



## **Mirasol Reports Coeur’s Updated Resource Estimate for the Joaquin Project with 39.7 Million Measured + Indicated, plus 31.7 million Inferred Silver Ounces Accessible by Open Pit**

**VANCOUVER, BC, August 7, 2012.** Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce the second National Instrument 43-101 resource estimate for the Joaquin Silver-Gold Project, Santa Cruz Province, Argentina, as prepared by an independent consultant for Mirasol’s joint venture partner, Coeur d’Alene Mines (“Coeur”). The estimate is an in-pit resource for the La Negra and La Morocha deposits, and includes **39.7 million ounces of silver in the measured and indicated** categories, and **31.7 million ounces of silver in the inferred** category, when both oxide and sulphide mineralization are combined for the two adjacent deposits (Table 1, [Figure 1](#) ).

**Table 1. Resources Joaquin Project Totals**

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
<b>Total of Oxides &amp; Sulphides</b>					
Measured	1,800	95.8	5,600	0.10	6,000
Indicated	11,900	89.2	34,100	0.10	36,600
<b>Meas. + Indic.</b>	<b>13,700</b>	<b>90.1</b>	<b>39,700</b>	<b>0.10</b>	<b>42,600</b>
<b>Inferred</b>	<b>8,300</b>	<b>118.3</b>	<b>31,700</b>	<b>0.07</b>	<b>19,800</b>

Mineral resources that are not mineral reserves have not demonstrated economic viability

The estimate was prepared according to NI 43-101 standards and in accordance with CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines (CIM 2005) by independent consulting firm NCL Ingenieria y Construcción Ltda. ("NCL") of Chile, which was selected and contracted by Coeur, and who also performed the original NI 43-101 resource estimate (press release May 9, 2011).

Also, a significant amount of infill diamond drill hole data was not incorporated into the current estimate due to time constraints, particularly from the La Morocha deposit. Mirasol has received assay results from many of the omitted holes, that include the best hole (DDJ-277) containing a 35.3 metre core length intercept of 704 grams per tonne (g/t) silver and 0.24 g/t gold, which includes 15.3 metres of 2,372 g/t silver and 0.90 g/t gold. The infill holes in the Morocha deposit confirm grade and continuity, and Mirasol expects their eventual inclusion will further increase the confidence classification of the resource, and perhaps also increase the average silver grade. (Table 4 and Appendix 1).

Geological data was used to separate the mineralization into oxide and sulphide types, and discreet mineralized bodies were defined by geology and grade shells to spatially limit the assay data. At Morocha, a single tabular body, dipping moderately north-easterly, was defined. At La Negra, a sub-vertical feeder and sub-horizontal manto (planar tabular) bodies were defined.

The in-pit resources have been computer-modeled by Whittle® Pit mine shells designed using the technical parameters determined by Coeur's Technical Services Group and accepted by NCL (Table 2). They include Coeur's current estimates of the operating costs and parameters. Sufficient work has not yet been done to classify the resources as reserves and the parameters used in Table 2 are considered to be preliminary in nature. The resources are not demonstrated to have economic viability at this stage, but are believed to have a reasonable probability of doing so, when required additional engineering studies are completed.

**Table 2. Parameters used for Whittle® Pits**

Parameter	Units	May 2011	August 2012	
			La Morocha	La Negra
Open Pit Mining	US\$/tonne	\$2.00	\$2.79	\$2.82
Oxide Leaching		\$14.50	\$13.93	\$13.93
Sulphide Processing		\$28.00	\$20.75	\$20.75
Reclamation		-	\$0.04	\$0.04
Incremental Tailings		-	\$0.75	\$0.75
Silver – smelting	\$US/ounce	\$0.50	\$0.15	\$0.15
Gold – smelting		\$10.00	\$7.50	\$7.50
Transport & Refining		-	\$2.50	\$2.50
Royalty (Argentina)	%	-	3	3
Silver – price	\$US/ounce	\$20	\$30	\$30
Gold – price		\$1,300	\$1,500	\$1,500
Pit Slope Angle	degrees	50	50	50
Oxide Silver Recovery	%	70	70	70
Oxide Gold Recovery		85	85	85
Sulphide Silver Recovery		86	86	86
Sulphide Gold Recovery		92	92	92
Cut-off Oxide (resource reporting)	grams/tonne	33 Silver equivalent	25 Silver	25 Silver
Cut-off Sulphide (resource reporting)	grams/tonne	51.9 Silver equivalent	37 Silver	37 Silver

Resources reported herein are only those within the pit shell designed using the parameters in Table 2, and only those within the pit shells that exceed the cut-off grade. Project-specific metallurgical test work is at preliminary stage at Joaquin. Additional test work has been performed since the initial resource estimate, however it was decided not to change the assumptions of the metallurgical recovery parameters. It was determined that lower processing costs are to be expected for the oxide mineralization than the sulphide mineralization (Table 2) and this was incorporated into the pit design. The sulphide mineralization is, however, higher grade on average. For the purposes of reporting the current resource estimate results, a cut-off grade of 25 g/t silver was used for oxide mineralization, and a cut-off of 37 g/t silver was used from sulphide mineralization for mineralization within the pit design. Most of the resource is comprised of oxide mineralization (74% of the silver ounces) with lesser sulphide mineralization (26% of the silver ounces). The majority of the sulphide mineralization is found at La Morocha where it occurs beneath oxide mineralization.

The current resources are tabulated on a project-wide basis (Table 1), as well as separately for the La Morocha (Table 3A) and La Negra (Table 3B) deposits, and are differentiated by category into those resources categorized as Measured and Indicated (with greater confidence levels) and

Inferred (lesser confidence level), and by mineralization type into oxide and sulphide types. Individually, on a tonnage basis, the La Negra resource has progressed from 53% Indicated with no Measured in May 2011 to a current combined 89% Measured and Indicated classification (Figure 2). At La Morocha in May 2011 there was no Measured and 4% Indicated and this has now progressed to Measured and Indicated of 27%. On a project-wide basis, 62% of the resource tonnes have now been classified as Measured and Indicated while the remaining 38% are classified as Inferred. This is a large increase over the initial resource estimate (May 2011) in which 34% of the total tonnes were classified as Indicated and the remainder as Inferred.

**Table 3A. Resources La Morocha Deposit**

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
<b>Oxides</b>					
Measured	500	81.2	1,400	0.05	900
Indicated	1,600	82.3	4,300	0.05	2,600
Meas. + Indic.	2,100	82.0	5,700	0.05	3,500
Inferred	5,400	98.0	16,900	0.06	9,600
<b>Sulphides</b>					
Measured	100	275.7	900	0.14	500
Indicated	400	258.5	3,000	0.15	1,700
Meas. + Indic.	500	262.4	3,900	0.15	2,200
Inferred	1,500	222.2	10,900	0.13	6,400
<b>Total of Oxides &amp; Sulphides</b>					
Measured	600	113.3	2,300	0.07	1,300
Indicated	2,000	114.4	7,300	0.07	4,300
<b>Meas. + Indic.</b>	<b>2,600</b>	<b>114.1</b>	<b>9,600</b>	<b>0.07</b>	<b>5,700</b>
<b>Inferred</b>	<b>6,900</b>	<b>125.4</b>	<b>27,800</b>	<b>0.07</b>	<b>16,000</b>

**Table 3B. Resources La Negra Deposit**

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
<b>Oxides</b>					
Measured	1,100	84.5	2,900	0.12	4,300
Indicated	9,300	82.1	24,500	0.10	30,400
Meas. + Indic.	10,400	82.4	27,400	0.10	34,700
Inferred	1,100	77.8	2,800	0.08	2,900
<b>Sulphides</b>					
Measured	100	106.7	400	0.09	300
Indicated	600	114.7	2,300	0.09	1,900
Meas. + Indic.	700	113.6	2,700	0.09	2,200
Inferred	300	105.3	1,100	0.09	1,000
<b>Total of Oxides &amp; Sulphides</b>					
Measured	1,200	86.5	3,300	0.12	4,600
Indicated	9,900	84.2	26,800	0.10	32,300
<b>Meas. + Indic.</b>	<b>11,100</b>	<b>84.4</b>	<b>30,100</b>	<b>0.10</b>	<b>36,900</b>
<b>Inferred</b>	<b>1,400</b>	<b>84.0</b>	<b>3,900</b>	<b>0.08</b>	<b>3,900</b>

Due to time constraints, NCL was unable to include 29 infill holes and 2 metallurgical holes at the Morocha deposit, and 13 infill and expansion holes at the La Negra deposit in the estimate (Figures 3 and 4). Results of infill drilling at La Morocha have been very successful in confirming the current resource, and infill drilling cut some of the longest intercepts and highest silver grades to date (Figure 3, Tables 3 and 4, and Appendices 1 and 2). Mirasol expects that incorporation of these unused holes at La Morocha will significantly increase the percentage of tonnes in the Measured and Indicated categories, which currently represent 27% of the total tonnes, to a much higher percentage, as occurred at La Negra where the percentage increased from 53% as Indicated to 89% as Measured and Indicated, when the infill holes were included (Figure 2).

**Table 4. Highlights of Drill Intercepts Not Included in the Current Resource Estimate**

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv . (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram-metre product
<b>La Morocha – Infill Holes Not Included in Current Resource</b>									
DDJ-263	1st	114.6	147.0	32.4	97	184	0.19	196	6,368
DDJ-265	1st	67.9	92.0	24.1	100	129	0.04	131	3,160
DDJ-267	2nd	76.0	116.0	40.0	98	298	0.08	303	12,138
including		88.6	96.1	7.5	98	437	0.07	441	3,302
including		101.0	107.3	6.3	97	1,166	0.45	1,195	7,531
DDJ-269	1st	118.0	145.0	27.0	95	110	0.32	130	3,519
DDJ-270	1st	66.0	106.0	40.0	98	161	0.00	161	6,422
DDJ-271	2nd	145.5	175.0	29.5	97	654	0.16	664	19,583
including		150.2	153.8	3.6	95	4,257	1.23	4,337	15,396
DDJ-272^	1st	17.0	37.0	20.0	90	151	0.00	151	3,023
DDJ-275^	1st	85.2	107.0	21.8	97	209	0.00	209	4,546
DDJ-276	1st	95.0	119.0	24.0	96	384	0.05	387	9,293
including		107.0	112.0	5.0	100	1,551	0.00	1,551	7,756
DDJ-277	1st	129.0	164.3	35.3	98	1,253	0.46	1,283	45,294
including		131.0	139.5	8.4	99	704	0.24	720	6,081
including		149.0	164.3	15.3	97	2,372	0.90	2,430	37,178
DDJ-279+	1st	166.0	196.0	30.0	99	149	0.09	154	4,631
DDJ-280+	1st	13.0	90.0	77.0	92	53	0.01	54	4,167
DDJ-282+	1st	68.0	124.0	56.0	98	185	0.00	185	10,371
including+		99.2	104.0	4.8	100	1,197	0.00	1,197	5,804
DDJ-283+	1st	117.0	165.0	48.0	95	348	0.67	391	18,776
including+		135.0	142.0	7.0	95	1,384	0.00	1,384	9,689
including+		152.0	157.0	5.0	94	515	5.43	868	4,340
<b>La Negra – Expansion Holes Not Included in Current Resource</b>									
DDJ-228	2nd	84.0	92.0	8.0	95	174	0.00	174	1,391
DDJ-233	1st	98.0	105.0	7.0	94	80	0.02	82	571
DDJ-233	4th	128.0	139.0	11.0	69	139	0.60	178	1,958
DDJ-237	1st	47.0	69.0	22.0	89	96	0.02	97	2,136
DDJ-237	2nd	83.0	94.0	11.0	90	63	0.00	63	696
DDJ-238	1st	29.0	42.0	13.0	95	79	0.20	92	1,192

- Silver equivalent is calculated as AgEQ g/t = Ag g/t + 65 x Au g/t. Metallurgical recoveries are assumed to be 100%.

- Primary intersections are calculated at a cutoff grade of 20 g/t with some internal dilution allowed at the discretion of the project's Qualified Person.

- "Included" intersections are calculated at a 50 g/t or higher cutoff grade.

- Reported grades are not capped.

- Estimated true widths have not been calculated and the AgEq gram metre product is thus based on the uncorrected core

*lengths of the intercepts*

- + indicated holes are considered preliminary pending QA/QC data for certified standards
- ^ the two indicated holes have 5m gaps in sampling which are assumed to have zero grade herein

Currently Mirasol holds a 49% interest in the Joaquin Joint Venture. Coeur may earn a 61% interest by completing a full feasibility study that meets criteria for bank financing, which is currently underway. On delivery of the feasibility study, Mirasol may retain a 39% participating interest or, at its election, request that Coeur provide mine financing, and in return Coeur may increase its participation to 71% in the project if it elects to proceed to the next stage.

Mirasol looks forward to future upgrades in the confidence classification of the Joaquin Project resources through incorporation of unused drill data, as well as expansion through the exploration for new deposits on this highly prospective property. At the present time, results are pending on 34 drill holes (DDJ-284 to 315), most of which were drilled on new exploration targets. The new resource estimate presented here represents a significant increase in confidence in the geometry, nature and grade of the La Negra and La Morocha silver-gold deposits and thus reduces uncertainty and shareholder risk associated with the resources. It also represents a significant step towards Coeur's goal of completing a feasibility study which meets bank finance criteria.

NCL and Coeur have provided technical information to Mirasol upon which Mirasol is relying. NCL is currently finalizing a NI 43-101 Technical Report describing in detail the methods and work on the Joaquin Project resource on behalf of Mirasol, which will be made available on SEDAR at [www.sedar.com](http://www.sedar.com) within the next 45 days. Methods used by NCL in the current resource estimate are in general similar to those used in the previous estimate (as posted on SEDAR on June 23, 2011).

Paul G. Lhotka, Principal Geologist for Mirasol, and the Qualified Person for Mirasol under NI 43-101, has summarized and approved the technical content of this news release and the drilling results presented here which are not included in the updated resource estimate.

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**Quality Assurance/Quality Control:**

Coeur d'Alene operates the Joaquin Joint Venture and generated the drilling data used in this news release and reported it to Mirasol. Drill core samples were submitted to Alex Stewart (Assayers), Argentina S.A. and ALS Laboratories, both ISO 9000-2000 accredited laboratories located in Mendoza, Argentina. Gold and silver results were determined using standard fire assay techniques on a 30 gram sample with a gravimetric finish for gold and silver. Coeur's QAQC program includes the insertion of blanks, standards and duplicates into the sample stream for Joaquin drill holes. Mirasol has performed an independent analysis of the QAQC data generated by Coeur. Dr. Paul Lhotka has reviewed the Coeur data, calculated the intercepts in this news release, and is a qualified person as defined by National Instrument 43-101.

Assay results from subsurface drill core or RC drill samples may be higher, lower or similar to results obtained from surface samples.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**Appendix 1. Complete Results of Drill Intercepts Not Included in the Current Resource Estimate**

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram metre product
<b>La Morocha – Holes</b>									
DDJ-253*	1st	129.0	174.0	45.0	94	215	0.16	225	10,129
including*		148.3	158.0	9.7	96	479	0.37	502	4,874
DDJ-254*	1st	124.0	151.0	27.0	99	211	0.07	215	5,817
including*		136.0	140.0	4.0	99	533	0.04	536	2,143
DDJ-254*	2nd	155.0	162.0	7.0	97	104	0.46	134	937
DDJ-254*	3rd	176.0	181.3	5.3	99	78	0.39	103	542
metallurgical holes DDJ-253 and 254 were previously published, but are not included in the current resource estimate									
DDJ-255	1st	67.0	68.0	1.0	97	156	0.00	156	156
DDJ-255	2nd	83.1	83.4	0.3	100	169	0.00	169	42
DDJ-255	3rd	89.0	90.0	1.0	100	57	0.00	57	57
DDJ-255	4th	115.0	118.0	3.0	91	256	0.08	262	785
DDJ-256	1st	43.0	57.0	14.0	98	104	0.00	104	1,459
DDJ-256	2nd	81.0	88.0	7.0	82	24	0.00	24	167
DDJ-257	1st	41.0	68.0	27.0	92	78	0.00	78	2,106
DDJ-258	1st	100.0	102.0	2.0	100	55	0.00	55	110
DDJ-258	2nd	107.0	109.0	2.0	97	317	0.00	317	635
DDJ-258	3rd	112.0	115.0	3.0	100	53	0.00	53	159
DDJ-258	4th	119.0	120.0	1.0	93	138	0.00	138	138
DDJ-259	1st	123.0	131.0	8.0	99	157	0.00	157	1,252
DDJ-259	2nd	183.0	186.0	3.0	96	16	0.67	59	178
DDJ-260	1st	141.0	143.0	2.0	98	40	0.00	40	80
DDJ-260	2nd	175.0	177.0	2.0	98	21	0.00	21	42
DDJ-260	3rd	196.5	199.0	2.5	100	31	0.86	87	217
DDJ-261	1st	14.0	32.9	18.9	100	23	0.00	23	425
DDJ-262	1st	69.0	105.0	36.0	98	76	0.00	76	2,738
DDJ-263	1st	114.6	147.0	32.4	97	184	0.19	196	6,368
DDJ-264	1st	143.7	145.0	1.3	91	34	0.04	37	50
DDJ-264	2nd	165.0	185.0	20.0	78	99	0.10	105	2,106
DDJ-264	3rd	198.0	204.0	6.0	79	66	0.04	69	413
DDJ-264	4th	210.7	218.0	7.3	97	81	0.00	81	591
DDJ-265	1st	67.9	92.0	24.1	100	129	0.04	131	3,160
DDJ-265	2nd	109.0	112.7	3.7	96	245	0.00	245	905
DDJ-266	1st	6.0	27.0	21.0	82	59	0.00	59	1,245
DDJ-266	2nd	30.0	37.0	7.0	91	24	0.00	24	170
DDJ-266	3rd	41.0	59.5	18.5	96	48	0.00	48	897
DDJ-267	1st	57.0	66.0	9.0	100	35	0.00	35	319
DDJ-267	2nd	76.0	116.0	40.0	98	298	0.08	303	12,138
including		88.6	96.1	7.5	98	437	0.07	441	3,302
including		101.0	107.3	6.3	97	1,166	0.45	1,195	7,531
DDJ-267	3rd	121.2	123.0	1.8	96	95	0.00	95	171
DDJ-268#	1st	18.0	69.0	51.0	97	34	0.00	34	1,716
DDJ-269	1st	118.0	145.0	27.0	95	110	0.32	130	3,519

Drill Hole	Inter-cept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram metre product
DDJ-269	2nd	150.0	153.6	3.6	95	35	0.26	52	188
DDJ-269	3rd	156.6	161.0	4.4	98	69	0.07	73	326
DDJ-270	1st	66.0	106.0	40.0	98	161	0.00	161	6,422
including		80.2	81.8	1.6	100	1,602	0.00	1,602	2,483
including		90.5	93.0	2.5	99	400	0.00	400	1,001
DDJ-270	2nd	118.0	123.0	5.0	99	23	0.00	23	115
DDJ-271	1st	125.6	135.5	9.9	99	57	0.00	57	564
DDJ-271	2nd	145.5	175.0	29.5	97	654	0.16	664	19,583
including		150.2	153.8	3.6	95	4,257	1.23	4,337	15,396
DDJ-272^	1st	17.0	37.0	20.0	90	151	0.00	151	3,023
Including		33.0	34.7	1.7	78	1,301	0.00	1,301	2,212
DDJ-273	1st	108.0	126.0	18.0	97	117	0.00	117	2,113
DDJ-273	2nd	132.2	134.0	1.8	100	83	0.75	132	244
DDJ-274	1st	53.0	66.0	13.0	97	44	0.00	44	577
DDJ-274	2nd	69.0	97.4	28.4	99	67	0.02	68	1,944
DDJ-275^	1st	85.2	107.0	21.8	97	209	0.00	209	4,546
DDJ-276	1st	95.0	119.0	24.0	96	384	0.05	387	9,293
including		107.0	112.0	5.0	100	1,551	0.00	1,551	7,756
DDJ-277	1st	129.0	164.3	35.3	98	1,253	0.46	1,283	45,294
including		131.0	139.5	8.4	99	704	0.24	720	6,081
including		149.0	164.3	15.3	97	2,372	0.90	2,430	37,178
DDJ-278	1st	30.0	51.0	21.0	97	54	0.11	61	1,278
DDJ-279+	1st	166.0	196.0	30.0	99	149	0.09	154	4,631
DDJ-280+	1st	13.0	90.0	77.0	92	53	0.01	54	4,167
DDJ-281+	1st	81.0	88.0	7.0	90	72	0.65	114	801
DDJ-281+	2nd	95.0	99.0	4.0	98	18	0.96	80	320
DDJ-281+	3rd	107.0	110.0	3.0	92	44	0.00	44	131
DDJ-282+	1st	68.0	124.0	56.0	98	185	0.00	185	10,371
including+		99.2	104.0	4.8	100	1,197	0.00	1,197	5,804
DDJ-282+	2nd	144.0	150.0	6.0	87	52	0.78	102	611
DDJ-283+	1st	117.0	165.0	48.0	95	348	0.67	391	18,776
including+		135.0	142.0	7.0	95	1,384	0.00	1,384	9,689
including+		152.0	157.0	5.0	94	515	5.43	868	4,340
<b>La Negra – Holes</b>									
DDJ-228	1st	77.0	80.0	3.0	98	39	0.00	39	118
DDJ-228	2nd	84.0	92.0	8.0	95	174	0.00	174	1,391
DDJ-229	1st	50.0	60.0	10.0	97	86	0.07	91	908
DDJ-229	2nd	79.0	99.0	20.0	98	34	0.00	34	680
DDJ-229	3rd	109.0	114.0	5.0	97	110	0.00	110	552
DDJ-229	4th	122.0	127.0	5.0	71	77	0.00	77	387
DDJ-230	1st	30.0	47.0	17.0	95	37	0.00	37	625
DDJ-231	1st	25.0	41.0	16.0	88	64	0.00	64	1,028
DDJ-231	2nd	55.0	66.0	11.0	92	49	0.15	59	649
DDJ-232	1st	90.0	92.0	2.0	100	42	0.00	42	84
DDJ-232	2nd	120.0	123.0	3.0	96	38	0.05	42	125
DDJ-233	1st	98.0	105.0	7.0	94	80	0.02	82	571

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram metre product
DDJ-233	2nd	113.0	117.0	4.0	98	45	0.17	56	224
DDJ-233	3rd	121.0	123.0	2.0	95	30	0.00	30	59
DDJ-233	4th	128.0	139.0	11.0	69	139	0.60	178	1,958
DDJ-234	1st	15.0	35.0	20.0	90	28	0.14	37	737
DDJ-234	2nd	75.0	77.0	2.0	90	30	0.00	30	59
DDJ-235	1st	124.0	126.0	2.0	95	33	0.00	33	65
DDJ-235	2nd	129.0	133.0	4.0	64	32	0.00	32	127
DDJ-235	3rd	138.0	143.0	5.0	95	124	0.00	124	619
DDJ-236	1st	112.0	128.0	16.0	88	50	0.00	50	801
DDJ-236	2nd	134.0	137.0	3.0	86	76	0.00	76	227
DDJ-236	3rd	141.0	143.0	2.0	90	56	0.00	56	112
DDJ-237	1st	47.0	69.0	22.0	89	96	0.02	97	2,136
DDJ-237	2nd	83.0	94.0	11.0	90	63	0.00	63	696
DDJ-237	3rd	97.0	99.0	2.0	83	32	0.00	32	64
DDJ-238	1st	29.0	42.0	13.0	95	79	0.20	92	1,192
DDJ-238	2nd	48.0	70.0	22.0	95	41	0.00	41	904
DDJ-238	3rd	83.0	88.0	5.0	92	126	0.00	126	629
DDJ-238	4th	93.0	100.0	7.0	91	36	0.00	36	254
DDJ-248	1st	21.0	23.0	2.0	100	54	0.00	54	108
DDJ-248	2nd	28.0	39.0	11.0	98	117	0.00	117	1,287
DDJ-248	3rd	47.0	50.0	3.0	100	301	0.00	301	903
DDJ-248	4th	54.0	55.0	1.0	100	43	0.80	95	95
DDJ-250	1st	24.0	26.0	2.0	100	48	0.00	48	96

holes DDJ-239 to 247, and 249 are included in the current estimate, hence they are not listed here

- Silver equivalent is calculated as  $AgEQ\ g/t = Ag\ g/t + 65 \times Au\ g/t$ . Metallurgical recoveries are assumed to be 100%.
- Primary intersections are calculated at a cutoff grade of 20 g/t with some internal dilution allowed at the discretion of the project's Qualified Person.
- "Included" intersections are calculated at a 50 g/t or higher cutoff grade.
- Reported grades are not capped.
- Estimated true widths have not been calculated and the AgEq gram metre product is thus based on the uncorrected core lengths of the intercepts
- + indicated holes are considered preliminary pending QA/QC data for certified standards
- # indicated hole is pending a single assay which has been assumed to have zero grade herein
- ^ the two indicated holes have 5m gaps in sampling which are assumed to have zero grade herein

**Appendix 2. Joaquin Project -- Locations of Holes not Included in Current Resource Estimate (includes previously published DDJ- 253 and 254)**

Hole ID	E GKCI	N GKCI	Elevation m	Az degrees	Dip degrees	Length m
DDJ-228	2,458,994.6	4,677,485.0	907.9	234.00	-55.0	120.00
DDJ-229	2,458,887.0	4,677,530.0	912.5	234.00	-50.0	130.00
DDJ-230	2,458,621.5	4,677,270.1	905.2	234.00	-52.0	90.00
DDJ-231	2,458,582.2	4,677,305.5	903.4	234.00	-50.0	92.00
DDJ-232	2,458,849.4	4,677,318.3	910.3	234.00	-50.0	130.80
DDJ-233	2,458,912.0	4,677,299.0	921.0	234.00	-50.0	140.00
DDJ-234	2,458,804.6	4,677,166.8	912.2	234.00	-45.0	77.00
DDJ-235	2,459,030.2	4,677,562.0	921.6	234.00	-50.0	150.00
DDJ-236	2,458,849.6	4,677,561.6	916.3	234.00	-50.0	200.00
DDJ-237	2,458,679.4	4,677,624.5	915.1	234.00	-50.0	110.00
DDJ-238	2,458,557.7	4,677,348.3	902.7	234.00	-45.0	101.00
DDJ-239	2,458,503.1	4,677,627.9	902.8	238.00	-50.0	65.00
DDJ-240	2,458,467.5	4,677,601.2	898.3	235.00	-50.1	60.00
DDJ-241	2,458,463.8	4,677,743.6	896.2	234.00	-47.0	85.00
DDJ-242	2,458,444.7	4,677,580.5	899.1	234.00	-50.0	40.00
DDJ-243	2,458,441.8	4,677,612.6	898.1	235.00	-50.0	41.00
DDJ-244	2,458,408.9	4,677,643.9	898.6	235.00	-50.0	40.00
DDJ-245	2,458,416.6	4,677,680.6	897.6	235.00	-50.0	50.00
DDJ-246	2,458,437.3	4,677,724.9	896.0	232.90	-44.8	60.00
DDJ-247	2,458,416.3	4,677,709.9	897.0	236.00	-47.0	55.00
DDJ-248	2,458,396.7	4,677,695.6	899.3	237.00	-45.0	55.00
DDJ-249	2,458,453.4	4,677,708.7	896.3	234.00	-50.0	65.00
DDJ-250	2,458,433.1	4,677,661.6	897.1	225.00	-85.0	50.00
DDJ-251*	2,458,428.6	4,677,643.8	897.5	0.00	-90.0	50.00
DDJ-252*	2,458,439.8	4,677,624.1	897.9	245.00	-84.5	50.00
DDJ-253*	2,457,130.2	4,677,534.0	935.7	0.00	-90.0	200.00
DDJ-254*	2,457,218.6	4,677,460.9	940.9	0.00	-90.0	194.00
DDJ-255	2,457,270.7	4,677,355.8	944.4	90.00	-88.2	150.00
DDJ-256	2,457,247.7	4,677,322.7	947.7	147.50	-88.2	120.00
DDJ-257	2,457,192.5	4,677,330.0	952.4	122.70	-88.6	90.00
DDJ-258	2,457,240.4	4,677,394.5	943.4	0.00	-90.0	170.00
DDJ-259	2,457,264.0	4,677,428.6	941.7	0.00	-90.0	200.00
DDJ-260	2,457,285.9	4,677,460.6	943.6	0.00	-90.0	221.00
DDJ-261	2,457,158.1	4,677,369.1	950.9	215.00	-50.0	80.00
DDJ-262	2,457,106.2	4,677,467.7	943.2	0.00	-90.0	140.00
DDJ-263	2,457,126.4	4,677,495.4	940.0	0.00	-90.0	170.00
DDJ-264	2,457,162.8	4,677,552.2	935.2	149.00	-89.3	222.00
DDJ-265	2,457,171.2	4,677,392.6	948.6	89.00	-87.0	140.00
DDJ-266	2,457,020.3	4,677,439.5	947.6	318.90	-89.7	90.00
DDJ-267	2,457,063.8	4,677,495.9	939.7	182.00	-89.8	140.00
DDJ-268	2,456,930.7	4,677,483.2	942.3	139.20	-88.2	87.00
DDJ-269	2,457,091.7	4,677,532.5	936.4	76.00	-89.0	191.00
DDJ-270	2,456,962.1	4,677,524.9	936.1	120.00	-87.6	130.00
DDJ-271	2,457,121.7	4,677,550.4	934.6	55.90	-89.8	230.00
DDJ-272	2,457,113.4	4,677,396.3	950.8	212.70	-49.9	90.00
DDJ-273	2,456,989.3	4,677,563.1	928.0	106.00	-89.4	160.00
DDJ-274	2,457,143.7	4,677,435.1	946.7	216.40	-59.6	110.00

Hole ID	E GKCI	N GKCI	Elevation m	Az degrees	Dip degrees	Length m
DDJ-275	2,457,147.8	4,677,441.2	946.5	185.40	-88.1	143.00
DDJ-276	2,456,936.1	4,677,570.9	925.2	54.00	-89.1	147.00
DDJ-277	2,457,175.1	4,677,478.1	941.4	351.10	-89.4	180.00
DDJ-278	2,456,868.3	4,677,568.1	924.2	202.00	-60.2	80.00
DDJ-279	2,457,204.1	4,677,520.5	938.1	41.50	-89.2	210.00
DDJ-280	2,456,988.2	4,677,470.0	944.1	150.70	-87.7	120.00
DDJ-281	2,456,890.0	4,677,596.7	918.4	170.30	-89.4	147.00
DDJ-282	2,457,023.7	4,677,523.2	934.8	92.30	-88.9	162.00
DDJ-283	2,457,050.5	4,677,564.1	929.5	0.00	-90.0	201.00

\* previously published  
GKCI = Gauss Kruger Campo Inchauspe coordinates