	<0.005	<0.1	0.05	4.77	2.0	<5	0.1	0.11	0.35	0.23	1.62	117.9
MR03-005	Rock	<0.002	<0.005	<0.005	<0.1	0.11	4.33	2.1	<5	0.1	0.15	0.14	0.09	2.04	115.1
MR03-006	Rock	0.170	<0.005	<0.005	0.3	0.38	2.61	164.3	50	0.5	0.68	0.47	0.91	14.88	24.8
MR03-007	Rock	0.159	<0.005	<0.005	14.5	14.10	0.17	2.6	15	0.2	1.88	0.78	8.69	1.86	140.1
MR03-008	Rock	0.164	<0.005	<0.005	11.6	11.64	0.16	1.7	10	0.1	1.88	0.38	7.14	1.34	135.6
MR03-009	Rock	0.170	<0.005	<0.005	13.5	15.23	0.14	1.7	10	0.2	2.39	0.03	6.55	1.34	179.0
MR03-010	Rock	0.051	<0.005	<0.005	3.5	4.48	0.16	13.3	<5	0.1	0.81	0.10	4.30	0.50	765.1
MR03-011	Rock	0.019	<0.005	<0.005	1.7	2.50	0.38	5.6	5	0.1	0.68	0.10	2.01	3.52	486.8
MR03-012	Rock	0.015	<0.005	<0.005	1.8	2.66	0.43	6.2	<5	<0.05	0.85	0.07	3.18	2.64	783.0
MR03-013	Rock	0.011	<0.005	<0.005	3.1	4.50	0.13	10.1	<5	<0.05	0.65	<0.01	3.24	0.88	664.2
MR03-014	Rock	0.041	<0.005	<0.005	3.1	4.22	0.06	5.7	<5	<0.05	0.34	0.02	6.72	0.72	766.0
MR03-021	Rock	0.002	<0.005	<0.005	0.1	0.26	2.03	9.4	80	1.1	0.33	0.37	0.31	26.50	39.4
MR03-022	Rock	3.466	<0.005	<0.005	0.5	1.05	0.40	270.7	20	0.4	13.13	0.03	0.69	7.50	22.5
MR03-023	Rock	0.020	<0.005	<0.005	0.2	0.31	0.44	10.2	100	0.2	0.69	0.04	0.70	26.14	3.4

Data Page 1 of 4



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Sample Description	Sample Type	Cr	Cu	Cu	Cu	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn
		50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	Cr-AR-OR-AA %	50-AR-UT %	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT %	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT %
MR03-001	Rock	181	1.1	1510.4	0.01	>10	5.7	9.4	0.02	0.18	0.06	0.8	11.2	2.02	382
MR03-002	Rock	156	0.3	592.2		>10	5.2	8.3	<0.02	0.07	0.01	0.4	11.1	2.12	300
MR03-003	Rock	270	1.4	482.0		>10	11.2	6.8	<0.02	0.05	0.04	0.4	27.0	5.02	504
MR03-004	Rock	247	1.4	416.8		>10	9.4	6.7	<0.02	0.04	0.04	0.4	27.7	4.11	370
MR03-005	Rock	237	1.2	657.6		>10	10.0	7.1	<0.02	0.03	0.03	0.4	28.9	4.28	357
MR03-006	Rock	135	0.9	60.8		4.30	6.0	2.6	0.12	0.03	0.07	5.4	31.0	1.60	475
MR03-007	Rock	7	0.3	>10000	2.07	>10	1.0	12.6	<0.02	0.41	0.04	0.6	1.9	0.05	184
MR03-008	Rock	6	0.2	>10000	1.55	>10	0.8	14.4	<0.02	0.28	0.02	0.4	2.0	0.05	183
MR03-009	Rock	7	0.3	>10000	1.96	>10	0.8	22.3	<0.02	0.28	0.03	0.4	2.1	0.04	209
MR03-010	Rock	4	0.1	>10000	1.20	>10	1.7	22.2	<0.02	0.28	<0.01	<0.2	2.2	0.18	212
MR03-011	Rock	20	0.3	9247.0		>10	1.5	19.2	<0.02	0.08	<0.01	0.8	6.6	0.14	198
MR03-012	Rock	16	0.4	8565.3		>10	2.3	23.4	<0.02	0.15	0.02	0.4	2.3	0.31	211
MR03-013	Rock	7	0.1	>10000	1.52	>10	1.0	25.7	<0.02	0.16	<0.01	0.2	1.1	0.07	177
MR03-014	Rock	3	0.3	>10000	2.17	>10	1.6	25.8	<0.02	0.26	<0.01	<0.2	0.5	0.06	106
MR03-021	Rock	62	2.1	674.8		4.80	4.4	2.9	0.14	0.03	0.34	7.8	16.9	0.58	370
MR03-022	Rock	8	0.1	4983.0		>10	2.5	15.3	0.04	0.16	0.05	3.2	0.1	0.03	67
MR03-023	Rock	44	0.7	887.0		>10	14.0	6.7	0.18	1.15	0.22	8.4	0.3	0.04	23

Data Page 2 of 4



Certificate of Analysis
11-338-00211-01

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Vancouver, British Columbia V6E 3V7

Sample Description	Sample Type	Mo	Na	Nb	Ni	P	Pb	Rb	Ra	S	Sb	Sc	Se	Sn	Sr
		50-AR-UT ppm	50-AR-UT %	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT %	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm
MR03-001	Rock	13.55	0.08	0.1	39.0	190	9.8	2.0	0.04	<0.01	0.30	12.0	12.4	0.2	10.0
MR03-002	Rock	17.85	0.03	0.1	38.8	140	4.6	0.6	0.02	<0.01	0.15	15.4	4.6	<0.2	2.8
MR03-003	Rock	1.40	0.02	<0.05	65.4	305	1.4	2.0	<0.01	<0.01	<0.05	32.6	1.2	<0.2	2.0
MR03-004	Rock	1.00	0.07	0.1	57.2	265	2.2	2.3	<0.01	<0.01	<0.05	28.1	1.4	0.2	3.6
MR03-005	Rock	0.75	0.02	0.1	53.4	255	1.4	1.8	<0.01	<0.01	<0.05	27.0	2.6	<0.2	1.6
MR03-006	Rock	0.45	0.04	0.1	39.2	360	4.6	4.5	<0.01	<0.01	3.95	16.1	0.4	1.0	15.8
MR03-007	Rock	69.50	0.01	0.1	31.8	260	41.8	2.8	0.09	<0.01	0.50	<0.1	27.6	1.8	27.4
MR03-008	Rock	47.30	0.01	0.1	36.0	10	38.8	2.1	0.03	<0.01	0.45	<0.1	32.6	1.0	11.0
MR03-009	Rock	66.75	0.01	0.2	41.4	5	37.6	2.4	0.03	<0.01	0.50	<0.1	39.6	1.0	1.6
MR03-010	Rock	112.05	<0.01	0.2	30.6	20	23.8	0.2	0.40	<0.01	2.50	<0.1	60.4	0.6	3.0
MR03-011	Rock	178.05	<0.01	0.2	23.8	150	4.2	1.0	0.42	<0.01	0.20	0.7	55.0	0.2	3.0
MR03-012	Rock	95.35	0.01	0.2	28.0	170	3.0	1.9	0.41	<0.01	0.05	2.2	51.6	0.6	1.4
MR03-013	Rock	74.80	0.01	0.2	26.0	10	1.2	0.7	0.13	<0.01	0.05	<0.1	40.2	0.4	0.6
MR03-014	Rock	67.05	0.01	0.2	30.0	55	7.4	0.5	0.24	<0.01	0.05	<0.1	49.6	<0.2	1.0
MR03-021	Rock	4.95	0.04	0.6	22.6	445	7.6	27.1	<0.01	<0.01	4.40	7.3	1.4	0.6	16.8
MR03-022	Rock	156.70	<0.01	0.1	2.2	345	112.0	2.6	0.01	<0.01	49.65	0.3	21.6	5.6	2.0
MR03-023	Rock	9.25	0.01	0.3	3.0	435	129.2	9.9	<0.01	<0.01	0.65	0.9	0.4	1.2	3.6

Data Page 3 of 4



Certificate of Analysis
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Blue Cove Capital Corp.
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 Vancouver, British Columbia V6E 3V7

Sample Description	Sample Type	Ta	Ta	Th	Ti	Tl	U	V	W	Y	Zn	Zr
		50-AR-UT ppm 0.01	50-AR-UT ppm 0.01	50-AR-UT ppm 0.2	50-AR-UT ppm 0.005	50-AR-UT ppm 0.05	50-AR-UT ppm 0.05	50-AR-UT ppm 0.05	50-AR-UT ppm 1	50-AR-UT ppm 0.05	50-AR-UT ppm 0.05	50-AR-UT ppm 1
MR03-001	Rock	<0.01	0.27	<0.2	0.065	0.05	0	124	<0.05	3.8	367	<0.5
MR03-002	Rock	<0.01	0.20	<0.2	0.050	<0.05	0	108	<0.05	2.6	293	<0.5
MR03-003	Rock	<0.01	<0.01	<0.2	0.060	<0.05	<0.05	234	<0.05	5.0	146	<0.5
MR03-004	Rock	<0.01	<0.01	<0.2	0.060	<0.05	0	180	<0.05	4.5	143	<0.5
MR03-005	Rock	<0.01	<0.01	<0.2	0.070	<0.05	0	174	<0.05	5.8	139	<0.5
MR03-006	Rock	<0.01	<0.01	3	0.090	<0.05	0	111	2.40	15.6	51	2.5
MR03-007	Rock	<0.01	0.98	1	<0.05	<0.05	1	<1	<0.05	0.9	1720	<0.5
MR03-008	Rock	<0.01	0.75	1	<0.05	<0.05	2	<1	<0.05	0.5	1572	<0.5
MR03-009	Rock	<0.01	0.93	1	<0.05	<0.05	2	1	<0.05	0.4	1491	<0.5
MR03-010	Rock	<0.01	0.18	<0.2	<0.05	0.20	6	49	<0.05	0.8	1055	<0.5
MR03-011	Rock	<0.01	2.04	0	<0.05	0.20	9	73	<0.05	2.9	719	<0.5
MR03-012	Rock	<0.01	1.85	<0.2	0.010	0.10	12	87	<0.05	2.5	1011	<0.5
MR03-013	Rock	<0.01	1.81	<0.2	<0.05	0.10	11	66	<0.05	0.4	980	<0.5
MR03-014	Rock	<0.01	<0.01	<0.2	<0.05	0.35	5	39	<0.05	0.9	2058	<0.5
MR03-021	Rock	<0.01	0.05	11	0.095	0.20	1	69	<0.05	10.7	111	4.5
MR03-022	Rock	<0.01	3.77	0	<0.05	0.30	1	436	<0.05	2.5	102	3.5
MR03-023	Rock	<0.01	0.07	17	0.020	0.10	0	66	<0.05	1.3	73	7.5

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Certificate of Analysis
11-338-00211-01

Blue Cove Capital Corp.
1090 Georgia West, Suite 1305
Vancouver, British Columbia V6E 3V7

Sample Description	Sample Type	Au Au-1AT-ICP ppm	Pt Pt-1AT-ICP ppm	Pd Pd-1AT-ICP ppm	Ag Ag-AR-TR ppm	Ag 50-AR-UT ppm	Al 50-AR-UT %	As 50-AR-UT ppm	Ba 50-AR-UT ppm	Be 50-AR-UT ppm	Bi 50-AR-UT ppm	Ca 50-AR-UT %	Cd 50-AR-UT ppm	Ce 50-AR-UT ppm	Co 50-AR-UT ppm
STD-OREAS 45P expected		0.002	0.005	0.005	0.1	0.01	0.01	4.2	5	0.05	0.01	0.01	0.01	0.02	0.1
STD-OREAS 45P result					0.2	0.32	2.69	6.8	150	0.6	0.87	0.26	0.11	62.30	104.0
QCV1101-00869-0102-BLK					<0.1	<0.01	<0.01	<0.1	<5	<0.05	<0.01	<0.01	<0.01	<0.02	<0.1
MR03-001	Rock				0.5	0.74	2.55	18.9	15	0.1	0.60	0.29	0.42	1.90	150.7
MR03-001 Dup					0.5	0.80	2.44	18.9	15	<0.05	0.51	0.26	0.45	1.84	149.7
STD-STSD-4 expected					0.3	0.30		11.0					0.60		11.0
STD-STSD-4 result					0.2	0.36	0.93	15.1	630	0.3	0.25	1.03	0.38	43.80	12.6
QCV1101-00869-0105-BLK					<0.1	<0.01	<0.01	<0.1	<5	<0.05	<0.01	<0.01	<0.01	<0.02	<0.1
STD-CDN-HZ-3 expected					27.3	27.30									
STD-CDN-HZ-3 result					27.5	29.30	1.66	92.1	20	0.2	36.65	1.24	161.56	8.72	62.7
QCV1101-00997-0101-BLK		<0.002	<0.005	<0.005											
MR03-001	Rock	0.021	<0.005	<0.005											
MR03-001 Dup		0.023	<0.005	<0.005											
STD-FD1 expected		0.542	0.456	0.563											
STD-FD1 result		0.541	0.445	0.556											
QCV1101-00997-0104-BLK		<0.002	<0.005	<0.005											
STD-FD1 expected		0.542	0.456	0.563											
STD-FD1 result		0.596	0.456	0.593											

QC Data Page 1 of 4



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Sparks, Nevada 89434 USA

Certificate of Analysis
11-338-00211-01

Blue Cove Capital Corp.
1090 Georgia West, Suite 1305
Vancouver, British Columbia V6E 3V7

Sample Description	Sample Type	Cr	Cu	Cu	Cu	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn
		50-AR-UT ppm 1	50-AR-UT ppm 0.05	50-AR-UT ppm 0.2	Cr-AR-OR-AA %	50-AR-UT %	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT %	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT %
STD-OREAS 45P expected		873		646.0											
STD-OREAS 45P result		724	0.8	539.6		>10	11.3	8.9	0.60	0.07	0.05	18.8	4.9	0.10	966
QCV1101-00860-0105-BLK		<1	<0.05	<0.2		<0.01	<0.05	<0.05	<0.02	<0.01	<0.01	<0.2	<0.1	<0.01	<1
MR03-001	Rock	181	1.1	1510.4		>10	5.7	9.4	0.02	0.18	0.06	0.8	11.2	2.02	382
MR03-001 Dup		170	1.0	1542.6		>10	5.5	9.5	0.02	0.17	0.05	0.6	9.5	1.82	379
STD-STSD-4 expected		30		66.0		2.60									1200
STD-STSD-4 result		31	0.6	70.0		2.46	2.3	1.5	0.04	0.02	0.06	14.0	7.9	0.57	1142
QCV1101-00860-0105-BLK		<1	<0.05	<0.2		<0.01	<0.05	<0.05	<0.02	<0.01	<0.01	<0.2	<0.1	<0.01	<1
STD-CDN-HZ-3 expected				6100.0											
STD-CDN-HZ-3 result		65	1.0	5579.4		8.38	4.6	4.6	0.08	0.97	0.17	2.2	12.1	0.95	404
STD-CDN-HZ-3 expected					0.61										
STD-CDN-HZ-3 result					0.65										

QC Data Page 2 of 4



Certificate of Analysis
11-338-00211-01

Blue Cove Capital Corp.
1090 Georgia West, Suite 1305
Vancouver, British Columbia V6E 3V7

Sample Description	Sample Type	Mo	Na	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr
		50-AR-UT ppm 0.05	50-AR-UT % 0.01	50-AR-UT ppm 0.05	50-AR-UT ppm 0.2	50-AR-UT ppm 5	50-AR-UT ppm 0.2	50-AR-UT ppm 0.1	50-AR-UT ppm 0.01	50-AR-UT % 0.01	50-AR-UT ppm 0.05	50-AR-UT ppm 0.1	50-AR-UT ppm 0.2	50-AR-UT ppm 0.2	50-AR-UT ppm 0.2
STD-OREAS 45P expected					281.0		19.0				0.38				
STD-OREAS 45P result		1.40	0.02	0.9	245.4	310	25.8	5.4	<0.01	<0.01	0.55	54.5	0.6	1.2	14.4
QCV1101-0980-0105-BLK		<0.05	<0.01	<0.05	<0.2	<5	<0.2	<0.1	<0.01	<0.01	<0.05	<0.1	<0.2	<0.2	<0.2
MR03-001	Rock	13.55	0.08	0.1	39.0	190	9.8	2.0	0.04	<0.01	0.30	12.0	12.4	0.2	10.0
MR03-001 Dup		14.05	0.07	0.1	38.8	165	8.8	2.0	0.04	<0.01	0.30	12.3	12.6	0.2	10.2
STD-STSD-4 expected		2.00			23.0		13.0				3.60				
STD-STSD-4 result		1.35	0.04	0.7	24.8	760	13.4	4.5	<0.01	<0.01	4.30	4.0	1.0	0.4	63.6
QCV1101-0980-0105-BLK		<0.05	<0.01	<0.05	<0.2	<5	<0.2	<0.1	<0.01	<0.01	<0.05	<0.1	<0.2	<0.2	<0.2
STD-CDN-HZ-3 expected							7070.0								
STD-CDN-HZ-3 result		17.20	0.09	0.2	43.8	480	7439.0	5.5	<0.01	<0.01	18.00	6.2	36.6	10.0	30.6

QC Data Page 3 of 4



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Certificate of Analysis
11-338-00211-01

Blue Cove Capital Corp.
1090 Georgia West, Suite 1305
Vancouver, British Columbia V6E 3V7

Sample Description	Sample Type	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
		50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT %	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm	50-AR-UT ppm
STD-OREAS 45P expected		0.01	0.01	0.2	0.005	0.05	0.05	1	0.05	0.05	1	0.5
STD-OREAS 45P result		<0.01	0.10	12	0.135	0.25	1	168	0.30	10.3	101	20.5
QC\1101-06849-0502-BLK		<0.01	<0.01	<0.2	<0.005	<0.05	<0.05	<1	<0.05	<0.05	<1	<0.5
MR03-001	Rock	<0.01	0.27	<0.2	0.065	0.05	0	124	<0.05	3.8	367	<0.5
MR03-001 Dup		<0.01	0.30	<0.2	0.060	0.10	0	122	<0.05	3.9	572	<0.5
STD-STSD-4 expected								51			82	
STD-STSD-4 result		<0.01	<0.01	2	0.055	0.10	2	44	<0.05	13.4	55	1.0
QC\1101-06849-0505-BLK		<0.01	<0.01	<0.2	<0.005	<0.05	<0.05	<1	<0.05	<0.05	<1	<0.5
STD-CDN-HZ-3 expected											31600	
STD-CDN-HZ-3 result		<0.01	0.04	1	0.100	2.15	1	61	20.95	5.5	>10000	1.5

QC Data Page 4 of 4



INFORME DE ENSAYO
MC800029

Página 1 de 5

A solicitud de: SGS COLOMBIA S.A.
Autopista Aeropuerto Km 8, Barranquilla - Colombia

Por cuenta de: GOLDEN AMERA RESOURCES INC

Asunto: ANALISIS QUIMICO

Producto: Muestra de Exploración

Instrucciones Ensayo: TIPO RECONOCIMIENTO

Características: En bolsas de plástico con tape,

Recepción de Mtras.: Finas a ±140 mesh
Peso aprox. de 200 a 250 g secas.

Referencia Cliente: MS 20192-3 Proyecto GARGUAR

Notas:

Lugar de Recepción: CALLAO

Cantidad Muestras: 14

Fecha de Recepción: 29/04/2008

Fecha de Ensayo: Del 29/04/2008
Al 13/05/2008

Esquema Método

FAA313 SGS-EF-ME-02 / Mayo 2003 Rev 05 / DETERMINACION DE ORO EN DORES POR ABSORCION ATOMICA

ICP12B SGS-MN-ME-43/Junio.2004 Rev.06/MUESTRAS DE EXPLORACION GEOQUIMICA DIGESTION ACIDO NITRICO Y CLORHIDRICO - ICP*

AAS41B SGS-MN-ME-106 / Abril.2002 Rev.02 / Muestras Menas: Digestión Multiacida - Absorción Atómica

PMI_CH Peso de Muestra Recibido

PML_M140 ASTM E 276-68 / Particle Size or screen analysis at N°4 (4.75-mm) Sieve and finer for Metal bearing ores and related materials

Resultados

Elemento Esquema Unidad Límite de Detección	Au FAA313 ppb 5	Ag ICP12B ppm 0.2	Al ICP12B % 0.01	As ICP12B ppm 3	Ba ICP12B ppm 1	Be ICP12B ppm 0.5	Bi ICP12B ppm 5	Ca ICP12B % 0.01
1113A	81	11.0	0.55	<3	41	<0.5	<5	0.06
1113B	196	21.8	0.27	<3	25	<0.5	<5	0.01
1114A	32	3.4	0.36	<3	17	<0.5	<5	0.14
1114B	46	3.7	0.18	<3	8	<0.5	<5	0.06
1114C	67	5.6	0.48	6	48	<0.5	<5	0.86
1115	12	1.2	2.31	<3	130	1.1	11	0.40
1116	76	2.2	1.84	<3	128	0.8	<5	0.59
1117	<5	0.3	2.35	3	89	0.7	<5	1.31
1118	30	1.6	1.02	6	55	<0.5	<5	0.21
1119	23	<0.2	1.50	7	87	<0.5	<5	0.29

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Cecilia Zuloaga
Jefe de Departamento Inorgánico

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SGS del Perú S.A.C.

Av. Elmer Faucett 3348 - Callao 1 t (51-1) 517.1900 f (51-1) 517.4089 www.pe.sgs.com

Miembro del Grupo SGS (Société Générale de Surveillance)



INFORME DE ENSAYO
MC800029

Página 2 de 5

	Au FAA313 ppb 5	Ag ICP12B ppm 0.2	Al ICP12B % 0.01	As ICP12B ppm 3	Ba ICP12B ppm 1	Be ICP12B ppm 0.5	Bi ICP12B ppm 5	Ca ICP12B % 0.01
1120	22	<0.2	0.67	<3	54	<0.5	<5	0.12
1121	9	0.2	1.10	<3	77	<0.5	<5	0.24
1122	12	<0.2	1.23	14	70	0.5	<5	0.23
1123	737	16.0	0.52	<3	36	<0.5	<5	2.82
*DUP 1117	<5	0.5	2.40	<3	90	0.7	<5	1.33

Resultados

Elemento Esquema Unidad Límite de Detección	Cd ICP12B ppm 1	Co ICP12B ppm 1	Cr ICP12B ppm 1	Cu ICP12B ppm 0.5	Fe ICP12B % 0.01	Ga ICP12B ppm 10	K ICP12B % 0.01	La ICP12B ppm 0.5
1113A	15	106	270	>10000	>15	14	0.17	3.9
1113B	10	154	168	>10000	>15	28	0.10	3.9
1114A	2	477	198	>10000	>15	36	0.04	2.9
1114B	2	730	246	>10000	>15	31	0.02	2.3
1114C	13	487	196	>10000	>15	25	0.21	4.4
1115	<1	82	170	3116.6	9.45	14	0.58	12.3
1116	9	47	224	5968.9	9.33	14	0.47	11.9
1117	<1	34	242	966.1	5.87	12	0.46	8.7
1118	<1	6	410	18.4	1.65	<10	0.22	7.9
1119	<1	9	399	26.9	2.29	<10	0.36	13.0
1120	<1	4	373	54.9	1.16	<10	0.16	8.5
1121	<1	6	404	159.0	1.79	<10	0.21	8.6
1122	<1	9	376	42.4	2.17	<10	0.30	12.8
1123	62	154	199	>10000	>15	25	0.04	3.8
*DUP 1117	<1	33	236	951.3	5.95	13	0.46	9.2

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Jefe de Departamento Inorgánico

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INFORME DE ENSAYO
MC800029

Página 3 de 5

Resultados								
Elemento	Mg	Mn	Mo	Na	Nb	Ni	P	Pb
Esquema	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B
Unidad	%	ppm	ppm	%	ppm	ppm	%	ppm
Límite de Detección	0.01	2	1	0.01	1	1	0.01	2
1113A	0.22	185	47	0.01	9	30	0.03	69
1113B	0.05	293	54	<0.01	20	44	0.02	77
1114A	0.20	290	70	<0.01	25	29	<0.01	17
1114B	0.11	183	79	<0.01	20	30	0.02	9
1114C	0.49	234	68	<0.01	12	28	<0.01	21
1115	1.40	293	6	0.03	3	41	0.05	21
1116	0.79	443	16	0.02	4	33	0.08	18
1117	1.80	602	2	0.04	<1	45	0.05	10
1118	0.27	256	<1	0.05	1	7	0.04	4
1119	0.40	351	<1	0.06	2	11	0.03	6
1120	0.14	173	<1	0.05	1	4	0.02	3
1121	0.32	276	<1	0.05	<1	5	0.03	4
1122	0.37	277	<1	0.03	1	13	0.03	6
1123	0.46	642	16	0.01	19	47	<0.01	38
*DUP 1117	1.82	594	2	0.04	<1	45	0.05	9

Resultados								
Elemento	S	Sb	Se	Sr	Sr	Ti	Ti	V
Esquema	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B	ICP12B
Unidad	%	ppm	ppm	ppm	ppm	%	ppm	ppm
Límite de Detección	0.01	5	0.5	10	0.5	0.01	2	2
1113A	>10	<5	<0.5	<10	4.1	0.01	5	35
1113B	>10	<5	<0.5	<10	1.2	<0.01	8	6
1114A	>10	<5	<0.5	<10	4.9	<0.01	7	104
1114B	>10	<5	<0.5	<10	2.4	<0.01	7	81
1114C	>10	<5	<0.5	<10	24.6	<0.01	11	43
1115	5.10	<5	7.1	<10	10.4	0.04	5	74

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INFORME DE ENSAYO
MC800029

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	S ICP12B % 0.01	Sb ICP12B ppm 5	Sc ICP12B ppm 0.5	Sn ICP12B ppm 10	Sr ICP12B ppm 0.5	Ti ICP12B % 0.01	Ti ICP12B ppm 2	V ICP12B ppm 2
1116	5.01	<5	4.7	<10	9.5	0.03	3	95
1117	2.07	<5	14.4	<10	26.0	0.07	6	144
1118	0.03	<5	3.6	<10	13.5	0.09	8	32
1119	0.02	<5	4.8	<10	15.5	0.12	4	43
1120	0.02	<5	2.3	<10	9.2	0.05	3	15
1121	0.02	<5	4.3	<10	15.6	0.07	2	32
1122	0.03	<5	3.7	<10	12.8	0.09	8	40
1123	>10	<5	<0.5	<10	42.2	<0.01	7	59
*DUP 1117	2.00	<5	14.1	<10	25.2	0.07	6	143

Resultados

Elemento Esquema Unidad Límite de Detección	W ICP12B ppm 10	Y ICP12B ppm 0.5	Zn ICP12B ppm 0.5	Zr ICP12B ppm 0.5	Hg ICP12B ppm 1	Se ICP12B ppm 10	Te ICP12B ppm 10	Cu AAS41B % 0.01
1113A	<10	1.5	2584.7	0.9	<1	19	<10	1.70
1113B	<10	<0.5	2451.3	<0.5	<1	23	<10	2.79
1114A	<10	1.9	490.0	<0.5	<1	21	<10	1.57
1114B	<10	0.8	328.7	<0.5	<1	24	<10	1.64
1114C	<10	1.7	4142.4	0.9	<1	23	<10	1.99
1115	15	7.1	164.4	<0.5	<1	<10	<10	--
1116	<10	8.1	1850.5	<0.5	<1	<10	<10	--
1117	<10	8.4	302.7	<0.5	<1	<10	<10	--
1118	<10	5.5	30.2	0.7	<1	<10	<10	--
1119	<10	7.7	41.7	2.1	<1	<10	<10	--
1120	<10	4.5	16.7	1.3	<1	<10	<10	--
1121	<10	5.0	26.2	0.8	<1	<10	<10	--

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Cecilia Zuloaga
Jefe de Departamento Inorgánico

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INFORME DE ENSAYO
MC800029

Página 5 de 5

	W ICP12B ppm 10	Y ICP12B ppm 0.5	Zn ICP12B ppm 0.5	Zr ICP12B ppm 0.5	Hg ICP12B ppm 1	Se ICP12B ppm 10	Te ICP12B ppm 10	Cu AAS41B %
1122	<10	6.2	40.1	3.1	<1	<10	<10	--
1123	<10	2.2	8093.0	<0.5	<1	21	<10	3.41
*DUP 1117	<10	8.2	297.7	<0.5	<1	<10	<10	--

Resultados

Elemento Esquema Unidad Limite de Detección	Peso Muestra PMI_CH g	P_MEN140 PMI_M140 %
1113A	303.5	--
1113B	264.2	--
1114A	195.7	--
1114B	222.2	--
1114C	220.2	96.76
1115	282.4	--
1116	256.8	--
1117	275.1	--
1118	181.6	--
1119	138.1	--
1120	204.2	--
1121	205.4	--
1122	137.0	--
1123	276.3	--
*DUP 1117	--	--

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Certificate of Analysis
11-338-01153-01

IAC Sparks, NV
 605 Boscington Way Suite 101
 Sparks, Nevada 89434 USA
 Phone: 775.359.6311

<p align="center">Distribution List</p> <p>Attention: Andy Pystynen 1090 Georgia West, Suite 1305 Vancouver, V6E-3V7 Phone: 604-685-9316 EMail: andypystynen@yahoo.com</p>	<p>Submitted By: CuOro Resources Corp 1090 Georgia West, Suite 1305 Vancouver, V6E-3V7</p> <p align="right">Date Received: 03/01/2011 Date Completed: 03/21/2011 Invoice:</p> <p align="center">Attention: Andy Pystynen</p> <p align="center">Project: Santa Elena Description: TEMIC2-1 - TEMIC9-4</p> <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Location</th> <th style="text-align: left;">Samples</th> <th style="text-align: left;">Type</th> <th style="text-align: left;">Preparation Description</th> </tr> </thead> <tbody> <tr> <td>Colombia</td> <td>51</td> <td>Rock</td> <td>SP-RX-2K/Rock/Chips/Drill Core</td> </tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Location</th> <th style="text-align: left;">Method</th> <th style="text-align: left;">Description</th> </tr> </thead> <tbody> <tr> <td>Reno, NV</td> <td>Au-1AT-ICP</td> <td>Au, 1AT Fire Assay, ICP</td> </tr> <tr> <td>Reno, NV</td> <td>Cu-AR-OR-AA</td> <td>Cu, Ore Grade, AQR, AA</td> </tr> <tr> <td>Reno, NV</td> <td>Ag-AR-TR</td> <td>Ag, Aqua Regia, AA, Trace Levels</td> </tr> <tr> <td>Reno, NV</td> <td>Zn-AR-OR-AA</td> <td>Zn, Ore Grade, AQR, AA</td> </tr> <tr> <td>Reno, NV</td> <td>Pd-1AT-ICP</td> <td>Pd, 1AT, ICP</td> </tr> <tr> <td>Reno, NV</td> <td>30-AR-TR</td> <td>30 Element, Aqua Regia, ICP, Trace Level</td> </tr> <tr> <td>Reno, NV</td> <td>Pt-1AT-ICP</td> <td>Pt, 1AT, ICP</td> </tr> <tr> <td>Reno, NV</td> <td>WR-FS-ICP</td> <td>Whole Rock, Lithium Borate Fusion, ICP</td> </tr> </tbody> </table>	Location	Samples	Type	Preparation Description	Colombia	51	Rock	SP-RX-2K/Rock/Chips/Drill Core	Location	Method	Description	Reno, NV	Au-1AT-ICP	Au, 1AT Fire Assay, ICP	Reno, NV	Cu-AR-OR-AA	Cu, Ore Grade, AQR, AA	Reno, NV	Ag-AR-TR	Ag, Aqua Regia, AA, Trace Levels	Reno, NV	Zn-AR-OR-AA	Zn, Ore Grade, AQR, AA	Reno, NV	Pd-1AT-ICP	Pd, 1AT, ICP	Reno, NV	30-AR-TR	30 Element, Aqua Regia, ICP, Trace Level	Reno, NV	Pt-1AT-ICP	Pt, 1AT, ICP	Reno, NV	WR-FS-ICP	Whole Rock, Lithium Borate Fusion, ICP
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The results of this assay were based solely upon the context of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim or deposit has been determined based on the results of assays of multiple samples of geologic materials collected by the prospective investor or by a qualified person selected by him and based on an evaluation of all engineering data which is available concerning any proposed project. For our complete terms and conditions please see our website at www.inspectorate.com.

For and on behalf of: *Inspectorate America Corporation*
 By _____
Richard Thorneloe, General Manager



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11-338-01153-01

CuOro Resources Corp
1090 Georgia West, Suite 1305
Vancouver, V6E-3V7

Sample Description	Sample Type	As	Pb	Pt	Ag	Cu	Zn	Al2O3	BaD	CaO	Cr2O3	LOI	Fe2O3	K2O	MgO
		As-IAT-ICP ppm	Pb-IAT-ICP ppm	Pt-IAT-ICP ppm	Ag-AR-TR ppm	Cu-AR-GR-AA %	Zn-AR-GR-AA %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %
TEMIC2-1	Rock	0.049	<0.005	<0.005	4.0	2.46	0.46	<0.01	0.08	<0.01	16.59	69.89	<0.01	0.13	
TEMIC2-2	Rock	0.052	<0.005	<0.005	4.0	1.94	0.33	<0.01	0.09	<0.01	21.52	67.01	<0.01	0.15	
TEMIC2-3	Rock	0.047	<0.005	<0.005	3.7	1.60	0.32	<0.01	0.12	<0.01	20.24	69.01	<0.01	0.12	
TEMIC3-1	Rock	0.210	<0.005	<0.005	9.2	3.99	0.69	<0.01	0.20	<0.01	19.26	68.10	0.04	0.50	
TEMIC3-1	Rock	0.148	<0.005	<0.005	12.6	2.42	1.36	<0.01	0.09	<0.01	13.93	42.78	0.33	0.10	
TEMIC3-1	Rock	0.032	<0.005	<0.005	6.4	1.16	1.32	<0.01	0.04	<0.01	19.14	48.12	0.29	0.13	
TEMIC3-1	Rock	0.059	<0.005	<0.005	16.8	4.31	0.90	<0.01	0.54	<0.01	22.52	66.51	0.05	0.22	
TEMIC3-1	Rock	<0.002	<0.005	<0.005	1.0	0.09	15.28	0.13	0.12	0.02	3.73	5.15	4.50	0.57	
TEMIC3-1	Rock	0.005	<0.005	<0.005	0.3	0.09	13.34	<0.01	1.05	0.04	5.29	12.47	0.15	12.60	
TEMIC3-1	Rock	0.013	<0.005	<0.005	1.2	1.04	0.80	<0.01	0.16	<0.01	26.35	58.55	0.03	0.15	
TEMIC3-1	Rock	0.006	<0.005	<0.005	1.4	0.68	1.44	<0.01	0.24	<0.01	27.02	52.45	0.03	1.17	
TEMIC3-1	Rock	0.012	<0.005	<0.005	2.4	1.14	0.59	<0.01	0.30	<0.01	23.13	66.40	0.01	0.24	
TEMIC3-2	Rock	0.021	<0.005	<0.005	2.8	1.22	0.47	<0.01	0.19	<0.01	29.39	61.53	<0.01	0.33	
TEMIC3-3	Rock	0.024	<0.005	<0.005	2.9	1.36	0.51	<0.01	0.26	<0.01	19.64	72.09	0.02	0.30	
TEMIC3-4	Rock	0.020	<0.005	<0.005	2.6	1.53	0.43	<0.01	0.24	<0.01	18.04	72.39	<0.01	0.29	
TEMIC3-5	Rock	0.030	<0.005	<0.005	2.8	1.33	1.63	<0.01	0.09	<0.01	25.89	61.87	0.05	0.84	
TEMIC3-6	Rock	0.025	<0.005	<0.005	2.5	1.10	1.76	<0.01	0.14	<0.01	23.87	63.58	0.06	1.04	
TEMIC4-1	Rock	0.019	<0.005	<0.005	3.7	1.59	0.41	<0.01	0.17	<0.01	21.32	69.57	<0.01	0.27	
TEMIC4-2	Rock	0.117	<0.005	<0.005	6.9	2.94	0.49	<0.01	0.18	<0.01	18.12	71.97	<0.01	0.37	
TEMIC4-3	Rock	0.105	<0.005	<0.005	6.4	2.84	0.65	<0.01	0.17	<0.01	16.85	74.26	<0.01	0.56	
TEMIC4-4	Rock	0.158	<0.005	<0.005	6.5	2.57	0.45	<0.01	0.27	<0.01	14.85	74.82	<0.01	0.41	
TEMIC4-5	Rock	0.442	<0.005	<0.005	12.0	5.06	1.34	<0.01	0.23	<0.01	18.39	64.59	0.02	1.27	
TEMIC4-6	Rock	0.702	<0.005	<0.005	15.0	6.31	0.50	<0.01	0.37	<0.01	14.31	71.08	0.03	0.54	
TEMIC4-7	Rock	0.407	<0.005	<0.005	11.3	4.64	0.47	<0.01	0.20	<0.01	19.54	69.31	<0.01	0.48	
TEMIC4-8	Rock	0.314	<0.005	<0.005	8.8	3.56	0.69	<0.01	0.17	<0.01	18.47	69.61	0.02	0.71	
TEMIC4-9	Rock	0.205	<0.005	<0.005	5.8	2.70	0.62	<0.01	0.12	<0.01	23.41	65.85	<0.01	0.58	
TEMIC5-1	Rock	0.170	<0.005	<0.005	4.6	2.29	0.47	<0.01	0.31	<0.01	28.83	61.47	<0.01	0.42	
TEMIC5-2	Rock	0.523	<0.005	<0.005	7.4	3.95	0.56	<0.01	0.33	<0.01	26.05	64.88	<0.01	0.50	
TEMIC5-3	Rock	0.638	<0.005	<0.005	11.6	5.36	1.60	<0.01	0.24	<0.01	19.08	70.14	0.05	1.46	
TEMIC5-4	Rock	0.611	<0.005	<0.005	12.1	5.61	2.13	<0.01	0.29	<0.01	18.81	65.27	0.18	1.97	
TEMIC5-5	Rock	0.545	<0.005	<0.005	9.4	4.95	1.50	<0.01	0.23	<0.01	16.62	71.15	0.13	1.48	
TEMIC7-1	Rock	0.072	<0.005	<0.005	2.7	2.12	0.26	<0.01	0.23	<0.01	13.80	42.64	0.02	0.19	
TEMIC7-2	Rock	0.090	<0.005	<0.005	2.7	1.81	0.60	<0.01	0.15	<0.01	12.30	40.09	0.05	0.41	
TEMIC7-3	Rock	0.019	<0.005	<0.005	2.2	1.03	0.60	<0.01	0.24	<0.01	15.40	45.97	0.04	0.42	
TEMIC7-4	Rock	0.044	<0.005	<0.005	2.8	1.87	0.75	<0.01	0.09	<0.01	14.55	56.10	0.05	0.58	
TEMIC7-5	Rock	0.023	<0.005	<0.005	2.7	1.16	0.47	<0.01	0.11	<0.01	19.52	54.63	<0.01	0.28	
TEMIC7-6	Rock	0.033	<0.005	<0.005	3.4	1.90	0.37	<0.01	0.12	<0.01	17.17	59.37	0.02	0.26	
TEMIC7-7	Rock	0.076	<0.005	<0.005	4.4	2.33	0.86	<0.01	0.13	<0.01	17.60	72.74	0.10	0.66	
TEMIC7-8	Rock	0.119	<0.005	<0.005	5.1	2.54	1.39	0.40	<0.01	0.14	<0.01	18.62	71.97	0.05	0.30
TEMIC7-9	Rock	0.075	<0.005	<0.005	4.4	2.41	0.35	<0.01	0.10	<0.01	19.99	70.95	0.02	0.28	

Data Page 1 of 8



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CuOro Resources Corp
1090 Georgia West, Suite 1305
Vancouver, V6E-3V7

Sample	Sample	MeO	NiO	P2O5	SiO2	ThO2	Total	Ag	Al	As	Ba	Bi	Ca	Cd	Co
Description	Type	WR-PS-ICP	WR-PS-ICP	WR-PS-ICP	WR-PS-ICP	WR-PS-ICP	WR-PS-ICP	30-AR-TR	30-AR-TR	30-AR-TR	30-AR-TR	30-AR-TR	30-AR-TR	30-AR-TR	30-AR-TR
		%	%	%	%	%	%	ppm	%	ppm	ppm	ppm	%	ppm	ppm
TEMIC2-1	Rock	0.01	0.01	0.01	0.01	0.01	0.01	0.1	0.01	5	10	2	0.01	0.5	1
TEMIC2-2	Rock	0.03	0.04	0.04	5.58	-0.01	94.83	5.0	1.03	<5	45	88	2.03	7.5	713
TEMIC2-3	Rock	0.03	0.03	0.07	4.80	0.01	94.78	4.4	1.05	10	45	116	2.01	6.0	804
TEMIC3-1	Rock	0.02	0.03	0.13	5.24	0.03	94.26	10.3	1.14	5	45	92	2.06	20.0	927
TEMIC3-1	Rock	0.03	0.03	0.03	39.32	0.08	98.12	13.6	0.76	<5	35	64	1.32	8.5	155
TEMIC3-1	Rock	0.03	0.03	0.03	26.19	0.06	95.50	6.7	0.93	<5	40	92	1.52	6.0	179
TEMIC3-1	Rock	0.03	0.04	0.02	3.53	0.01	94.39	20.0	1.10	<5	40	110	1.99	9.0	763
TEMIC3-1	Rock	0.01	0.17	0.12	69.99	0.65	100.44	0.4	0.49	<5	105	<2	0.23	<0.5	18
TEMIC3-1	Rock	0.12	0.42	0.10	52.05	1.05	98.69	<0.1	2.48	10	10	<2	0.72	1.0	28
TEMIC3-1	Rock	0.03	0.02	0.07	8.44	0.02	94.64	1.5	1.10	10	40	100	1.74	4.5	487
TEMIC3-1	Rock	0.04	0.03	0.10	12.51	0.03	95.08	0.5	1.33	10	40	88	1.76	3.5	564
TEMIC3-1	Rock	0.03	0.02	0.18	3.25	0.02	94.19	2.6	1.15	<5	45	120	2.03	6.0	730
TEMIC3-2	Rock	0.03	0.02	0.06	3.27	0.01	95.33	3.3	1.04	5	40	80	1.85	6.0	694
TEMIC3-3	Rock	0.04	0.02	0.19	2.40	<0.01	95.50	3.5	1.13	15	45	86	2.14	6.0	752
TEMIC3-4	Rock	0.04	0.02	0.16	2.93	<0.01	94.58	3.3	1.10	<5	45	106	2.09	6.5	665
TEMIC3-5	Rock	0.04	0.02	0.06	3.78	0.08	94.37	3.0	1.42	15	40	92	1.84	6.5	663
TEMIC3-6	Rock	0.04	0.02	0.05	4.20	0.14	94.92	3.0	1.48	<5	40	94	1.81	6.0	699
TEMIC4-1	Rock	0.03	0.02	0.05	2.63	<0.01	94.51	5.1	1.11	5	45	88	2.08	7.0	733
TEMIC4-2	Rock	0.03	0.02	0.03	3.28	<0.01	94.53	9.5	1.16	<5	45	96	2.22	18.5	811
TEMIC4-3	Rock	0.03	0.02	0.04	2.52	0.02	95.15	8.5	1.21	<5	45	98	2.15	14.0	684
TEMIC4-4	Rock	0.03	0.01	0.13	4.99	<0.01	96.00	8.2	1.12	<5	50	72	2.19	19.0	761
TEMIC4-5	Rock	0.03	0.02	0.14	8.45	0.08	94.58	15.2	1.34	<5	40	86	1.97	27.0	665
TEMIC4-6	Rock	0.03	0.02	0.22	7.22	0.01	94.35	20.0	1.07	10	45	90	2.18	28.5	676
TEMIC4-7	Rock	0.01	0.02	0.09	6.93	<0.01	97.09	14.6	1.07	15	45	100	2.06	15.5	724
TEMIC4-8	Rock	0.02	0.02	0.08	5.10	<0.01	94.92	11.2	1.12	<5	45	100	2.04	11.5	832
TEMIC4-9	Rock	0.01	0.03	0.04	3.45	<0.01	94.15	7.5	1.05	10	40	94	1.93	7.5	766
TEMIC6-1	Rock	0.02	0.02	0.15	3.42	0.02	95.16	5.8	0.85	<5	35	80	1.59	35.5	692
TEMIC6-2	Rock	0.02	0.02	0.14	2.95	0.02	95.50	9.4	0.79	<5	30	82	1.48	16.0	695
TEMIC6-3	Rock	0.03	0.02	0.16	3.89	0.11	96.80	15.5	1.43	<5	45	90	2.05	29.5	714
TEMIC6-4	Rock	0.03	0.04	0.12	7.70	0.18	96.74	17.3	1.49	<5	45	82	2.00	21.0	704
TEMIC6-5	Rock	0.02	0.03	0.07	4.15	0.10	95.30	11.8	1.41	5	45	110	2.13	17.0	860
TEMIC7-1	Rock	0.02	0.02	0.18	39.00	<0.01	96.39	4.5	0.75	5	30	64	1.51	4.0	395
TEMIC7-2	Rock	0.02	0.02	0.10	44.30	<0.01	98.07	3.9	0.82	<5	30	54	1.39	3.5	374
TEMIC7-3	Rock	0.02	0.02	0.16	33.07	0.01	95.97	2.3	0.89	<5	35	56	1.54	3.5	439
TEMIC7-4	Rock	0.03	0.03	0.04	23.76	0.03	96.03	4.1	1.07	15	35	72	1.73	4.0	483
TEMIC7-5	Rock	0.02	0.04	0.09	22.74	<0.01	97.94	3.3	0.95	<5	40	72	1.69	4.5	535
TEMIC7-6	Rock	0.01	0.05	0.08	17.66	<0.01	95.14	4.4	0.96	10	40	116	1.87	5.5	595
TEMIC7-7	Rock	0.02	0.05	0.07	4.26	<0.01	96.52	5.6	1.17	<5	50	84	2.09	8.5	574
TEMIC7-8	Rock	0.02	0.04	0.07	4.70	<0.01	96.34	6.9	1.04	<5	45	112	2.04	42.0	613
TEMIC7-9	Rock	0.01	0.03	0.02	2.79	<0.01	94.57	5.9	1.01	15	45	92	2.01	27.0	652



Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
 1090 Georgia West, Suite 1305
 Vancouver, V6E-3V7

Sample Description	Sample Type	MoD	Na2O	P2O5	SiO2	TiO2	Total	Ag	Al	As	Ba	Bi	Ca	Cd	Cu
		WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	10-AR-TR ppm	10-AR-TR %	10-AR-TR ppm	10-AR-TR ppm	10-AR-TR ppm	10-AR-TR %	10-AR-TR ppm	10-AR-TR ppm
THEMIC7-10	Rock	0.01	0.04	0.11	15.14	<0.01	95.74	3.7	0.95	<5	45	64	2.05	19.0	613
THEMIC8-1	Rock	0.03	0.04	<0.01	2.92	<0.01	94.06	5.2	1.05	<5	50	116	2.16	8.5	615
THEMIC8-2	Rock	0.03	0.05	0.02	3.90	<0.01	97.24	4.3	1.02	<5	50	102	2.11	9.0	1087
THEMIC8-3	Rock	0.03	0.05	0.04	3.69	<0.01	94.78	5.9	0.99	5	45	120	2.06	32.5	551
THEMIC8-5	Rock	0.01	0.06	0.03	4.45	<0.01	94.63	5.2	0.90	<5	40	82	1.83	8.5	579
THEMIC8-6	Rock	0.02	0.03	0.04	7.66	<0.01	94.91	3.7	0.95	10	40	72	1.96	22.0	562
THEMIC8-7	Rock	0.05	0.05	0.10	7.30	<0.01	94.98	3.1	0.97	20	45	72	1.95	22.0	736
THEMIC9-1	Rock	0.03	0.04	0.07	7.95	<0.01	94.58	3.5	0.95	<5	45	72	1.91	35.0	513
THEMIC9-2	Rock	0.03	0.03	0.03	8.42	<0.01	94.97	7.6	0.88	<5	40	100	1.82	113.5	470
THEMIC9-3	Rock	0.03	0.04	0.22	17.26	<0.01	95.29	9.3	0.94	10	45	84	1.94	28.5	392
THEMIC9-4	Rock	0.03	0.02	0.06	19.39	<0.01	95.70	3.6	0.81	<5	40	92	1.72	7.0	425

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Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
1090 Georgia West, Suite 1305
Vancouver, V6E-3V7

Sample Description	Sample Type	Cr		Cu		Fe		Hg		K		La		Mg		Mn		Mo		Na		Ni		P		Pb		Sb	
		30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %		
TIEM1 C7-10	Rock	3	>10000	>10	-3	<0.01	-2	0.30	135	52	0.09	15	495	32	-2														
TIEM1 C8-1	Rock	7	>10000	>10	-3	<0.01	-2	0.30	180	51	<0.01	14	120	32	-2														
TIEM1 C8-2	Rock	7	>10000	>10	-3	<0.01	-2	0.28	200	35	<0.01	18	110	30	-2														
TIEM1 C8-3	Rock	2	>10000	>10	-3	<0.01	-2	0.27	205	40	0.29	16	250	44	-2														
TIEM1 C8-5	Rock	4	>10000	>10	-3	<0.01	-2	0.26	110	45	0.02	17	275	48	-2														
TIEM1 C8-6	Rock	3	>10000	>10	-3	<0.01	-2	0.27	205	57	0.14	15	180	24	-2														
TIEM1 C8-7	Rock	3	>10000	>10	-3	<0.01	-2	0.31	285	40	0.12	15	250	12	-2														
TIEM1 C8-1	Rock	1	>10000	>10	-3	<0.01	-2	0.29	240	66	0.19	18	250	22	-2														
TIEM1 C8-2	Rock	5	>10000	>10	-3	<0.01	-2	0.29	255	48	0.63	13	295	38	-2														
TIEM1 C8-3	Rock	7	>10000	>10	-3	<0.01	-2	0.32	250	93	0.12	7	870	60	-2														
TIEM1 C8-4	Rock	5	>10000	>10	-3	<0.01	-2	0.22	235	54	<0.01	10	320	28	-2														

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Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
 1090 Georgia West, Suite 1305
 Vancouver, V6E-3V7

Sample Description	Sample Type	S _o		Sr		Ti		V		W		Zn		Zr	
		30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR ppm 2	30-AR-TR ppm 2	30-AR-TR ppm 2	30-AR-TR ppm 2
TEMI C2-1	Rock	<1	14	<0.01	<10	<10	<10	92	160	634	<2	<2	<2	<2	
TEMI C2-2	Rock	<1	13	<0.01	<10	<10	<10	90	165	484	<2	<2	<2	<2	
TEMI C2-3	Rock	<1	14	<0.01	<10	<10	<10	87	180	310	<2	<2	<2	<2	
TEMI C5-1	Rock	<1	14	<0.01	<10	<10	<10	69	85	5542	<2	<2	<2	<2	
TEMI C1-1	Rock	<1	8	<0.01	<10	<10	<10	27	65	1400	<2	<2	<2	<2	
TEMI C2-1	Rock	<1	10	<0.01	<10	<10	<10	34	125	624	<2	<2	<2	<2	
TEMI C1-1	Rock	<1	13	<0.01	<10	<10	<10	67	80	1170	<2	<2	<2	<2	
TEMI C1-1	Rock	<1	5	<0.01	<10	<10	<10	7	<10	38	6	6	6	6	
TEMI C2-1	Rock	4	10	<0.01	<10	<10	<10	44	<10	308	<2	<2	<2	<2	
TEMI C0-1	Rock	<1	13	<0.01	<10	<10	<10	110	150	304	<2	<2	<2	<2	
TEMI C1-1	Rock	<1	13	<0.01	<10	<10	<10	186	145	74	<2	<2	<2	<2	
TEMI C3-1	Rock	<1	14	<0.01	<10	<10	<10	113	135	374	<2	<2	<2	<2	
TEMI C2-2	Rock	<1	13	<0.01	<10	<10	<10	84	185	264	<2	<2	<2	<2	
TEMI C2-3	Rock	<1	14	<0.01	<10	<10	<10	101	130	360	<2	<2	<2	<2	
TEMI C2-4	Rock	<1	14	<0.01	<10	<10	<10	99	170	490	<2	<2	<2	<2	
TEMI C2-5	Rock	<1	12	<0.01	<10	<10	<10	142	155	452	<2	<2	<2	<2	
TEMI C2-6	Rock	<1	12	0.01	<10	<10	<10	117	165	558	<2	<2	<2	<2	
TEMI C4-1	Rock	<1	14	<0.01	<10	<10	<10	81	140	662	<2	<2	<2	<2	
TEMI C4-2	Rock	<1	15	<0.01	<10	<10	<10	91	115	2688	<2	<2	<2	<2	
TEMI C4-3	Rock	<1	14	<0.01	<10	<10	<10	96	150	2216	<2	<2	<2	<2	
TEMI C4-4	Rock	<1	15	<0.01	<10	<10	<10	83	165	4456	<2	<2	<2	<2	
TEMI C4-5	Rock	<1	12	<0.01	<10	<10	<10	119	95	8691	<2	<2	<2	<2	
TEMI C4-6	Rock	<1	13	<0.01	<10	<10	<10	87	80	9441	<2	<2	<2	<2	
TEMI C4-7	Rock	<1	13	<0.01	<10	<10	<10	103	80	4564	<2	<2	<2	<2	
TEMI C4-8	Rock	<1	13	<0.01	<10	<10	<10	116	125	3068	<2	<2	<2	<2	
TEMI C4-9	Rock	<1	11	<0.01	<10	<10	<10	119	140	1850	<2	<2	<2	<2	
TEMI C5-1	Rock	<1	9	<0.01	<10	<10	<10	54	135	9334	<2	<2	<2	<2	
TEMI C5-2	Rock	<1	9	<0.01	<10	<10	<10	43	50	3852	<2	<2	<2	<2	
TEMI C5-3	Rock	<1	14	<0.01	<10	<10	<10	85	95	8601	<2	<2	<2	<2	
TEMI C5-4	Rock	<1	15	<0.01	<10	<10	<10	75	55	6082	<2	<2	<2	<2	
TEMI C5-5	Rock	<1	14	<0.01	<10	<10	<10	68	95	4694	<2	<2	<2	<2	
TEMI C7-1	Rock	<1	8	<0.01	<10	<10	<10	60	95	466	<2	<2	<2	<2	
TEMI C7-2	Rock	<1	8	<0.01	<10	<10	<10	84	50	306	<2	<2	<2	<2	
TEMI C7-3	Rock	<1	9	<0.01	<10	<10	<10	75	85	308	<2	<2	<2	<2	
TEMI C7-4	Rock	<1	10	<0.01	<10	<10	<10	90	135	582	<2	<2	<2	<2	
TEMI C7-5	Rock	<1	10	<0.01	<10	<10	<10	87	130	414	<2	<2	<2	<2	
TEMI C7-6	Rock	<1	12	<0.01	<10	<10	<10	100	135	912	<2	<2	<2	<2	
TEMI C7-7	Rock	<1	14	<0.01	<10	<10	<10	132	190	1530	<2	<2	<2	<2	
TEMI C7-8	Rock	<1	13	<0.01	<10	<10	<10	87	155	>10000	<2	<2	<2	<2	
TEMI C7-9	Rock	<1	12	<0.01	<10	<10	<10	95	170	7264	<2	<2	<2	<2	



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Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
 1090 Georgia West, Suite 1305
 Vancouver, V6E-3V7

Sample Description	Sample Type	Sc	Sr	Ti	Tl	V	W	Zn	Zr
		30-AR-TR ppm 1	30-AR-TR ppm 1	30-AR-TR % 0.01	30-AR-TR ppm 10	30-AR-TR ppm 1	30-AR-TR ppm 10	30-AR-TR ppm 2	30-AR-TR ppm 2
TIEMIC7-10	Rock	<1	16	<0.01	<10	84	170	4652	<2
TIEMIC8-1	Rock	<1	14	<0.01	<10	80	155	1678	<2
TIEMIC8-2	Rock	<1	13	<0.01	<10	103	185	3094	<2
TIEMIC8-3	Rock	<1	12	<0.01	<10	85	170	>10000	<2
TIEMIC8-5	Rock	<1	11	<0.01	<10	112	120	2238	<2
TIEMIC8-6	Rock	<1	11	<0.01	10	76	160	6232	<2
TIEMIC8-7	Rock	<1	13	<0.01	<10	86	150	5386	<2
TIEMIC8-1	Rock	<1	13	<0.01	10	84	145	7530	<2
TIEMIC8-2	Rock	<1	11	<0.01	<10	103	110	>10000	<2
TIEMIC8-3	Rock	<1	12	<0.01	<10	114	25	5356	<2
TIEMIC8-4	Rock	<1	11	<0.01	<10	74	155	1040	<2

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Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
 1090 Georgia West, Suite 1305
 Vancouver, V6E-3V7

Sample Description	Sample Type	As	Pb	Pt	Ag	Cu	Zn	Al2O3	BaO	CaO	Cr2O3	LOI	Fe2O3	K2O	MgO
		As-IAT-ICP ppm	Pb-IAT-ICP ppm	Pt-IAT-ICP ppm	Ag-AR-TR ppm	Cu-AR-OR-AA %	Zn-AR-OR-AA %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %
STD-OREAS 45P expected		0.002	0.005	0.005	0.1	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
STD-OREAS 45P result					0.3										
QCV1103-0003-9003-BLK					<0.1										
TEMIC2-1	Rock				4.0										
TEMIC2-1 Dup					3.9										
STD-CANMET-LCSD3 expected					2.4										
STD-CANMET-LCSD3 result					2.4										
QCV1103-0003-9003-BLK					<0.1										
TEMIC6-5	Rock				9.4										
TEMIC6-5 Dup					11.1										
STD-OREAS 45P expected					0.3										
STD-OREAS 45P result					<0.1										
QCV1103-0003-9003-BLK					27.3										
STD-CDN-SE-3 expected					25.2										
STD-CDN-SE-3 result															
QCV1103-0013-9003-BLK		<0.002	<0.005	<0.005											
TEMIC2-1	Rock	0.049	<0.005	<0.005											
TEMIC2-1 Dup		0.046	<0.005	<0.005											
STD-FD1 expected		0.542	0.563	0.456											
STD-FD1 result		0.535	0.536	0.460											
QCV1103-0013-9006-BLK		<0.002	<0.005	<0.005											
TEMIC6-5	Rock	0.545	<0.005	<0.005											
TEMIC6-5 Dup		0.582	<0.005	<0.005											
STD-FD1 expected		0.542	0.563	0.456											
STD-FD1 result		0.579	0.578	0.501											
QCV1103-0013-9007-BLK		<0.002	<0.005	<0.005											
STD-FD1 expected		0.542	0.563	0.456											
STD-FD1 result		0.555	0.556	0.482											
QCV1103-0017-9001-BLK						<0.01									
STD-CDN-SE-3 expected					0.61										
STD-CDN-SE-3 result					0.61										
TEMIC2-1	Rock				2.46										
TEMIC2-1 Dup					2.52										
STD-CDN-ME-7 expected					0.23										
STD-CDN-ME-7 result					0.21										
QCV1103-0017-9005-BLK					<0.01										
TEMIC6-5	Rock				4.95										
TEMIC6-5 Dup					4.87										
STD-CDN-SE-3 expected					0.61										
STD-CDN-SE-3 result					0.61										



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Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
 1090 Georgia West, Suite 1305
 Vancouver, V6E-3V7

Sample Description	Sample Type	As	Pb	Pt	Ag	Cu	Zn	Al2O3	BaO	CaO	Cr2O3	LOI	Fe2O3	K2O	MgO
		As-IAT-ICP ppm	Pb-IAT-ICP ppm	Pt-IAT-ICP ppm	Ag-AR-TR ppm	Cu-AS-OR-AA %	Zn-AS-OR-AA %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %	WR-PS-ICP %
QCV1103-01217-9088-BLK		0.002	0.005	0.005	0.1	<0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
STD-CDN-ME-7 expected						0.23									
STD-CDN-ME-7 result						0.23									

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Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
 1090 Georgia West, Suite 1305
 Vancouver, V6E-3V7

Sample Description	Sample Type	MoO	Na2O	P2O5	SiO2	TiO2	Total	Ag	Al	As	Ba	Bi	Ca	Cd	Co
		WR-FS-ICP %	WR-FS-ICP %	WR-FS-ICP %	WR-FS-ICP %	WR-FS-ICP %	WR-FS-ICP %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm
FTD-OREAS 45P expected		0.01	0.01	0.01	0.01	0.01	0.01	0.1	0.01	5	10	2	0.01	0.5	104
STD-OREAS 45P result								<0.1	2.95	10	105	36	0.98	2.0	95
QCV1103-0003-0003-BLK								<0.1	0.01	<5	<10	<2	<0.01	<0.5	<1
TEMIC2-1	Rock							5.6	1.08	10	45	88	2.03	7.5	715
TEMIC2-1 Dup								5.8	1.07	<5	45	110	2.03	7.5	711
CANMET-LCSD3 expected								2.4	1.52	23	165	<2	0.69	<0.5	28
STD-CANMET-LCSD3 result								1.4	1.52	40	165	<2	0.69	<0.5	28
QCV1103-0003-0005-BLK								<0.1	<0.01	<5	<10	<2	<0.01	<0.5	<1
TEMIC6-5	Rock							11.8	1.41	5	45	110	2.13	17.0	800
TEMIC6-5 Dup								12.6	1.42	<5	45	102	2.14	17.5	854
FTD-OREAS 45P expected										4					104
STD-OREAS 45P result								<0.1	2.93	<5	190	40	0.98	2.0	96
QCV1103-0003-0008-BLK								<0.1	<0.01	<5	<10	<2	<0.01	<0.5	<1
STD-CDN-3Z-3 expected								27.3							
STD-CDN-3Z-3 result								23.3	1.77	75	35	12	1.56	149.0	51

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A Bureau Veritas Group Company
605 Boxington Way Suite 101
Sparks, Nevada 89434 USA

Certificate of Analysis
11-338-01153-01

CuOro Resources Corp
1090 Georgia West, Suite 1305
Vancouver, V6E-3V7

Sample Description	Sample Type	Cr	Cu	Fe	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	Sb
		30-AR-TR ppm	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm
STD-OREAS 45P expected		873	646									281		19	0
STD-OREAS 45P result		675	593	>10	<3	<0.01	14	0.19	1080	1	<0.01	256	360	22	<2
QCV1103-00039-0003-BLK		1	<1	0.05	<3	<0.01	<2	<0.01	<5	<1	<0.01	1	<10	<2	<2
TEMIC2-1	Rock	7	>10000	>10	<3	<0.01	<2	0.29	235	54	<0.01	9	250	44	<2
TEMIC2-1 Dup		7	>10000	>10	<3	<0.01	<2	0.30	235	58	<0.01	10	175	34	<2
STD-CANMET-LE3D3 expected		51	35	3.50					1220	2		44		26	1
STD-CANMET-LE3D3 result		41	45	3.97	<3	0.13	38	0.75	1235	3	<0.01	44	890	24	<2
QCV1103-00039-0005-BLK		<1	5	0.06	<3	<0.01	<2	<0.01	<5	<1	<0.01	<1	<10	<2	<2
TEMIC6-5	Rock	15	>10000	>10	<3	<0.01	<2	0.83	170	227	0.09	15	460	60	<2
TEMIC6-5 Dup		15	>10000	>10	<3	<0.01	<2	0.83	170	232	0.10	15	405	60	<2
STD-OREAS 45P expected		873	646									281		19	0
STD-OREAS 45P result		673	623	>10	<3	<0.01	14	0.19	1080	1	<0.01	251	360	20	<2
QCV1103-00039-0003-BLK		<1	6	0.05	<3	<0.01	<2	<0.01	<5	<1	<0.01	<1	<10	<2	<2
STD-CDN-BZ-3 expected			6100											7070	
STD-CDN-BZ-3 result		51	6689	8.25	3	0.09	<2	1.03	440	16	0.96	41	460	6488	4

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A Bureau Veritas Group Company
 605 Borington Way Suite 101
 Sparks, Nevada 89434 USA

Certificate of Analysis
 11-338-01153-01

CuOro Resources Corp
 1090 Georgia West, Suite 1305
 Vancouver, V6E-3V7

Sample Description	Sample Type	Se	Sr	Ti	Ti	V	W	Zn	Zr
		30-AR-TR ppm	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm
STD-OREAS 45P expected		1	1	0.01	10	1	10	2	2
STD-OREAS 45P result		46	19	0.13	<10	186	25	134	26
QCV1103-00039-0003-BLK		<1	<1	<0.01	<10	1	<10	<2	<2
TEMIC2-1	Rock	<1	14	<0.01	<10	92	160	634	<2
TEMIC2-1 Dup		<1	13	<0.01	<10	92	145	624	<2
STD-CANMET-LES103 expected						55		139	
STD-CANMET-LES103 result		5	22	0.09	<10	42	<10	146	6
QCV1103-00039-0003-BLK		<1	<1	<0.01	<10	<1	<10	3	<2
TEMIC6-5	Rock	<1	14	<0.01	<10	68	95	4694	<2
TEMIC6-5 Dup		<1	13	<0.01	<10	68	70	4694	<2
STD-OREAS 45P expected								122	
STD-OREAS 45P result		46	16	0.12	<10	186	40	138	26
QCV1103-00039-0003-BLK		<1	<1	<0.01	<10	<1	<10	<2	<2
STD-CDN-8E2-3 expected								31600	
STD-CDN-8E2-3 result		3	26	0.09	<10	59	50	>10000	2

