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JOAQUIN PROJECT

SANTA CRUZ, ARGENTINA

TECHNICAL REPORT

NCL Ingeniería y Construcción Ltda.
September 21, 2012

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TABLE OF CONTENTS

1 SUMMARY 1

1.1 INTRODUCTION 1
1.2 PROPERTY DESCRIPTION, LOCATION, ACCESS AND PHYSIOGRAPHY 1
1.3 HISTORY 2
1.4 GEOLOGY AND MINERALIZATION 2
1.5 EXPLORATION 2
1.6 METALLURGY 2
1.7 MINERAL RESOURCES ESTIMATION 3
1.8 CONCLUSIONS & RECOMMENDATIONS 5

2 INTRODUCTION 7

2.1 INTRODUCTION 7

3 RELIANCE ON OTHER EXPERTS 8

4 PROPERTY DESCRIPTION AND LOCATION 9

4.1 LOCATION 9
4.2 PROPERTY DESCRIPTION 11
4.3 SURFACE RIGHTS 13

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 15

6 HISTORY 16

7 GEOLOGICAL SETTING AND MINERALIZATION 17

7.1 REGIONAL GEOLOGY 17
7.2 DISTRICT AND PROPERTY GEOLOGY 18
7.3 MINERALIZATION 21
7.3.1 La Negra 22
7.3.2 La Morocha 25
7.3.3 La Morena 26
7.3.4 La Morena NW 27
7.3.5 Joaquin Main 28
7.3.6 Joaquin Norte 29
7.3.7 Joaquin Sur 29
7.3.8 Joaquin West 29
7.3.9 Cañadon Sur 29
7.3.10 La Morocha NW 30
7.3.11 Morocha West 30

8 DEPOSIT TYPES 31

8.1 DESEADO MASSIF 31
8.1.1 Vein Systems 31
8.1.2 Mineralization in Breccias 31
8.2 OTHER DISTRICTS 34
8.3 HYDROTHERMAL ALTERATION 35
8.4 STRUCTURE 36

9 EXPLORATION ... 38

9.1 INTRODUCTION ... 38
9.2 DISTRICT GEOLOGICAL RECONNAISSANCE ... 38
9.3 MAPPING AND GEOCHEMICAL SAMPLING ... 39
9.3.1 Airborne Magnetic Survey ... 40
9.3.2 Ground Magnetic Surveys ... 40
9.4 SATELLITE IMAGERY ALTERATION STUDIES ... 41
9.5 COMPLEMENTARY STUDIES ... 41

10 DRILLING ... 42

10.1 INTRODUCTION ... 42
10.2 DETAILS OF DRILLING METHODOLOGY USED ... 43
10.3 DETAILS OF DRILLING BY AREA AS FOLLOWS ... 43
10.3.1 La Negra ... 43
10.3.2 La Morocha ... 48
10.3.3 La Morena / La Morena NW ... 50
10.3.4 Joaquin Main ... 52
10.3.5 Joaquin Norte ... 52
10.3.6 Cañadon ... 52
10.3.7 Joaquin Sur ... 52

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY ... 54

11.1 SAMPLING METHODS AND APPROACH ... 54
11.1.1 Surface samples ... 54
11.1.2 Drilling samples ... 55
11.2 SAMPLE CUSTODY AND SECURITY ... 55
11.3 SAMPLE PREPARATION ... 55
11.4 SAMPLE ANALYSIS ... 56
11.5 QUALITY ASSURANCE AND QUALITY CONTROL ... 56
11.5.1 Blanks ... 57
11.5.2 Field duplicates ... 58
11.5.3 Umpire Laboratory Checks ... 58
11.5.4 Certified Reference Materials ... 60
11.6 CONCLUSIONS AND RECOMMENDATIONS ... 60

12 DATA VERIFICATION ... 61

12.1 DATA EXAMINATION ... 61
12.2 SITE VISIT ... 61
12.3 NCL INDEPENDENT VERIFICATION ... 62

13 MINERAL PROCESSING AND METALLURGICAL TESTING ... 63

14 MINERAL RESOURCE ESTIMATE ... 69

14.1 SOFTWARE USED ... 69
14.2 DATABASE ... 69
14.3 3D MODELING ... 70
14.4 SELECTION OF REPRESENTATIVE SAMPLES ... 72
14.5 OUTLIER ANALYSIS ... 72
14.6 COMPOSITING ... 74
14.7 EXPLORATORY DATA ANALYSIS ... 75
14.9 DENSITY ESTIMATION ... 77
14.10 BLOCK MODEL PARAMETERS ... 77
14.11 POPULATION ANALYSIS ... 78

14.12 Variography 79
14.13 Kriging Strategy 83
14.14 Mineral Resource Classification 84
14.15 Model Validation 85
14.16 Resource Reporting Criteria 90
14.17 Results 91

15 MINERAL RESERVE ESTIMATES 97

16 MINING METHOD 98

17 RECOVERY METHOD 99

18 PROJECT INFRASTRUCTURE 100

19 MARKET STUDIES AND CONTRACTS 101

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT 102

21 CAPITAL AND OPERATING COSTS 103

22 ECONOMIC ANALYSIS 104

23 ADJACENT PROPERTIES 105

24 OTHER RELEVANT DATA AND INFORMATION 106

25 INTERPRETATION AND CONCLUSIONS 107

26 RECOMMENDATIONS 108

27 REFERENCES 109

CERTIFICATE OF AUTHOR 111

TABLES

TABLE 1-1: METALLURGICAL RECOVERIES RECOMMENDATION ... 3
TABLE 1-2: MINERAL RESOURCES STATEMENT FOR THE JOAQUIN PROJECT ... 4
TABLE 4-1: MINING PROPERTIES IN THE JOAQUIN PROJECT ... 12
TABLE 10-1: MINERALIZED INTERCEPTS OF LA NEGRA ... 45
TABLE 10-2: MINERALIZED INTERCEPTS AT LA MOROCHA ... 49
TABLE 10-3: MINERALIZED INTERCEPTS AT LA MORENA ... 51
TABLE 10-4: MINERALIZED INTERCEPTS AT LA MORENA NW ... 51
TABLE 10-5: MINERALIZED INTERSECTS - OTHER AREAS ... 53
TABLE 11-1: QA/QC SUBMISSION RATES ... 57
TABLE 13-1: PRELIMINARY METALLURGICAL TEST WORK RESULTS ... 63
TABLE 13-2: FLOTATION TESTS RESULTS ... 64
TABLE 13-3: METALLURGICAL RESULTS SUMMARY; BOTTLE ROLL TESTS, AVERAGE GRADE TESTS ... 65
TABLE 13-4: METALLURGICAL RESULTS SUMMARY; BOTTLE ROLL TESTS, LOW GRADE TESTS ... 65
TABLE 13-5: METALLURGICAL RESULTS SUMMARY, BOTTLE ROLL TEST ... 66
TABLE 13-6: METALLURGICAL RESULTS SUMMARY, ROUGHER FLOTATION ... 67
TABLE 13-7: RECOMMENDED RECOVERIES ... 68
TABLE 14-1: GENERAL STATS OF DRILLING USED IN THIS EVALUATION ... 69
TABLE 14-2: EFFECT OF CAPPING - COMPOSITES ... 74
TABLE 14-3: BASIC STATISTICS: MOROCHA ... 76
TABLE 14-4: BASIC STATISTICS: LA NEGRA ... 76
TABLE 14-5: DENSITY VALUES USED FOR LA MOROCHA ... 77
TABLE 14-6: DENSITY VALUES USED FOR LA NEGRA ... 77
TABLE 14-7: BLOCK MODEL PARAMETERS FOR LA MOROCHA ... 78
TABLE 14-8: BLOCK MODEL PARAMETERS FOR LA NEGRA ... 78
TABLE 14-9: BASIC STATS FOR THE FEEDER AND MANTOS ZONES, AT LA NEGRA ... 79
TABLE 14-10: VARIOGRAM PARAMETERS: LA MOROCHA ... 80
TABLE 14-11: VARIOGRAM PARAMETERS: LA NEGRA ... 81
TABLE 14-12: KRIGING STRATEGY FOR LA MOROCHA. ... 83
TABLE 14-13: KRIGING STRATEGY FOR LA NEGRA ... 84
TABLE 14-14: PARAMETERS USED FOR WHITTLE ... 90
TABLE 14-15: JOAQUIN PROJECT MINERAL RESOURCES ... 92
TABLE 14-16: MINERAL RESOURCES GRADE-TONNAGE, LA MOROCHA ... 93
TABLE 14-17: MINERAL RESOURCES GRADE-TONNAGE, LA NEGRA ... 95

FIGURES

FIGURE 4-1: PROPERTY LOCATION 9
FIGURE 4-2: LOCATION OF THE AEMI 10
FIGURE 4-3: MINERAL RIGHTS LOCATION 13
FIGURE 4-4: SURFACE RIGHTS 14
FIGURE 7-1: PATAGONIA MAIN MINERAL DOMAINS 17
FIGURE 7-2: PATAGONIA. REGIONAL CROSS SECTION 18
FIGURE 7-3: DISTRICT GEOLOGY 19
FIGURE 7-4: JOAQUIN PROJECT. SIMPLIFIED STRATIGRAPHIC COLUMN 20
FIGURE 7-5: JOAQUIN. LOCAL GEOLOGY 21
FIGURE 7-6: JOAQUIN PROJECT DEPOSITS 22
FIGURE 7-7: LA NEGRA SCHEMATIC CROSS SECTION 23
FIGURE 7-8: LA MOROCHA SCHEMATIC CROSS SECTION 26
FIGURE 7-9: LA MORENA SCHEMATIC CROSS SECTION 27
FIGURE 7-10: LA MORENA NW SCHEMATIC CROSS SECTION 28
FIGURE 8-1: LOMADA DE LEIVA: DRILL SECTION N8524 (PUBLISHED: WEB PAGE PATAGONIA GOLD INC.) 32
FIGURE 8-2: LEJANO PROJECT: DRILL SECTION D SR 07(COEUR ARGENTINA) 33
FIGURE 8-3: CERRO PUNTUDO: SECTION 12000N (PUBLISHED: WEB PAGE EXTORRE GOLD MINES) 34
FIGURE 8-4: SCHEMATIC SECTION OF ARQUEROS DEPOSITS (WEB PAGE, LAGUNA RESOURCES NL) 35
FIGURE 8-5: SCHEMATIC STRUCTURAL MODEL OF LA NEGRA 37
FIGURE 9-1: SUMMARY OF INITIAL GEOLOGICAL RECONNAISSANCE 38
FIGURE 9-2: LOCATION OF ORIENTATION SAMPLING 39
FIGURE 9-3: MAIN MINERALIZED AREAS (TARGETS) 39
FIGURE 9-4: AEROMAGNETIC SURVEY 40
FIGURE 9-5: DETAILED GROUND MAGNETIC SURVEYS 41
FIGURE 10-1: DRILL HOLES LOCATION 42
FIGURE 10-2: DRILL HOLES LOCATION - LA NEGRA 44
FIGURE 10-3: DRILL HOLES LOCATION - LA MOROCHA 48
FIGURE 10-4: DRILL HOLES LOCATION - LA MORENA & LA MORENA NW 50
FIGURE 11-1: HARD PLOT, SILVER 59
FIGURE 11-2: HARD PLOT, GOLD 59
FIGURE 14-1: GEOLOGICAL SOLIDS; LA NEGRA 70
FIGURE 14-2: GEOLOGICAL SOLIDS; LA MOROCHA 71
FIGURE 14-3: HIGH GRADE CLUSTER AT LA NEGRA 73
FIGURE 14-4: EXAMPLE OF PROBABILITY PLOT – AG MANTOS – LA NEGRA 74
FIGURE 14-5: HISTOGRAM OF SAMPLE LENGTHS 75
FIGURE 14-6: CUMULATIVE HISTOGRAM OF AG, PER ZONE, AT LA NEGRA 79
FIGURE 14-7: LA MOROCHA AG VARIOGRAMS 82
FIGURE 14-8: LA NEGRA AG VARIOGRAMS - MANTOS 82
FIGURE 14-9: DRIFT ANALYSIS – LA NEGRA FEEDER ZONE 86
FIGURE 14-10: DRIFT ANALYSIS – LA NEGRA MANTOS ZONE 87
FIGURE 14-11: DRIFT ANALYSIS – LA MOROCHA 88
FIGURE 14-12: TYPICAL SECTION LA NEGRA BLOCK MODEL – SILVER GRADE 89
FIGURE 14-13: TYPICAL SECTION LA MOROCHA BLOCK MODEL 89

1 SUMMARY

1.1 Introduction

Mirasol Resources Ltd. (Mirasol) retained the services of NCL Ingenieria y Construccion Ltda (NCL) to prepare a mineral resources estimate and Technical Report, covering its Joaquin project, a silver deposit located in the Santa Cruz province, Argentina. This report follows the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101. Mirasol can disclose it pursuant to Canadian securities laws. The mineral code followed in this report is the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (November, 2010).

Luis Oviedo H, Senior Geologist of NCL, is the author of this report, serving as Independent Qualified Person responsible for the preparation of the Report, as defined in CIM Code and the NI 43-101. In his 36 years of industry experience Mr. Oviedo accumulated relevant expertise in the exploration and evaluation of silver deposits of similar geology as Joaquin project. The author visited the property from January 17th to 21st, 2012.

In preparing this report, NCL relied on reports, studies, maps, databases and miscellaneous technical papers listed in the References section of this report. The mineral resources estimate was a joint effort between NCL and Coeur personnel.

During 2011, NCL carried out a prior estimate. This work updates the 2011 estimate incorporating a considerable amount of new information available, mainly associated with new drilling. A total of 104 new drillholes have been added to the 136 used in 2011, equivalent to a 76% increment. The data used were all data available until April 28th, 2012, which is the date which the last assays were incorporated into the database used to make the resource estimate. Drilling is not currently occurring at Joaquin, but between April 28th and this publication, additional holes were drilled which were not incorporated into the estimate for lack of assays. In the case of La Negra 13 holes were drilled but not incorporated, and in the case of La Morocha, there were 31 holes.

1.2 Property Description, Location, Access and Physiography

The Joaquin Property is composed by seven contiguous claims, totaling 28,660 hectares. On five of those claims, a manifestation of discovery has been filed with the authorities (see Section 4.2 of this report).

The project is located in the Santa Cruz Province, 100 km NNE of the town of Gobernador Gregores in southern Argentina. Access is by public gravel roads comprised of National routes 25 (east/west) and 12 (north/south). The topography of the area is in general subdued with rounded hills with an average altitude of 700-900 m above sea level.

1.3 History

At Joaquin, silver and gold mineralization was discovered in 2004 by Mirasol Resources, a Canadian junior company. In late 2006 Mirasol Resources signed an Exploration Agreement and Option to a Joint Venture with Coeur Argentina, who assumed the project management. Coeur has been operating exploration on this project since 2007 and has earned an initial 51% equity in the property.

1.4 Geology and Mineralization

The Joaquin District is located in the Deseado Massif, an extensive volcanic field of Jurassic age. The precious metals mineralization is hosted in acid volcanic rocks. Two main deposits have been identified: La Morocha is a single breccia body (inclined) and La Negra is a combination of sub-vertical (feeders, mainly breccias) and sub-horizontals bodies (breccias, stock work and veinlets and disseminations).

1.5 Exploration

The project has been explored using various techniques, including geological mapping, geochemical sampling, geophysical surveys and extensive drilling programs (totaling 36,301 meters).

1.6 Metallurgy

Preliminary metallurgical testing has been carried out on samples from the La Negra and La Morocha mineral bodies. Seventeen tests were conducted from late 2009 through early 2011. Composites were created from individual drill holes interval samples representing oxides and sulfides materials. All tests have been conducted at SGS-Lakefield facilities in Santiago, Chile. Standard tests were carried out for the oxidized material including flotation and cyanide leaching, acid leaching followed by flotation and standard rougher flotation were carried out for the sulfides materials.

Additional metallurgical test work was lined out in late 2011 earlier 2012, drill hole core samples were selected from La Negra and La Morocha mineralized zones to create representative composites including oxide and sulfide materials. Selected samples were submitted to SGS-Lakefield facilities in Santiago, Chile where the testing program is underway. Five representative ore composites including samples from La Negra and La Morocha mineralized zones were developed. The present metallurgical test work program will continue at SGS facilities and is expected to be completed by the end of the third quarter of 2012.

Based on the most up to date metallurgical results a recommended gold and silver recovery chart for La Negra and La Morocha mineralized zones are presented in Table 1.1 below. Also presented, for information purposes only, are recoveries for alternative processing options for the oxide materials. The alternative options have not been fully evaluated and the test work has not been finalized.

Table 1-1: Metallurgical Recoveries Recommendation

Processing Option/Ore Type/Grade	La Negra		La Morocha	
	Au (% Rec)	Ag (% Rec)	Au (% Rec)	Ag (% Rec)
Heap Leach/Oxides/<100 gr/mt	50.0	40.0	50.0	40.0
Heap Leach/Oxides/>100 gr/mt	72.0	60.0	72.0	60.0
Agitated Leach/Oxides (*)	85.0	70.0	85.0	70.0
Agitated Leach/Oxides/>100 gr/mt	90.0	85.0	90.0	85.0
Flotation/Sulfides (*)	90.0	82.0	90.0	82.0

(*) Recoveries used in this evaluation

1.7 Mineral Resources Estimation

A total of 230 diamond drillholes have been utilized to prepare a Resource Estimate for the Joaquin project, which presently has two individual deposits known, La Morocha and La Negra. This resource estimate was completed in accordance with NI 43-101 guidelines. The effective date of this estimate is August 7th, 2012.

All routine sample preparation and analyses used in this estimate was performed either by ALS Laboratory or by Alex Stewart, both of Mendoza, Argentina. A comprehensive Quality Assurance/Quality Control (QA/QC) program was implemented, including the use of coarse blanks, pulp blanks, standards and crusher-reject duplicates. The current QA/QC program meets the standard industry practices.

Prior to mineral resource estimation, NCL conducted data verification consisting of a site visit and database auditing, during March 2012. This audit was mainly oriented to the new data introduced during late 2011 and early 2012, updating the audit carried out in 2011. As before, NCL found the database to be accurate and error free and appropriate to be used in mineral resource estimation. During 2011, verification assaying on 11 samples chosen by NCL showed good adherence with original values; attending to these results and that Coeur followed the same procedures for the recently added samples, no new samples were sent for verification.

To estimate densities, Coeur selected 317 samples of core, 262 from La Negra and 55 from La Morocha. Density measurements were made in the chemical laboratory of Coeur´s Mina Martha and Alex Steward, Mendoza, both Argentina.

Geologic interpretation of cross-sections and plans, along with the silver and gold grade obtained in the drillholes, were used to build 3-D solids. They grossly correspond to a grade shell of 10 g/t Ag supported with geological interpretation of relevant features. The interpreted solids have been correctly snapped with samples, ensuring the correct allocation of samples inside or outside them. NCL utilized the GEMCOM 6.4 and GSLib software's for 3-D variography studies, grade interpolation of block models using ordinary kriging and validation procedures. In addition, an open-pit optimization program (Whittle 4X) was used to constrain open-pit resources. This study was made utilizing metal prices of 30 US$/oz Ag and 1,500 US$/oz Au.

The resulting mineral resource table is depicted in the following table.

Table 1-2: Mineral Resources Statement for the Joaquin Project

Joaquin Project Mineral Resources					
Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	1,400	90.5	4,200	0.11	4,900
Indicated	9,600	89.8	27,600	0.10	30,300
M+I	**11,000**	**89.9**	**31,800**	**0.10**	**35,100**
Inferred	6,000	100.1	19,300	0.06	11,900

Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	200	186.2	1,300	0.11	800
Indicated	1,000	162.7	5,300	0.11	3,700
M+I	**1,200**	**166.8**	**6,600**	**0.11**	**4,500**
Inferred	1,900	198.8	12,000	0.12	7,500

Total Joaquin Project					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	1,700	103.1	5,500	0.11	5,700
Indicated	10,600	96.8	33,000	0.10	34,000
M+I	**12,200**	**97.6**	**38,400**	**0.10**	**39,600**
Inferred	7,900	123.7	31,300	0.08	19,400

- Base case cut-offs grades used in the mineral resource are 30 g/t Ag for the oxide resources and 34 g/t Ag for sulphide resources.
- Open-pit resources are constrained within a pit shell utilizing appropriate mining and processing costs and 30 US$/oz silver and 1,500 US$/oz gold.
- Rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

- Mineral resources are not mineral reserves and have not demonstrated economic viability.

1.8 Conclusions & Recommendations

NCL concludes the following:

- The geology of the Joaquin Project is similar to the major gold and silver producers in the Deseado Massif, in terms of proven presence of mineralized epithermal veins hosted in ignimbrites and other volcanics. It has high prospectivity for gold and silver. Further investments in exploration are well justified, particularly in other areas adjacent to La Negra and La Morocha sites.

- Drilling and other exploratory activities were developed in a professional manner and using industry's best practices. The database is well maintained and easy to be checked against field information.

- QA/QC protocols, established by Coeur, are adequate or exceed common industry practice. Results obtained indicated that silver values are reliable and appropriated for resource estimation. Gold values, on the other hand, have lower quality, with high error margin in duplicates. New Au standards results are much better than those observed in 2011, reflecting the use of commercial standards, of better quality than the "in house" standards used in the past.

- No bias was detected in the gold analysis and since economical contribution of gold in both deposits is minor, as compared to silver, the gold assays were used for gold resource estimation despite their greater uncertainty. The gold estimates, however, must be used with caution. It is recommended that Coeur review the convenience of adding efforts to gain confidence in the gold sampling and assaying, as the value associated to gold may not justify a relevant expenditure in improving the quality of the gold modeling.

- New drilling carried out since the last resource modelling confirms that the La Morocha deposit appears to have low geologic complexity, being comprised of a single body whose geometry can be reasonably defined with limited amount of drilling. To obtain a good estimate of the silver grade in this deposit, a drilling grid with separation smaller than 50 m is required.

- As in the case of La Morocha, new drilling at La Negra confirm the geological interpretation existing, with a single sub-vertical vein (Feeder Zone) feeding a number of sub-horizontal layers of lesser continuity and lower grade. NCL concludes that this interpretation reflects well the grade distribution, besides being supported by dominant fracture directions observed in the drillholes.

- Geological interpretation and grade interpolation resulted in a mineral resource estimate of 38.4 Moz of silver in measured plus indicated resources and 31.3 Moz of silver in inferred resources.

NCL recommends:

- The continuation of exploration investments, with infill drilling at La Morocha and exploration of satellite targets. As recommended in 2011 resource estimation, a grid of 50 x 50 m at La Negra has been enough for define a relevant percentage of measured and indicated resources.

- At La Negra, there are some minor areas inside the Mantos solids that are clearly of lower grade than the 10 g/t Ag used to define the solid's boundaries. It may be adequate to study the option of refining the geologic controls to the model, excluding some of these low grade areas from the mineralized envelopes. These areas are not very relevant in terms of volume and their isolation may contribute to improve the grade in the Mantos, excluding the low grade samples from the interpolation process.

  NCL used several technical parameters provided by CSA for the generation of the Whittle shells. Some of these parameters will need more investigation to move the project to further stages of engineering and eventual reserve estimation. In particular, it is Qualified Person's opinion that some additional efforts in the metallurgical and geotechnical fields are required.

- There are several exploration targets already defined inside the company's property, as mentioned in this report; nevertheless, it is the Qualified Person's opinion that the eventual existence of other deposits is not totally exhausted and there is potential to find some additional areas of interest.

2 INTRODUCTION

2.1 Introduction

Coeur South America (CSA) engaged NCL Ingenieria y Construcción Ltda. to prepare a NI 43-101 technical report for its Joaquin silver project, in Santa Cruz province, Argentina. The purpose of this report is to publish a new mineral resource estimate and comply with the JV agreement between Coeur and Mirasol Resources, a TSX.V listed junior company. Mirasol then commissioned NCL to present the same resource estimate on its behalf in the current report, in order to comply with National Instrument 43-101 with respect to the disclosure of this Resource Estimate by Mirasol on August, 7th, 2012.

The scope of work consisted of auditing the database, including aspects of data quality, review of the geologic model, development of a block model, pit optimization under reasonable assumptions and definition of the available mineral resources in the project.

Most of the input information was supplied by CSA, consisting mainly of a drilling database and several reports.

The author of this report is Mr. Luis Oviedo, senior geologist with 36 years of industry experience, with relevant experience in silver deposits in environments similar to those found at the Joaquin Project. Mr. Oviedo is a Qualified Person, as defined in the NI 43-101. He visited the property from January 17th to 21^{st,} 2012.

3 RELIANCE ON OTHER EXPERTS

The results and opinions expressed in this report are based on the Qualified Person's field observations and the geological and technical data listed in the References (Section 23). This work is based on the work of the Coeur team, especially Alfredo Cruzat, Claudio Romo, Manuel Rodriguez, Ricardo Parra and Ricardo Venegas, supported by NCL's Consultant Ricardo Palma.

The author has not reviewed any legal issues regarding the land tenure and licensing status nor independently verified the ownership of the Property. This information was supplied by Coeur (by email from Claudio Romo) and was utilized to prepare Section 4, Property Description and Location, of this report.

The results and opinions expressed in this report are made in reliance upon the aforementioned geological, costing, and legal information, being current, accurate, and complete as of the date of this report, and the understanding that no information has been withheld that would affect the conclusions made herein.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

Joaquin lies in the central portion of the Deseado Massif, Santa Cruz Province, Argentina. The area is centered approximately at the 2,456,500E and 4,678,000N Gauss Kruger (Argentina 2) Zone 2 Coordinates (Figure 4-1).

Joaquin is located 100 km northeast of the town of Gobernador Gregores (population 5,000) and 175 km northwest of Puerto San Julian (population 8,000), both important population centers, and 72 km north of the Martha Mine owned by Coeur Argentina.

Figure 4-1: Property Location

Santa Cruz is an emerging precious metals province in the sparsely populated southern Patagonia region of southern Argentina. Martha (Coeur D'Alene Mines Corporation), San Jose (Hochschild Mining PLC- McEwen Mining Inc.), Manantial Espejo (Pan American Silver Corporation) and Cerro Vanguardia (AngloGold Ashanti Limited-Fomicruz S.E.) are the most prominent mines in the region. Several advanced exploration projects are being operated by various companies, as Cerro Negro (GoldCorp Incorporated), Cerro Moro (Yamana Gold Inc), and La Bajada (Patagonia Gold PLC).

The Province offers no impediments to exploration and mining. Late in 2009 the Santa Cruz Province introduced territorial zoning in the whole province, establishing an area where mining is encouraged ("Area of Especial Mining Interest", AEMI, Figure 4-2). Most large mining projects were not affected by the law. Joaquin lies inside the AEMI.

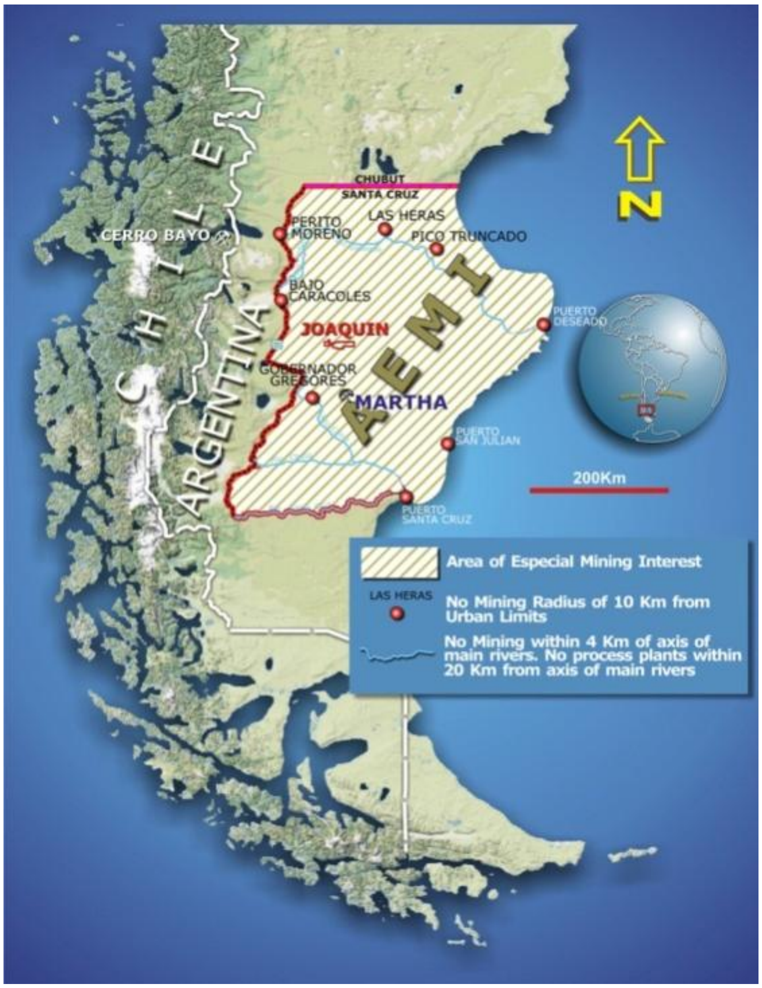


Figure 4-2: Location of the AEMI

Population is sparse in the area. The only population away from the main populated centers is found in some farms, where owners, caretakers and employees live.

4.2 Property Description

In Argentina minerals are owned by the Provincial governments. Individual provinces are allowed to impose a maximum 3% royalty on mineral production. Exploration rights are acquired by filing a “cateo” with the Provincial mining authority, which gives exclusive prospecting rights over an area for a period of time, generally 3 years. The holder of a “cateo” has exclusive right to establish a Manifestation of Discovery (MD) on that ground. MD’s can also be reserved without the need of filing for a “cateo” on any land not covered by mineral rights. MD’s are filed as either a vein or a disseminated discovery. A square protection zone of up to 840 hectares for a vein MD or 7,000 hectares for a disseminated MD can be declared around the discovery.

The protection zone grants the holder exclusive rights for an indefinite period of time, during which the holder must provide an annual report presenting a program of exploration activities and investments related to the protection zone. An MD can later be upgraded to a “*Mina”* (exploitation claim), which gives the holder the right to begin commercial extraction of minerals. Claims do not have an expiration date. As long as the required annual fees are paid, the claims remain valid.

The mineral rights in the area are fully owned by Mirasol Argentina SRL and Coeur Argentina SRL. These rights are the subject of an Exploration Agreement with Coeur d’Alene Mines and Coeur Argentina SRL, dated November 15th 2006. Coeur is the operator of the Joaquin Project and holds a 51% project interest since November, 2011. Coeur notified Mirasol in March, 2011 of its election to proceed to earn a 61% interest by taking the project through feasibility study which meets criteria for bank financing. At that point, Mirasol may retain its 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.

The land position in Joaquin JV is extensive, totaling 28,660 hectares of exploration claims. All required fees have been paid for the mineral concessions in Joaquin. At a rate of 0.8 pesos/hectare (0.2 US$/hectare approximately) for a cateo and 8 pesos/hectare (2 US$ /hectare approximately) for "Manifestacion de Descubrimiento” (MD), the annual payments for the property represent approximately US$ 21,336.The location of the mineral rights is shown in Figure 4-3 and detailed information on the different rights is included in Table 4-1.

Table 4-1: Mining Properties in the Joaquin Project

JOAQUIN PROJECT			
Mineral Rights			
NAME	**TYPE**	**FILE #**	**HAS**
Vetas Joaquin	MD	409.303/Mirasol/06	997
Quino I	MD	413.854/Mirasol/06	627
Quino II	MD	413.855/Mirasol/06	1,532
Quino III	MD	400.272/Mirasol/07	2,322
Quino IV	MD	403.093/Mirasol/07	3,191
Joaquin IV	Cateo	409.391/Mirasol/06	9,993
Los Patos	Cateo	429.352/Coeur/09	9,998
TOTAL			**28,660**

The silver deposits of La Morocha and La Negra are located near the southeastern border of the property, as depicted in Figure 4-2. La Negra possibly extends to the neighboring area while La Morocha vein is totally included in the JV area.

The surveyors staked the area using wood marks, following the "cateo" official records, which are given by the federal mining authority, using Gauss Kruger (Argentina 2) Zone 2 coordinates.

No environmental liability has been incurred on the property, due to the low impact caused by exploration activities. Mirasol submitted to the provincial authority an Environment Impact Report, which was approved. NCL was informed that, for the activities proposed in this report, basically related to the continuation of exploration activities, the necessary permit has been obtained. Core drilling is included in this permit.

In preparation for the anticipated project development, Coeur contracted with the Universidad Nacional de la Patagonia Austral of Rio Gallegos for the environmental baseline. This study is finished and in the hands of Coeur.

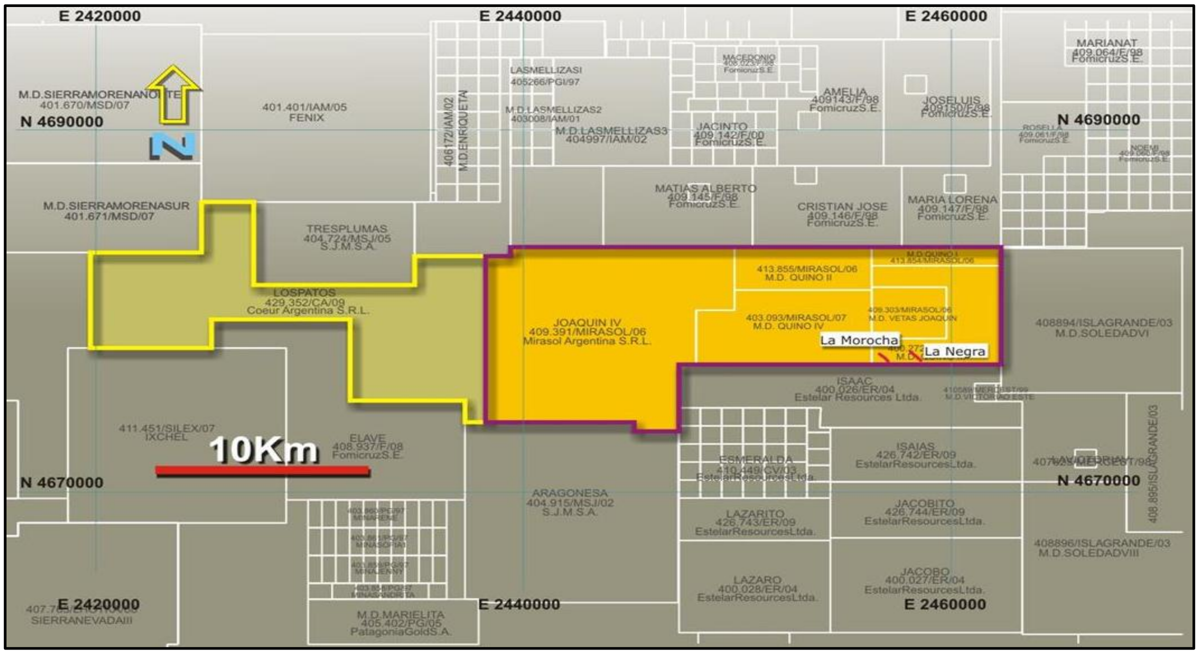


Figure 4-3: Mineral Rights Location

4.3 Surface Rights

Surface rights over the Joaquin Project are controlled mainly by three estancias (ranches) called La Mata, Las Vallas and Cañadon Grande (Figure 4-4). Coeur owns the estancia Las Vallas and for the other two estancias (La Mata and Cañadon Grande) rental agreements between Mirasol Argentina and the owners are in place. Those agreements allow exploration activities, including drilling, trenching, mapping, sampling, opening of access roads, etc., and the use of water for different purposes. All mineral resources reported in this technical report are contained within grounds fully controlled by Mirasol Argentina. Other than government fees for rights and surface rights agreements, there are no other royalties or encumbrances.

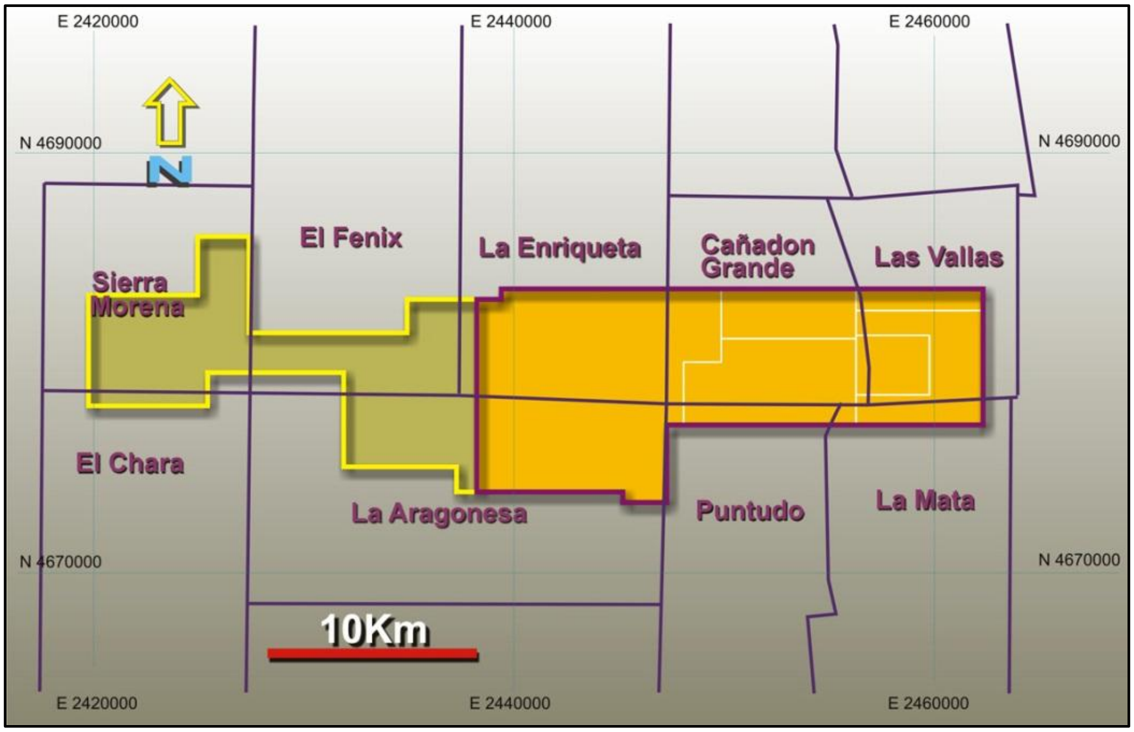


Figure 4-4: Surface Rights

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Joaquin is located 100 km northeast of Gobernador Gregores (population 5,000), 175 km northwest of Puerto San Julian (population 8,000), both important population centers, and 72 km north of the Martha Mine owned by Coeur Argentina.

Access to the property is via the Provincial Route # 12, a well-kept gravel road. The project is reached by driving east from Gobernador Gregores for 40 km on gravel National Route # 25 or west from Puerto San Julian for 170 km on the same road, and then north on Provincial Route # 12 for 120 km; alternative access is also by Provincial Route # 12 from Pico Truncado (population 17,000) located 250 km to the north. From Route # 12, travelling to the west, the access to the project and to the camp at the Las Vallas estancia is via a local road of 15 km. The provincial gravel roads are generally accessible via two-wheel drive in dry weather but may become slippery or cannot be traveled through for short periods when wet, so 4WD vehicles are recommended.

The topography of the area is generally low relief, with rounded hills of an average altitude of 700-900 m above sea level. Joaquin is located in a rather arid area of southern Argentina, where the main vegetation types are drought resistant shrubs and grasses. The climate is harsh in winter with frequent snowfalls and strong winds, but little sustained accumulation of snow. In winter times, from mid-July to the end of August, exploration activities may be affected by poor weather, provoking low temperatures and snow falls in the short daylight (only from 10 AM to 3 PM).

Some surface water is available from ponds and springs. Water for human consumption is not available in the area and needs to be brought bottled from Gobernador Gregores. The campsite infrastructure includes offices, dining room, bedrooms for 12 people, water tanks, diesel storage unit, propane gas storage unit, diesel generators, and satellite communications.

Manpower is available in the larger communities to serve most exploration or mining operations.

The surface rights under agreements between Mirasol Argentina and land owners are sufficient for all foreseen explorations activities.

The flat topography and grassy vegetation would allow plenty of space for waste and tailings disposal. There are no electric power lines in the vicinity of the project.

6 HISTORY

The Santa Cruz Province in Argentina has only a short history of precious metal mineral prospecting and mining. The important inflexion point in this respect was the discovery of gold and silver at the Cerro Vanguardia deposit late in the 1980´s. Before that discovery knowledge of precious metals comprised only few mentions of the existence of mineralization in the Deseado Massif.

Since Cerro Vanguardia was discovered, the Deseado Massif has been the target of numerous exploration programs, becoming an emerging precious metals province. Presently, four precious metals mines operate in the region: Cerro Vanguardia (AngloGold Ashanti Limited-Fomicruz S.E.), San Jose (Hochschild Mining PLC- McEwen Mining Inc), Martha (Coeur D'Alene Mines Corporation), and Manantial Espejo (Pan American Silver Corporation). Additionally, several projects are being readied for production, such as Cerro Negro (Goldcorp Inc.) and Cerro Moro (Extorre Gold Mines Limited, now owned by Yamana Resources Inc.), and many active advanced exploration projects are in progress, like La Bajada (Patagonia Gold PLC), La Josefina (Hunt Mining PLC), Pinguino (Argentex Mining Corporation), Las Calandrias (Mariana Resources Limited), Virginia (Mirasol Resources Ltd.) and others.

During a program of evaluation of regional targets defined by Mirasol Resources and Global Ore Discovery (Mirasol's consultants from Australia), F. Flores, geologist with Mirasol Resources, discovered precious metals in vein float in the Joaquin Main area in February 2004. Later, in mid-2004, S. Nano and T. Heenan prospected the high grade silver float located to the south of Joaquin Main area, discovering the La Negra Vein. Finally, La Morena and La Morocha mineralized areas were discovered by prospectors working for Mirasol Resources.

In 2005 Mirasol Resources made a complete geological reconnaissance and semi-systematic sampling in the main areas and in 2006 Mirasol offered the property to different mining companies. In November 2006 Coeur Argentina and Mirasol Resources signed an exploration agreement over the Joaquin Project.

The first exploration drilling on the property was conducted by Coeur in November 2007, when shallow core holes were drilled in the Joaquin Main and Joaquin North areas, returning disappointing results. The second drilling campaign was done in 2008, returning interesting silver values at the La Morocha and La Negra areas. Since the second drilling campaign to date, Coeur has carried out an intensive exploration program, which has included mapping at different scales, surface sampling, geophysical surveys, spectral studies, metallurgical studies, and 36,301 meters of core drilling in 240 holes.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Patagonian region in southern South America has for long been known to contain precious and base metals mineral deposits. Lead-zinc-copper ores have been mined from veins and irregular pods and stratiform bodies hosted in Mesozoic volcanics and sediments and in Paleozoic metamorphics. Molybdenite-quartz veinlets occur in pegmatitic facies of the Patagonian Batholith, which also include scheelite and complex minerals of uranium and thorium. Precious metals locally associated with lead and zinc ores have also been explored and mined in vein occurrences in the Chilean-Argentinean Patagonia. Cerro Bayo in Chile (Mandalay Resources), and Cerro Negro (Goldcorp Inc) and Cerro Vanguardia (AngloGold Ashanti Limited – Formicruz S.E.) in Argentina are the largest deposits presently known.

The schematic regional geology is shown in Figure 7-1 and Figure 7-2.

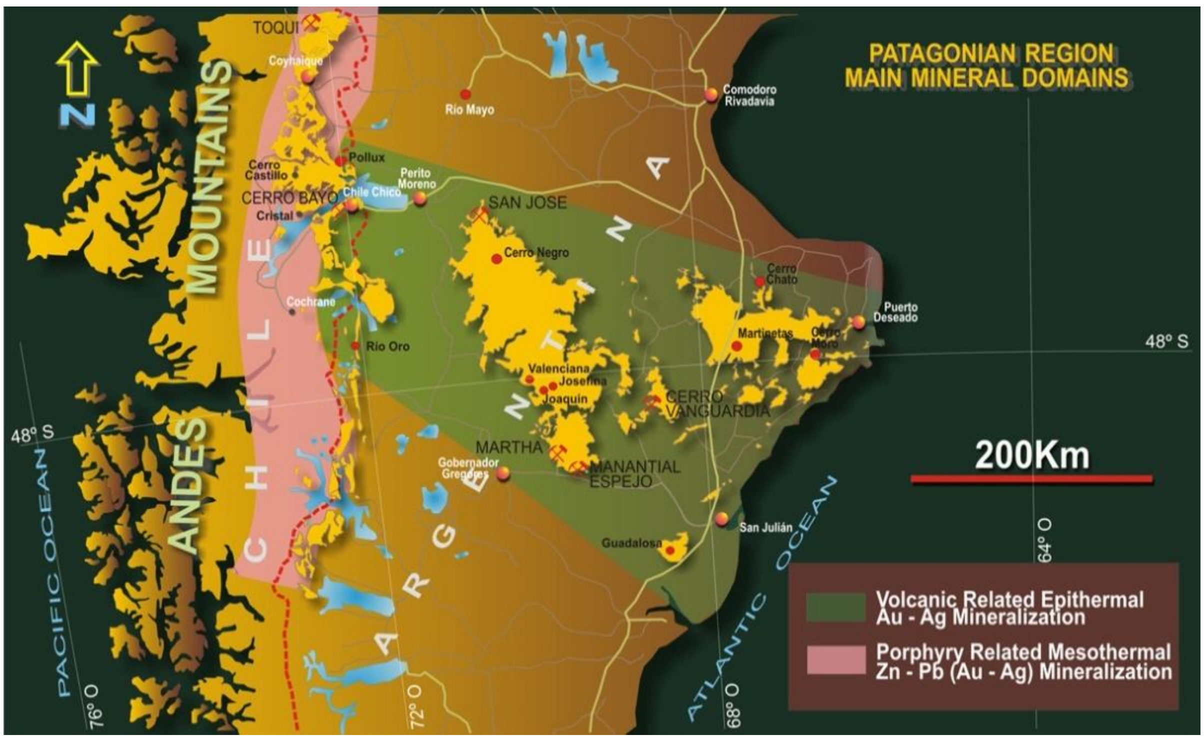


Figure 7-1: Patagonia Main Mineral Domains

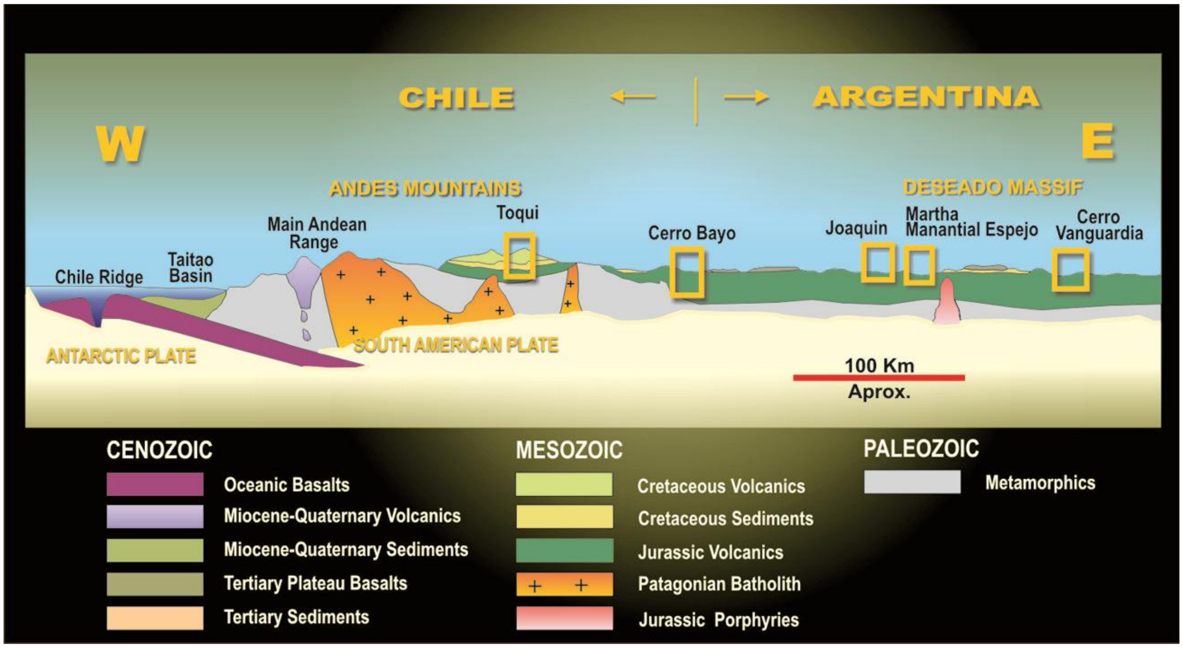


Figure 7-2: Patagonia. Regional Cross Section

7.2 District and Property Geology

Joaquin is located in the Deseado Massif, an extensive volcanic field of Jurassic age, which hosts several precious metals deposits and occurrences. The Deseado Massif is characterized by a rigid positive behavior, which contrasts with a marked subsidence to the north and southwest, which generated the well-defined pericratonic basins that contain the oilfields of southern Argentina.

Large amounts of acidic to intermediate volcanics were erupted in the area in Jurassic times (125-175 My ago), in a sub-aerial, cratonic (back-arc) tensional environment, superimposed on a Paleozoic basement. The volcanic pile is mainly composed of rhyolitic to dacitic flows. Two main lithologic units are distinguished in the region.

- A basal sequence of intermediate to basic volcanics that includes andesites, basalts and agglomerates; and

- An extensive upper acidic unit formed by rhyolitic welded ignimbrites, tuffs, ash falls, and agglomerates, with interbedded dacites.

Several small basins were developed in the area after the main volcanic episodes, a consequence of intense diastrophic block faulting. Continental sediments were deposited in those basins in the Upper Jurassic to Lower Cretaceous, represented by tuffaceous sandstones, tuffites, limestones, conglomerates, and shales. Basaltic plateau volcanism was dominant during the Tertiary span, coupled with minor marine ingressions that produced the deposition of sandstones, shales and fossiliferous limestones.

Intrusive rocks are scarce in the area. They are represented by irregular bodies of rhyolitic porphyries or domes that intrude the main silicic volcanic units, and by basaltic plugs that pierce the whole sequence.

Because of the extensive cover, structure is not evident in the field. From a structural point of view the area is characterized mainly by block faulting, as a response to main fracturing systems that trend northwest and north-south. Movements are in general left lateral along the main faults.

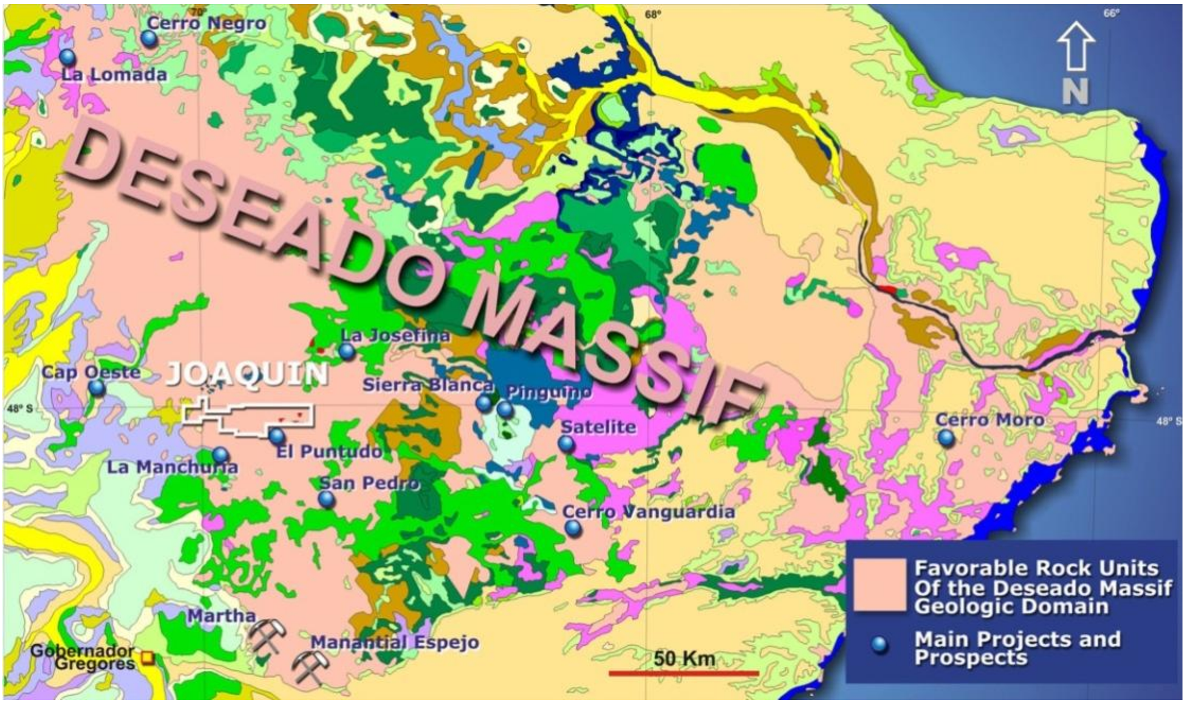


Figure 7-3: District Geology

The rocks exposed at Joaquin are part of a thick pile of acidic volcanics assigned to the Chon Aike Formation deposited during the mid Jurassic. The basement and the basal andesitic unit of the Mesozoic pile are not exposed in the area. Beyond Joaquin the acidic sequence is overlain mainly by Tertiary basaltic flows.

The volcanic sequence consists of a series of ignimbritic flows locally interbedded by tuffs. Several cooling units that display varying degrees of welding are recognized in the area. Details of the volcanics sequence are shown in Figure 7-4.

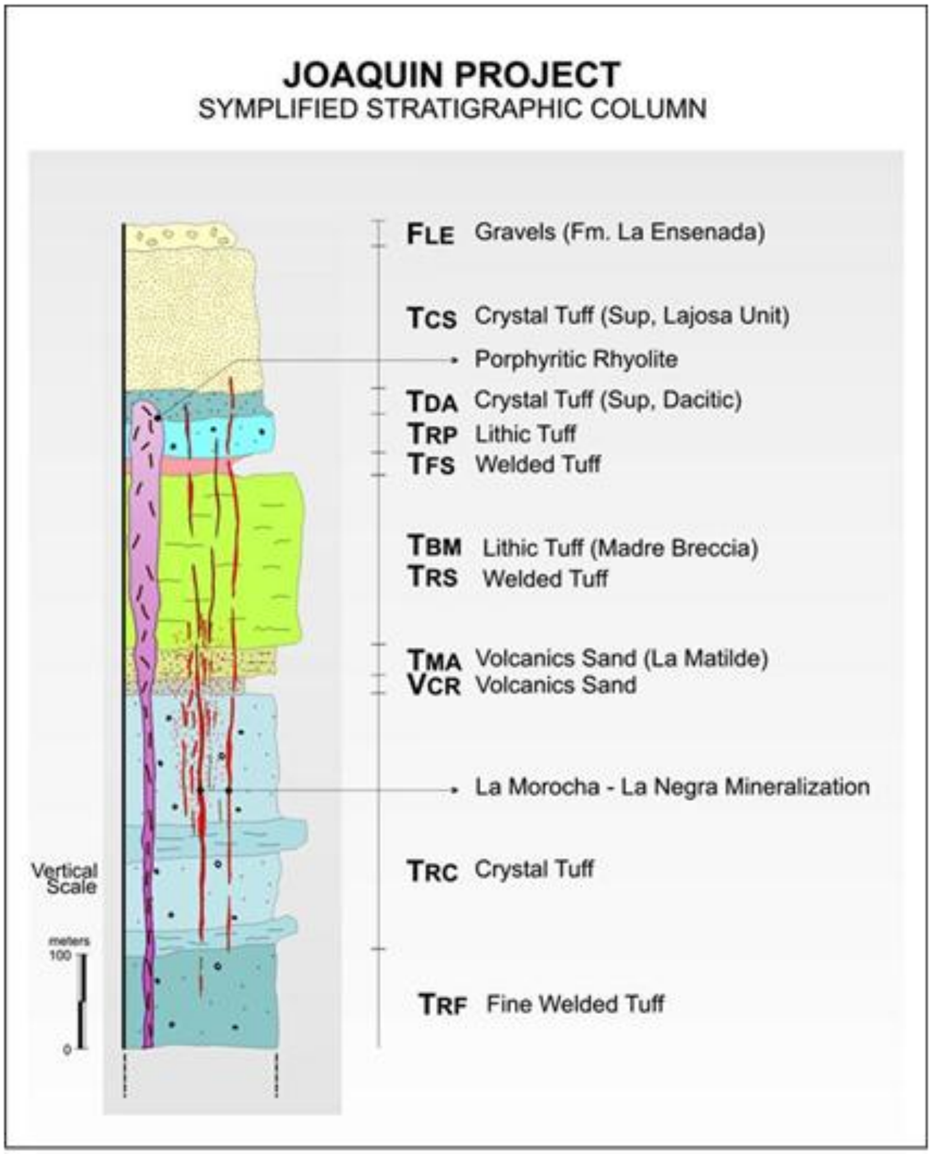


Figure 7-4: Joaquin Project. Simplified Stratigraphic Column

Tertiary basaltic flows, particularly evident to the south and northeast of Joaquin, cover the rhyolitic volcanics forming mesas of restricted width.

Two main structural patterns are recognized in the District, trending NW and N-S. The first system hosts mineralized bodies and the latter system produces vertical and left lateral displacements of the mineral bodies. Large features are recognized in the middle of the project area, possibly representing fracture systems related to the margins of a caldera (Joaquin Caldera). The first indication of the Caldera was detected by satellite images showing a circular lineament. Subsequently, the ground magnetic surveys clearly showed a pattern parallel to the lineament detected by the satellite images. Recently, the presence of sub volcanic bodies in the margins of the caldera, continue to prove their existence.

The local geology is shown in the following map.

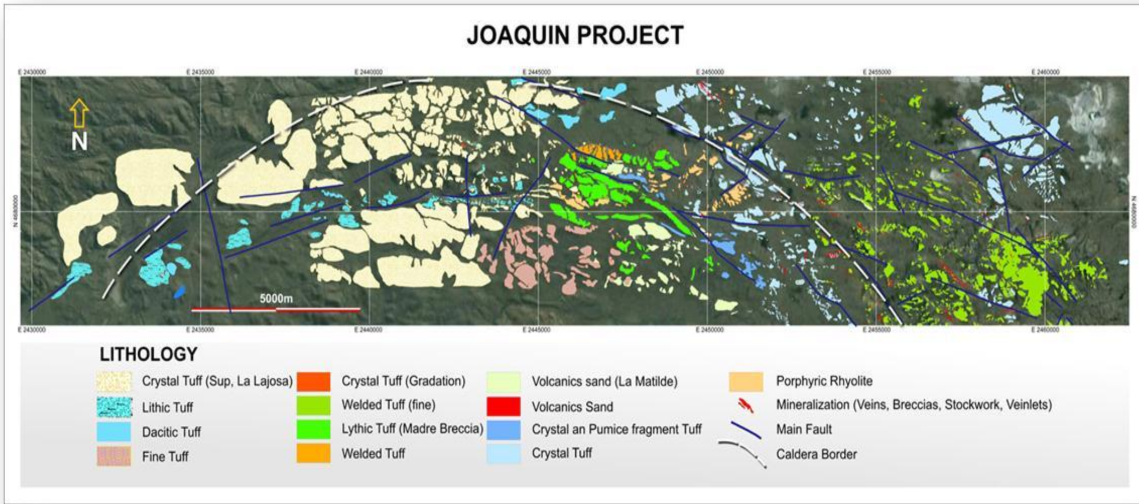


Figure 7-5: Joaquin. Local Geology

7.3 Mineralization

As presently known, precious metals mineralization in the Joaquin District is dominated by silver, with lesser proportions of gold. Mineralization in the area is contained in hydrothermal breccias, stockworks, veinlet and stringers zones, fault zones, disseminations, and to a lesser extent in veins. The mineralized structures trend NW to NNW.

Ore mineralogy is complex, particularly in the oxidized zones. In those zones only iron and locally manganese oxides can be identified macroscopically; in some cases iron oxides can be discriminated between goethite, limonite and hematite. Under a microscope, several minute particles of metallic minerals may be identified, mainly native silver, chlorargyrite, bromargyrite, goethite, braunite, and argentojarosite. In the sulfides zone macroscopic examination allows to identify pyrite, galena, sphalerite, and black minerals; under a microscope, pyrite, argento-pyrite, sphalerite, galena, and lesser amounts of chalcopyrite, polybasite, and stephanite have been identified.

Eleven mineralized zones have been identified to date in the District, which display different characteristics. In some areas like La Negra and Morocha West mineralization is contained in multiple bodies; other areas such as La Morocha and Joaquin Norte contain only one mineralized structure. Some mineral bodies, such as La Morocha, are clearly silver dominated with very low gold contents (Ag/Au ratio of 800), and other bodies are clearly gold dominated with very low silver contents (Ag/Au ratio of 10). Possibly, these different expressions of the mineralized system may represent different levels of exposure of the epithermal system.

The mineral deposits known to date in the Joaquin Project are contained in the following main mineralized systems:

- La Negra
- La Morocha
- La Morena
- La Morena NW
- Joaquin Main
- Joaquin Norte
- Joaquin Sur
- Joaquin West
- Cañadon Sur
- La Morocha NW
- La Morocha West

The location of the different systems of mineralized deposits is shown in Figure 7-6.

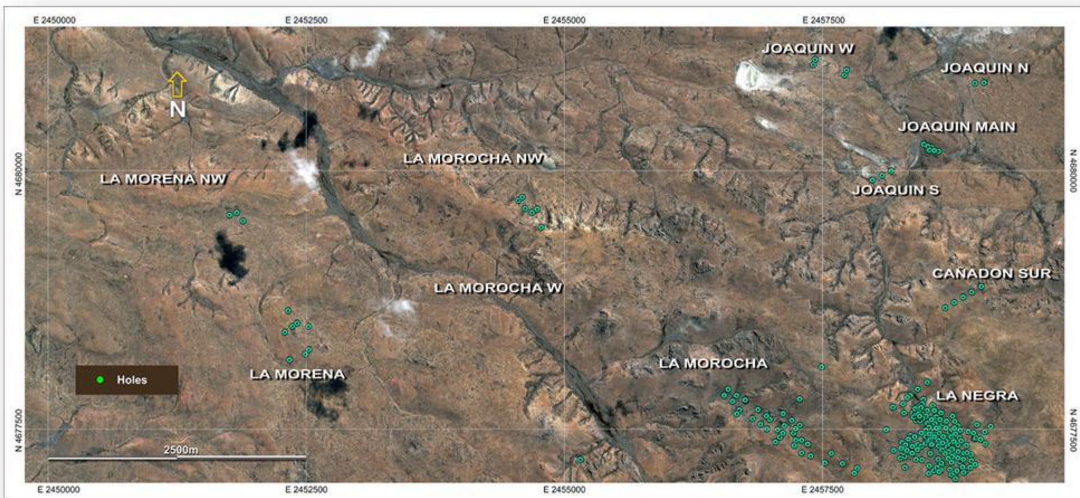


Figure 7-6: Joaquin Project Deposits

7.3.1 La Negra

The La Negra mineral zone consists of one sub-vertical body oriented NNW and irregular bodies as pods or layers ("mantos") of sub horizontal attitude. All mineralized systems are hosted in lithological units that are part of the Chon Aike formation, which in the area consists of a thick package of acidic volcanics that may divided into two units: (a) An upper unit consisting of welded ignimbrites with variable contents of quartz crystals; and (b) A lower unit consisting of massive rhyolitic crystal tuffs of varying degrees of welding.

The main body (which is interpreted to be the feeder of the system) is presently known for 900 meters along strike. Its width, as recognized to date from drilling, varies from 5 meters to a maximum in the order of 60 meters. Mineralization has been tested to a depth of 340 meters below the surface, remaining open at depth. The surface expression of mineralization at La Negra is only represented by a vein 0.5 to 1.5 meter wide, which outcrops for about 150 meters along strike; the rest of the system is covered by gravels and soils, except for local sub outcrops of the adjoining mineralization.

The mantos have been recognized basically by drill holes. To date two main sub-horizontal bodies (mantos) have been identified, plus several minor discontinuous pods or layers. The upper body has a maximum thickness of 70 meters and is identified for 300 meters both to the east and west of the feeder. The lower body is smaller than the upper body.

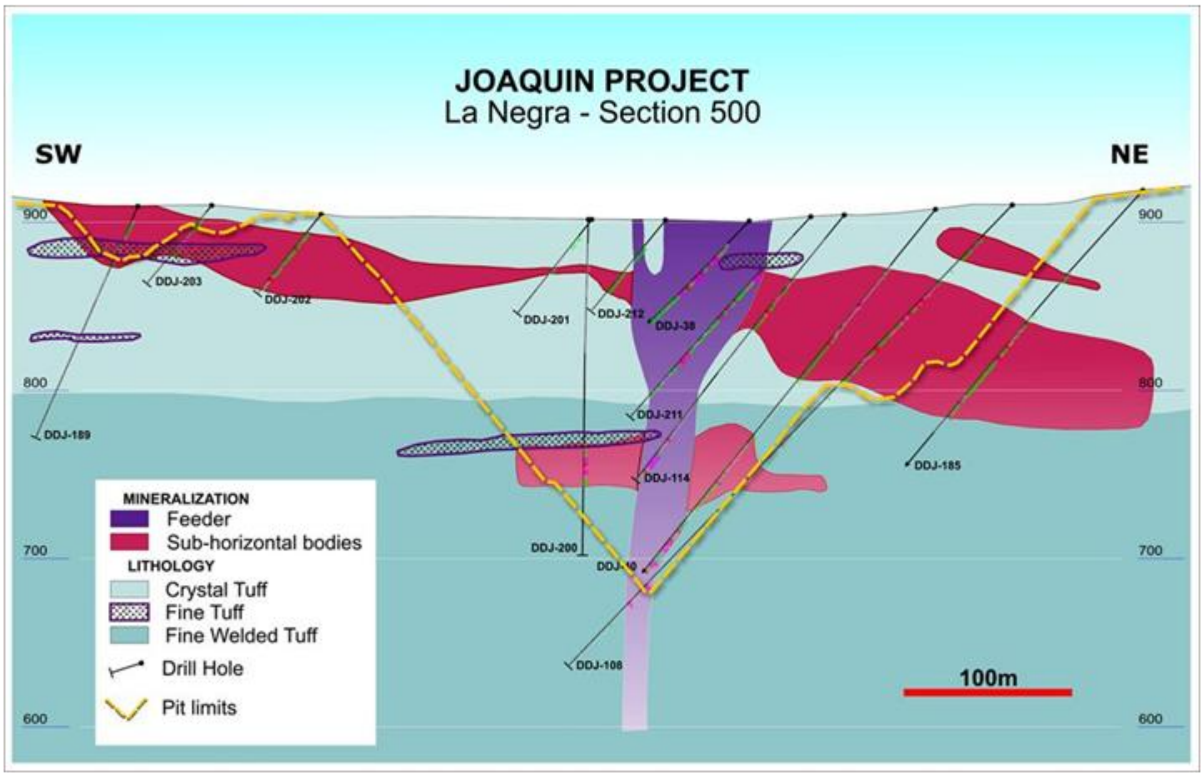


Figure 7-7: La Negra Schematic Cross Section

The mineral bodies are composed of hydrothermal breccias, veins, stockworks, zones of veinlets and stringers, disseminations and impregnations. Hydrothermal breccias include both matrix-supported and clast-supported types; clasts are mainly fragments of country rocks (rhyolites) and the cement is a mixture of silica and Fe oxides, probably after pyrite; to a lesser extent barite veins or veinlets are included in these bodies. The breccias are irregular in shape, and very difficult to correlate from one hole to other.

Quartz veins have the same distribution as breccias, in the sense that they are irregular bodies of short extension, very difficult to extrapolate between sections; the only continuous body of this kind is the La Negra vein, which outcrops in the southern sector of the area for about 150 meters along strike.

Stockworks and zones of veinlets and stringers have similar composition to that observed in the breccias, being arrangements of quartz structures and lesser amounts of barite veins. In the feeders, these bodies develop in the top of the system around breccias, and in the deepest portions they constitute the main body. The sub-horizontal mantos are formed by stockworks, zones of veining; disseminations and impregnation.

In general, two zones of contrasting oxidation states may be distinguished with depth at La Negra: (a) an upper fully oxidized zone where mineralization is mainly evidenced by iron oxides (most possibly after pyrite); and (b) a deep sulfidic zone characterized by pyrite, pale sphalerite, some galena and black sulfides. A layer of mixed oxidation state may be locally seen between the zones.

In the geological model, the oxides and sulfides zones are separated by a surface that intercepts it and separates the geological model into two different codes (oxides and sulfides). The oxides-sulfides surface is interpreted from geological sections.

The boundary between oxides and sulfides varies along strike. In the central and southern portions of the system (sections 0 to 500) the boundary lies close to the 200 meters below of surface; between sections 500 and 650 the boundary rises to the 150 meters below the surface; north of Section 650 mineralization is only represented by sulfides and some mixed ores. This feature is most possibly due to transverse faults that produce uplifts of the northern blocks.

The boundary between oxides and sulfides was modeled considering visual descriptions of the holes.

This description is based on visual logging of the cores made by geologists. An oxide zone corresponds to the geological description of oxide ores exclusively as limonite, hematite and other oxides of Fe and other elements such as Mn, Ag, etc. The sulfide zone corresponds to a description of, basically, pyrite with lesser amounts of galena, sphalerite and Ag sulphosalts. In this area, there is no presence of oxidation.

It is possible that in between both areas the existence of mixed zones, that in La Negra, practically correspond to highly oxidized zones with scarce presence of pyrite. In the case of La Negra, these areas have been assigned to the oxide zone. The volume of mixed is very low in relation to the oxides and sulfides

La Negra has been core drilled with 162 holes that total 24.454 meters. All intercepts of La Negra are showed in chapter 10.3.

7.3.2 La Morocha

La Morocha consists of a northwest trending tabular body, with a dip of 55° to 60° NE. It has been recognized along strike for 900 meters and along 170 meters down dip. Its thickness varies from 5 to 42 meters with an average of about 17 meters. The outcrop of the system consists of a siliceous breccia with abundant manganese and iron oxides, exposed for about 250 meters along strike with a maximum width of 5 meters; stockworks and veinlet zones are not exposed on the surface, being covered by colluvial deposits. The country rocks of the system are acidic crystal and welded tuffs, similar to those that host La Negra.

The ore body consists in breccias, stockworks and veinlets. Two types of breccias have been identified in the area: a matrix supported breccia and a clasts supported breccia. Clasts are always country rock rhyolites and the cement is a mixture of silica and iron oxides probably after pyrite. The stockworks and zones of veinlets are composed of quartz veinlets and stringers with iron oxides.

In general, two zones of contrasting oxidation may be distinguished with depth (oxides and sulfides), with a lesser zone of mixed material in between. The boundary between both zones is sub-horizontal, lying close to 100 meters depth at 800 m elevation.

The boundary between oxides and sulfides was modeled considering visual descriptions of the holes. This surface was used to code blocks in the model as Oxides or Sulphides for reporting purposes.

This description is based on visual logging of the cores made by geologists. An oxide zone corresponds to the geological description of oxide ores exclusively as limonite, hematite and other oxides of Fe and other elements such as Mn, Ag, etc. The sulfide zone corresponds to a description basically of pyrite with lesser amounts of galena, sphalerite and Ag sulphosalts. For La Morocha, in the area mapped as sulfides, surfaces with some Fe oxides, which correspond to a very incipient oxidation, can be found.

La Morocha has been core drilled with 38 holes that total 6.114.5 meters. All intercepts of La Morocha are showed in chapter 10.3.

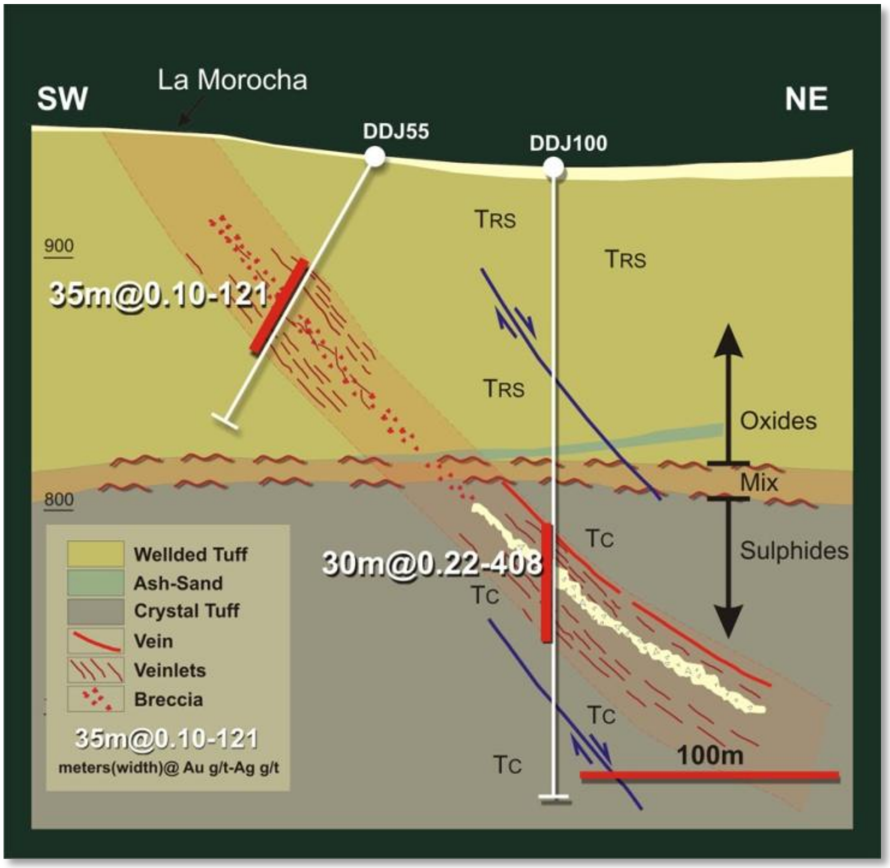


Figure 7-8: La Morocha Schematic Cross Section

7.3.3 La Morena

La Morena consists of an irregular sub-vertical body oriented N10W, which has been identified for 500 meters along strike and tested to120 meters depth. On the surface the structure is recognized for 120 meters along strike, with a thickness of less than 1 m; a large area of siliceous boulders suggests the presence of a wider structure. The bedrock in this area is a series of quartz crystal tuffs with lesser welded and lapilli tuffs.

The structure consists of faults, stockworks and zones of veinlets. The stockworks and veinlets consist of fracture filling with quartz and iron oxides.

The structure has been tested with 8 core holes totaling 1,156.9 meters. The best intercept was found in hole DDJ-14 with a true thickness of 16.5 m @ 1.04 g/t Au and 4 g/t Ag. In general, this sector appears to contain mostly gold mineralization, in contrast to La Negra and La Morocha where silver is the main mineralization.

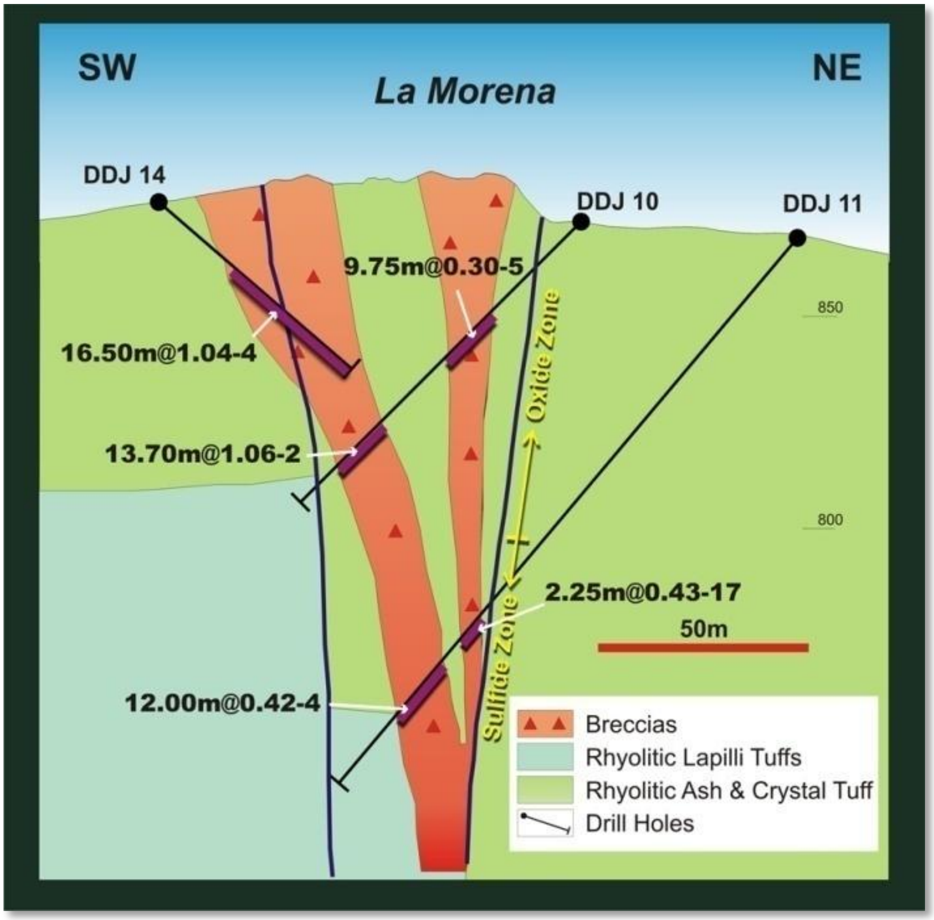


Figure 7-9: La Morena Schematic Cross Section

7.3.4 La Morena NW

La Morena NW corresponds to blind mineralization covered with 30 meters of gravels. It was found when drill testing an IP anomaly. La Morena NW contains a base metals mineralization in a large zone of stockwork of quartz, galena and sphalerite.

The structure has been tested with 3 core holes totaling 720 meters. The best intercepts were found in hole DDJ-152, with a true thickness of 11.2 m @ 0.35% Pb and 1.37% Zn; and 29.6 m @ 0.80 % Pb and 1.71 % Zn. Cleary this sector contains mostly base metals mineralization, in contrast to La Negra, La Morocha and La Morena where precious metals is the main mineralization.

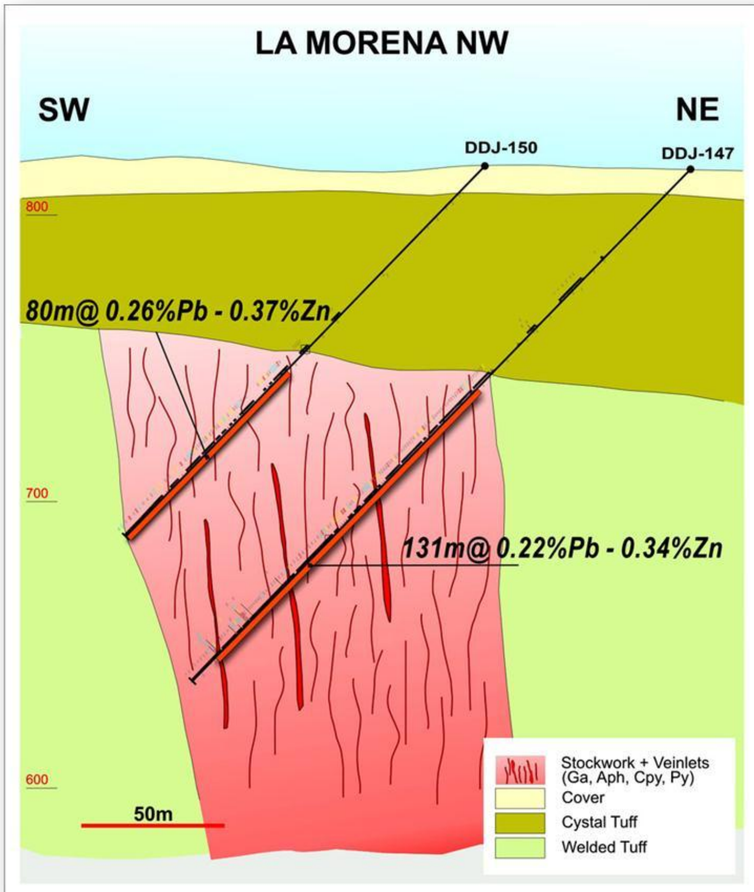


Figure 7-10: La Morena NW Schematic Cross Section

7.3.5 Joaquin Main

The Joaquin Main structure is a gold vein of NW orientation that has been recognized in scattered places on the surface by the presence of sub-crops and floats. It has been identified for over 900 meters along strike. The southernmost 200 meters of the structure have returned from chip samples high precious metals contents, with a maximum of 223 g/t Au and 1,606 g/t Ag. The structure is hosted in a suite of crystal and welded tuffs.

The structure has been tested with 6 core holes that total 420.1 meters. In general, the intercepts in the structure consist of few quartz veins that returned very low precious metals contents.

7.3.6 Joaquin Norte

Joaquin Norte consists of a northwest trending gold vein that has been recognized on the surface along 200 meters of strike length by the presence of sub-crops and floats. Chip samples have returned maximum values of 3.69 g/t Au and 25 g/t Ag. The structure is hosted by a suite of quartz crystal tuffs and lesser welded tuffs.

This structure has been tested with 2 core holes that totaled 140.50 meters. In general, the holes intercepted few quartz veins with very low precious metals contents.

7.3.7 Joaquin Sur

In this area there is a series of small isolated topographic highs that form scattered outcrops of stockworks composed of silica and iron oxides veinlets. The area is about 500 meters long and 300 meters wide. Semi systematic chip sampling has returned a wide gold anomaly, with a maximum value of 12.5 g/t Au. Three core holes were drilled in this area with a total of 450.1 meters, to test the extension and behavior of the outcropping bodies at depth. Two of these were barren (DDJ-109 y 111) and the third hole (DDJ-110) intercepted a zone with quartz veinlets 20 meters long, with mineralized intercepts of 8.7 m @ 0.20 m g/t Au and 3.8 m @ 0.33 g/t Au.

7.3.8 Joaquin West

In this area single NW vein outcrops, 0.5 meters wide and 200 meters long. Orientation sampling returned values between 0.17 and 0.35 g/t Au, and 101 to 568 g/t Ag. Four core holes were drilled in this area with a total of 602.3 meters, to test the outcropping vein at depth. Three of these intercepted the structure; the best intercepts are in the hole DDJ-140 with 4.50 meters (length) @ 1.04 g/t Au – 33 g/t Ag and 1.00 meters (length) @ 15.00 g/t Au – 11 g/t Ag.

7.3.9 Cañadon Sur

A tabular hydrothermal breccia 200 meters long and 5 to 10 meters wide outcrops in the western part of this area; in the eastern part a large breccia zone was identified. Orientation rock sampling from both areas returned silver anomalies with a maximum of 35 g/t.

Five core holes were drilled in this area in a fence with a total of 803 meters, to test both targets. Four of these holes were barren (DDJ-96, 97, 98 and 99) and one hole (DDJ-95) intercepted a breccia zone that coincides with an outcrop of the breccia in Cañadon Sur; the intercept returned 10 m true width @ 0.04 g/t Au and 14 g/t Ag, similar values to those on the surface.

7.3.10 La Morocha NW

This sector is located to the NW of the La Morocha zone. The geology of the area is represented by hydrothermal breccias hosted in welded tuffs. These breccias are controlled by a fault structure (in places they grade to a fault zone), which could be the same structure that controls La Morocha with minor changes in strike (or displaced by faulting) or may be a split. Orientation rock sampling indicates the existence of a strong precious metals anomaly in the area, with a maximum value of 18.9 g/t Au and 236 g/t Ag. The precious metals anomaly is 2,000 meters long and is considered a drilling target.

Six core holes were drilled in this area with a total of 1,118.8 meters, to test the outcropping structure at depth. All holes intercept precious metals mineralization, but with low grade values. The best intercepts are in the hole DDJ-146 with 8.00 meters @ 0.02 g/t Au – 37 g/t Ag.

7.3.11 Morocha West

This sector is located west of the La Morocha zone. A series of northwest trending structures have been identified in the area, which consist of hydrothermal breccias, faults, and veinlet zones with quartz and abundant iron oxides. The structures are recognized for approximately 2 km along strike, outcropping over a width of about 300 meters; individual structures are separated about 30 to 40 meters. Orientation rock sampling indicates the existence of a strong gold anomaly in the area, with a maximum value of 12.15 g/t Au and general low silver contents (maximum of 153 g/t Ag in one sample).

One scout hole was drilled in this area (DDJ-136). The hole intercepted some structures with gold anomalies and very low silver values.

8 DEPOSIT TYPES

Mineralization has been defined at Joaquin as epithermal, belonging to an epithermal system hosted in Jurassic volcanic rocks (R. Sillitoe, 2010). The La Morocha mineral body is a moderately inclined structure composed mainly of hydrothermal breccias and associated veinlets. The La Negra mineral body is composed of vertical structures (feeders), which can be veins and/or hydrothermal breccias, and by sub-horizontals layered bodies formed by stockworks and veinlets and dissemination systems.

8.1 Deseado Massif

Several precious and base metal mineral deposits have been described to date in the Deseado Massif as epithermal. In most cases, they have been sub-classified as belonging to the low sulfidation type.

In general, two types of mineral bodies have been described in the Deseado Massif.

8.1.1 Vein Systems

This type of mineralization is the most common in the Massif. It has been described in the four producing mines in the area: Cerro Vanguardia (Au), Mina Martha (Ag), Manantial Espejo (Au-Ag), and San Jose (Au-Ag); besides, vein systems have also have been described in several advanced projects such as Cerro Negro (Au), Cerro Moro (Au), and Pinguino (Ag-base metals).

In general, the veins are made of quartz and are hosted in Jurassic volcanic rocks. The veins are normally well developed along strike, with lengths up to tens of kilometers and thicknesses ranging from tens of meters (Cerro Vanguardia) to less than one meter (Martha Mine). The development of mineralization in the vertical sense is up to 200 meters.

Some sectors at Joaquin, such as Joaquin Main and Joaquin North, contain mineralization of this kind; veins have also been identified in some sectors of the La Negra mineral body.

8.1.2 Mineralization in Breccias

Several deposits in the Deseado Massif contain mineralization in breccia bodies, analogous to the mineralization identified at the La Morocha mineral body and to a lesser extent with mineralization in the La Negra mineral body.

Some examples of this type of mineralization in the Massif are the following.

Lomada de Leiva (Patagonia Gold Inc.)

Gold mineralization in oxides has been identified close to the surface at Lomada de Leiva, in a NNE-trending, steeply east dipping structural corridor that contains brecciated and variably silicified volcanic and tuffaceous rocks, which have been crossed by a network of fine quartz veins and veinlets. The breccias also contain clasts of chalcedonic quartz vein material. Gold is predominantly hosted in the kaolinized fault breccia matrix, but it is also reported in the quartz and earlier chalcedonic veins, with combined widths up to 30 meters.

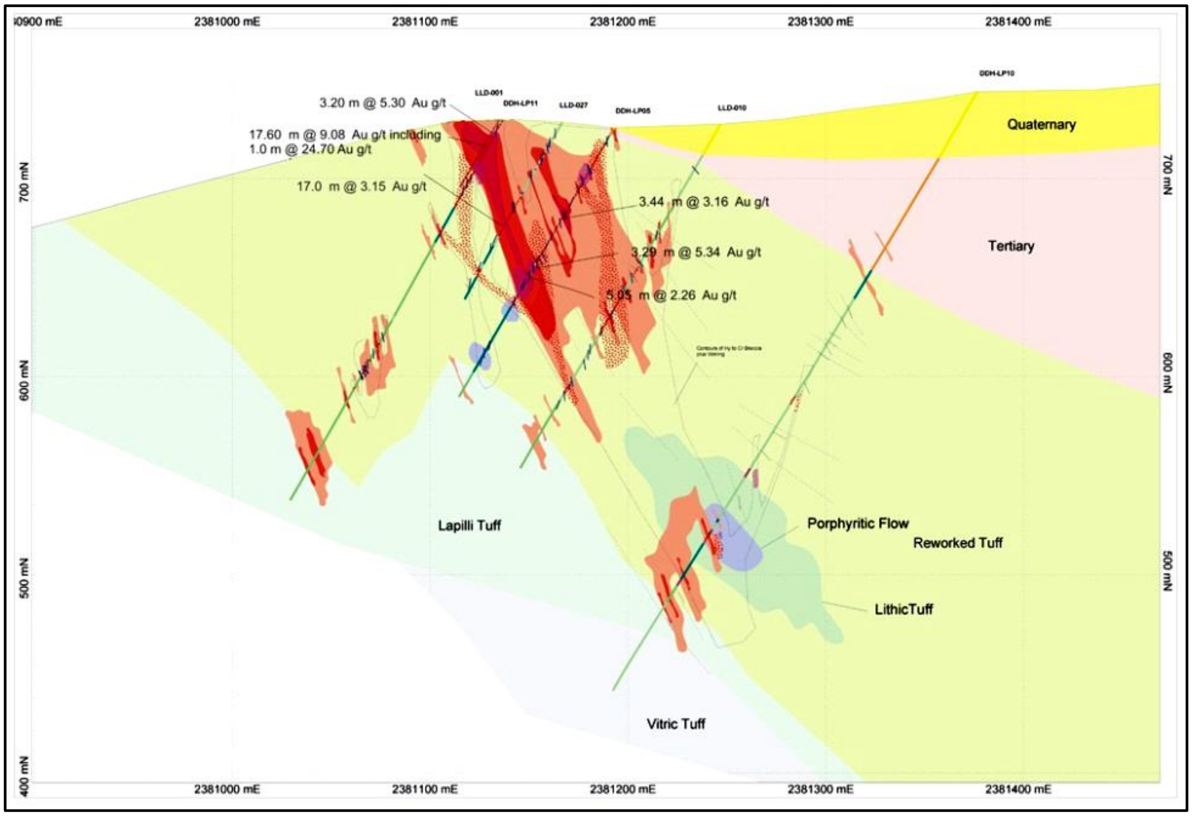


Figure 8-1: Lomada de Leiva: Drill Section N8524 (Published: Web page Patagonia Gold Inc.)

Lejano Project (Coeur Argentina)

South Ridge is the largest mineralized zone identified to date in Lejano. Mineralization coincides with monomictic clast-supported breccias and crustiform to saccharoidal banded silicified structures. Breccias are interpreted as auto breccias, possibly related to the margins of a flow banded lava-dome exposed nearby. The quartz veining is interpreted as feeders of the hydrothermal fluids that migrated, altering and mineralizing the permeable host rocks. Normally the veins host the highest silver grades (up to 3,000 g/t Ag), with local gold values (up to 5 g/t Au) and sub economic Pb, Zn and Cu mineralization. Haloes of pervasive silicification envelop the high grade structures, carrying moderate Ag grades. Pervasive argillic alteration with pyrite and Mn and Fe oxides form the external halo of the mineralized zone.

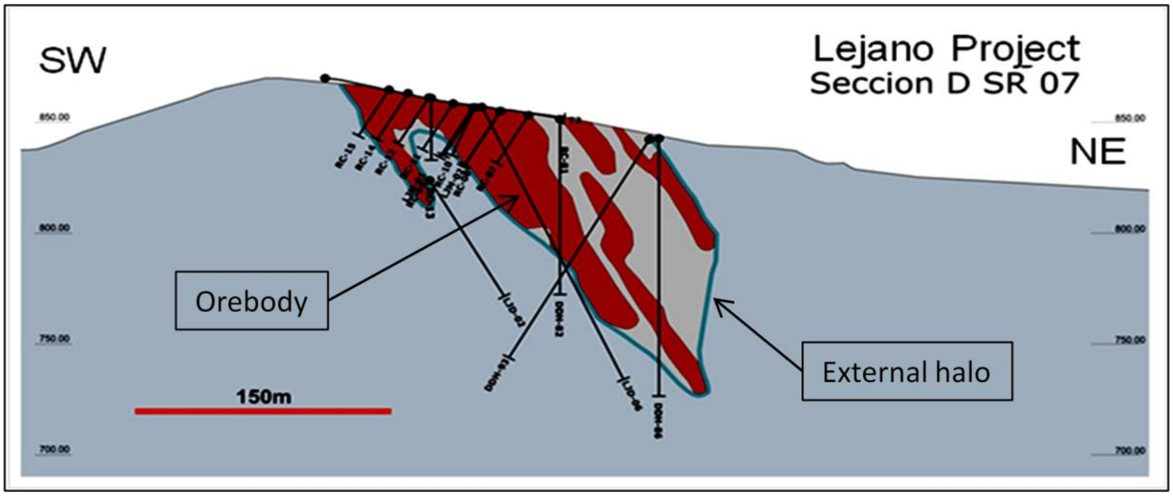


Figure 8-2: Lejano Project: Drill Section D SR 07(Coeur Argentina)

Puntudo (Extorre Gold Mines, now Yamana Resources)

Precious metals mineralization is hosted in this property in hydrothermal breccias with a matrix of iron oxides and silica. The main structural trends in the property are NW and NE. Where outcropping the favorable breccia structure varies in width from few meters to approximately 20 meters at the La Quebrada and Rico Sectors, being up to 200 meters wide at the Puntudo sector.

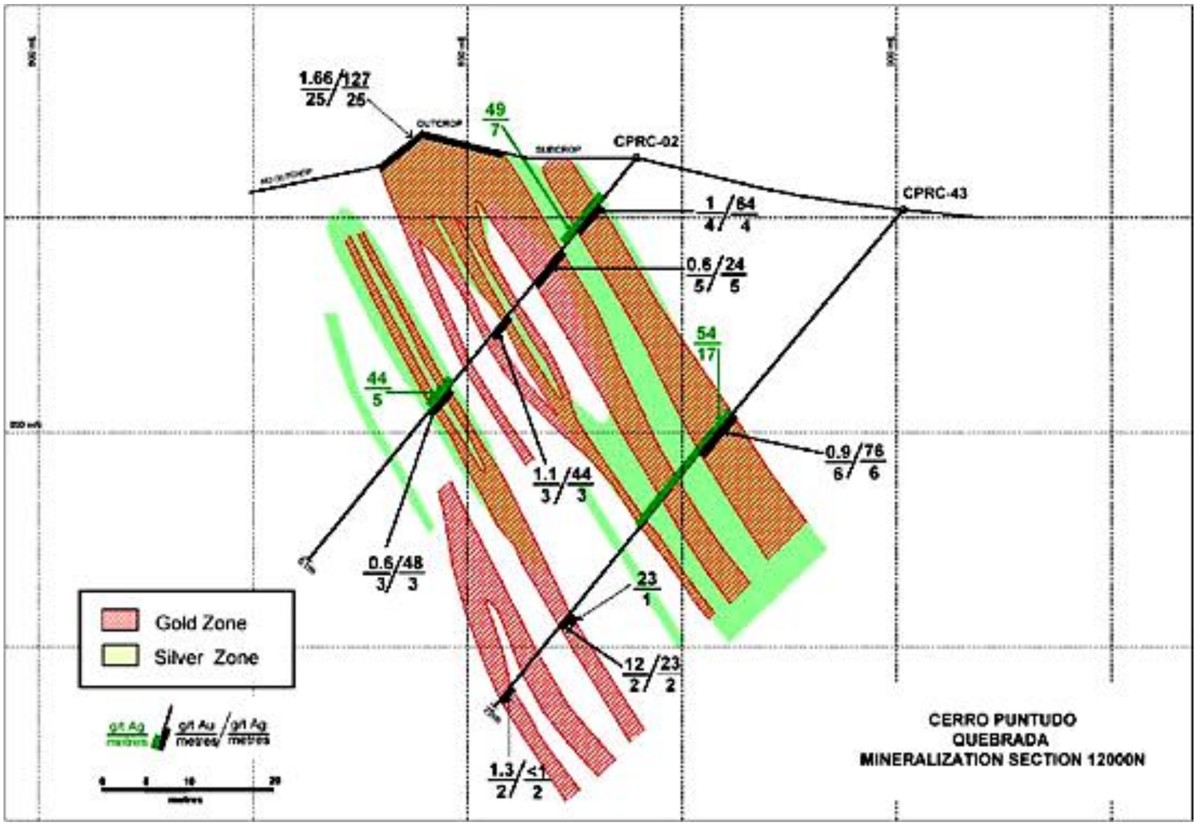


Figure 8-3: Cerro Puntudo: Section 12000N (Published: Web page Extorre Gold Mines)

8.2 Other Districts

As described in the previous chapter, mineral deposits similar to La Morocha have been found in the Deseado Massif. In the case of La Negra, the available descriptions of other deposits only partially coincide with the model of sub vertical feeders and sub horizontal layers.

Elsewhere in the world, mineral deposits with morphologies similar to that of La Negra are known, but hosted in a different geological environment. One very good example is Andacollo Gold deposits in north Central Chile. This deposit has similar characteristics to La Negra, also La Morocha, where veins are feeders and layered bodies (sub-horizontal or inclined) are hosted in volcanic breccias.

The silver deposit most similar to La Negra is the Arqueros mineral body in the Maricunga belt of Northern Chile, where mineralization occurs in two distinct overlapping domains: a sub-horizontal silicified layer and a series of sub-vertical gold-silver bearing silicified structures.

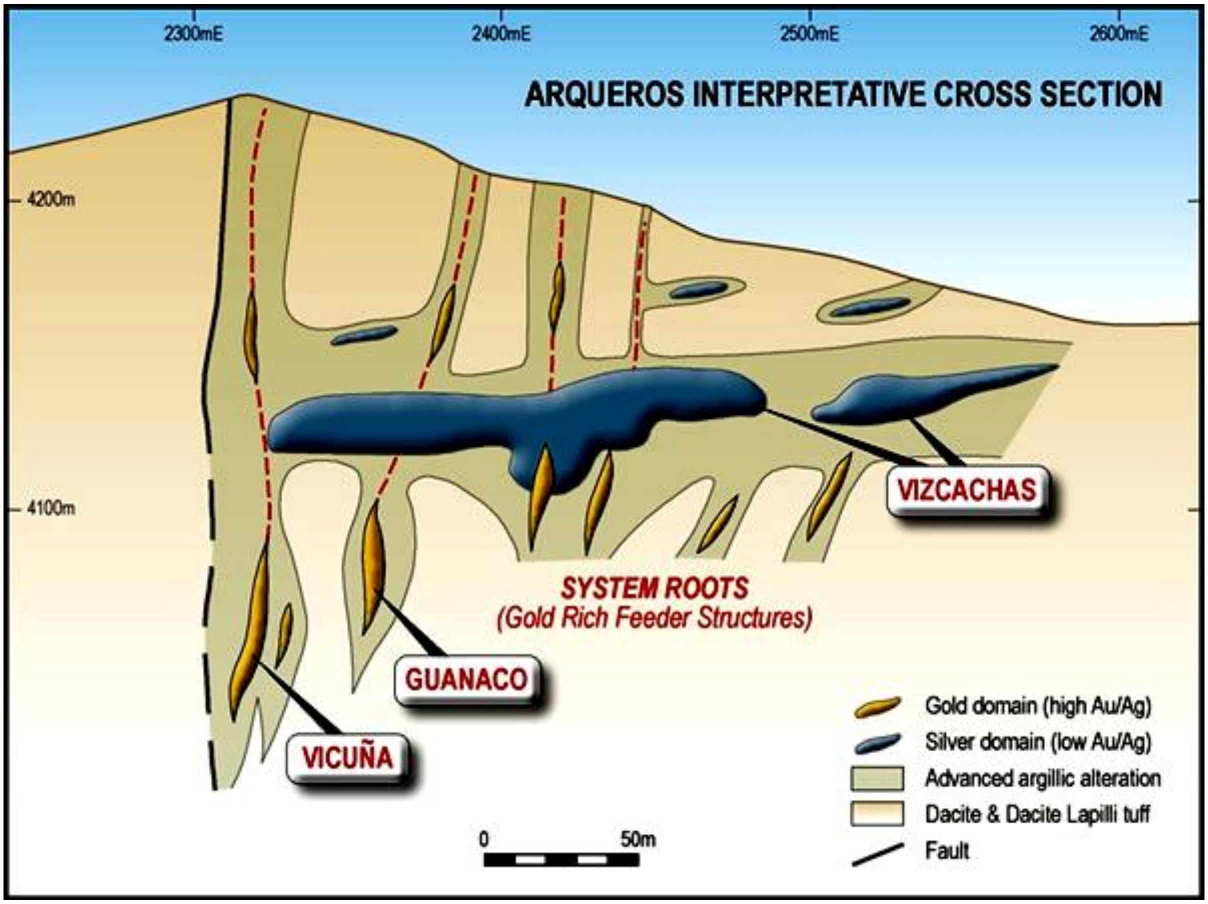


Figure 8-4: Schematic Section of Arqueros deposits (Web page, Laguna Resources NL)

8.3 Hydrothermal Alteration

Hydrothermal alteration is weak to moderate in Joaquin. At a district level argillic alteration and silicification may be identified. Argillic alteration is the dominant facies in the different mineralized zones, varying from illite-smectite to kaolinite (halloysite). Silicification may be seen in the vicinities of the mineralized structures. Propylitic alteration has been identified at depth in La Negra, marking the bottom of mineralization. The described following two main alterations represent fairly well the alterations existing in the district:

La Negra System

The main alteration in La Negra System is argillic, represented by kaolinite and lesser amounts of illite. This mineral association mainly replaces plagioclases and pumice layers. There is also a lesser amount of smectite.

In areas close to structures (veins, breccias) the amount of silica increases, which when combined with the argillic alteration described above forms the so called silico-argillic alteration.

Laterally and in some cases between the ore bodies it is possible to observe an alteration represented by smectite, pyrite and chlorite,which defines a propylitic alteration.

La Morocha System

In this hydrothermal system the alteration associations are similar to those in La Negra, but a greater presence of silico-argillic alteration may be distinguished; much of the structure contains microcrystalline silica in the matrix. In this system it is well known the presence of kaolinite-illite; and lesser amounts of smectite and celadonite. It is characteristic in this system the presence of pyrite, oxidized and leached, with residual goethite and the presence of supergene limonite. The Fe oxides are impregnating the matrix of the breccias and in pumice structures.

8.4 Structure

Mineralization at La Negra and La Morocha is in broad terms related and hosted in NW-oriented structures. All other structures with some degree of mineralization in the project area (e.g. La Morena, Joaquin West, etc.) have a preferential NW orientation, coincident with the orientation of mineralization in the Deseado Massif.

The semicircular structure located between La Morocha and La Morena is also an important aspect of the geology of the Joaquin project. This structure has been interpreted as the margins of a caldera structure 22 km in diameter. Apparently this caldera has a direct relation with the mineralization, as the eastern sector the ore bodies are parallel to the edges of the caldera. Recent exploration work would confirm this theory; since in the western sector of the caldera, there are some structures parallel to the border of the caldera (see Figure 8-5).

A detailed structural scheme is available for the mineralization in the La Negra deposit, where a pair of conjugate faults created a large zone of dilation that hosts the main mineralized bodies (Figure 8-5).

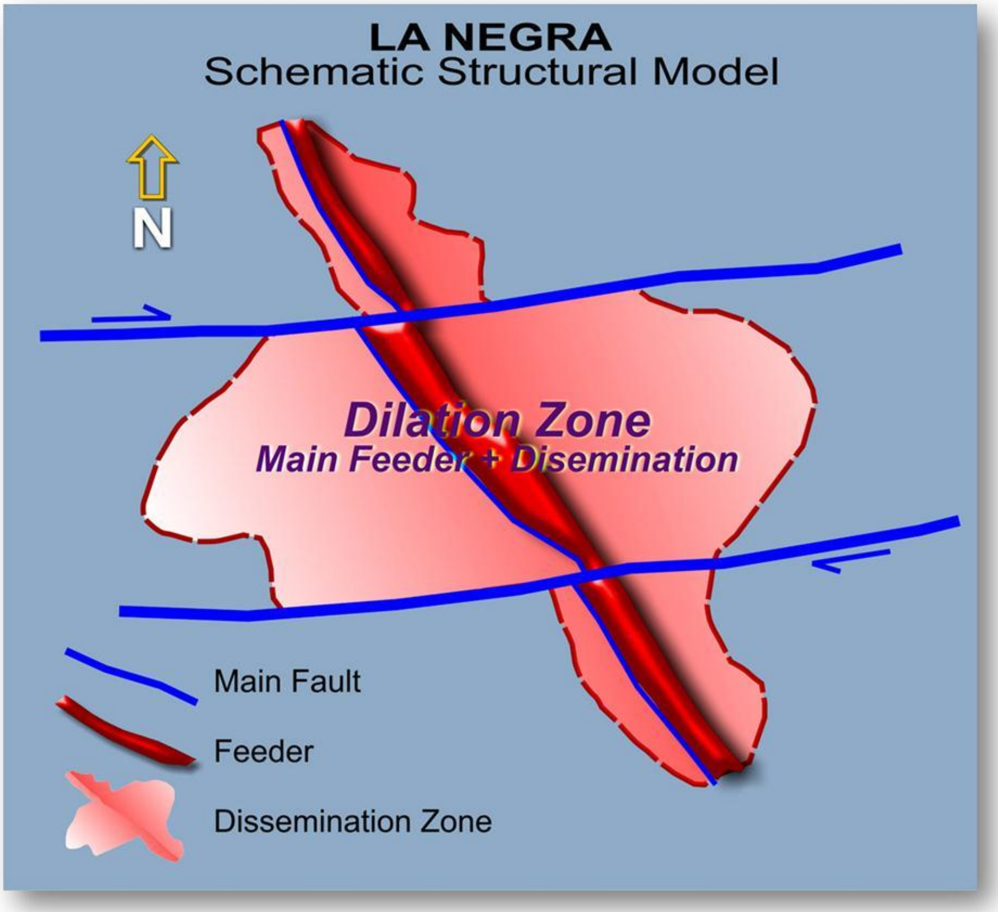


Figure 8-5: Schematic Structural Model of La Negra

9 EXPLORATION

9.1 Introduction

Exploration was started in the project in 2005 and 2006. The first studies were geological reconnaissance and geochemical sampling, carried out by Mirasol Resources. After the exploration agreement between Coeur Argentina and Mirasol Resources was signed, Coeur assumed the exploration in the area. The work was intensified, consisting in geological mapping, geochemical sampling, ground and aerial geophysical surveys, clay studies, specific mineralogical studies (thin and polished sections, X-ray diffraction tests, Q-Scan), and extensive core drilling.

9.2 District Geological Reconnaissance

In the early stages of exploration, geological reconnaissance and orientation rock chip sampling were carried out in the eastern part of the property. The orientation samples were analyzed for precious and base metals, and by additional elements by means of Induced Couple Plasma (ICP). Detailed mapping and rock chip sampling was carried out in the areas that returned the most encouraging results.

The geological and analytical data gathered from the reconnaissance work allowed identifying several large highly prospective areas, which have been the subject of subsequent exploration (La Morena, La Morocha, La Negra, Joaquin Main and Joaquin Norte).

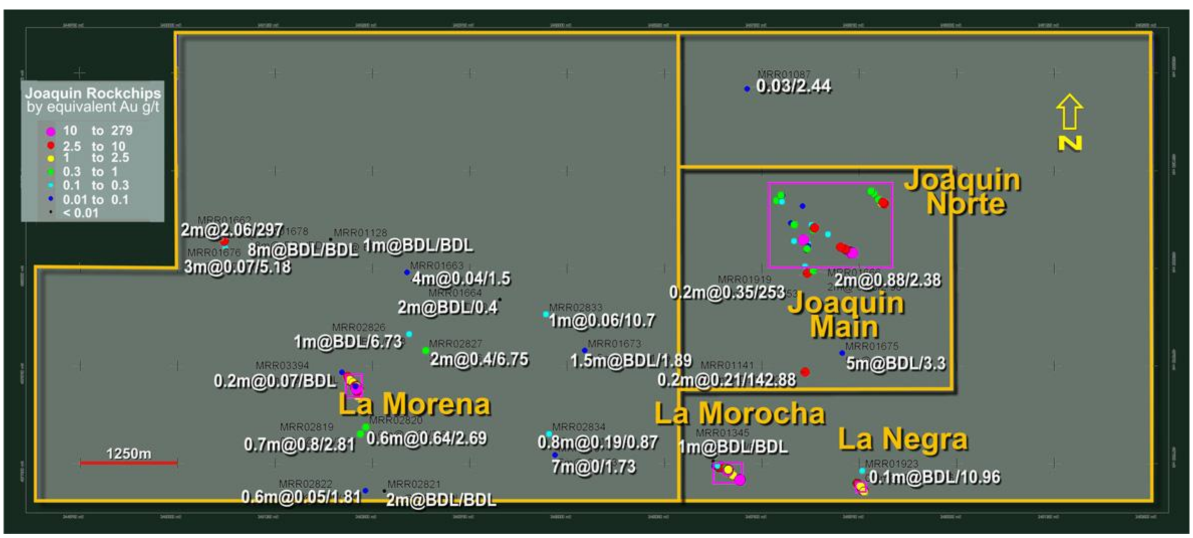


Figure 9-1: Summary of Initial geological Reconnaissance

9.3 Mapping and Geochemical sampling

Based on the results of the geological reconnaissance, a program of semi detailed geological mapping at 1:20,000 scale was carried out in the main target areas. Also, an intense program of geological mapping and orientation sampling has covered a high percentage of the mining property. Figure 9-2 shows the orientation sampling carried out in the property.

Figure 9-2: Location of orientation sampling

Also, a study of ASTER alteration mapping, structural interpretation and reconnaissance targeting confirmed the mineral potential of Joaquin project. All studies confirmed the geological potential of La Negra, La Morocha and La Morena, and also added other prospective areas. The main mineralized areas known to date are shown in Figure 9-3.

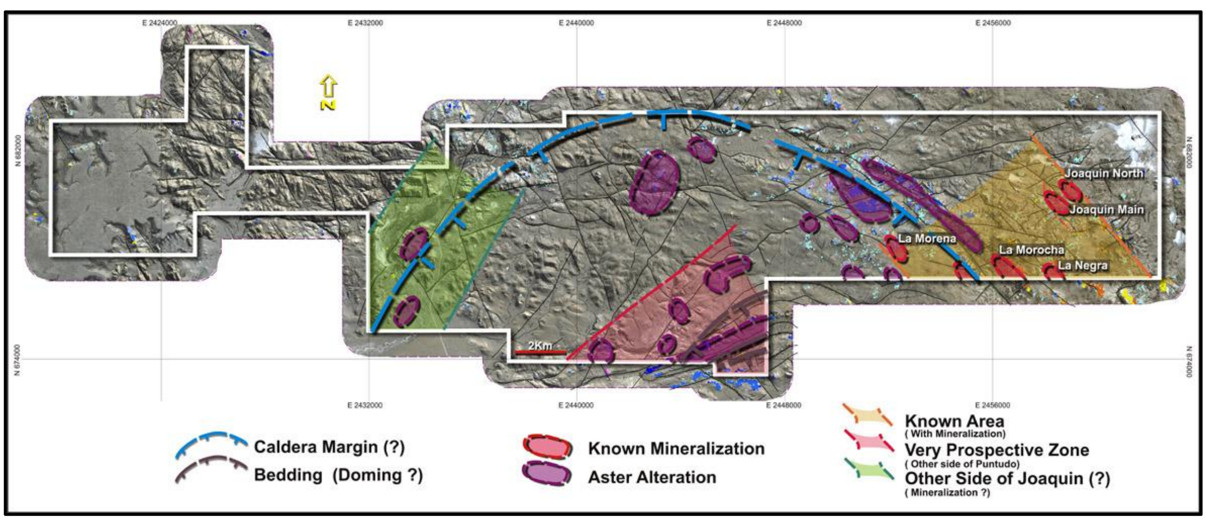


Figure 9-3: Main Mineralized Areas (Targets)

Geophysical Surveys

Geophysical surveys of different kinds have been carried out at Joaquin, including airborne magnetic, ground magnetic and Induced Polarization (IP) surveys.

9.3.1 Airborne Magnetic Survey

An airborne magnetic survey covering the entire Joaquin property (873 sq.km) was carried out by Geodatos Limitada in 2010. The survey was flown in NS lines spaced every 200 meters, with a total of 3,420 line kilometers.

The results of the survey returned broad geologic domains only. In the eastern zone, some magnetic lineament that can show the locations of La Negra and La Morocha may be identified. Contrasting amplitude response in the central portion of the project suggests possible shallow intrusions.

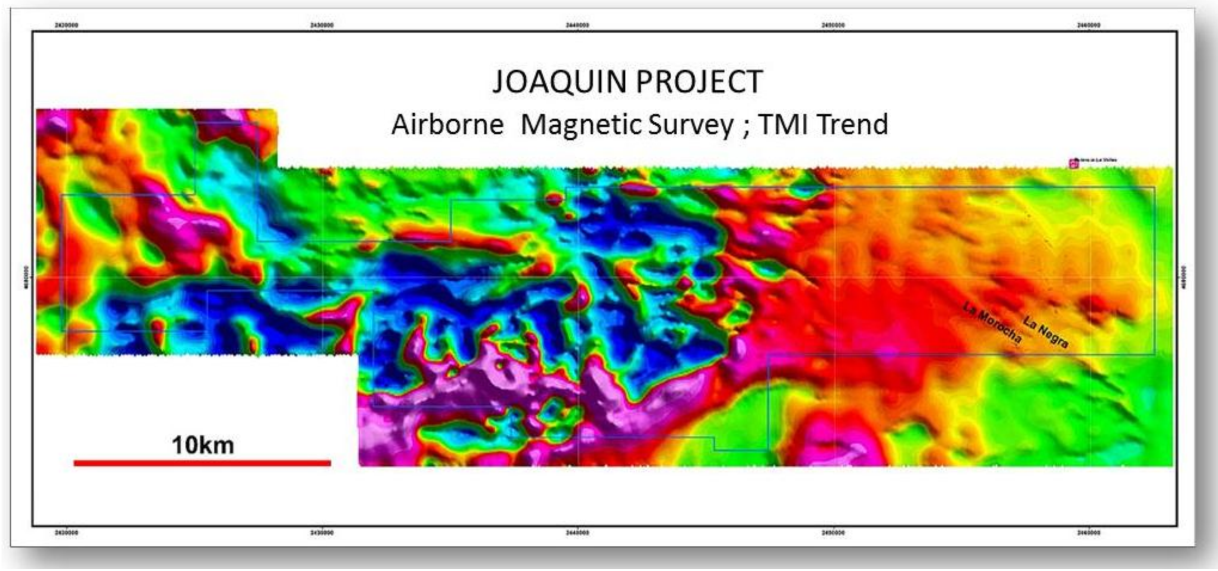


Figure 9-4: Aeromagnetic survey

9.3.2 Ground Magnetic Surveys

Three ground magnetic surveys have been run in the property. Two of them were run by Akubra S.A., for Coeur, and the third by Mirasol Resources.

The results of the surveys mainly show that La Morocha has a clear magnetic response, being a demagnetized feature in a low magnetic response trend, and La Negra does not have a very clear response, but is also located in an area of rather low magnetic intensity. Several linear features of low magnetic intensity that are sub-parallel to the La Morocha trend were identified to the northeast of La Morocha, which constitute exploration targets that merit detailed work and testing.

Another important aspect is related to a semi curved lineament that would represent a caldera border.

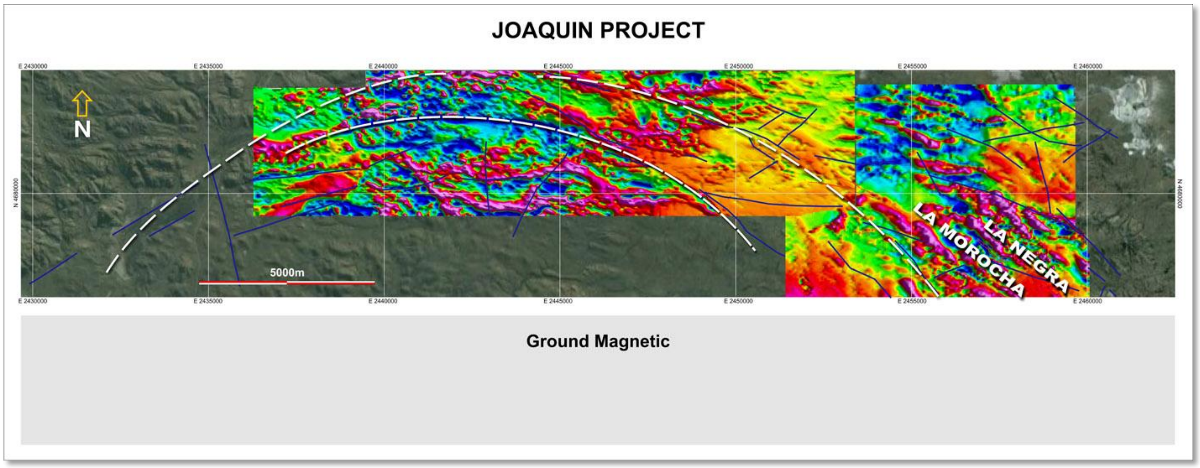


Figure 9-5: Detailed Ground Magnetic Surveys

Figure 9-5, corresponds to the merging of two different ground magnetic surveys. Some contrasts correspond to the union of different surveys conducted by two different companies.

9.4 Satellite Imagery Alteration Studies

Two alteration studies have been carried out in Joaquin using satellite imagery (Aster), to better define exploration targets in the vast property; the work was run by contractors (Perry Remote Sensing, LLC from Denver, USA, and Global Ore Discovery from Albion, Australia).

The interpretation of Aster alteration assemblages in the property, coupled with structural interpretation, led to the generation of mineral assemblages that would represent mineralization events. These assemblages are in use for the definition and priorization of target areas; the case of the mineralization occurrences identified in the Morocha West zone is one of the examples of the results of these surveys. Many prospective areas that were defined by both studies, merit detailed exploration, as shown in Figure 9-3.

9.5 Complementary Studies

Several additional specific studies have been carried out with samples collected at Joaquin, as a complement of the field work, attempting to define a mineralization model for the property and to better understand the different ore types that coexist in the area. These specific studies include petrography in thin sections; ore mineralogy in polished sections and Quemscan; clay identification by Pima and X ray spectrometry; and analyses of trace elements by ICP.

10 DRILLING

10.1 Introduction

Several core drilling campaigns have been carried out at Joaquin; all them drilled by contractors with HQ diameter. A first exploratory drilling program was carried out in the property in November 2007, centered in testing the Joaquin Main and Joaquin Norte mineral occurrences; the program totaled 560.6 meters in 8 holes. A second drilling campaign was carried out in October 2008, preliminarily testing the areas of La Morocha, La Negra and La Morena; that program totaled 1,645 meters in 15 holes.

From March 2009 to February 2012, a nearly continuous drilling program took place in the property, focused in the evaluation of the La Negra and La Morocha targets, and in scout drilling of other targets. To date a total of 36,301 meters of core have been drilled in the property in 240 holes.

Drilling usually intercepts the mineralization at angles varying from 50° to 90°, depending on the attitude of the structure. The relationship between apparent and true thickness varies from 60% to 100%.

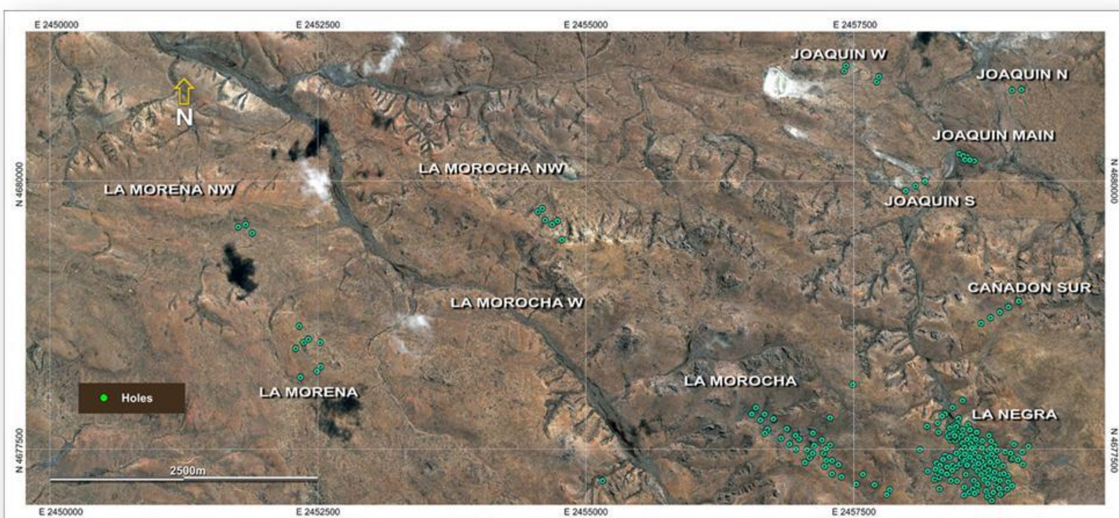


Figure 10-1: Drill Holes Location

10.2 Details of drilling methodology used

The drilling campaigns were done by contractors. They used core drilling rigs that are of common use in the mining industry. The drill cores are extracted by experienced workers belonging to the drilling contractors. The core is placed in appropriate boxes marked with drill hole number and the metreage depth. Those boxes are picked at the drilling sites up by trained personnel from Coeur Argentina.

Once the drilling is completed, the contractor performs the measurement of the deflection of the hole. These measures are made with continuous reading instruments throughout the hole (multi-shot). Once finished (depth, azimuth, dip), the information is transferred to Coeur geologists in digital format, together with a certificate signed by the supervisor of the drilling company. Following completion, the hole is marked by a PVC tube (1 meter), duly marking the number of drill hole.

The next action is to survey the hole collar, performed by a professional surveyor with precision geodetic instruments. The surveyor provides a digital backup of measurements and a certificate duly signed.

Once the boxes reach the core shop, they are reviewed and organized. Subsequently, Coeur personnel perform measurements of every meter of the core and geotechnical measurements (frequencies of fractures and RQD).

Later Coeur geologists do geological description of core and mark the samples. Once the work of the geologists is completed, the core boxes are photographed.

Finally, for sampling purposes Coeur splits the core using an electrical saw. The core is sampled according to marks made by the geologists.

10.3 Details of Drilling by Area as Follows

10.3.1 La Negra

Six phases of drilling have been carried out in this area, with a total of 24,454 meters in 162 holes. Presently the area has been tested to 380 meters depth, with average drilling spacing of 50 meters.

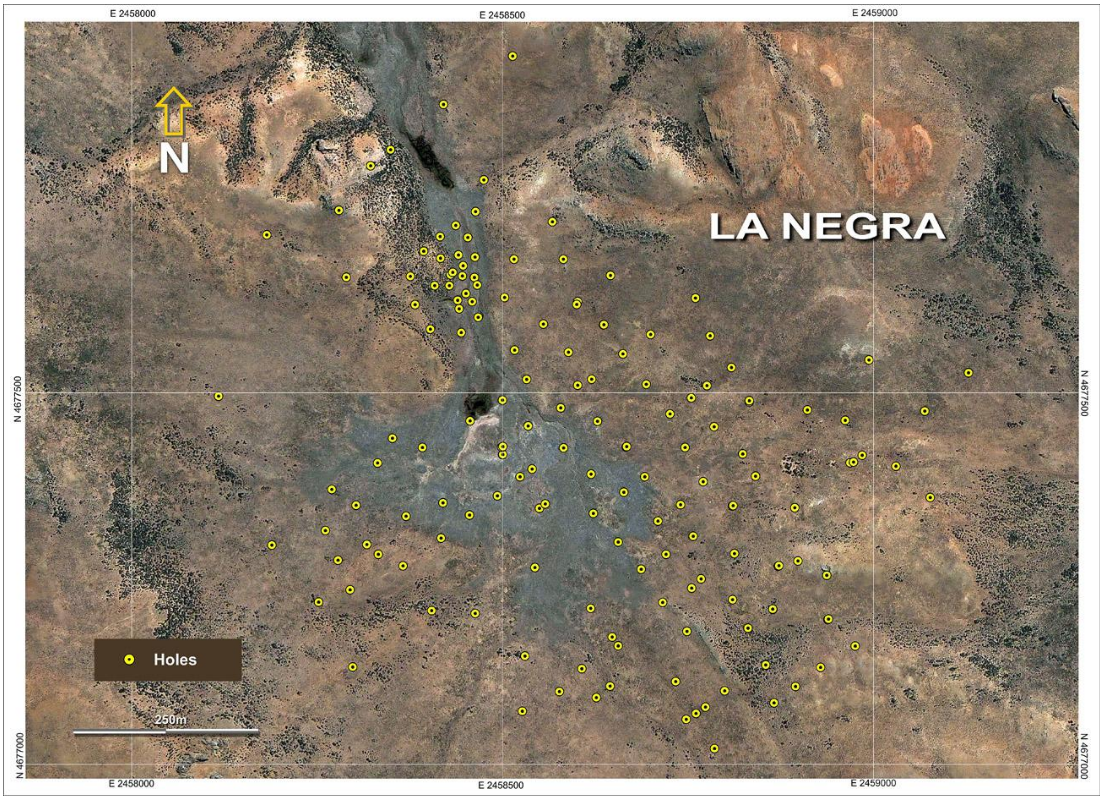


Figure 10-2: Drill Holes Location - La Negra

La Negra is the best mineralized sector known in the project area, both by the extension of the mineralized bodies and by the intensity of mineralization in some areas. The mineralization at La Negra is hosted in a main sub-vertical body (feeder) and in at least two sub-horizontal bodies or layers; other mineralized units form mantos with short continuity along strike and down dip. Mineralization has been defined along 900 meters of strike length and down to 220 meters depth, being open at depth and towards the south.

Mineralized intercepts are listed in Table 10-1.

Table 10-1: Mineralized Intercepts of La Negra

HOLE-ID	FROM	TO	Au G/T	Ag G/T	ROCKTYPE	LENGTH
DDJ-21	28.00	69.98	0.20	69	FEEDER	41.98
DDJ-22	69.20	87.55	0.02	14	MANTO	18.35
DDJ-23	94.60	130.4	0.16	38	FEEDER	34.17
DDJ-31	55.50	85.55	0.14	182	FEEDER	30.05
DDJ-31	85.55	101.10	0.06	41	MANTO	15.55
DDJ-32	99.00	159.00	0.07	33	FEEDER	60.00
DDJ-32	159.00	163.20	0.03	15	MANTO	4.20
DDJ-33	75.00	90.10	0.06	91	MANTO	15.10
DDJ-34	89.00	121.00	0.08	19	MANTO	32.00
DDJ-34	121.00	173.00	0.06	19	FEEDER	52.00
DDJ-35	74.80	95.00	0.01	10	MANTO	20.20
DDJ-35	95.00	145.30	0.10	23	FEEDER	50.30
DDJ-35	145.30	153.20	0.00	13	MANTO	7.90
DDJ-36	10.80	40.40	0.03	50	MANTO	29.60
DDJ-36	40.40	89.02	0.17	42	FEEDER	48.62
DDJ-37	7.00	81.00	0.09	89	MANTO	74.00
DDJ-37	81.00	144.60	0.17	28	FEEDER	63.60
DDJ-38	19.40	103.00	0.07	162	FEEDER	83.60
DDJ-39	19.50	185.80	0.05	56	MANTO	166.30
DDJ-39	185.80	255.30	0.08	59	FEEDER	69.50
DDJ-40	46.00	130.00	0.02	16	MANTO	84.00
DDJ-40	204.00	229.00	0.26	25	MANTO	25.00
DDJ-40	236.89	297.00	0.13	89	FEEDER	60.11
DDJ-41	14.14	32.00	0.07	39	MANTO	17.86
DDJ-41	48.00	49.00	0.14	9	FEEDER	1.00
DDJ-41	49.00	61.00	0.03	4	MANTO	12.00
DDJ-42	64.00	70.00	0.05	19	MANTO	6.00
DDJ-42	80.00	88.00	0.05	35	MANTO	8.00
DDJ-42	104.00	108.93	0.02	313	MANTO	4.93
DDJ-42	183.35	183.79	0.19	15	FEEDER	0.44
DDJ-43	14.70	18.00	0.00	4	MANTO	3.30
DDJ-43	18.00	27.00	0.49	3,069	FEEDER	9.00
DDJ-43	27.00	43.00	0.05	94	MANTO	16.00
DDJ-43	43.00	43.40	0.38	1,128	VETA	0.40
DDJ-43	43.40	45.50	0.02	10	MANTO	2.10
DDJ-43	56.40	57.80	0.05	67	VETA	1.40
DDJ-43	62.00	64.00	0.00	46	MANTO	2.00
DDJ-44	46.10	79.00	0.44	49	MANTO	32.90
DDJ-45	61.75	90.70	0.13	31	MANTO	28.95
DDJ-46	15.00	47.90	0.29	96	FEEDER	32.90
DDJ-46	47.90	86.85	0.03	52	MANTO	38.95
DDJ-47	51.00	55.00	0.05	17	MANTO	4.00
DDJ-47	64.30	73.00	0.07	25	MANTO	8.70
DDJ-58	23.00	30.18	0.59	4,638	VETA	7.18
DDJ-58	30.18	37.80	0.03	42	MANTO	7.62
DDJ-58	37.80	38.90	0.46	525	FEEDER	1.10
DDJ-58	38.90	49.20	0.01	4	MANTO	10.30
DDJ-58	53.6	54.60	0.02	88	VETA	1.00
DDJ-59	89.00	95.00	0.07	61	MANTO	6.00
DDJ-60	0.23	32.00	0.00	49	MANTO	31.77
DDJ-60	110.00	125.00	0.06	19	MANTO	15.00
DDJ-61	18.07	81.00	0.04	29	MANTO	62.93
DDJ-62	37.00	52.00	0.01	19	MANTO	15.00
DDJ-64	37.51	41.00	0.00	19	MANTO	3.49
DDJ-64	59.11	60.00	0.00	22	MANTO	0.89
DDJ-64	60.00	60.60	0.62	1,867	VETA	0.60
DDJ-64	60.00	87.50	0.04	73	MANTO	26.90
DDJ-65	4.11	20.26	0.14	44	MANTO	16.15
DDJ-65	20.26	20.71	3.48	543	VETA	0.45

HOLE-ID	FROM	TO	Au G/T	Ag G/T	ROCKTYPE	LENGTH
DDJ-65	20.71	35.90	0.02	59	MANTO	15.19
DDJ-65	66.35	66.70	0.59	751	VETA	0.35
DDJ-65	82.55	83.20	0.17	20	FEEDER	0.65
DDJ-66	11.57	42.50	0.00	31	MANTO	30.93
DDJ-66	48.95	49.50	0.42	1,190	VETA	0.55
DDJ-66	58.45	59.70	0.01	29	FEEDER	1.25
DDJ-67	4.64	24.30	0.03	55	MANTO	19.66
DDJ-67	24.30	26.00	0.31	1,050	VETA	1.70
DDJ-67	26.00	40.00	0.01	32	MANTO	14.00
DDJ-67	61.30	62.10	0.52	12	VETA	0.80
DDJ-67	78.80	80.70	0.43	32	FEEDER	1.90
DDJ-68	No significant values					
DDJ-69	43.90	66.00	0.08	59	MANTO	22.10
DDJ-70	28.50	31.80	0.08	21	Indefferenciated	3.30
DDJ-71	77.00	135.00	0.03	13	MANTO	58.00
DDJ-71	178.15	230.45	0.01	18	MANTO	52.30
DDJ-71	234.40	285.70	0.18	57	FEEDER	51.30
DDJ-72	74.00	131.50	0.01	19	MANTO	57.50
DDJ-73	86.00	106.00	0.04	48	MANTO	20.00
DDJ-73	115.00	119.50	0.00	86	MANTO	4.50
DDJ-74	71.40	79.15	0.05	11	MANTO	7.75
DDJ-75	38.00	71.00	0.02	22	MANTO	33.00
DDJ-76	No significant values					
DDJ-77	38.15	55.57	0.04	29	MANTO	17.42
DDJ-78	25.60	27.80	0.00	97	Indefferenciated	2.20
DDJ-79	35.95	42.60	0.09	89	MANTO	6.65
DDJ-79	62.30	65.10	0.00	13	MANTO	2.80
DDJ-79	76.18	78.70	0.00	32	MANTO	2.52
DDJ-80	78.15	86.10	0.03	21	MANTO	7.95
DDJ-80	97.73	113.90	0.02	63	MANTO	16.17
DDJ-86	141.00	148.30	0.23	66	Indefferenciated	7.30
DDJ-87	No significant values					
DDJ-88	15.00	21.00	0.03	35	Indefferenciated	6.00
DDJ-89	145.95	153.70	0.07	41	Indefferenciated	7.75
DDJ-90	87.55	144.70	0.03	22	MANTO	57.15
DDJ-90	191.5	213.30	0.12	11	MANTO	21.80
DDJ-90	213.30	256.00	0.09	21	FEEDER	42.70
DDJ-91	19.50	24.75	0.00	20	MANTO	5.25
DDJ-91	114.70	122.60	0.00	49	MANTO	7.90
DDJ-91	184.55	188.60	3.08	30	MANTO	4.05
DDJ-92	No significant values					
DDJ-93	72.35	78.05	0.04	60	MANTO	5.70
DDJ-93	109.80	130.5	0.14	152	MANTO	20.70
DDJ-94	29.50	32.50	0.00	64	Indefferenciated	3.00
DDJ-105	7.50	13.00	0.03	13	MANTO	5.50
DDJ-105	23.50	34.00	0.00	7	MANTO	10.50
DDJ-105	121.90	145.00	0.14	49	MANTO	23.10
DDJ-105	177.30	186.00	0.22	40	MANTO	8.70
DDJ-106	24.60	72.50	0.05	37	MANTO	47.90
DDJ-106	137.5	166.5	0.07	10	MANTO	29.00
DDJ-107	21.00	180.00	0.02	37	MANTO	159.00
DDJ-107	220.5	236.20	0.00	47	MANTO	15.70
DDJ-107	256.5	322.00	0.13	59	FEEDER	65.50
DDJ-108	27.00	44.85	0.03	29	MANTO	17.85
DDJ-108	62.20	145.30	0.01	35	MANTO	83.10
DDJ-108	225.63	234.50	0.16	12	MANTO	8.87
DDJ-108	304.30	329.55	0.27	66	FEEDER	25.25
DDJ-112	55.80	77.00	0.05	34	MANTO	21.20
DDJ-112	86.20	87.45	0.31	84	MANTO	1.25

Table 10-1: Mineralized Intercepts of La Negra (Cont.)

HOLE-ID	FROM	TO	Au G/T	Ag G/T	ROCKTYPE	LENGTH
DDJ-112	93.00	94.45	0.00	367	MANTO	1.45
DDJ-113	9.00	23.50	0.00	192	MANTO	14.50
DDJ-113	73.50	131.00	0.01	42	MANTO	57.50
DDJ-113	254.60	271.00	0.08	24	FEEDER	16.40
DDJ-114	48.83	87.20	0.00	17	MANTO	38.37
DDJ-114	139.05	196.30	0.07	46	FEEDER	57.25
DDJ-114	196.30	200.20	0.05	8	MANTO	3.90
DDJ-115	24.00	162.50	0.03	30	MANTO	138.50
DDJ-115	195.00	280.50	0.08	73	FEEDER	85.50
DDJ-116	78.00	135.00	0.01	14	MANTO	57.00
DDJ-116	231.00	239.00	0.29	23	MANTO	8.00
DDJ-116	290.00	308.00	0.06	18	FEEDER	18.00
DDJ-117	23.50	157.50	0.03	15	MANTO	134.00
DDJ-117	207.00	289.00	1.24	110	FEEDER	82.00
DDJ-118	51.00	70.50	0.00	29	MANTO	19.50
DDJ-119	33.00	87.50	0.3	152	FEEDER	54.50
DDJ-119	87.50	90.00	0.00	7	MANTO	2.50
DDJ-120	21.09	107.50	0.1	21	MANTO	86.41
DDJ-120	107.50	170.00	0.1	31	FEEDER	62.50
DDJ-121	15.13	81.00	0.02	25	MANTO	65.87
DDJ-121	81.00	165.25	0.14	59	FEEDER	84.25
DDJ-122	31.30	47.45	0.05	73	MANTO	16.15
DDJ-122	47.45	150.00	0.09	34	FEEDER	102.55
DDJ-123	30.48	134.15	0.07	47	MANTO	103.67
DDJ-123	134.15	225.65	0.12	20	FEEDER	91.50
DDJ-123	234.50	250.00	0.00	25	MANTO	15.50
DDJ-124	43.00	167.65	0.05	40	MANTO	124.65
DDJ-124	194.20	199.80	0.00	13	MANTO	5.60
DDJ-124	199.80	277.20	0.19	40	FEEDER	77.40
DDJ-125	36.90	56.30	0.02	16	MANTO	19.40
DDJ-125	56.30	116.50	0.21	35	FEEDER	60.20
DDJ-126	45.01	143.00	0.02	64	MANTO	97.99
DDJ-126	143.00	193.85	0.1	23	FEEDER	50.85
DDJ-127	56.55	132.00	0.05	27	MANTO	75.45
DDJ-127	150.00	194.00	0.04	13	MANTO	44.00
DDJ-127	205.50	247.50	0.08	28	FEEDER	42.00
DDJ-128	44.00	92.00	0.14	46	FEEDER	48.00
DDJ-129	25.00	48.00	0.11	53	FEEDER	23.00
DDJ-129	66.00	91.50	0.08	27	MANTO	25.50
DDJ-129	126.00	140.00	0.00	17	MANTO	14.00
DDJ-130	64.00	118.50	0.01	10	MANTO	54.50
DDJ-130	118.50	171.00	0.05	25	FEEDER	52.50
DDJ-130	171.00	175.50	0.00	9	MANTO	4.50
DDJ-131	114.50	139.51	0.01	15	MANTO	25.01
DDJ-131	139.51	199.00	0.04	33	FEEDER	59.49
DDJ-132	55.50	131.50	0.07	281	MANTO	76.00
DDJ-132	149.00	238.00	0.04	18	FEEDER	89.00
DDJ-133	108.00	161.50	0.05	14	MANTO	53.50
DDJ-133	161.50	238.01	0.05	12	FEEDER	76.51
DDJ-134	97.80	194.10	0.13	16	MANTO	96.30
DDJ-134	197.00	242.50	0.12	19	FEEDER	45.50
DDJ-135	118.05	145.55	0.05	15	MANTO	27.50
DDJ-135	161.90	231.40	0.11	26	FEEDER	69.50
DDJ-141	21.05	143.00	0.08	102	MANTO	121.95
DDJ-141	166.00	173.00	0.01	10	MANTO	7.00
DDJ-142	19.00	32.00	0.02	33	MANTO	13.00
DDJ-153	27.00	30.00	0.00	275	MANTO	3.00
DDJ-153	41.00	44.40	0.01	51	MANTO	3.40
DDJ-153	44.40	45.00	0.89	2,633	FEEDER	0.60
DDJ-153	45.00	46.00	0.00	14	MANTO	1.00

HOLE-ID	FROM	TO	Au G/T	Ag G/T	ROCKTYPE	LENGTH
DDJ-154	8.03o	9.55	0.00	1	FEEDER	1.52
DDJ-154	24.98	29.70	0.00	14	MANTO	4.72
DDJ-154	29.70	30.15	0.00	223	VETA	0.45
DDJ-154	30.15	40.00	0.00	40	MANTO	9.85
DDJ-154	57.00	57.24	1.45	1,178	VETA	0.24
DDJ-155	36.00	40.50	0.19	38	MANTO	4.50
DDJ-155	43.50	46.50	0.00	25	MANTO	3.00
DDJ-155	53,00	56,00	0.03	108	VETA	3.00
DDJ-155	78.11	78.50	0.00	27	FEEDER	0.39
DDJ-156	15.35	17.49	0.00	71	MANTO	2.14
DDJ-156	19.50	32.50	0.00	102	MANTO	13.00
DDJ-156	32.50	36.33	1.21	3,284	FEEDER	3.83
DDJ-156	36.33	43.50	0.01	26	MANTO	7.17
DDJ-157	23.90	25.00	0.00	80	MANTO	1.10
DDJ-157	28.00	38.00	0.00	100	MANTO	10.00
DDJ-157	48.48	50.50	0.36	1,397	FEEDER	2.02
DDJ-157	50.50	55.50	0.01	31	MANTO	5.00
DDJ-157	55.50	56.21	0.83	1,087	VETA	0.71
DDJ-157	64.00	64.30	0.00	13	VETA	0.30
DDJ-158	21.50	38.50	0.00	16	MANTO	17.00
DDJ-158	49.00	52,00	0.12	133	FEEDER	3.00
DDJ-158	52,00	55,00	0.01	13	MANTO	3.00
DDJ-158	55.00	55.45	0.18	199	VETA	0.45
DDJ-158	55.45	56.55	0.00	12	MANTO	1.10
DDJ-159	7.00	23.00	0.00	80	MANTO	16.00
DDJ-159	23.00	24.45	0.46	2,625	FEEDER	1.45
DDJ-159	24.45	38.50	0.00	136	MANTO	14.05
DDJ-159	38.50	40.00	0.00	252	VETA	1.50
DDJ-159	40.00	41.40	0.00	33	MANTO	1.40
DDJ-160	17.00	22.00	0.00	9	MANTO	5.00
DDJ-160	78.00	175.00	0.02	26	MANTO	97.00
DDJ-161	57.00	64.00	0.02	23	MANTO	7.00
DDJ-161	96.00	102.00	0.04	39	MANTO	6.00
DDJ-162	45.00	65.00	0.07	66	MANTO	20.00
DDJ-163	87.00	102.00	0.26	25	MANTO	15.00
DDJ-164	76.00	79.00	0.20	20	Indefferenciated	3.00
DDJ-165	No significant values					
DDJ-166	54.00	57.00	0.05	9	MANTO	3.00
DDJ-167	77.35	83.00	0.00	9	MANTO	5.65
DDJ-168	18.00	57.00	0.06	318	MANTO	39.00
DDJ-168	65.00	78.00	0.00	76	MANTO	13.00
DDJ-169	81.00	87.00	0.00	26	MANTO	6.00
DDJ-179	82,00	125.00	0.00	26	MANTO	43.00
DDJ-179	194.00	211.00	0.00	12	MANTO	17.00
DDJ-179	239.00	278.00	0.01	24	FEEDER	39.00
DDJ-179	354.00	392.00	0.06	75	FEEDER	16.00
DDJ-180	22.00	63.00	0.01	72	MANTO	41.00
DDJ-180	69.00	83.00	0.00	24	MANTO	14.00
DDJ-181	33.00	47.00	0.00	14	MANTO	14.00
DDJ-182	76.00	162.00	0.00	15	MANTO	86.00
DDJ-182	247.00	261.00	0.00	13	MANTO	14.00
DDJ-183	52.00	56.00	0.00	82	MANTO	4.00
DDJ-183	89.00	125.00	0.00	16	MANTO	36.00
DDJ-184	31.00	35.00	0.00	98	FEEDER	4.00
DDJ-184	68.00	85.00	0.22	55	MANTO	17.00
DDJ-185	68.00	73.00	0.00	9	MANTO	5.00
DDJ-185	104.00	179.00	0.00	23	MANTO	75.00
DDJ-186	74.00	78.00	0.00	185	MANTO	4.00
DDJ-186	80.00	82.00	0.00	55	MANTO	2.00
DDJ-188	54.00	56.00	0.00	48	MANTO	2.00

Table 10-1: Mineralized Intercepts of La Negra (Cont.)

HOLE-ID	FROM	TO	Au G/T	Ag G/T	ROCKTYPE	LENGTH	HOLE-ID	FROM	TO	Au G/T	Ag G/T	ROCKTYPE	LENGTH
DDJ-188	59.00	63.00	0.00	44	MANTO	4.00	DDJ-218	28.00	54.00	0.49	279	FEEDER	26.00
DDJ-188	73.00	94.00	0.00	23	MANTO	21.00	DDJ-218	54.00	79.00	0.00	35	MANTO	25.00
DDJ-188	96.06	98.99	0.00	17	MANTO	1.94	DDJ-219	23.00	34.00	0.00	99	FEEDER	11.00
DDJ-189	9.00	39.00	0.00	34	MANTO	30.00	DDJ-219	34.00	71.00	0.03	26	MANTO	37.00
DDJ-190	48.00	74.00	0.02	38	MANTO	26.00	DDJ-22	30.55	69.20	0.27	63	FEEDER	38.65
DDJ-191	28.00	76.00	0.00	61	MANTO	48.00	DDJ-220	24.00	61.00	0.01	30	MANTO	37.00
DDJ-191	87.00	108.00	0.01	19	MANTO	21.00	DDJ-221	53.00	65.00	0.00	10	MANTO	12.00
DDJ-192	No significant values						DDJ-223	64.00	74.00	0.00	13	MANTO	10.00
DDJ-193	53.00	59.00	0.00	45	MANTO	6.00	DDJ-224	51.00	64.00	0.00	35	MANTO	13.00
DDJ-194	61.00	66.00	0.00	10	MANTO	5.00	DDJ-224	78.00	84.00	0.21	24	MANTO	6.00
DDJ-195	17.00	22.00	0.00	21	MANTO	5.00	DDJ-227	82.00	107.00	0.00	39	MANTO	25.00
DDJ-195	22.00	60.53	0.00	60	FEEDER	38,53	DDJ-239	12.00	16.00	0.00	10	MANTO	4.00
DDJ-195	79.93	111.00	0.00	14	FEEDER	31,07	DDJ-239	20.00	24.00	0.00	55	MANTO	4.00
DDJ-196	8.55	34.01	0.02	96	FEEDER	25,46	DDJ-239	38.00	54.00	0.00	70	MANTO	16.00
DDJ-196	49.00	62.00	0.00	12	MANTO	13.00	DDJ-240	15.00	15.92	0.49	29	MANTO	0.92
DDJ-197	13.00	21.00	0.00	19	MANTO	8.00	DDJ-240	15.92	19.00	1.13	244	FEEDER	3.08
DDJ-197	52.00	56.00	0.00	63	MANTO	4.00	DDJ-240	19.00	34.00	0.01	76	MANTO	15.00
DDJ-198	31.00	62.00	0.00	29	MANTO	31.00	DDJ-240	34.00	35.00	0.64	1,529	VETA	1.00
DDJ-199	31.00	40.00	0.00	34	MANTO	9.00	DDJ-240	35.00	42.00	0.00	22	MANTO	7.00
DDJ-200	27.00	31.50	0.00	8	MANTO	4,50	DDJ-241	29.00	36.00	0.00	70	MANTO	7.00
DDJ-200	133.00	159.00	0.55	89	MANTO	26.00	DDJ-241	42.00	51.00	0.00	51	MANTO	9.00
DDJ-201	13.00	21.00	0.00	10	MANTO	8.00	DDJ-241	65.00	73.00	0.00	33	MANTO	8.00
DDJ-201	37.00	41.00	0.00	10	MANTO	4.00	DDJ-242	2.06	29.00	0.06	65	MANTO	26.94
DDJ-202	14.00	57.00	0.05	21	MANTO	43.00	DDJ-243	8.01	16.00	0.00	41	MANTO	7.99
DDJ-203	10.00	38.00	0.00	18	MANTO	28.00	DDJ-243	16.00	17.00	0.00	93	VETA	1.00
DDJ-204	32.00	34.00	0.00	28	Indefferenciated	2.00	DDJ-243	17.00	29.00	0.00	14	MANTO	12,00
DDJ-205	15.00	58.00	0.00	15	MANTO	43.00	DDJ-244	7.00	28.00	0.00	90	MANTO	21,00
DDJ-207	23.00	68.00	0.00	22	MANTO	45.00	DDJ-244	34.00	37.00	0.00	47	MANTO	3.00
DDJ-208	11.01	14.00	0.00	25	MANTO	2,99	DDJ-245	8.00	9.00	0.00	8	FEEDER	1.00
DDJ-208	22.00	30.00	0.00	13	MANTO	8.00	DDJ-245	26.00	28.00	0.00	370	MANTO	2.00
DDJ-208	30.01	140.00	0.01	47	FEEDER	109,99	DDJ-245	28.00	29.00	0.00	335	VETA	1.00
DDJ-208	140.00	142.83	0.00	5	MANTO	2,83	DDJ-245	29.00	34.00	0.00	19	MANTO	5.00
DDJ-209	26.00	80.00	0.03	26	MANTO	54.00	DDJ-245	41.00	48.00	0.00	262	MANTO	7.00
DDJ-210	30.00	71.00	0.06	73	FEEDER	41.00	DDJ-246	45.00	46.00	0.00	56	MANTO	1.00
DDJ-211	38.00	143.50	0.00	46	FEEDER	105,50	DDJ-247	27.98	29.00	0.00	12	MANTO	1.02
DDJ-212	20.00	30.00	0.00	14	FEEDER	10.00	DDJ-247	38.00	42.00	0.00	36	MANTO	4.00
DDJ-212	40.00	55.00	0.16	14	MANTO	15.00	DDJ-247	42.00	43.00	0.00	139	FEEDER	1.00
DDJ-213	29.00	217.01	0.16	62	FEEDER	188,01	DDJ-247	43.00	50.00	0.00	152	MANTO	7.00
DDJ-214	49.00	120.00	0.00	22	MANTO	71.00	DDJ-249	47.00	52.00	0.00	17	MANTO	5.00
DDJ-215	32.00	140.00	0.04	55	MANTO	108.00	DDJ-250	18.00	20.00	0.00	0	MANTO	2.00
DDJ-215	140.00	215.00	0.03	16	FEEDER	75.00	DDJ-250	22.00	26.00	0.00	27	MANTO	4.00
DDJ-216	23.00	42.00	0.02	95	FEEDER	19.00	DDJ-251	13.01	39.58	0.79	3,212	FEEDER	26.57
DDJ-216	42.00	94.00	0.01	25	MANTO	52.00	DDJ-252	9.68	38.00	0.59	1,947	FEEDER	28.32
DDJ-217	35.00	86.00	0.08	67	FEEDER	51,00	DDJ-252	38.00	44.00	0.10	11	MANTO	6.00

10.3.2 La Morocha

Three phases of drilling have been carried out in this area, with a total of 6,115.5 meters in 38 holes. Presently the area has been tested to 220 meters depth, with average drilling spacing of 150 meters.

Figure 10-3: Drill Holes Location - La Morocha

To date, La Morocha is the second most important mineralized area known in the property. The mineralization at La Morocha is hosted in a single inclined NW body dipping 60º SE. The mineral body has been defined along 850 meters of strike length and down to 150 meters depth, being open at depth.

Mineralized intercepts at La Morocha are listed in Table 10-2.

Table 10-2: Mineralized Intercepts at La Morocha

HOLE-ID	FROM	TO	Au G/T	Ag G/T	LENGTH
DDJ-15	3.00	64.45	0.04	50	61.45
DDJ-16	3.00	69.00	0.03	44	66.00
DDJ-17	35.30	76.00	0.02	58	40.70
DDJ-18	68.20	106.00	0.04	56	37.80
DDJ-19	42.00	80.05	0.05	94	38.05
DDJ-20	2.91	46.20	0.01	23	43.29
DDJ-24	5.00	49.00	0.01	26	44.00
DDJ-25	97.50	125.45	0.04	151	27.95
DDJ-26	108.00	140.20	0.05	198	32.20
DDJ-27	No significant intercepts				
DDJ-28	No significant intercepts				
DDJ-29	76.15	84.00	0.00	98	7.85
DDJ-30	116.00	128.15	0.00	12	12.15
DDJ-48	125.7	152.55	0.14	11	26.85
DDJ-49	125.7	181.22	0.06	103	55.52
DDJ-50	30.50	36.05	0.05	10	5.55
DDJ-51	98.00	118.00	0.12	28	20.00
DDJ-52	79.30	102.20	0.23	59	22.90
DDJ-53	26.00	45.00	0.26	3	19.00
DDJ-54	7.60	9.40	0.05	15	1.80
DDJ-55	4.90	22.10	0.00	24	17.20
DDJ-55	47.30	93.00	0.08	112	45.70
DDJ-56	No significant intercepts				
DDJ-57	3.15	33.25	0.00	43	30.10
DDJ-81	33.30	39.00	0.18	5	5.70
DDJ-82	62.10	90.00	0.01	13	27.90
DDJ-83	28.00	37.00	0.00	13	9.00
DDJ-84	83.00	92.65	0.00	1	9.65
DDJ-85	143.00	147.00	0.00	29	4.00
	148.70	150.40	0.00	17	1.70
DDJ-100	127.50	171.85	0.21	385	44.35
DDJ-101	221.70	239.55	0.00	10	17.85
DDJ-171	103.00	133.00	0.00	8	30.00
DDJ-172	133.00	142.38	0.00	9	9.38
DDJ-173	185.50	199.0	0.00	17	13.50
DDJ-174	217.50	231.80	0.00	31	7.30
DDJ-175	188.00	214.00	0.58	44	26.00
DDJ-176	141.65	166.00	0.09	18	24.35
DDJ-177	55.00	56.00	6.79	136	1.00
	98.00	111.00	0.01	44	13.00
	137.00	138.00	0.64	540	1.00
DDJ-178	157.00	158.50	0.00	15	1.50
DDJ-187	56.00	64.50	0.00	11	8.50
	67.50	70.50	0.00	13	3.00
	76.50	82.50	0.00	12	6.00
	99.00	110.00	0.17	38	11.00

10.3.3 La Morena / La Morena NW

Three phases of drilling have been carried out in this area, with a total of 1,876.80 meters in 11 holes. Presently this area has been drill tested for 300 meters along strike in a non systematic grid.

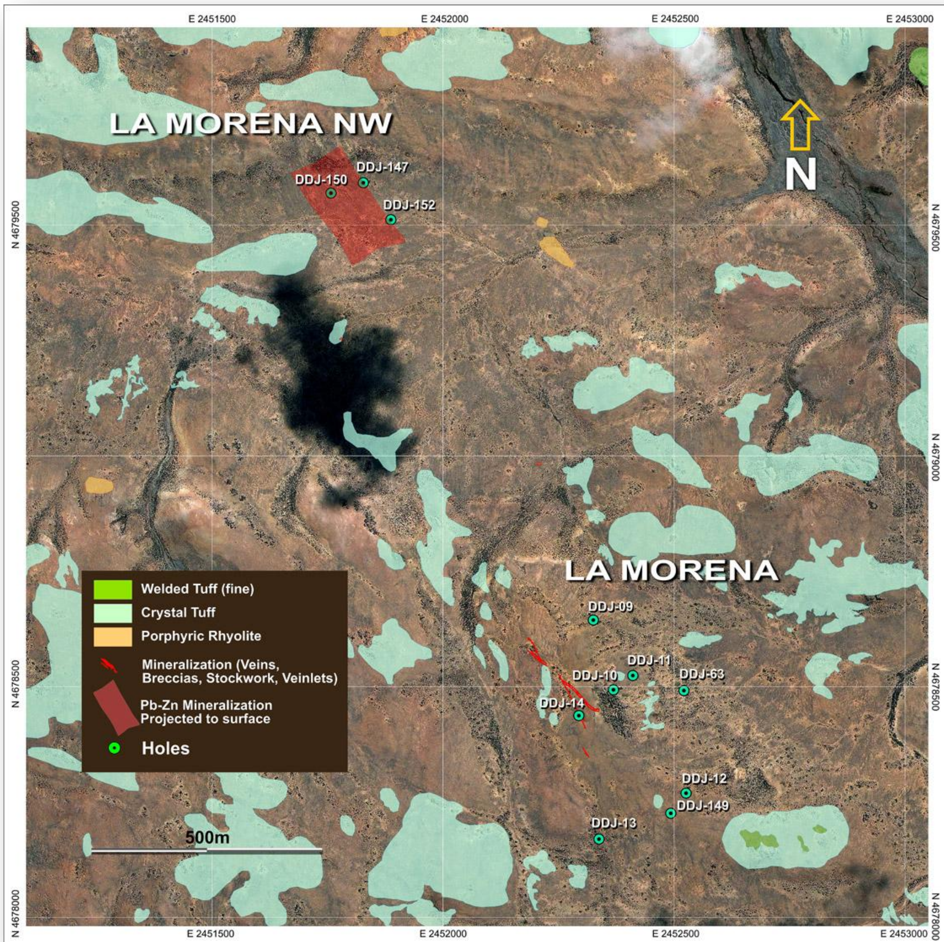


Figure 10-4: Drill Holes Location - La Morena & La Morena NW

To date, mineralization at La Morena is hosted in a complex of sub vertical tabular breccias, defined for 300 meters along strike and down to 120 meters depth.

Mineralized intercepts in the area are shown in tables 10-3 for La Morena and 10-4 for La Morena NW, as follows:

Table 10-3: Mineralized Intercepts at La Morena

HOLE-ID	FROM	TO	LENGTH	AG G/T	AU G/T
DDJ-09	21,0	31.5	10.5	2	1.05
	55,0	58.2	3.2	3	1.72
DDJ-10	38.2	49.1	10.9	5	0.20
	52.2	58.1	6.9	6	0.20
	65,0	71.68	6.7	1	1.49
	80.76	82.2	1.4	9	7.67
DDJ-11	109.4	114.5	5.1	14	0.49
	120.0	125.5	5.5	1	0.46
DDJ-12	73.53	74.03	0.5	1	2.64
DDJ-13	No significant values				
DDJ-14	22,8	60.5	37.7	4	1.08
DDJ-63	200.9	206.0	5.1	18	0.63
DDJ-149	No significant values				

Table 10-4: Mineralized Intercepts at La Morena NW

HOLE-ID	FROM	TO	LENGTH (m)	Ag G/T	Au G/T	PB %	ZN %
DDJ-147	107.0	112.0	5.0	0	-	0.27	0.92
	127.0	130.0	3.0	0	-	1.10	0.85
	155.0	160.0	5.0	0	-	0.38	1.19
	167.0	171.0	4.0	0	-	0.24	0.82
	179.0	182.0	3.0	0	-	1.23	0.81
	198.2	200.1	1.9	0	-	0.28	1.05
	210.5	211.5	1.0	0	-	1.59	0.09
	221.0	227.0	6.0	0	-	0.43	0.85
	235.3	238.5	3.1	33	-	5.09	4.88
DDJ-150	99.0	103.0	4.0	0	-	0.89	1.65
	118.0	120.0	2.0	0	-	0.44	4,00
	142.0	145.0	3.0	0	0.09	0.75	1.24
	161.0	162.0	1.0	15	-	4,00	0.77
DDJ-152	53.9	56.5	2.6	3	-	0.44	1.01
	81.3	92.5	11.2	0	-	0.35	1.37
	108.5	114.4	5.9	0	-	0.37	1.02
	149.8	151.5	1.75	2	-	0.65	1.4
	168.4	198.0	29.6	3	0.04	0.80	0.71
	213.0	214.6	1.6	13	-	0.96	3.62
	220.4	223.0	2.6	0	0.21	0.66	1.21
	230.5	233.5	3.0	0	0.11	0.73	0.79
	249.5	250.4	0.9	0	-	1.83	2.81

10.3.4 Joaquin Main

Preliminary drilling was carried out in this target, in a short program that totaled 420 meters in 6 shallow holes, which tested the target along 300 meters of strike length. The holes intercepted very narrow veins with low precious metals contents.

10.3.5 Joaquin Norte

Preliminary drilling was carried out in this target area, in a short program that totaled of 140 meters in 2 holes; both holes were drilled in one section. The results of the preliminary drilling in the area were disappointing, returning low precious metals values in a series of narrow veinlets.

10.3.6 Cañadon

Exploratory drilling has been carried out in this area, with a total of 803 meters in 5 holes drilled in a fence. One hole intercepted a tabular sub-vertical breccia with low precious metals contents.

10.3.7 Joaquin Sur

Exploratory drilling has been carried out in this area with a total of 450 meters in 3 holes drilled in a fence, which intercepted stockworks with erratic low grade gold contents and no silver.

Table 10-5: Mineralized Intersects - Other Areas

HOLE-ID	FROM	TO	LENGTH (m)	Ag g/t	Au g/t	ZONE
DDJN1	No significant values					Joaquin N
DDJN2	No significant values					Joaquin N
DDJM1	No significant values					Joaquin Main
DDJM2	No significant values					Joaquin Main
DDJM3	No significant values					Joaquin Main
DDJM4	33.76	35.00	1.24	5	1.12	Joaquin Main
DDJM5	No significant values					Joaquin Main
DDJM6	43.48	43.73	0.25	43	0.96	Joaquin Main
DDJ-95	22.10	35.60	13.50	14	0.00	Cañadon Sur
DDJ-96	No significant values					Cañadon Sur
DDJ-97	No significant values					Cañadon Sur
DDJ-98	No significant values					Cañadon Sur
DDJ-99	No significant values					Cañadon Sur
DDJ-102	No significant values					Geophysics Anomalies
DDJ-103	No significant values					Geophysics Anomalies
DDJ-104	No significant values					Geophysics Anomalies
DDJ-109	No significant values					Joaquin Sur
DDJ-110	61.75	65.50	3.75	1	0.33	Joaquin Sur
	72.35	81.00	8.65	1	0.20	Joaquin Sur
DDJ-111	No significant values					Joaquin Sur
DDJ-137	73.73	76.25	2.52	1	0.18	Joaquín West
DDJ-138	No significant values					Joaquín West
DDJ-139	126.64	128.67	2.03	5	0.40	Joaquín West
DDJ-140	64.00	68.50	4.50	33	1.04	Joaquín West
	83.00	84.00	1.00	11	15,00	Joaquín West
DDJ-143	72.20	84.00	11.8	17	0.00	Morocha NW
DDJ-144	101.9	102.10	0.20	57	0.00	Morocha NW
	121.8	122.90	1.10	16	0.58	Morocha NW
DDJ-145	39.70	43.00	3.30	16	0.00	Morocha NW
	56.50	59.80	3.30	20	0.00	Morocha NW
	134.00	138.50	4.50	15	0.00	Morocha NW
DDJ-146	96.00	105.00	9.00	37	0.02	Morocha NW
DDJ-148	79.00	82.00	3.00	15	0.00	Morocha NW
	121.00	125,00	4.00	29	0.00	Morocha NW
DDJ-151	65.00	66.00	1.00	0	0.62	Morocha NW
	122.00	128.00	6.00	0	0.24	Morocha NW
	129.00	140.00	11.00	18	0.00	Morocha NW

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Sampling Methods and Approach

The discovery of Joaquin is fairly recent. The property had never been drilled before Coeur Argentina S.R.L. started activities in the area, and only few chip samples had been collected. The following sampling activities were performed in the area by Coeur South America (CSA) and Coeur Argentina (CAR).

11.1.1 Surface samples

Surface samples collected at Joaquin are of two types: channel samples and orientation chip samples. Since most of the mineralized bodies known to date at Joaquin are covered, the main sampling method used up to now has been chip orientation sampling of outcrops, sub outcrops and float. Channel samples have only been cut over outcrops of the main mineral bodies at La Negra and La Morocha.

11.1.1.1 <u>Channel Samples</u>

Staff geologists decide the interval of channel sampling based mainly in the continuity of mineralization and available outcrops. Once the interval is decided upon, samples are marked on the outcrop, channels are geologically described and their locations are preliminary recorded with GPS. Afterwards the channels are fully surveyed to get their final coordinates and elevation, to be incorporated to the database. Field assistants cut with a power saw the continuous channels along the marks. All the process is done under the supervision of a geologist or technical supervisor. Samples are bagged, marked with their correlative number and sealed to be sent for assaying.

11.1.1.2 <u>Orientation Chip Samples</u>

The geologist marks zones that are considered of geological interest for the purposes of defining exploration targets, in outcrops, sub-outcrops or float. Over these areas, a field assistant takes a rock chip sample using hammer and chisel. The chips are placed in a sample bag, marked with their corresponding sample number and the bag is sealed, to be sent for assaying.

All sample bags are every few days transported to the chemical laboratory via a commercial transportation company.

11.1.2 Drilling samples

Drilling is carried out at Joaquin using HQ (63.5 mm) diameter. Core is logged and sampled on site at the Company logging facilities in the Las Vallas camp. After retrieving the core boxes from the drill rig, the boxes are laid out in order and the core is cleaned. The core is realigned and pieced back, and the footage is marked inside the core box at 1 meter intervals. The core is then measured for recovery and Rock Quality Designation (RQD) information. The average core recovery for La Negra deposits is 91.77% and for La Morocha is 94.78%. Core RQD measurements are collected routinely and have not identified any effects on sample quality.

Coeur`s geologists log the core and mark samples at varying intervals according to geological criteria. Samples are marked both on the core and in the boxes. The core boxes are then photographed in full and the core is cut with a diamond saw. Half of the core is picked manually and placed in numbered plastic bags that are securely closed with staples; the second half of the core is stored back in the box. Sample numbers are written in the core box; one sample ticket is introduced with the core in the bag and a second ticket is stapled outside of the bag. Samples are then transported to the laboratory via a commercial transportation company.

11.2 Sample Custody and Security

The drill samples collected by Coeur were sent for preparation and chemical analysis to commercial laboratories. From the project startup to end of 2009, the samples were sent to Alex Stewart laboratories in Mendoza (AS). Since January 2009, Coeur is working with the ALS Laboratory, in Mendoza. Both laboratories are certified ISO 9001.

The samples, either drilling or surface, are sealed, are organized and are stored in sacks. The sacks are sealed and shipped by truck to a bus station in San Julian or Rio Gallegos. From San Julian or Rio Gallegos, the sacks are shipped by bus or trucks of a commercial transport company to the laboratory in Mendoza. The laboratory received the samples and reports to Coeur the final reception. In the samples shipment are included samples of the QA/QC protocols that include blanks, standard and duplicates.

11.3 Sample Preparation

The sample preparation is performed by commercial laboratories according to industry standards. For both laboratories, AS and ALS, sample preparation methodology include drying, crushing, splitting and pulverizing. The drying is applied to samples that are excessively wet, in the opinion of the laboratory manager. A jaw crusher is used for crushing. Riffle splitter is normally used for splitting. At this stage, 300 grams of the original sample is taken and pulverized to 75 microns. From the resulting pulp, 30 grams are taken for fire assay.

11.4 Sample Analysis

The primary laboratory used for sample preparation and chemical assaying was the ALS CHEMEX (2010) and Alex Stewart laboratories (years previous to 2010). The sample preparation is carried out in their facilities located in Mendoza, Argentina. Assaying is carried out in the ALS laboratory located in La Serena, Chile and the Alex Stewart Laboratory in Mendoza, Argentina. All samples are assayed for gold and silver by fire assay and gravimetric finish, ALS used a 30 grams nominal sample weight (ME-GRA 21) and Alex Stewart used 50 grams nominal sample weight (Au4-50/Ag4A-50). Coarse rejects and pulps are saved and kept for storage at the respective lab warehouses in Mendoza, Argentina.

The external controls (umpire tests, performed to check the results of the primary laboratory) were carried out at Alex Stewart laboratory (2010) and ALS Chemex laboratory (years previous to 2010), both in Mendoza, Argentina. The external QA/QC program includes pulps and coarse reject samples; samples were in this case assayed by fire assay with gravimetric finish.

All samples are analyzed for Au and Ag by fire assays method and some specific samples are analyzed for multi-element assays. Details for both methods can be obtained in the webpage of ALS (www.als.com). Similar methodology was adopted in the Alex Stuart laboratory (www.alexstewart.com.ar)

11.5 Quality Assurance and Quality Control

The quality assurance and quality control protocol (QA/QC) adopted by Coeur Argentina comprised a series of industry standard procedures designed to monitor the precision and repeatability of the reported assay results and identify any problems at the laboratory. Only 8 of the 230 drillholes from the project were sampled without a concomitant QA/QC program assuring the quality of the results. In total, 99.8% of the samples were assayed together with a systematic program of QA/QC.

As mentioned, two laboratories were used for the Joaquin Project: ALS was responsible for the assaying of 77% of the project samples (14852 among 19252 results) and Alex Stuart (AS), is responsible for the assaying of the remaining samples (23%). All the new samples were assayed at ALS.

Submission rates are summarized in Table 11-1:

Table 11-1: QA/QC Submission Rates

Sample Type	Number of samples	Percent of Total
Regular Samples	19252	72%
Blanks	1098	4%
Field Duplicates	1915	7%
Coarse Reject Duplicates	1450	5%
Pulp Reject Duplicates	1817	7%
Analytical Standards	1078	4%
Total	26610	100%

NCL received all the QA/QC information from CSA and develop all the industry defined protocols, checking the results of the different tests done, as commented in the following paragraphs.

11.5.1 Blanks

Two types of blanks have been used along the exploration of the area. In the early days, blanks were non-mineralized samples with gold and silver contents below the detection limits established by the laboratory assaying methodology. Blank samples were prepared at Coeur´s Cerro Bayo mine in southern Chile and collected from barren material within the Cerro Bayo district. From 2011 towards, commercial blanks have been used.

Blanks are used to detect eventual contamination problems within the primary and external laboratories, particularly in the sample preparation units. Blank samples are inserted in a systematic pattern approximately every 25 samples, representing 4% of the total sample population.

The failure criteria used by Coeur is in line with standard industry practice: a value 5 times greater than the detection level for a blank is considered a failure.

For ALS not a single failure was observed, both for Ag and Au, representing 871 blanks. Only 28 Ag blanks returned values above the detection limit, but below the failure threshold. For Au, only 6 values returned above detection limit, with none above failure value.

For AS, 248 blanks were submitted, with two samples returning values considered failures for Ag and none for Au.

Given these results, NCL interprets that the assaying for the Joaquin project was performed without significant contamination.

11.5.2 Field duplicates

Duplicates were inserted into the sample stream in order to test the reproducibility of analytical results. Field sample duplicates assays are used as routine checks of the homogeneity of the mineralization within a certain sample, and the precision at each level of sample reduction and sub-sampling. Field duplicates represent around 7% of the total sample population. They are two independent samples from the same zone or core interval that has been selected to be sampled. The chosen core interval is split in half. One half is included in the sample stream as the original sample. The second half is labeled with a different identifier and used as the sample duplicate. At the lab the duplicate is crushed and split in two samples. Both samples are pulverized and split to obtain a set of four pulps. All four pulps are assayed to be used as sample duplicate comparison, preparation duplicate comparison and analytical duplicate comparison. Duplicates are sent solely to the primary lab.

NCL carried out an analysis of the duplicates and concluded that the overall quality of the duplicates for silver has improved since the last check carried out in 2011 and that current cumulative results are well within industry standards. For gold, the situation has also improved, but results are still poor and the recommendation of use gold estimate with caution is still valid.

11.5.3 Umpire Laboratory Checks

Selected pulps and coarse rejects from samples with a large variety of gold and silver grades are sent to an external commercial laboratory on a monthly basis, to verify the assay values of the primary lab. If the primary laboratory was Alex Stuart, the check assays were performed at ALS Chemex laboratory, and vice versa. Approximately 3 percent of the total samples are coarse rejects, sent to the secondary lab, aiming at the detection of problems occurring since preparation stages. Around 5% of total samples are pulp rejects, sent to the secondary laboratory with the goal of defining analytical reproducibility.

NCL analyzed the results and found that the reproducibility of silver is very good, between the two laboratories. However, in several instances the gold reproducibility is weak. It was not defined in which laboratory the results have better accuracy for gold. In these cases, NCL recommend the usage of a third laboratory, to verify which laboratory presents the most accurate results, attributing a lower confidence on the results of the other laboratory, for gold.

HARD plots were prepared, as shown in the following figures. It can be noted that results for silver are well within industry standards and that the curve for gold is just within the acceptance limit.

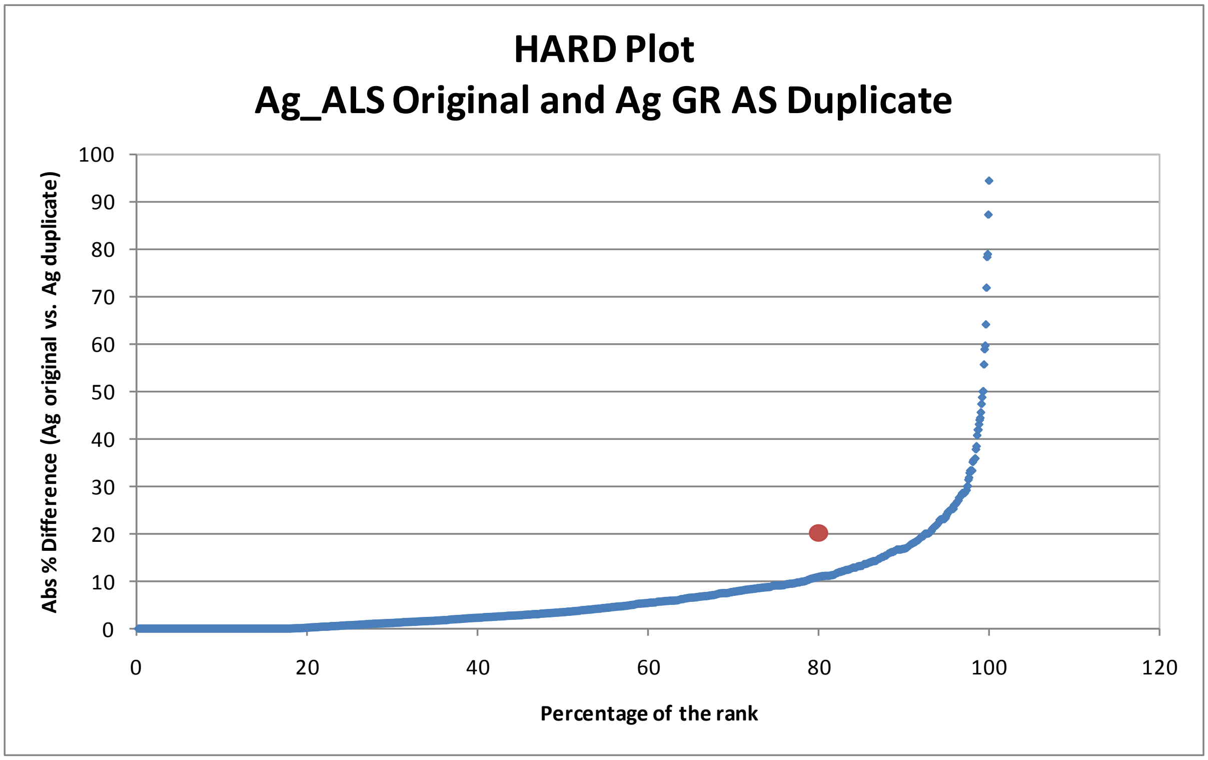


Figure 11-1: HARD Plot, Silver

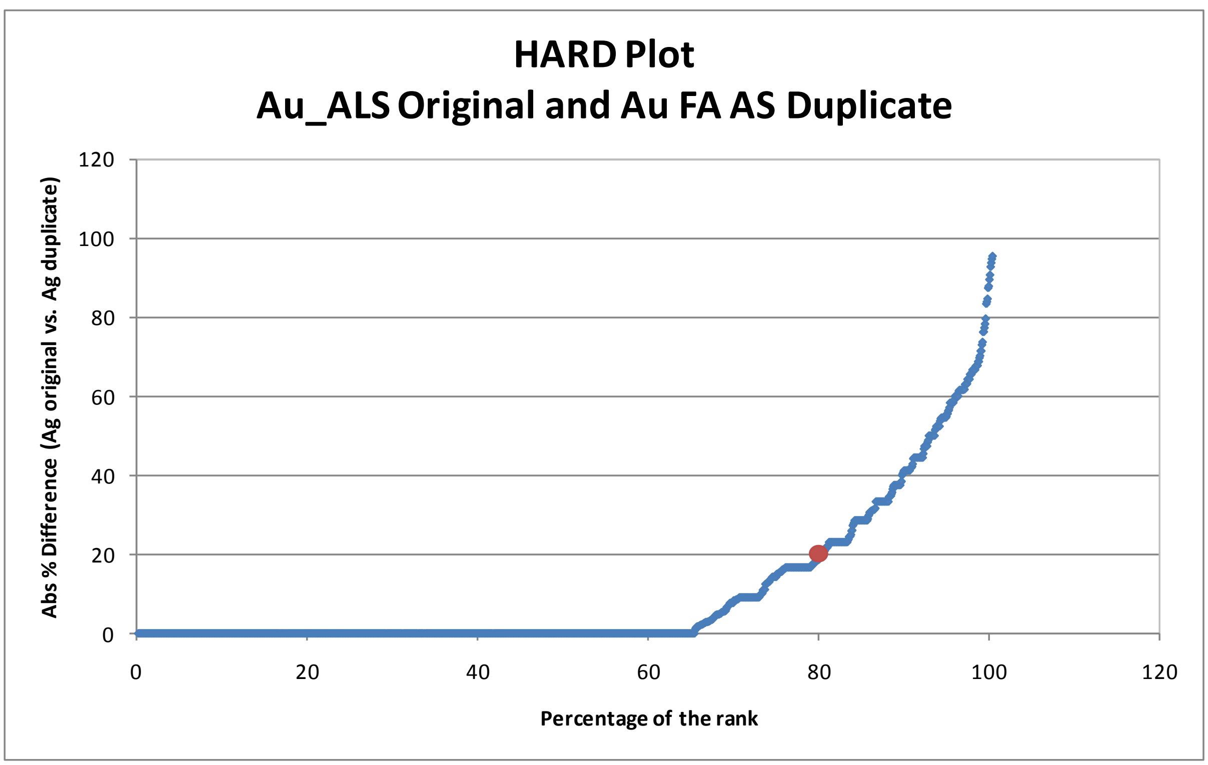


Figure 11-2: HARD Plot, Gold

11.5.4 Certified Reference Materials

Certified Reference Materials (CRM, also called Standards) are samples that contain a known quantity of certain elements, which are used to check the accuracy of the results of a laboratory. For this project, the CRM's used had known gold and silver average values and range of variation accepted.   Standard samples are inserted approximately at a rate of one standard at every 20 samples.

Where upper and lower warning limits, defined as two standard deviations from the mean CRM grade, were breached, the entire batch of samples was re-assayed. In batches where all of the samples are from un-mineralized rock if one standard fails and additional standards, blank and duplicate data are all within limits, the batch is not rerun.

From drillhole DDJ-09 to DDJ-63, Coeur used standards prepared “in house”, at Mina Martha and Cerro Bayo's laboratories, from drillhole DDJ-64 onwards; commercial standards and blanks are used. This means that almost 50% of the standards used in 2011 were in house and that 100% of the 2012 standards and blanks are commercial.

NCL reviewed the results of these standards, considering separately each laboratory, a total of 431 values for standard OXQ75 were tested, finding 2 warnings and one error for silver, which means a 0.2% failure. In the case of gold, 34 warnings and 9 errors were detected, with a 2.1% failure percentage. In the case of standard SP49, a total of 432 tests were done, with 56 warnings and 12 errors detected.

The failure rate of the standards is low and acceptable, both for Ag and Au. The level of accuracy obtained in both laboratories seems to be adequate, without bias or excessive drift in the results.

11.6 Conclusions and recommendations

Based on the results reviewed and audited, the Qualified Person is of the opinion that the assays used for the present resource evaluation has adequate levels of accuracy and precision. The results of silver from the primary lab meet the industry benchmarks for quality. Still, the quality for gold is less adequate, but some improvement is detected in relation with 2011 results and the recommendation of using gold estimates carefully is still valid. However, given the lack of bias in the results, the minor importance of gold in the economic analysis of the Joaquin project and, principally, given the good quality of the silver results, the Qualified Person has determined that the Joaquin database can be used for grade interpolation and subsequent engineering studies.

12 DATA VERIFICATION

12.1 Data Examination

The NCL involvement with the Joaquin project started in May 2010, when Coeur requested an audit on the project database. This database is managed in the software AcQuire©, where all the quality control graphs are produced. To audit it, NCL used tables exported by Acquire, which were verified in the MS-Access software. A well maintained database was found, although some recommendations were made, in terms of support data organization and quality control.

CSA has been updating its database as the exploration goes on, in a continuous process. As part of this process, NCL has audited the incremental database in several occasions since the above mentioned review. All these reviews included checking of the computerized records (drillhole collars, down the hole surveys, assays, and geologic coding) against original information, which was totally scanned. The reviews carried out are summarized as follows:

- Seven months after the first review, NCL repeated the audit, finding that most of the initial recommendations were followed. For this review, 14 holes were randomly chosen, representing a 10% sample of the whole database at that moment. NCL reviewed all the records of them, without finding any discrepancy with the original records. Minor observations were done as part of this review.
- In October 2011, a total of 23 drillholes with 3,089 samples were added to the database and a new review was done, focused in this new information and in verifying that the observations of the previous reviews were accepted and, if required, fixed. The review verified that all NCL's observations were successfully implemented and that the structure of the database has been improved substantially since the initial review in 2010.
- In March 2012, 94 drillholes were added to the database, giving origin to the final database used in the current resource estimation. These new holes were reviewed following the same auditing procedure; eight additional holes were verified, with a total of 1110 registers. No errors were detected.

In NCL´s opinion, the information used in this resource evaluation is considered adequate and in accordance to international standards. Coeur continues to maintain an orderly database, supported by an easily accessed filing system, in which all the field information has been scanned and indexed, improvements in the database structure and quality since the initial 2010 review are clear, also, the skills of CSA's professional team in the database handling and maintenance are remarkable

12.2 Site Visit

The Qualified Person responsible for this report, Mr. Luis Oviedo, conducted a site visit from January 17th to 21st, 2012, in conjunction with Mr. Ricardo Palma, Senior Consultant of NCL and CSA's professional team. In this visit, Mr. Oviedo became familiar with the geology, the local conditions and exploration methodology used. He was also able to monitor and evaluate CSA´s sampling and logging practices, survey control and QA/QC practices. Issues related to the available information were discussed there and in several visits made to the CSA's head office, in Santiago. Four holes had their core boxes laid out and the geology was compared with the logged records, no relevant issues were found in this review.

12.3 NCL independent verification

During 2011, NCL selected a group of eleven samples for independent preparation and assaying. Four were from the La Morocha area and seven from La Negra. Most samples were from the oxide domain, considering the expected higher economic importance of this domain. Other considerations were related to grade (low, average and high grade) and depth. The samples were analyzed in the La Serena laboratory of ALS. Obviously, the original identification was not known to the laboratory. The results showed an excellent match with the originals, when considering silver values. As observed with the quality control sampling, the gold values showed low reproducibility.

Attending to the excellent results obtained in 2011, NCL agreed in not sending more samples for independent verification for this exercise.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary metallurgical testing has been carried out on samples from the la Negra and La Morocha mineral bodies. Seventeen tests were conducted from late 2009 through early 2011. Ore composites were conformed from individual drill holes interval samples representing oxides and sulfides materials. All tests had been conducted at SGS-Lakefield facilities in Santiago, Chile. Standard tests were carried out for the oxidized material including flotation and cyanide leaching, acid leaching followed by flotation and standard rougher flotation were carried out for the sulfides materials.

In summary the results achieved during this preliminary test work are as follows:

Table 13-1: Preliminary Metallurgical Test Work Results

Zone	Drill Hole ID	Testing Method	Recovery (%) Au	Ag
La Negra	DDJ-46	Leaching SO2/CN	74.4	0.9
	DDJ-58	Leaching SO2/Flotation	46.4	65.4
	DDJ-58	Flotation (Sulfides)	77.1	83.4
	DDJ-46	Leaching CN	92.4	63.3
	DDJ-31	Leaching SO2/CN	74.1	77.5
	DDJ-31	Leaching CN	74.6	83.6
	DDJ-31	Flotation - Tails Leaching	95.2	89.2
		Leaching SO2/CN	92.4	75.0
La Morocha	DDJ-52	Leaching SO2/CN	84.4	9.0
	DDJ-100	Leaching SO2/Flotation	86.4	81.5
	DDJ-100	Flotation (Sulfides)	80.7	97.1
	DDJ-52	Leaching CN	90.7	12.5
	DDJ-55	Leaching SO2/CN	79.2	87.6
	DDJ-55	Leaching CN	85.9	73.7
	DDJ-55	Flotation - Tails Leaching	93.7	82.3
		Leaching SO2/CN	90.7	76.6

Initial metallurgical results from two cyanide leaching tests carried out with composites of oxidized materials from La Negra returned recoveries were 63.3 and 83.6% for silver and 92.4% for gold in both tests. Two standard cyanide leaching tests were carried out with composites of oxidized material from La Morocha returned recoveries were 12.5 and 73,7% for silver and 90.7 and 85.9% for gold respectively.

The oxide composites from La Negra and La Morocha were subjected to standard cyanide leaching after previous acid leaching with sulfuric acid. The results of these tests returned recoveries of 77.5% for silver and 74.4% for gold in the oxides from La Negra, and recoveries of 76.6% for silver and 90.7% for gold in oxides from La Morocha.

Standard flotation recoveries from a test conducted on La Negra sulfides material was83.4% for silver and 77.1% for gold. In the case of La Morocha recoveries were 97.1% for silver and 80.7% for gold.

A summary of the standard flotation test results of sulfides materials is as follows:

Table 13-2: Flotation Tests Results

Test ID	pH	Size K80	Product	Conc. Grade (gr/ton.%)							Conc Recovery (%)						
				Au	Ag	Cu	Pb	Zn	Mn	Fe	Au	Ag	Cu	Pb	Zn	Mn	Fe
La Negra	7.00	75 um	Ro. Conc 1	1.36	9750	0.225	5.914	13.934	0.040	5.530	77.1	83.4	74.5	82.0	93.8	26.7	44.4
			Ro Tail	0.11	531	0.021	0.355	0.253	0.030	1.890							
			Head (calc.)	0.38	2508	0.065	1.547	3.187	0.032	2.671							
			Head (direct)	0.49	2170	0.088	1.642	2.704	0.020	2.820							
La Morocha	7.00	75 um	Ro. Conc 1	1.00	2723	0.194	1.828	2.271	0.080	4.280	87.0	97.1	85.3	81.0	88.4	15.2	58.1
			Ro Tail	0.04	22	0.009	0.115	0.080	0.120	0.830							
			Head (calc.)	0.24	594	0.048	0.478	0.544	0.112	1.560							
			Head (direct)	0.28	574	0.042	0.454	0.522	0.080	1.520							

Additional metallurgical test work was lined out in late 2011 earlier 2012, drill hole core samples were selected from La Negra and La Morocha mineralized zones to conform representative composites including oxide and sulfide materials. Selected samples were submitted to SGS-Lakefield facilities in Santiago, Chile where the testing program is underway.

Five representative ore composites including samples from La Negra and La Morocha mineralized zones were developed and they are described as follows:

- Oxides Low Grade Composite
- Oxides Average Grade Composite
- Mixed Oxide – Sulfides Composite
- La Negra Sulfides Composite
- La Morocha Sulfides Composite

The metallurgical test work carried out on these composites included a series of heap leach and agitated cyanidation tests for the oxides composites, a series of agitated cyanidation and flotation tests for the mixed oxides-sulfides composite, and a series of flotation tests for the sulfides composites. The main objective of this testing program is to determine amenability of the La Negra and La Morocha mineralized materials to different processing methods.

Preliminary bottle roll test for the oxides composites have had up to date the following results:

Table 13-3: Metallurgical Results Summary; Bottle Roll Tests, Average Grade Tests

Metallurgical Results Summary, Bottle Roll Test, Average Grade Oxides Composite

	Feed Size											
Metallurgical Results	P80= 1.5"		P80= 1.0"		P80= 0.5"		P80= 0.25"		P80= 10 M		P80= 150 M	
Extraction: pct of total	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag
in 120 hours	82.1	43.3	57.8	41.7	75.6	54.7	70.09	62.5	69.7	65.94	91.1	78.56
Extracted, g/mt ore	0.22	46.24	0.21	51.87	0.24	74.83	0.16	101.25	0.23	108.85	0.36	127.95
Assayed Tail, g/mt ore	0.05	62.00	0.16	76.00	0.08	64.00	0.07	61.00	0.10	57.00	0.03	33.00
Calc'd. Head, g/mt ore	0.27	108.24	0.37	127.87	0.32	138.83	0.23	162.25	0.33	165.85	0.39	160.95
Assayed Head, g/mt ore	0.15	157.00	0.15	157.00	0.15	157.00	0.15	157.00	0.15	157.00	0.15	157.00
Cyanide Consumed, kg/mt ore	0.69		0.28		1.26		0.86		0.41		0.59	
Lime Consumed, kg/mt ore	1.33		1.30		1.46		1.85		1.78		1.63	
Final Solution pH	11.16		11.10		11.17		11.12		11.08		11.03	
Natural pH (40% solids)	7.91		7.91		7.77		7.84		7.78		6.92	

The bottle roll test metallurgical results for Average Grade Oxides Composite show that silver recoveries increased with decreasing feed size and ranged from 41.7 to 78.6 percent in 120 hours of leaching. Silver recovery was very sensitive to the feed size. Silver recovery improved moderately when the ore was crushed to 80 percent minus 0.5 inch in size (54.7 %), no major recovery improvement was observed between 1.5 to 1.0 inches in size. The silver recoveries were improved when the ore was crushed to 0.25 inch and 10M in size reaching 62.5 and 65.9 percent, respectively. Finally silver recovery was improved significantly when the ore was ground to 80 percent minus 150 M in size reaching 78.6 percent. Gold recoveries ranged from 57.8 to 91.1%.

Table 13-4: Metallurgical Results Summary; Bottle Roll Tests, Low Grade Tests

Metallurgical Results Summary Bottle Roll Test, Low Grade Oxides Composite

	Feed Size							
Metallurgical Results	P80= 1.5"		P80= 1.0"		P80= 0.5"		P80= 10 M	
Extraction: pct of total	Au	Ag	Au	Ag	Au	Ag	Au	Ag
in 120 hours	78.5	18.7	88.5	18.3	88.0	22.6	87.0	32.9
Extracted, g/mt ore	0.53	9.12	0.29	9.56	0.29	11.10	0.34	18.65
Assayed Tail, g/mt ore	0.15	41.00	0.04	45.00	0.04	38.00	0.05	38.00
Calc'd. Head, g/mt ore	0.68	50.12	0.33	54.56	0.33	49.10	0.39	56.65
Assayed Head, g/mt ore	0.21	58.00	0.16	58.00	0.16	58.00	0.16	58.00
Cyanide Consumed, kg/mt ore	0.65		0.38		1.18		0.46	
Lime Consumed, kg/mt ore	1.36		1.31		1.58		1.77	
Final Solution pH	11.17		11.17		11.03		11.07	
Natural pH (40% solids)	7.81		7.81		7.86		7.72	

The bottle roll test metallurgical results for Low Grade Oxides Composite metallurgical results show that silver recoveries increased with decreasing feed size and ranged from 18.7 to 32.9 percent in 120 hours of leaching. Silver recovery was very sensitive to the feed size. Silver recovery improved moderately when the ore was crushed to 80 percent minus 0.5 inch in size (22.6 %), no major recovery improvement was observed between 1.5 to 1.0 inch in size and silver recovery is notoriously improved when the ore was crushed to 80 percent minus 10 M in size (32.9%). Gold recoveries ranged from 78.5 to 88.5%.

Preliminary bottle roll test and standard flotation for the mixed oxides- sulfides composite have had up to date the following results:

Table 13-5: Metallurgical Results Summary, Bottle Roll Test

Metallurgical Results Summary, Bottle Roll Test, Oxides-Sulfides Composite

	Feed Size			
Metallurgical Results	P80= 10M		P80= 150M	
Extraction: pct of total	Au	Ag	Au	Ag
in 96 hours	90.1	77.3	90.7	85.9
Extracted, g/mt ore	0.45	57.36	0.39	60.36
Assayed Tail, g/mt ore	0.05	17.00	0.04	10.00
Calc'd. Head, g/mt ore	0.50	74.36	0.43	70.36
Assayed Head, g/mt ore	0.15	73.00	0.15	73.00
Cyanide Consumed, kg/mt c	2.14		0.96	
Lime Consumed, kg/mt ore	0.95		0.96	
Final Solution pH	11.00		11.05	
Natural pH (40% solids)	7.74		7.85	

Metallurgical results show that the Oxides - Sulfides Composite have achieved silver recoveries of 77.3 and 85.9 % for the P80 = 10 M and 150M (106 micron) evaluated feed sizes in 96 hours of leaching. Silver recovery was sensitive to the feed size. Gold recoveries achieved were 90.1 and 90.7% respectively. No feed size sensitivity was noticed.

Standard flotation test results for the Mixed Oxides – Sulfides composites are as follows:

Table 13-6: Metallurgical Results Summary, Rougher Flotation

Metallurgical Results Summary, Rougher Flotation Kinetic test, Mixed Oxides - Sulfides Composite

Size		Conc. Grade (gr/ton . %)				Conc Recovery (%)			
P80	Product	Au	Ag	Cu	Zn	Au	Ag	Cu	Zn
150 um	Ro. Conc	0.65	357.91	0.135	1.051	60.8	73.2	81.9	88.4
	Ro. Tail	0.07	22.00	0.005	0.023				
	Head (calc.)	0.15	70.18	0.024	0.170				
	Head (direct)	0.15	73.33	0.015	0.166				
106 um	Ro. Conc	0.53	287.32	0.068	0.810	43.5	75.2	79.9	88.3
	Ro. Tail	0.16	22.00	0.004	0.025				
	Head (calc.)	0.23	71.99	0.016	0.173				
	Head (direct)	0.15	73.33	0.015	0.166				
75 um	Ro. Conc	0.53	273.84	0.059	0.703	66.8	77.8	69.2	87.9
	Ro. Tail	0.07	21.00	0.007	0.026				
	Head (calc.)	0.17	74.51	0.018	0.169				
	Head (direct)	0.15	73.33	0.015	0.166				

Ro means rougher.

Good response to standard flotation was observed for the Mixed Oxides – Sulfides composite. The silver extractions into the rougher concentrate were 73.2, 75.2 and 77.8 percent for the P80 = 150. 106 and 75 um feed sizes; no substantial recovery improvement was noticed as result of decreasing feed size. Rougher concentrate silver grades are generally low, further test work will be required to demonstrate that additional staged cleaning will improve final concentrate silver grades. No considerable base metals content reported into the rougher concentrate.

The present metallurgical test work program will continue at SGS facilities and is expected to be completed by the end of the third quarter of 2012. The test work under progress includes a series of percolation column test for the Average and Low Grade Oxides Composites.

The evaluated feed sizes are P80=1.5, 1.0, 0.5 and 0.25 inches for the Average Grade Composite and P80=1.5, 1.0 and 0.50 inches for the Low Grade Composite. The column test up to date metallurgical results shown similar recovery trends as the bottle roll test results. Also includes a series of agitated leaching at different grinding feed sizes for both composites including 150, 106, 75 and 53 micron and a variation of cyanide solution strengths of 2.0, 5.0 and 10.0 grNaCN/lt. will be applied to each grind size. Separately a series of flotation tests for La Negra and La Morocha Sulfides Composites are also included. The results achieved during this program will be used as base line to define more detailed metallurgical test work that will be intended to obtain conclusive information to appropriate process design for each Joaquin's mineralized zones.

Based on the most up to date metallurgical results a recommended gold and silver recovery chart for La Negra and La Morocha mineralized zones are presented in Table 13-7 below. Also presented, for information purposes only, are recoveries for alternative processing options for the oxide materials. The alternative options have not been fully evaluated and the test work has not been finalized.

Table 13-7: Recommended Recoveries

Processing Option/Ore Type/Grade	La Negra		La Morocha	
	Au (% Rec)	Ag (% Rec)	Au (% Rec)	Ag (% Rec)
Heap Leach/Oxides/<100 gr/mt	50.0	40.0	50.0	40.0
Heap Leach/Oxides/>100 gr/mt	72.0	60.0	72.0	60.0
Agitated Leach/Oxides (*)	85.0	70.0	85.0	70.0
Agitated Leach/Oxides/>100 gr/mt	90.0	85.0	90.0	85.0
Flotation/Sulfides (*)	90.0	82.0	90.0	82.0

(*) Recoveries used in this evaluation

14 MINERAL RESOURCE ESTIMATE

NCL has been retained by Coeur to prepare a Mineral Resource Estimate of the silver and gold resources located in the Joaquin Property, and to produce a supporting Technical Report in accordance with the guidelines set out in NI-43-101, companion policy NI43-101CP and Form 43-101F1. The estimate presented here is based upon the results of 9035 meters of diamond drilling (DD) intersecting the resource solids. These drillings are divided in 8168 meters for La Negra and 867 meters for La Morocha. Grades for both sectors have been interpolated independently.

No mineral reserve is presently defined at the Joaquin project. Mineral resources reported in this Technical Report have not demonstrated economic viability.

14.1 Software Used

The modeling and geostatistics analysis of the deposit was carried out using two different software packages: Gemcom 6.4 (kriging and block model construction, modeling and exploratory data analysis, model validation) and GSLIB (variography and exploratory data analysis).

14.2 Database

Data was supplied by Coeur in the following formats:

- MS-Access format, consisted of drilling information with assays, survey, collar and lithology;
- Gemcom format, for the solids representing the mineralization and the surfaces representing topography and weathering limits;
- Scanned field documents and assay certificates in pdf.
- Various reports in pdf and word.

The general statistics, from assay data used in the present estimation is given in the table below:

Table 14-1: General stats of drilling used in this evaluation

Type	Nº of holes	Nº of meters drilled	Nº of samples	Nº of meters sampled
DD	230	35881.20	19064	23749.56

14.3 3D Modeling

Grade shell solids were modeled by Coeur to represent the mineralization, using a combination of geological features and a cut-off of 10 g/t Ag as reference. A single solid was used, for the La Morocha area, whereas three groups of solids were produced for La Negra: one solid, sub-vertical, for the feeder zone; a group of solids, for the sub-horizontal “manto” zones and another group of very narrow structures, vein type, in the northern zone, associated to high grade veins, of minor significance from the tonnage point of view

The mantos are interpreted as secondary to the main, feeder zone mineralization. NCL concurs with this interpretation, which is similar to the used in the exercise developed by NCL in 2011, this time reinforced and refined with the new information available.

The solids have been correctly snapped to samples, ensuring the correct allocation of the limits and the inclusion of the adequate samples within the generated volumes.

Figure 14-1 shows the geological solids for La Negra, in brown the mantos, in magenta the feeder and in red the high grade veinlets and Figure 14-2 shows the structure defined for La Morocha.

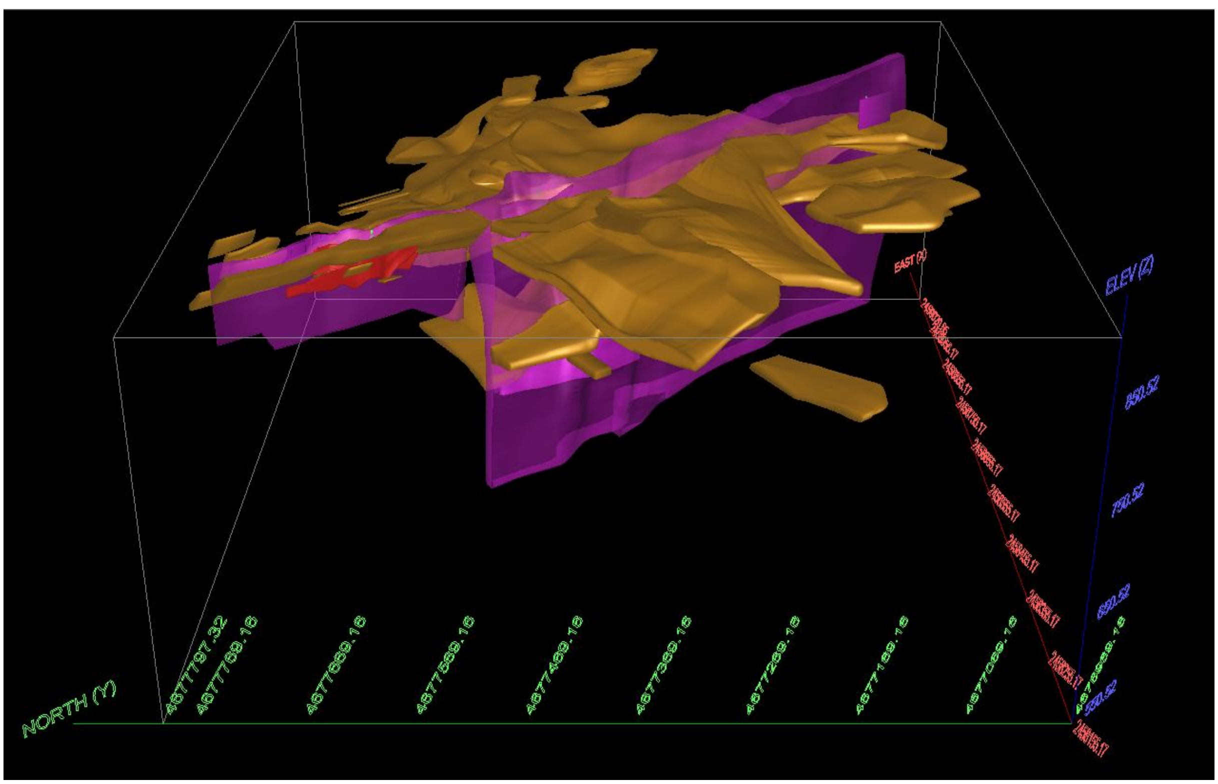


Figure 14-1: Geological Solids; La Negra

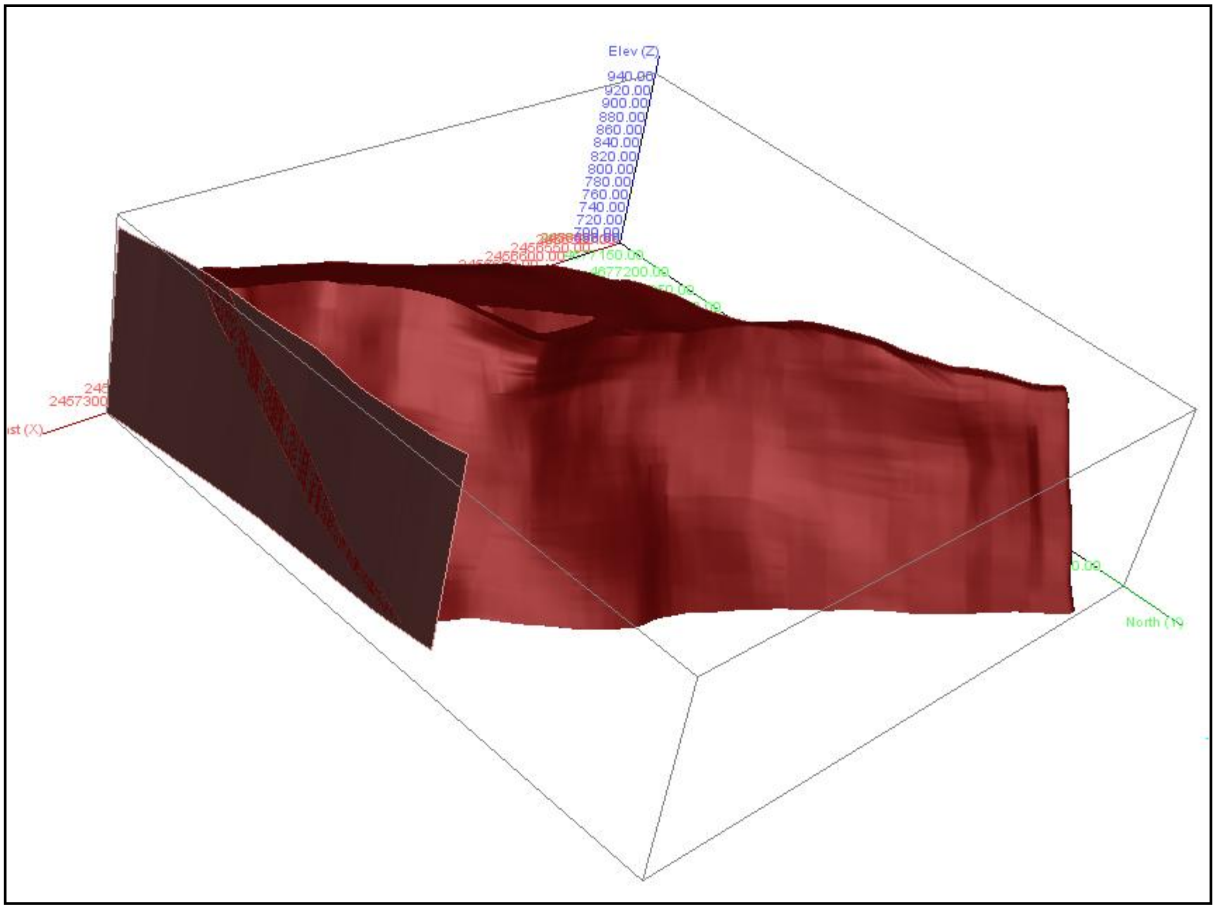


Figure 14-2: Geological Solids; La Morocha

The following surfaces were also provided by CSA:

La Morocha:

- Topographic surface, CSA developed a detail surveying of the deposit's area. This surveying was done using state of the art equipment and well experienced personnel, leaded by Mr. Juan Carlos Berasaluce, with more than 10 years experience in the Santa Cruz area. Surveying was done using Trimble equipment, model R6 RTK and the associated software for post processing the captured information. NCL verified that the drillhole collars matches with the topographic surface proportioned by CSA. A perfect match was verified.
- Surface separating oxide from sulphides.

La Negra:

- Topographic surface: As in La Morocha, CSA developed a detailed surveying using the same contractor and equipment as in La Morocha. The matching with drillhole collars was verified 100% successful.
- Surface separating the in-situ oxide rock from the overburden material.
- Surface separating the in-situ oxide rock from the in situ mixed rock.
- Surface separating the in-situ mixed rock from the sulphide in situ rock.
- Fault dividing the South and North zones.

All the above mentioned surfaces were used by NCL to code the corresponding blocks in the block model.

14.4 Selection of Representative Samples

To represent the mineralization, the samples contained within the solids were selected and marked according to the population, in case of La Negra (feeder or Mantos zone). A single population was used for La Morocha.

No separation by weathering state was used, since the sulphide zone was considered too little sampled in order to produce reliable variograms.

14.5 Outlier Analysis

Log - probability graphs were used in conjunction with the statistical distribution of the different populations to define the threshold to cap the outliers of the studied populations. The objective is to limit the influence of very high values on the interpolation of grades. A common threshold is the one where 99% of the samples have grade less than that, but it depends on many other factors, like the adherence of the kriging values to the moving average, the geology, etc. The statistical distribution of the silver and gold sample's for La Negra and La Morocha were analyzed independently, the shape of the log – probability curves were reviewed looking for breaks in the upper ends. Also the histogram tables were reviewed, including the evolution of the cumulative mean, particularly in the upper 1% of the distribution. Capping limits were defined by a combination of the log – prob geometry and the statistical evolution of the mean value in the upper extreme of the distribution. Details of the values used and the impact of capping are provided in table 14-2.

Once the threshold values were identified, the location in space of the outliers was reviewed, to check for possible clusters where high grade concentrations may be real and not isolated outliers.

After the analysis, a different strategy was adopted to handle the outliers in the feeder zone of La Negra, where a high grade zone was detected, where a concentration of the outliers are clustered. It is the opinion of NCL and CSA, that there is a real high grade spot in the north zone of the Feeder; therefore, the high grade outliers for the Feeder were not capped and their range of influence was limited to the block that contains them, encapsulating their impact during the grade interpolation process In the Mantos of La Negra and in La Morocha, the outliers were capped to the defined limit and their values replaced for these limits.

Figure 14-3 shows the high grade cluster north of the Feeder at La Negra and Figure 14-4 shows an example of the Log-Prob lots used to identify outliers limits, highlighting in red the defined capping value.

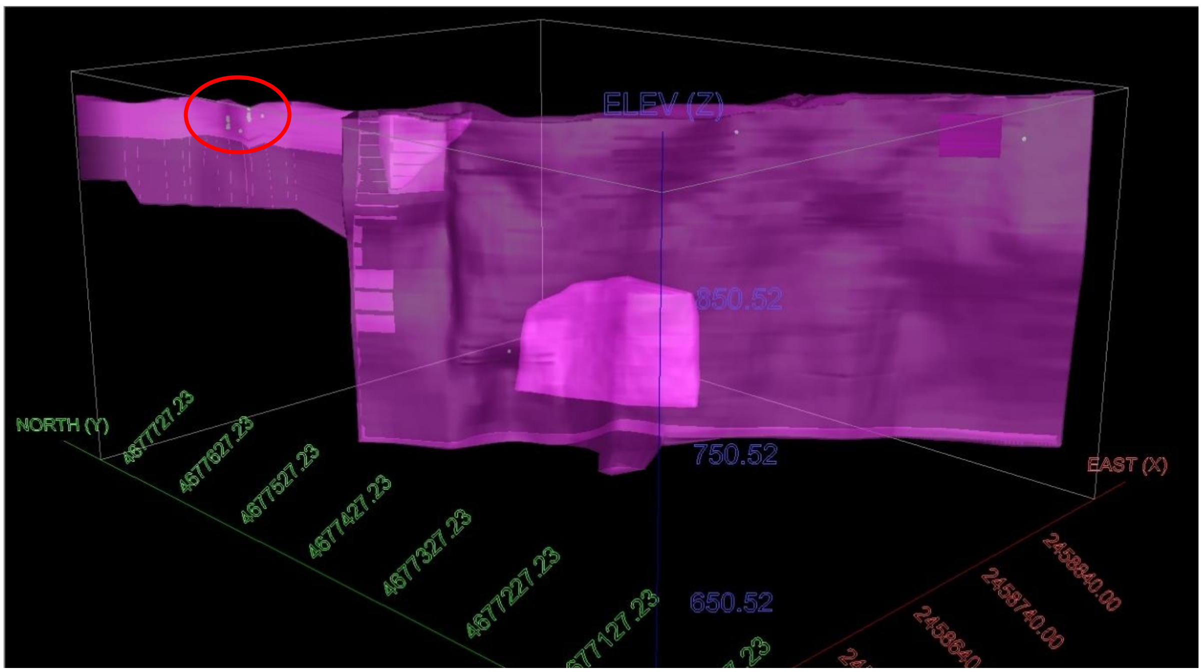


Figure 14-3: High Grade Cluster at La Negra

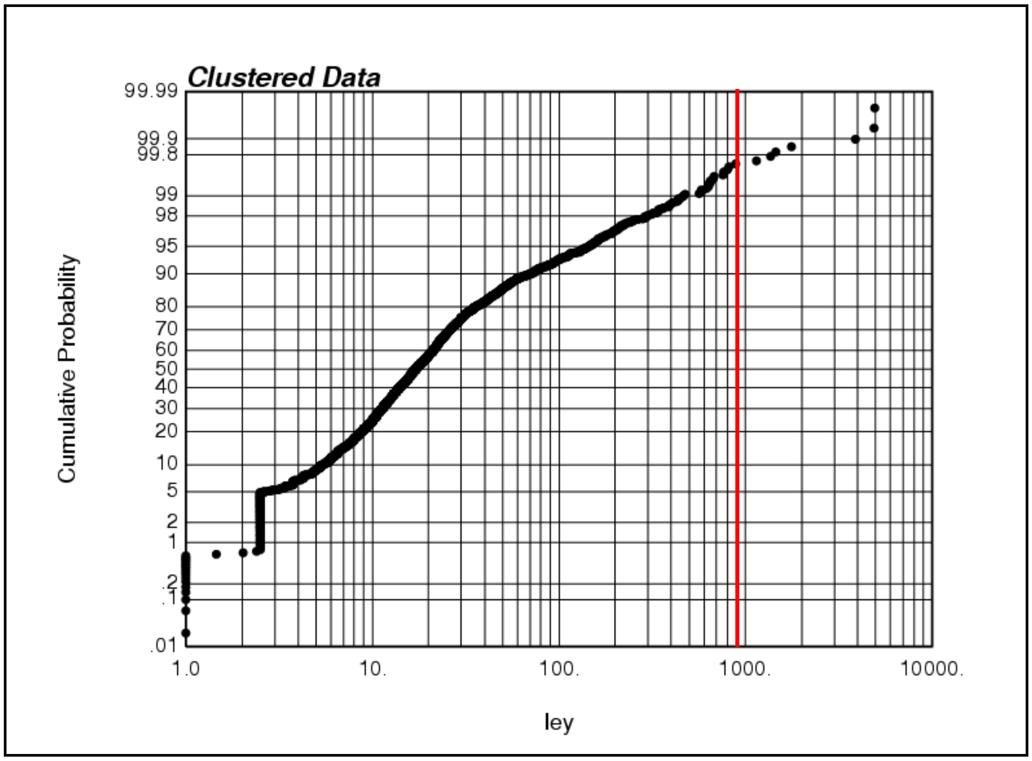


Figure 14-4: Example of Probability plot – Ag Mantos – La Negra

The influence of this procedure on the database statistics is depicted in the Table 14-2.

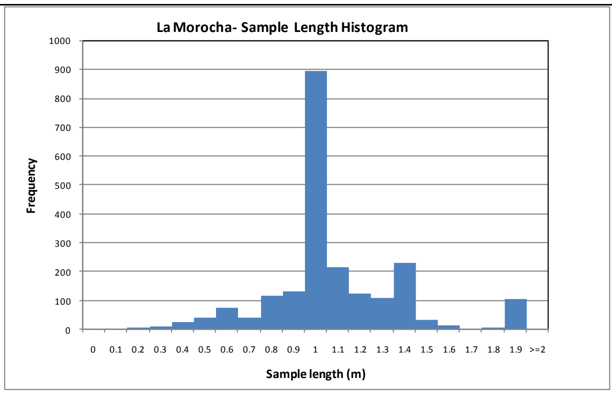
Table 14-2: Effect of Capping - Composites

	Metal	CAPPING VALUE g/t	RAW MEAN g/t	CAPPED MEAN g/t	% DECREASE	NR SAMPLES CAPPED	PERCENTILE %	Raw CV	Capped CV
La Morocha	Ag	1700	69.13	66.14	4.3%	2	99.76	2.78	2.29
	Au	1.7	0.08	0.06	25.0%	5	99.41	4.8	2.94
La Negra	Ag Feeder	3500 *	111.68	59.66	47%	11	99.29	6.4	2.98
	Ag Mantos	900	43.95	36.44	17%	7	99.73	4.13	2.04
	Au Feeder	3.0	0.165	0.125	24%	4	99.74	7.95	2.22
	Au Mantos	0.9	0.0658	0.0582	11.70%	12	99.53	2.6	1.59

*: Samples encapsulated to the containing block.

14.6 Compositing

After a statistical analysis of the length of the original samples, 1.0 m was chosen for the area Morocha and 2.0 m for the area La Negra, attending to the histograms of samples from both deposits, as shown in figure 14-5, where it can be noted that for La Negra there is an important number of samples longer than 1 meter. Choosing these lengths for composition would preserve the detail obtained in the sampling, while still having a good statistical agreement between samples and composites. The graphs below were used to select these lengths. The tables at the next topic present the statistics of samples and composites, in order to appreciate the effects of this procedure.



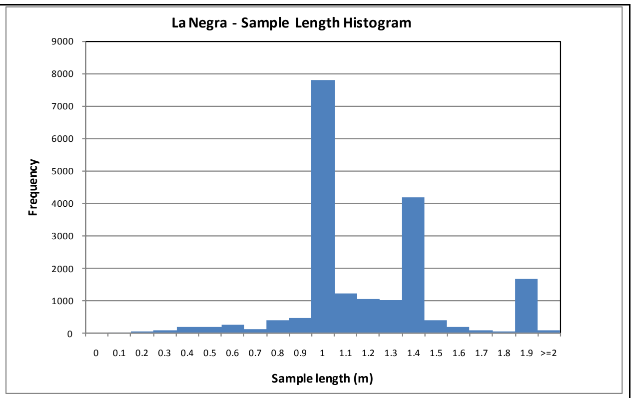


Figure 14-5: Histogram of sample lengths

14.7 Exploratory Data Analysis

The tables below depict the basic statistics of the samples and composites, contained within the geologic solids. The effect of capping on the samples is also shown.

Table 14-3: Basic statistics: Morocha

Samples Inside Solid							
Zone	Number	Mean g/t	Std Dev	Var	CV	Min	Máx
Ag	844	69.13	191.90	36827.52	2.78	0.10	3350
Au	844	0.08	0.37	0.14	4.80	0.01	8.43
Samples Inside Solid-After Capping							
Zone	Number	Mean g/t	Std Dev	Var	CV	Min	Máx
Ag	844	66.14	151.46	22940.32	2.29	0.10	1700
Au	844	0.06	0.19	0.04	2.94	0.01	1.7
Composites Inside Solid							
Zone	Number	Mean g/t	Std Dev	Var	CV	Min	Máx
Ag	874	67.69	147.52	21763.25	2.18	0.10	1700
Au	874	0.06	0.17	0.03	2.69	0.01	1.7

Table 14-4: Basic statistics: La Negra

Samples Inside Feeder								
Element	Number	Total length	Mean g/t	Std Desv	Var	CV	Min	Max
Ag	2,529	3074.65	134.76	948	900,285	7.04	1	23,705
Au	2,529	3074.65	0.165	1.39	1.95	8.46	0	66.8

Composites Inside Feeder								
Element	Number	Total length	Mean g/t	Std Desv	Var	CV	Min	Max
Ag	1,541	3072.87	111.68	714	510,434	6.4	1	15,005
Au	1,541	3072.87	0.165	1.31	1.73	7.95	0	50.11

Composites Inside Feeder - After Capping								
Element	Number	Total length	Mean g/t	Std Desv	Var	CV	Min	Max
Ag	1,530	3050.87	59.66	178	31,579	2.97	1	3,417
Au	1,537	3064.87	0.125	0.28	0.08	2.23	0	2.77

Samples Inside Mantos								
Element	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	4,398	5270.58	48.86	241.28	58,216	4.94	1	8,200
Au	4,398	5270.58	0.064	0.21	0.04	3.28	0.005	8.14

Composites Inside Mantos								
Element	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	2,548	5252.1	43.96	181.77	33,039	4.13	1	4,919
Au	2,548	5252.1	0.066	0.17	0.03	2.61	0	5.76

Composites Inside Mantos - After Capping								
Element	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	2,541	5238.1	36.43	74	5,546	2.04	1	884.24
Au	2,536	5228.1	0.058	0.09	0.01	1.59	0	0.9

14.9 Density Estimation

To estimate densities, Coeur selected 317 samples of core, 262 from La Negra and 55 from La Morocha. The density measurements for the first 130 samples were made in the chemical laboratory of Mina Martha, an active mine operated by Coeur. Pieces of core were selected by a geologist, considering mineralized intervals. The method used to determine the densities was that of Humid Weight/ Dry Weight. This method consists of sealing the sample with lacquer, weight it and then weight again with the sample submerged in water. The formula used is:

Density =Dry Weight/(Dry weight-Humid weight).

The other 187 samples were measured by Alex Stewart Laboratories in Mendoza. The method used was pycnometry.

The average values for oxides and sulfides were as follows.

Table 14-5: Density values used for La Morocha

Zone	Type	Weathering	Density (t/m^3)
110	Mineral	Oxide	2.35
120	Mineral	Fresh rock	2.40
210	Waste	Oxide	2.35
220	Waste	fresh rock	2.40

Table 14-6: Density values used for La Negra

Zone	Type	Weathering	Density (t/m^3)
111	Mineral	Oxide Feeder	2.27
112	Mineral	Oxide Mantos	2.27
121	Mineral	Sulphide Feeder	2.42
122	Mineral	Sulphide Mantos	2.42
210	Waste	Oxide	2.27
220	Waste	Fresh rock	2.42
230	Waste	Overburden	1.75

14.10 Block Model Parameters

The block size used was 6 x 10 x 3 m, based on discussions with NCL mining engineers. A block of this size would be adequate for mine planning at the production rate envisioned by Coeur: in the range of 7 to 10 ktonnes/day, avoiding much dilution during the mining process. Both models were rotated around the vertical axis, to align the Y axis to the vein strike.

Additional “benches” were added to the La Negra model in relation to the one used in 2011, as the new Feeder solid extends deeper. The parameters are as follows:

Table 14-7: Block model parameters for La Morocha

La Morocha			
	X	Y	Z
Minimum Coordinates	2457270	4677130	700
Maximum Coordinates	2457810	4678230	970
No. blocks	90	110	90
User Block Size	6	10	3
Rotation	54.50000	-	-
Extension	540	1100	270

Table 14-8: Block model parameters for La Negra

La Negra			
	X	Y	Z
Minimum Coordinates	2,458,650	4,676,630	550
Maximum Coordinates	2,459,550	4,677,870	970
No. blocks	150	124	140
User Block Size	6	10	3
Rotation	37.4995	-	-
Extension	900	1240	420

14.11 Population Analysis

The decision of separating La Negra in two populations for grade interpolation purposes is maintained as in 2011. This time, there is enough information for the Mantos zone to support a totally independent estimation. This fact was discussed with Coeur and, attending to the statistical ad geological differences between both populations it was agreed to carry out an independent interpolation for each unit.

The table below indicates the statistics for both zones:

Table 14-9: Basic stats for the Feeder and Mantos zones, at La Negra

Zone	Element	Number	Mean g/t	Std Desv	Var	CV	Min	Max
Feeder	Ag	2,529	134.76	948	900,285	7.04	1	23,705
Mantos	Ag	4,398	48.86	241.28	58,216	4.94	1	8,200
Feeder	Au	2,529	0.165	1.39	1.95	8.46	0	66.8
Mantos	Au	4,398	0.064	0.21	0.04	3.28	0.005	8.14

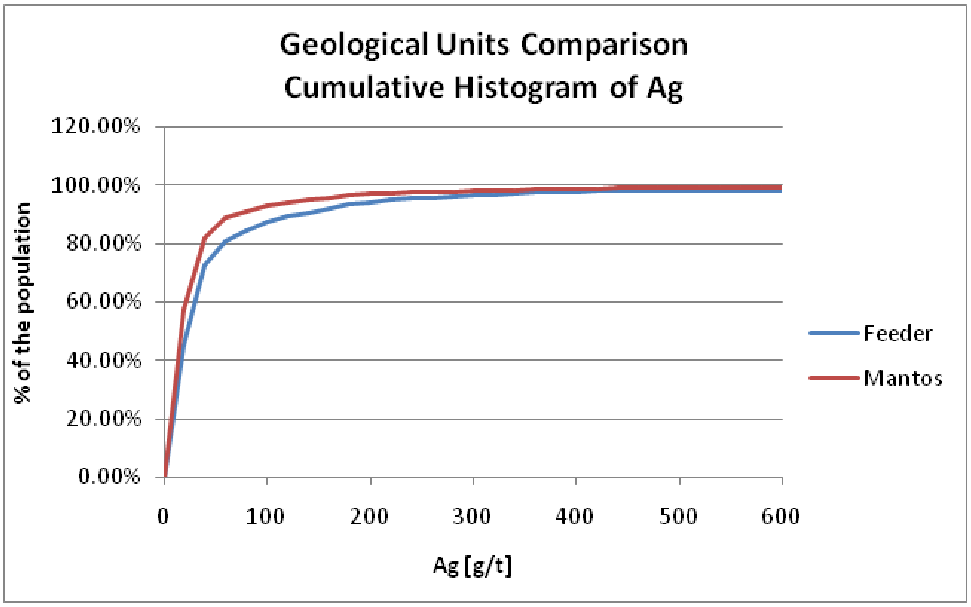


Figure 14-6: Cumulative Histogram of Ag, per zone, at La Negra

The new drilling information confirms the geological interpretation done for La Morocha in 2011 and the deposit appears to be simpler than La Negra, therefore a single geologic zone was considered.

14.12 Variography

Two different types of software were used to carry out the anisotropy analysis, GSLIB and GEMCOM. After several attempts with variograms and log-variograms, correlograms were used. For the Feeder zone at La Negra, a well structured correlogram was found to the: azimuth 135°/ dip 0°. For the Mantos zone, the best direction was found to azimuth 60°/0. Correlograms for gold are very poor, were taken in the same directions as the silver correlograms.

The variography parameters used in the kriging are listed below on Table 14-10, for Morocha, and Table 14-11 for La Negra. The nugget effect was obtained from the down the hole correlogram.

Table 14-10: Variogram Parameters: La Morocha

		Ag	Au
	1st Azimuth	35.5	35.5
	1st dip	-45	-45
	2st Azimuth	125.5	125.5
	2st dip	0	0
	3st Azimuth	215.5	215.5
	3st dip	-45	-45
	Nugget	0.05	0.05
Structure1	**Sill**	0.7	0.7
	Range X	11	11
	Range Y	11	11
	Range Z	6	6
Structure1	**Sill**	0.25	0.25
	Range X	85	45
	Range Y	85	45
	Range Z	30	25

There are no substantial changes in the correlogram obtained for La Morocha, with the best continuity down dip and less continuity along strike.

Table 14-11: Variogram Parameters: La Negra

		AG		Au	
		Feeder	Mantos	Feeder	Mantos
	1st Azimuth	55	60	55	60
	1st dip	-80	0	-80	0
	2nd Az	125	150	135	150
	2nd dip	0	0	0	0
	3rd Azimuth	55	0	55	0
	3rd dip	10	-90	0	-90
	Nugget	0.2	0.2	0.5	0.26
Structure1	Sill	0.4	0.43	0.2	0.5
	Range X	12	6	10	5
	Range Y	20	2	5	5
	Range Z	5	2	1	10
Structure2	Sill	0.4	0.37	0.2	0.14
	Range X	75	15	50	10
	Range Y	30	16	12	10
	Range Z	45	6	5	40
Structure3	Sill	-	-	0.1	0.1
	Range X	-	-	60	40
	Range Y	-	-	15	15
	Range Z	-	-	5	60

The following figures present the silver correlograms for La Morocha and La Negra. All models are spherical.

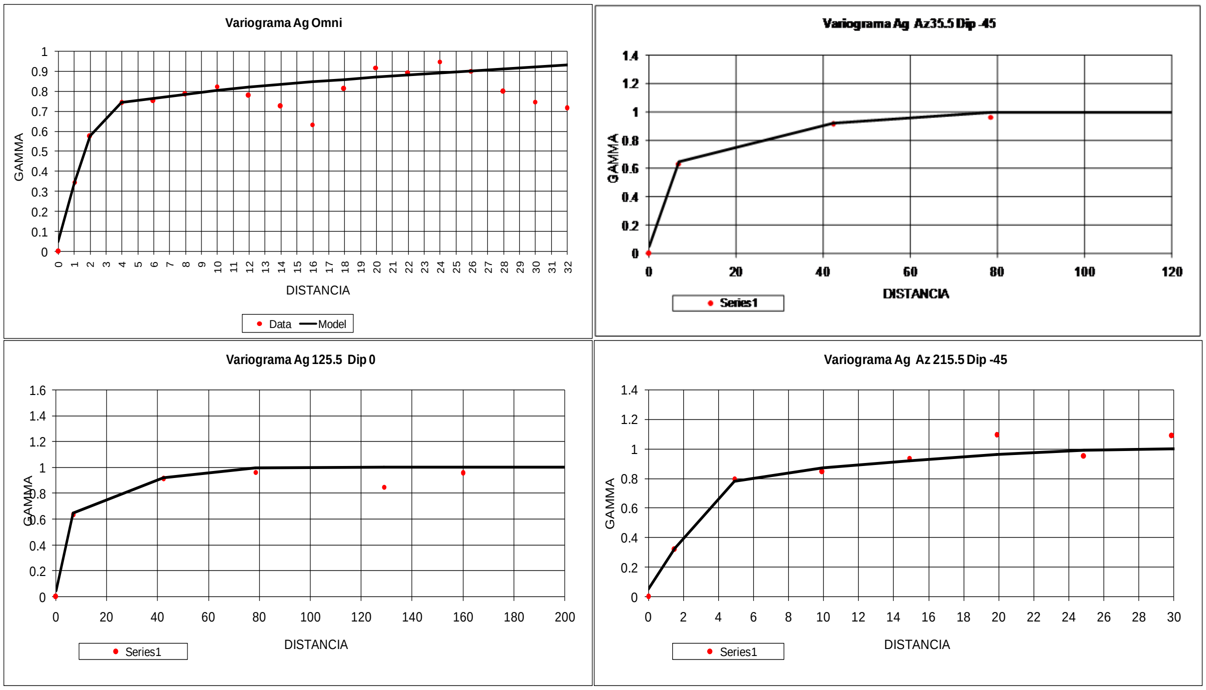


Figure 14-7: La Morocha Ag Variograms

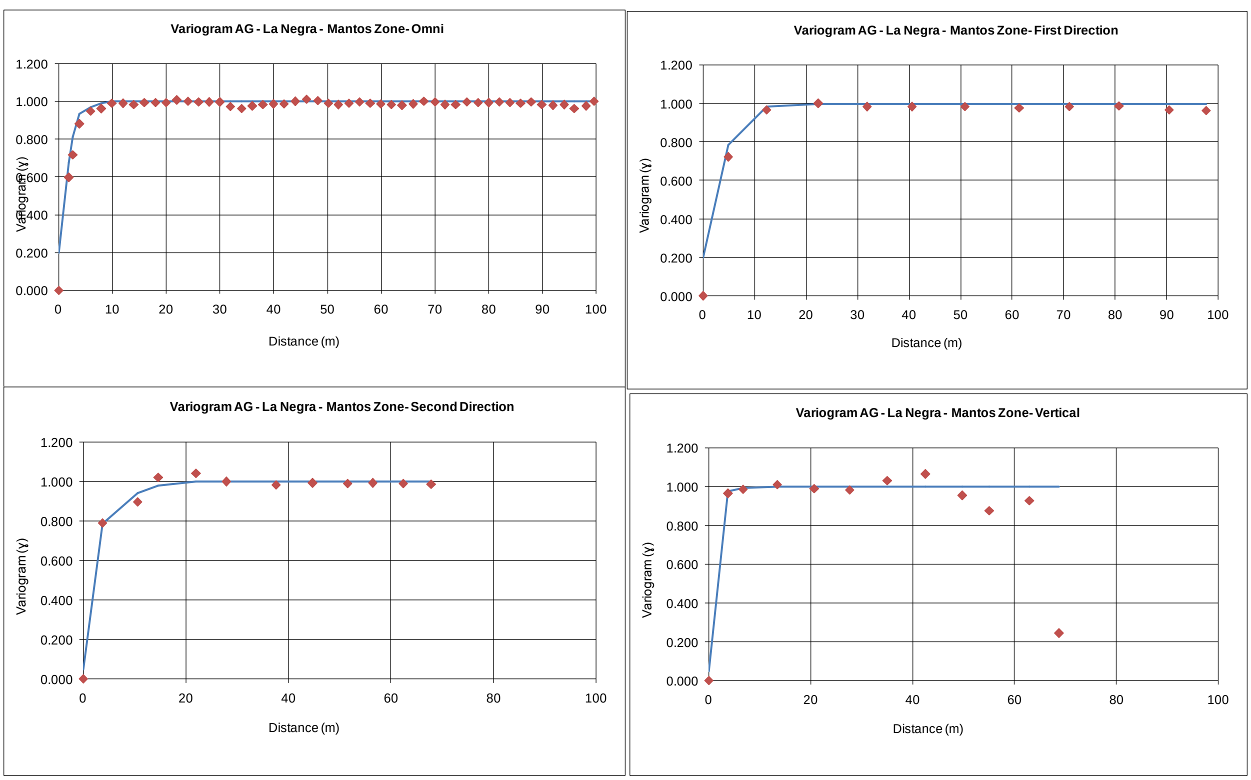


Figure 14-8: La Negra Ag Variograms - Mantos

14.13 Kriging Strategy

Ordinary kriging was used for grade interpolation. The same overall strategy was used for both models.

Three passes were done, to successively interpolate grades with parameters of decreasing requirements. Along with other considerations (discussed in topic 19.14), these passes were used to categorize the resources.

The following tables summarize the kriging strategy used for La Morocha and La Negra.

Table 14-12: Kriging Strategy for La Morocha.

	La Morocha Kriging Parameters		
	Krig. 1	Krig. 2	Krig. 3
X	19	38	76
Y	19	38	76
Z	10	20	40
Min Nr octants	2	2	1
Max per octant	4	4	4
Min N Sample	3	3	1
Max N Sample	12	12	12
Classification	1	2	3

Axis Direction	
Azimuth	Dip
35.5	-45
125.5	0
212.5	-45

Table 14-13: Kriging Strategy for La Negra

	La Negra - Feeder zone			La Negra - Mantos zone		
	Krig. 1	Krig. 2	Krig. 3	Krig. 1	Krig. 2	Krig. 3
X	25	50	100	20	40	80
Y	44	88	176	18	36	72
Z	25	50	100	8	16	32
Min Nr octants	3	2	1	3	2	1
Max per octant	4	4	4	4	4	4
Min N Comp.	3	3	1	3	3	1
Max N Comp	12	12	12	12	12	12
Nr minimum of drillholes	2	2	2	2	2	2
Classification	Measured	Indicated	Inferred	Measured	Indicated	Inferred

Feeder zone Axis Direction		Mantos zone Axis Direction	
Azimuth	Dip	Azimuth	Dip
55	-80	60	0
125	0	150	0
55	10	0	-90

14.14 Mineral Resource Classification

The classification methodology adopted by NCL and discussed with Coeur is based on the restrictions used for each kriging run, as follows:

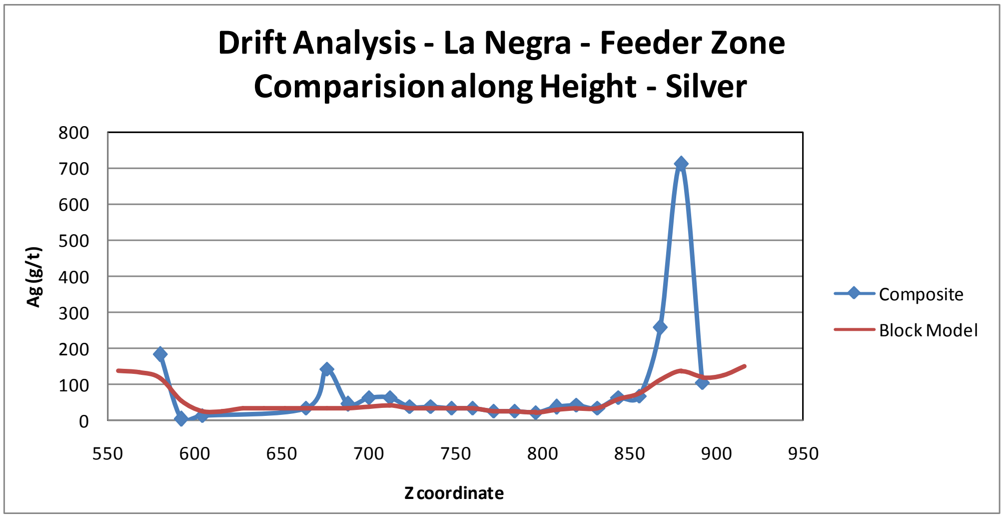
- Measured resources: All blocks interpolated in the first pass and within the Whittle envelope were classified as Measured. This decision is supported by the better understanding of the geology of the deposits obtained from the additional drilling done during 2011 and early 2012.
- Indicated resources: Blocks which have at least two different drillholes in the neighbourhood, considering a distance corresponding to 100% of the range (D90 distance). The indicated blocks were classified using the second kriging pass.
- Inferred resource: blocks estimated using a neighbourhood up to two and a half times the D90 distance. A single drillhole is enough to estimate inferred resources. These are blocks interpolated in the third kriging pass.

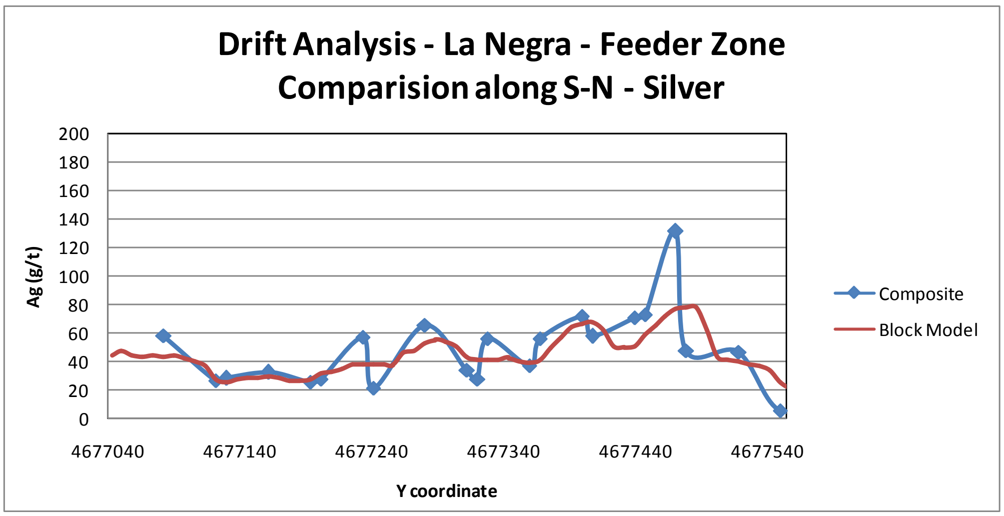
14.15 Model Validation

To verify the results of the estimation, a set of checks were performed on the model for each area:

- Visual validation of grades and the classification, comparing with the drilling.
- Comparison with the previous sections and tabulations
- Comparison using the drift analysis (swath plots): compare the average grade of composites and kriged values (graphs for Silver analysis are depicted in the following figures) along the major axis of the deposit.

In all tests the models were considered consistent and robust.





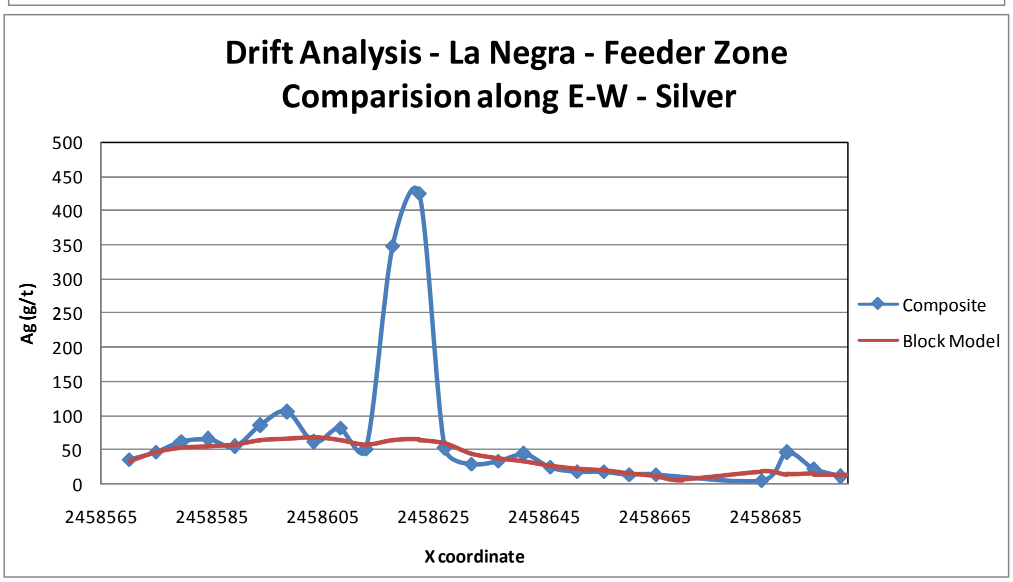
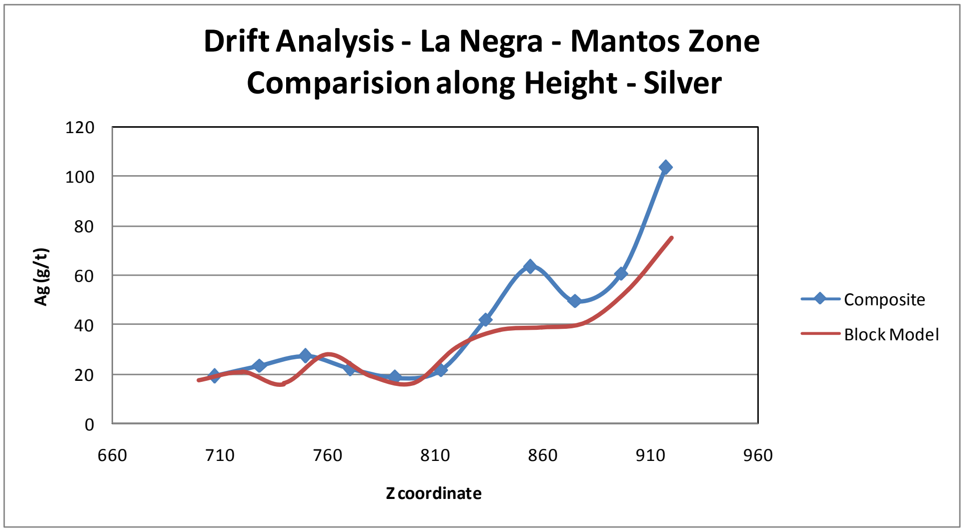
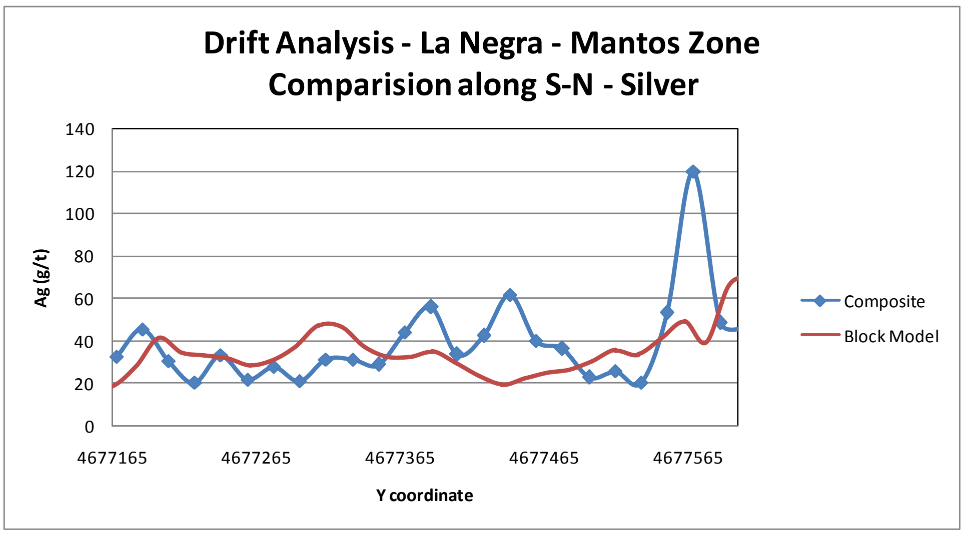


Figure 14-9: Drift Analysis – La Negra Feeder Zone





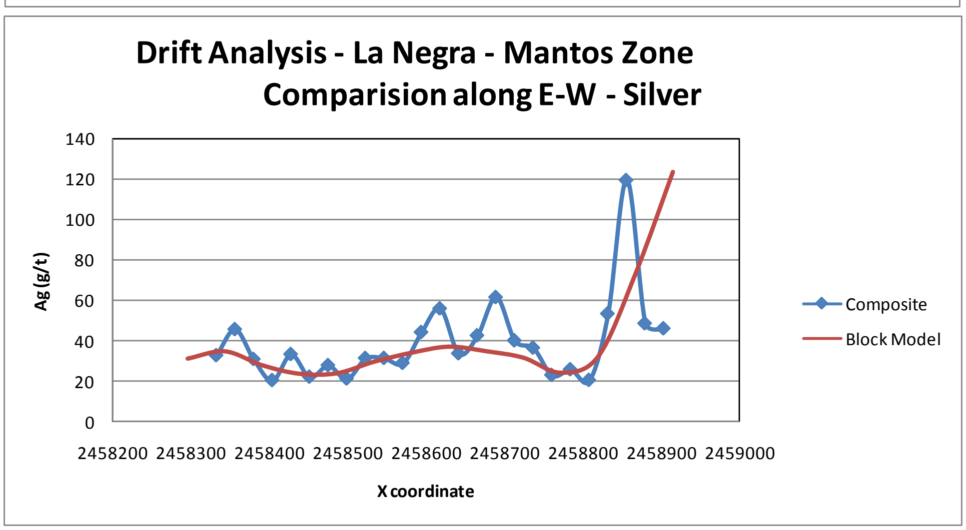
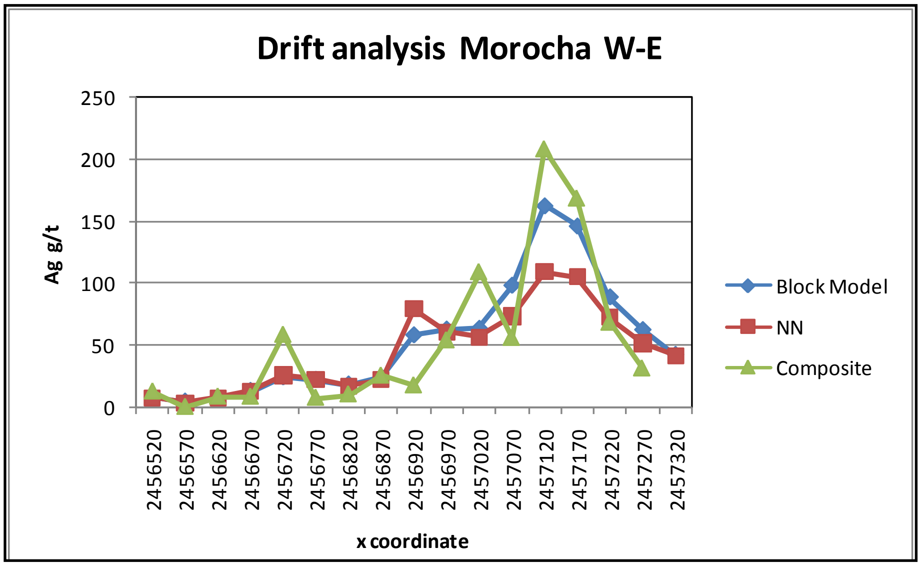
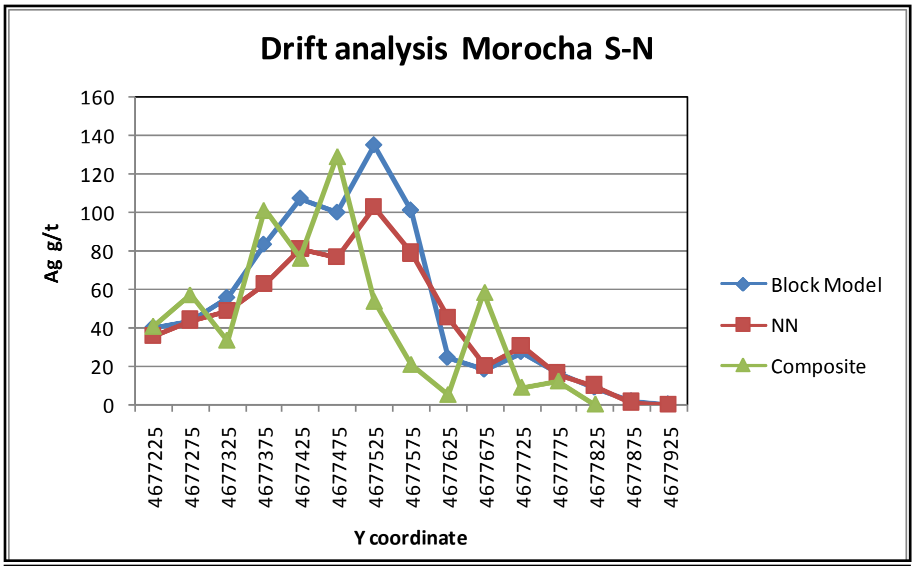


Figure 14-10: Drift Analysis – La Negra Mantos Zone





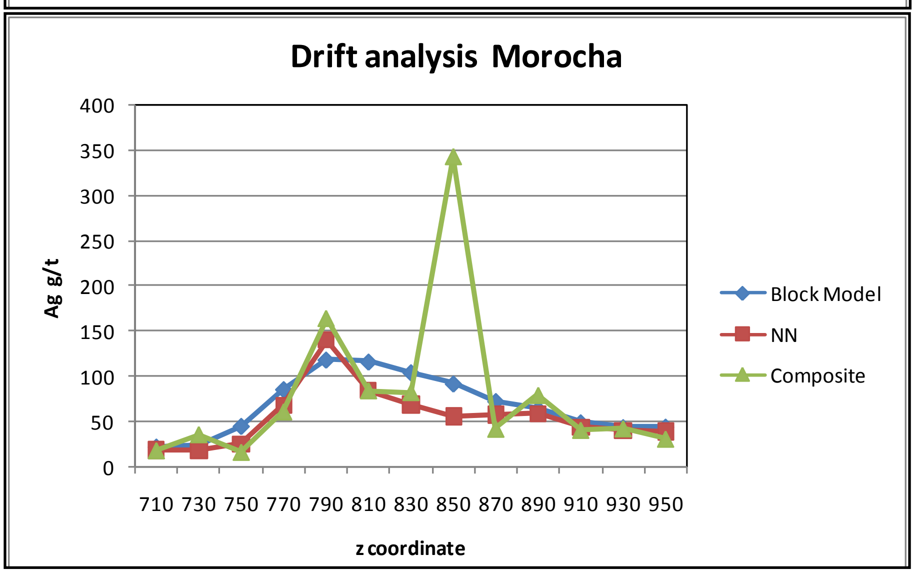


Figure 14-11: Drift Analysis – La Morocha

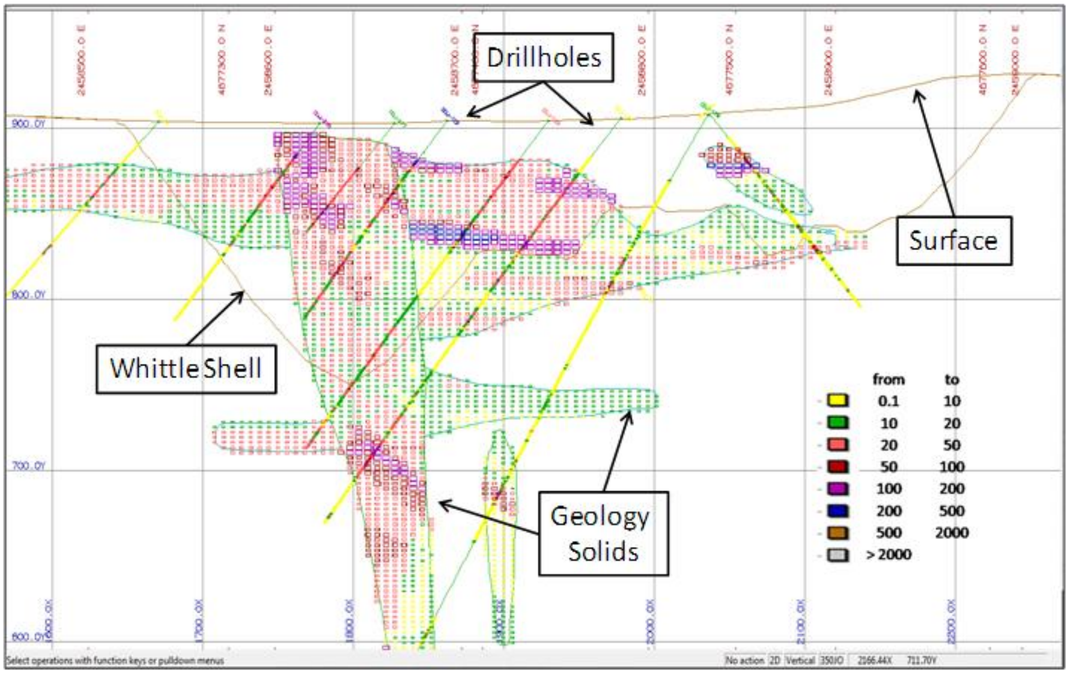


Figure 14-12: Typical Section La Negra block model – Silver Grade

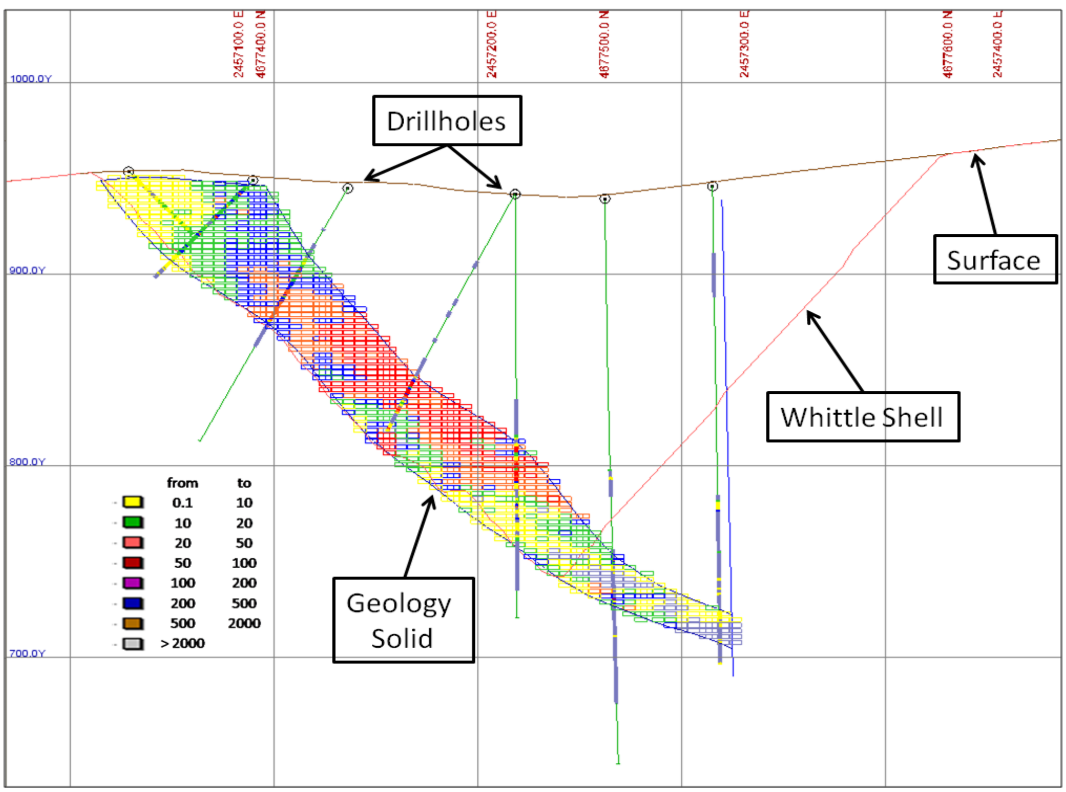


Figure 14-13: Typical Section La Morocha block model

14.16 Resource Reporting Criteria

The basic criteria followed in this estimation are as follows:

- Cut-off based on costs and recovery recommended by the technical services group of Coeur, which are scoping study level type parameters
- The open pit optimizer software “Whittle” was utilized to define the portions of the block model with reasonable prospects of being economical by open pit methods.

All blocks above cut-off and above the Whittle envelope were considered resources.

Parameters recommended by Coeur and accepted by NCL, used for Whittle optimization and cut-off definition are shown in Table 14-14 below:

Table 14-14: Parameters used for Whittle

	La Negra
Open pit mining cost (US$/tonne)	2.82
Oxide processing cost (US$/tonne)	13.93
Sulphide processing cost (US$/tonne)	20.75
Reclamation Cost (US$/total tonne mined)	0.04
Incremental Tailings (US$/Ore Tonne)	0.75
Ag - Selling cost (US$/oz)	0.15
Au - selling cost ((US$/oz)	7.5
Offsite Transport & Refining (US$/ore tonne)	2.5
Royalty (% Payable less Offsite Refining)	3%
Ag - metal prices (US$/oz)	30
Au - metal prices (US$/oz)	1500
Slope Angle	50°
Oxide Ag Recovery	70%
Oxide Au Recovery	85%
Sulphide Ag Recovery	86%
Sulphide Au Recovery	92%

Cutoff grade is estimated by the formula:

$$\text{Cutoff grade} = \frac{\text{Operating cost}}{(\text{Price - Selling Cost}) \times \text{Recovery}}$$

The definition of the Cutoff grade used for resource reporting corresponds to the design cut off grade and it includes all costs associated to the mining.

The limits of the mineral property were also considered for resource definition. The La Negra deposit appears to continue to the southern part of the property. No resource blocks were modeled beyond that limit. However, a minor portion of the pit shell advanced on the adjacent mineral property. NCL did not consider necessary to deplete the model due to this interference.

14.17 Results

Table 14-15 summarizes the mineral resources for the Joaquin Project. Those are defined as the material above 30 g Ag for the oxide zone and 34 g Ag for the sulphide zone. Resource is reported using cutoff based only in Ag grades and not Ag equivalent, as done in 2011. This decision is based on two facts: The low confidence in the Au estimate and the minor contribution that the gold represents to the economy of the deposits.

Table 14-15: Joaquin Project Mineral Resources

Joaquin Project La Negra Mineral Resources

Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	1,000	92.4	2,800	0.13	4,000
Indicated	8,000	90.5	23,500	0.11	27,700
M+I	**9,000**	**90.7**	**26,300**	**0.11**	**31,700**
Inferred	900	87.4	2,600	0.09	2,700

Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	100	104.8	400	0.09	300
Indicated	600	112.1	2,300	0.09	2,000
M+I	**800**	**111.0**	**2,700**	**0.08**	**2,300**
Inferred	300	102.8	1,100	0.09	1,000

Total La Negra					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	1,100	93.7	3,200	0.13	4,300
Indicated	8,700	92.1	25,800	0.10	29,700
M+I	**9,800**	**92.3**	**29,000**	**0.11**	**34,000**
Inferred	1,300	91.5	3,700	0.08	3,600

Joaquin Project La Morocha Mineral Resources

Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	500	86.7	1,300	0.05	800
Indicated	1,500	86.1	4,200	0.05	2,500
M+I	**2,000**	**86.2**	**5,500**	**0.05**	**3,300**
Inferred	5,100	102.5	16,700	0.06	9,300

Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	100	269.9	900	0.14	500
Indicated	400	249.5	3,000	0.14	1,700
M+I	**500**	**254.0**	**3,900**	**0.14**	**2,200**
Inferred	1,500	219.5	10,900	0.13	6,500

Total La Morocha					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	600	120.1	2,300	0.07	1,300
Indicated	1,900	118.5	7,200	0.07	4,300
M+I	**2,500**	**118.9**	**9,500**	**0.07**	**5,600**
Inferred	6,600	129.1	27,600	0.07	15,700

Joaquin Project Mineral Resources

Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	1,400	90.5	4,200	0.11	4,900
Indicated	9,600	89.8	27,600	0.10	30,300
M+I	**11,000**	**89.9**	**31,800**	**0.10**	**35,100**
Inferred	6,000	100.1	19,300	0.06	11,900

Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	200	186.2	1,300	0.11	800
Indicated	1,000	162.7	5,300	0.11	3,700
M+I	**1,300**	**166.8**	**6,600**	**0.11**	**4,500**
Inferred	1,900	198.8	12,000	0.12	7,500

Total Joaquin Project					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Oz Au**
Measured	1,700	103.1	5,500	0.11	5,700
Indicated	10,600	96.8	33,000	0.10	34,000
M+I	**12,200**	**97.6**	**38,400**	**0.10**	**39,600**
Inferred	7,900	123.7	31,300	0.08	19,400

Table 14.16 gives the grade/tonnage figures per cut-off for La Morocha, and Table 14-17 gives the same information for La Negra. In both tables, the cut-off grade which defines the mineral resources is shaded.

Table 14-16: Mineral Resources Grade-Tonnage, La Morocha

ROCKGROUP	COG	Tonnage	Ag	Au
		T x 1000	(g/t)	(g/t)
OX_MED	80	152.883	164.3	0.096
	75	161.797	159.5	0.095
	70	176.987	152.0	0.092
	65	200.093	142.3	0.087
	60	231.376	131.4	0.079
	55	263.651	122.4	0.073
	50	315.905	110.8	0.067
	45	363.568	102.6	0.063
	40	400.809	97.0	0.061
	33	457.347	89.5	0.056
	30	480.680	86.7	0.054
OX-IND	80	505.758	157.6	0.081
	75	561.834	149.5	0.081
	70	601.546	144.4	0.080
	65	667.591	136.8	0.078
	60	745.353	129.0	0.075
	55	851.932	120.1	0.070
	50	986.884	110.8	0.066
	45	1,113.500	103.6	0.062
	40	1,244.169	97.2	0.059
	33	1,432.443	89.2	0.054
	30	1,514.791	86.1	0.052
OX-INF	80	2,251.507	167.4	0.081
	75	2,421.961	161.0	0.079
	70	2,547.754	156.7	0.078
	65	2,717.603	151.1	0.076
	60	2,924.891	144.8	0.074
	55	3,192.665	137.5	0.071
	50	3,572.006	128.4	0.069
	45	3,940.934	120.8	0.066
	40	4,316.719	114.0	0.062
	33	4,797.947	106.3	0.058
	30	5,055.054	102.5	0.057
SULF-MED	80	96.163	295.4	0.146

ROCKGROUP	COG	Tonnage	Ag	Au
		T x 1000	(g/t)	(g/t)
	75	96.923	293.7	0.146
	65	97.128	293.2	0.145
	51.9	99.160	288.3	0.143
	37	104.538	275.7	0.139
	34	107.130	269.9	0.138
	20	124.552	235.9	0.132
	10	147.724	201.2	0.123
	Total	**147.724**	**201.2**	**0.123**
SULF-IND	**80**	301.557	298.0	0.153
	75	308.558	293.0	0.151
	70	311.301	291.0	0.151
	65	317.088	286.9	0.152
	60	321.334	284.0	0.151
	51.9	333.055	276.0	0.150
	37	359.917	258.5	0.147
	34	375.037	249.5	0.144
SULF-INF	**80**	1,215.089	264.9	0.140
	75	1,232.982	262.2	0.139
	70	1,258.128	258.4	0.138
	65	1,289.990	253.7	0.136
	60	1,321.275	249.2	0.135
	51.9	1,368.643	242.5	0.135
	37	1,524.415	222.1	0.131
	34	1,546.362	219.5	0.130

Table 14-17: Mineral Resources Grade-Tonnage, La Negra

ROCKGROUP	COG	Tonnage	Ag	Au
		T x 1000	(g/t)	(g/t)
OXMED	80	349.833	166.6	0.179
	75	381.973	159.1	0.173
	70	413.865	152.4	0.169
	65	453.605	145.0	0.166
	60	498.989	137.5	0.161
	55	555.714	129.3	0.158
	50	605.312	123.0	0.154
	45	686.066	114.1	0.149
	40	758.425	107.3	0.143
	33	886.353	97.0	0.135
	30	952.988	92.4	0.131
OXIND	80	2,850.627	167.2	0.137
	75	3,096.067	160.1	0.134
	70	3,386.711	152.6	0.134
	65	3,684.316	145.7	0.132
	60	4,051.248	138.2	0.128
	55	4,450.305	130.9	0.124
	50	4,861.780	124.3	0.122
	45	5,479.814	115.6	0.118
	40	6,233.722	106.7	0.114
	33	7,530.116	94.6	0.109
	30	8,061.049	90.5	0.107
OXINFE	80	301.615	173.9	0.154
	75	318.339	168.8	0.148
	70	344.567	161.4	0.154
	65	370.070	155.0	0.152
	60	409.618	146.0	0.145
	55	450.861	138.0	0.139
	50	498.899	129.7	0.130
	45	571.626	119.1	0.119
	40	652.273	109.6	0.109
	33	855.058	92.3	0.093
	30	930.042	87.4	0.090
SULMED	80	54.569	154.5	0.102
	75	60.943	146.4	0.099
	70	65.502	141.3	0.098

ROCKGROUP	COG	Tonnage	Ag	Au
		T x 1000	(g/t)	(g/t)
	65	70.920	135.7	0.096
	60	75.873	130.9	0.094
	55	84.282	123.5	0.094
	50	87.872	120.6	0.094
	45	90.794	118.2	0.092
	37	106.879	106.7	0.090
	34	109.899	104.8	0.089
SULIND	80	308.685	172.7	0.095
	75	337.887	164.4	0.095
	70	379.623	154.3	0.096
	65	418.644	146.2	0.097
	60	453.333	139.8	0.096
	55	482.549	134.8	0.095
	50	523.375	128.4	0.094
	45	546.613	125.0	0.095
	34	643.961	112.1	0.094
SULINF	80	196.031	136.2	0.089
	75	201.743	134.5	0.088
	70	218.406	129.7	0.097
	60	253.931	120.5	0.096
	55	270.572	116.6	0.099
	50	286.267	113.1	0.097
	45	296.037	110.9	0.096
	37	322.054	105.3	0.092
	34	333.843	102.8	0.090

15 MINERAL RESERVE ESTIMATES

No mineral reserve estimate was developed at this stage of the Joaquin Project.

16 MINING METHOD

No studies for mining method were developed at this stage.

17 RECOVERY METHOD

No analyses about recovery method were done for the present resource estimate.

18 PROJECT INFRASTRUCTURE

No analyses about project infrastructure were done for the present resource estimate.

19 MARKET STUDIES AND CONTRACTS

No analyses about market studies and contracts were done for the present resource estimate.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No analyses were done for the present resource estimate.

21 CAPITAL AND OPERATING COSTS

No specific analyses in these regards were done for the present resource estimate.

22 ECONOMIC ANALYSIS

No analyses were done for the present resource estimate.

23 ADJACENT PROPERTIES

The potential impact of the Puntudo property limit in the La Negra pit was evaluated; no blocks were modeled outside of La Negra's property limits. The pit shows a very small area inside the Puntudo property, associated with some waste removal. This is not considered relevant for resource estimation purposes.

Apart from the Puntudo property, no other information from adjacent properties was used for the evaluation of resources at the Joaquin Project.

24 OTHER RELEVANT DATA AND INFORMATION

No further comments by NCL are depicted in this relation.

25 INTERPRETATION AND CONCLUSIONS

NCL concludes the following:

- The geology of the Joaquin Project is similar to the major gold and silver producers in the Deseado Massif, in terms of proven presence of mineralized epithermal veins hosted in acid and other volcanic rocks. It has high prospectivity for gold and silver. Further investments in exploration are well justified, particularly in other areas adjacent to La Negra and La Morena. Drilling carried out since the last resource estimation have reinforced the geological interpretation of the analyzed deposits (La Negra and La Morocha)

- Drilling and other exploratory activities were developed in a professional manner and using industry's best practices. The database is well maintained and easy to be checked against field information.

- QA/QC protocols are adequate or exceed common industry practices. Results obtained indicated that silver values are reliable and appropriate for resource estimation. Gold values, on the other hand, have lower quality, with high error margin in duplicates. The use of new Au standards was implemented during 2011 and their results are much better than those observed before, reflecting the use of commercial standards, of better quality than the "in house" standards used in the past.

- No bias was detected in the gold analysis and since economical contribution of gold in both deposits is minor, as compared to silver, the gold assays were used for gold resource estimation despite their greater uncertainty. The gold estimates, however, must be used with caution.

- New drilling carried out since the last resource modelling confirms that the La Morocha deposit appears to have low geologic complexity, being comprised of a single body whose geometry can be reasonably defined with limited amount of drilling.

- As in the case of La Morocha, new drilling at La Negra seems to confirm the geological interpretation existing, with a single sub-vertical vein (Feeder Zone) feeding a number of sub-horizontal layers of lesser continuity and lower grade. NCL concludes that this interpretation reflects well the grade distribution, besides being supported by dominant fracture directions observed in the drillholes.

- Geological interpretation and grade interpolation resulted in a mineral resource estimate in the order of 38.4 Moz of silver and 40 Koz of gold in measured plus indicated resources and close to 31.3 Moz of silver and 19.4 Koz of gold in inferred resources.

26 RECOMMENDATIONS

NCL recommends:

- The continuation of exploration investments, with infill drilling at La Morocha and exploration of satellite targets. As recommended in 2011 resource estimation, a grid of 50 x 50 m at La Negra has been enough for define a relevant percentage of measured and indicated resources. Rough cost estimation for the infill requirement for La Morocha could be in the range of 1.2 to 1.5 MUS$.

- At La Negra, there are some minor areas inside the Mantos solids that are clearly of lower grade than the 10 g/t Ag used to define the solid's boundaries. It may be adequate to study the option of refine the model, excluding some of these low grade areas from the mineralized envelopes. These areas are not very relevant in terms of volume and their isolation may contribute to improve the grade in the mantos, excluding the low grade samples from the interpolation process.

- NCL used several technical parameters provided by CSA for the generation of the Whittle shells. Some of these parameters will need more investigation to move the project to further stages of engineering and eventual reserve estimation. In particular, it is NCL's opinion that some additional efforts in the metallurgical and geotechnical fields are required. These efforts are associated with additional drilling, specific for these tasks, whose cost estimation may be in the range of 1.0 to 1.5 MUS$.

- There are several exploration targets already defined inside the company's property, as mentioned in this report; nevertheless, it is NCL's opinion that the eventual existence of other deposits within the property is not totally exhausted and there is potential to find some additional areas of interest. Several targets are open and an estimation of the required budget is very imprecise, but a first approximation may be in the range of 3.0 MUS$.

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I, Luis Oviedo Hannig, as the author of this report on Joaquin property, requested by Coeur South America, do hereby certify that:

1. I am a Founding Partner and Exploration Director for South American Management S.A., an International Exploration Consultancy Company for the last 18 years, and Consultant for NCL Ingenieria y Construccion Ltda. Address Nueva de Lyon 145, Suite 301, Providencia, Santiago, Chile, CP 7510054.

2. I am a Competent Person in Mining Resources and Reserves. Registration number 013 of the Chilean "Comisión Calificadora de Competencia en Recursos y Reservas MIneras", Ley 20.235 (Qualifying Committee of Mining Competences and Reserves), 2009.

3. I hold the following academic qualifications:
   - Graduation in Geology, at the Universidad de Chile, 1977.
   - Graduated in "Evaluation and Certification of Mining Assets" Universidad Católica of Valparaíso and Queen´s University Canada, Chile. 2006
   - Lecturer of Exploration in High Altitude Mining; "Diplomado en Exploración Minera de Altura"; Universidad de Santiago de Chile. 2010 – 2011

4. I am a member of the Society of Economic Geologists, USA, Membership number 603812, Member of the Instituto de Ingenieros de Minas de Chile and Member of the Asociación Geológica de Chile

5. I have worked as a Geologist, Senior Geologist, Project Manager and Vice President of Exploration in the minerals industry for 36 years, since my graduation.

6. 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 past relevant work experience, I fulfill the requirements of a Qualified Person as defined in NI 43-10. My work experience includes more than 36 years of experience in the exploration

and development of minerals resources, valuation and resources estimation of several properties around the word, specialist consultant in 3D geological modeling.

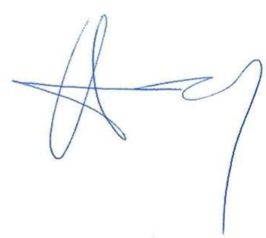
7. I am responsible for the preparation of this report, entitled “Joaquín Project, Technical Report, Santa Cruz, Argentina”, dated September 2012. The effective date for the mineral resource estimate presented in this report is September 21st, 2012. I visited the Joaquín Property from January 17th to 21st, 2012.

8. I have no previous involvement with the parties or with the Joaquin Project.

9. I am not aware of any material fact, or change in the reported information, in connection with the subject properties, not reported or considered by me, the omission of which makes this report misleading.

10. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.

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



Dated: September 21st, 2012