MIRASOL RESOURCES LTD

Joaquin Project

Mineral Resource Estimate

Santa Cruz, Argentina

TECHNICAL REPORT

NCL Ingeniería y Construcción Ltda.
26th, May 2011

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1 SUMMARY AND CONCLUSIONS

1.1 Introduction

The Joaquin Project is jointly owned by Coeur d'Alene and Mirasol Resources Ltd., and operated by Coeur since the companies joined forces. Mirasol Resources Ltd. has retained the services of NCL Ingeniería y Construcción Ltda (NCL) to prepare a Mineral Resource Estimate and Technical Report, covering the Joaquin project, a silver deposit located in the Santa Cruz province, Argentina. As this report follows the requirements of National Instrument (NI) 43-101, Mirasol Resources Ltd. is authorized to 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" (December, 2005).

Rodrigo Mello, MAusIMM, Senior Geologist of NCL, is the author of this report, serving as the Independent Qualified Person responsible for the preparation of the Report, as defined in the CIM Code and the NI 43-101. In his 25 years of industry experience, the author has accumulated relevant expertise in the exploration and evaluation of silver deposits of similar geology as the Joaquin project. The author visited the property from November 27th to 28th, 2010.

In preparing this report, NCL relied on reports, studies, maps, databases prepared by Coeur and miscellaneous technical papers listed in the References section of this report. The Mineral Resource Estimate was a joint effort between NCL and Coeur personnel.

1.2 Property Description, Location, Access and Physiography

The Joaquin Property is composed of seven contiguous claims, totaling 28,660 hectares. A Manifestation of Discovery has been filed with the authorities on five of those claims.

The project is located southern Argentina in Santa Cruz Province, 150 km north-northeast of Gobernador Gregores. 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

Mineralization at the Joaquin project was discovered in 2004 by Mirasol Resources Ltd., a Canadian junior company. In late 2006, Mirasol Resources signed an Exploration Agreement with Coeur, which assumed the project management. Coeur has been exploring this project since 2007.

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, a single breccia body (inclined) and La Negra, a combination of sub-vertical (feeders, mainly breccias) and sub-horizontals bodies (breccias, stockwork and veinlets

1.5 Exploration

The project has been explored using various techniques, including geological mapping, geochemical sampling, geophysical surveys and extensive drilling programs (totaling 23,101 metres).

1.6 Metallurgy

Limited test work has been undertaken at Joaquin. Six tests were done at the SGS Chile Limitada (part of the SGS Group), in Santiago, Chile. They were divided between oxide and sulphide materials, for both the La Morocha and La Negra deposits. Results are not conclusive, so additional tests are required. For the purposes of this report, Coeur metallurgists have recommended the use of recoveries of 70% for silver, in oxide material, and 86%, in sulphide material. For gold, the models recoveries used were 85% and 92%, respectively. The processes used are cyanidation (oxides) and flotation (sulphides).

1.7 Mineral Resources Estimation

A total of 136 diamond drill holes have been utilized to prepare a Resource Estimate for the Joaquin project, which presently has two individual deposits known as La Morocha and La Negra. This Resource Estimate was completed in accordance with NI 43-101 reporting guidelines. The cut-off date, for drill information included this estimate is December 27th, 2010, and includes drill holes up to DDH-136. Effective date for this report is April 15th, 2011.

All routine sample preparation and analyses used in this estimate were performed either by the ALS Minerals Laboratory or by Alex Stewart Argentina S.A., 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. NCL found the database to be accurate and error free and suitable for use in a mineral resource estimation. Verification assaying on 11 samples chosen by NCL showed good adherence to original values.

To estimate densities, Coeur selected 130 samples of core, 75 from La Negra and 55 from La Morocha. Density measurements were made in the chemical laboratory of Coeur´s Mina Martha.

Geologic interpretation of cross-sections and plans, along with the silver and gold grade obtained in the drill holes, were used to build 3-D solids. They grossly correspond to a grade shell of 10 g/t AuEQ. NCL utilized GEMCOM 6.2.4 and GSLib software 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 done utilizing a silver price of US$ 20 oz and gold price of US$ 1300 oz.

The resulting Mineral Resource is depicted in Table 1.

Joaquín Project					
Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	6,785	77.71	16,952	0.16	34
Inferred	11,128	86.62	30,989	0.09	32
Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	419	203.48	2,741	0.16	2
Inferred	2,667	197.84	16,963	0.12	10
Grand Total					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	7,204	85.03	19,693	0.16	36
Inferred	13,794	108.12	47,952	0.10	43

Table 1: Mineral Resources Statement for the Joaquin Project

- Base case cut-off grades used in the Mineral Resource are 33 g/t Ag equivalent (AgEQ) for the oxide resources and 51.9 g/t AgEQ for sulphide resources. AgEQ is defined as the grade of silver plus the grade of gold multiplied by 65.
- Open-pit resources are constrained within a pit shell utilizing appropriate mining and processing costs and US$20/oz silver and US$ 1300/oz gold.
- Rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

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 is highly prospective for gold and silver. Further investments in exploration are well justified.

Drilling and other exploratory activities were developed in a professional manner and using industry best practices. The database is well maintained and easily verifiable against field information.

QA/QC protocols meet or exceed common industry practice. Results obtained indicate that silver values are reliable and appropriate for Resource Estimation. Gold values, on the other hand, are of a lower quality, with a high error margin in duplicates and standards. Since no bias was detected in the gold analysis and since the economic 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.

The La Morocha deposit appears to have low geological complexity, being comprised of a single body for which the geometry can be reasonably defined with limited amount of drilling. To obtain a good estimate of the silver grade, a drilling grid with separation smaller than 50 m is required.

The La Negra deposit appears to be more complex. There, a single sub-vertical vein (feeder zone) fed a number of sub-horizontal layers of lesser continuity and lower grade. This interpretation needs to be further tested. However, NCL concurs that this interpretation mirrors the grade distribution and is supported by dominant fracture directions observed in the drill holes.

Geological interpretation and grade interpolation resulted in a Mineral Resource Estimate in the order of 19.7 Moz of silver in Indicated Resources and close to 48 Moz of silver in Inferred Resources.

Coeur used 10 g/t AgEq as a reference, but marginal cut-off has been estimated as 33 g/t, based on scoping study level cost and recovery parameters. NCL believes that a higher cut-off for grade shell construction would increase the Mineral Resources, due to the reduction of dilution which seems to be possible to be obtained, based on vertical cross-sections. This is especially valid for La Negra, where most of the mantos zones were not considered as economic by the Whittle© software.

NCL recommends:

- The continuation of exploration investments, with infill drilling and exploration of satellite targets. An initial assessment of drill density suggests that a grid of 50 x 50 metres would be enough to define Indicated Resources. Additional geological studies are needed to define the requirements for measured category.
- To seek improvements in gold analyses, through conversations with commercial laboratories.
- To drill test the geological concepts used, especially the geometry and mineralization model interpreted for La Negra. Drilling should investigate whether more than a single feeder zone is present and also the extent of the mantos zones, which may be easily accessed by open pit mining.
- The creation of future geology or grade envelopes by generating accurate solids using section interpretations that snap to the three-dimensional drill hole intercept precisely.
- The modeling of both deposits using a grade shell near the marginal cut-off. For the present study, this cut-off was estimated at 33 g/t AgEQ, using rough estimates of cost, recoveries, slope and metal prices. However, NCL recommends attention to any geological features which could be used to define mineralized zones, which are preferable modeling criteria, as compared to grade shell construction.

2 INTRODUCTION

2.1 Introduction

Coeur South America (Coeur) engaged NCL Ingeniería y Construcción Ltda to prepare a NI 43.101 compliant technical report for its Joaquin silver project, in Santa Cruz province, Argentina. The purpose of this report is to comply with the terms of the Exploration Agreement with Mirasol Resources Ltd., a TSX 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 May, 9th, 2011.

The scope of work consisted of auditing the database, including aspects of data quality, reviewing the geologic model and developing a block model, pit optimization using reasonable assumptions and defining the available Mineral Resources of the project.

Most information was supplied by Coeur, consisting of a drilling database and several reports.

The author of this report is Rodrigo Mello, MAusIMM, a senior geologist with 25 years of industry experience, including relevant experience in silver deposits in environments similar to the ones found at the Joaquin Project. Mr. Mello is a Qualified Person, as defined in the NI 43.101. He visited the property from November 27th to 28th, 2010.

3 RELIANCE ON OTHER EXPERTS

The results and opinions expressed in this report are based on NCL's field observations and the geological and technical data listed in the References. This work is based on the work of the Coeur team, particularly Alfredo Cruzat, Carlo Nasi, Claudio Romo, Manuel Rodriguez and Ricardo Venegas.

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 in the present report.

The results and opinions expressed in this report rely upon the aforementioned legal information being current, accurate, and complete as of the date of this report, and on 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 centred approximately at coordinates 2,456,500E and 4,678,000N, Gauss Kruger Coordinates (Figure 1).

Joaquin is located 100 km northeast of Gobernador Gregores (population 5,000) and 175 km northwest of Puerto San Julian (population 8,000), both important population centres, and 60 km north of Mina Martha, which is owned by Coeur Argentina.

Figure 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-Minera Andes Incorporated), 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, such as Cerro Negro (Goldcorp Inc.), Cerro Moro (Extorre Gold Mines Incorporated), and La Josefina (Hunt Mining PLC).

The Province offers no impediments to exploration and mining. Late in 2009, the Santa Cruz Provincial government introduced territorial zoning in the entire province, establishing an area where mining is encouraged ("Area of Especial Mining Interest", AEMI, Figure 2). Most large mining projects are in the AEMI. Joaquin lies inside the AEMI.

Figure 2: Location of the AEMI

Population is sparse in the area. The only inhabitants away from the main populated centres are found on 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 the exclusive right to establish a Manifestation of Discovery (MD) on that ground. MD’s can also be requested without the need of filing for a “cateo” on any land not covered by other 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. 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 vested at a 51% Joint Venture (JV) project interest in November, 2010. Coeur notified Mirasol in March, 2011 of its election to proceed to earn a 61% Joint Venture 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. Other than the government fees for mineral rights and surface rights agreements, there are no other royalties or encumbrances, except the normal taxation and royalties to governments.

The land position in the 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) for a cateo and $ 8 pesos/hectare (2 US$ /hectare) for a "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 **3** and detailed information on the different rights is included in **Table 2**.

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**

Table 2: Mining Properties in the Joaquin Project

The silver deposits of La Morocha and La Negra are located near the southeastern border of the property, as depicted in Figure 3. La Negra possibly extends to the neighbouring area, while the La Morocha vein is totally included in the JV areas.

The property borders are defined by Gauss Kruger coordinates in the concession (cateo and MD) applications. They have been marked in the field by surveyors using GPS devices to ensure all exploration work is within the property limits.

There are no previous environmental liabilities related to mineral exploration or mining as there is no history of either activity on the property. Current environmental liabilities on the property are minimal, due to the low impact caused by exploration activities. Mirasol submitted an Environmental Impact Report to the provincial authority, which was approved. NCL has been advised that, for the activities proposed in this report 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 has entered into an agreement with the national university in Rio Gallegos (Universidad Nacional de la Patagonia Austral – Rio Gallegos) in order to collect information to establish the environmental base line.

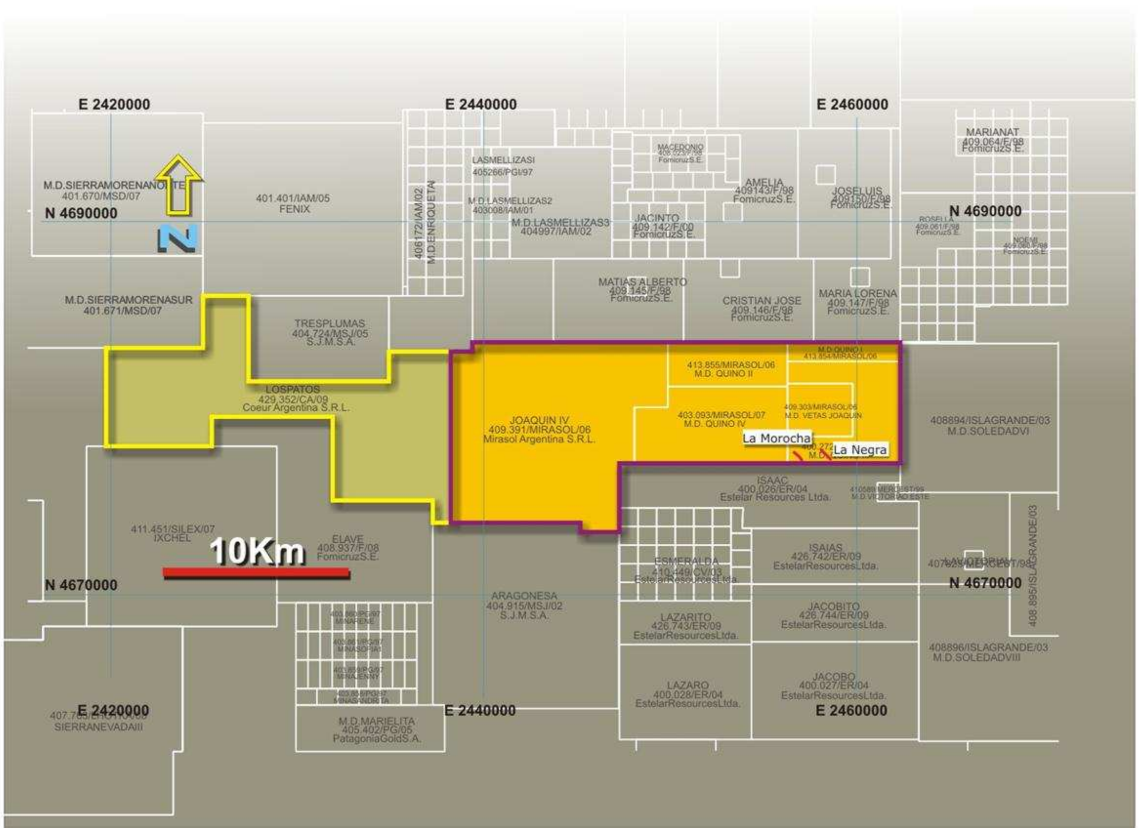

Figure 3: Mineral Rights Location

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). Rental agreements between Mirasol Argentina and the owners of these three estancias are in place. These agreements allow exploration activities, including drilling, trenching, mapping, sampling, opening of access roads, etc., and the use of water for different purposes.

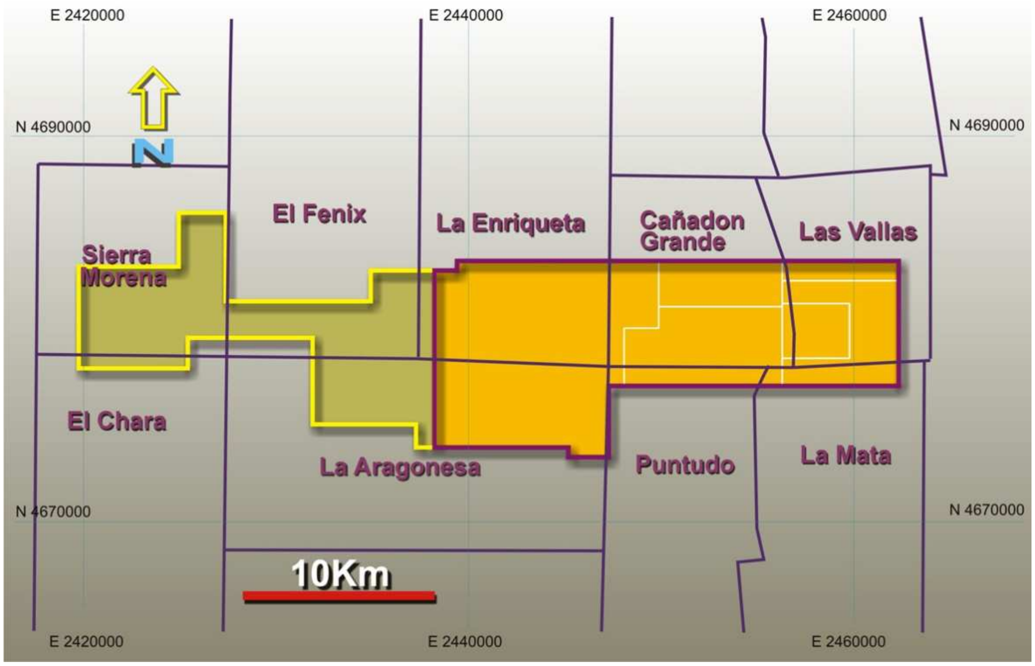

Figure 4: Surface Rights

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 centres, and 60 km north of Mina Martha, which is owned by Coeur Argentina.

Access to the property is via Provincial Route # 12, a well maintained 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, traveling to the west, the access to the project and to the camp is at the Las Vallas Estancia 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 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 800-900 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, from mid-July to the end of August, exploration activities may be affected by poor weather, including low temperatures, snow falls and short periods of 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 one office, lunch room, bedrooms for 12 people, water tanks, diesel storage unit, propane gas storage unit, diesel generators, and satellite communications equipment.

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

The surface rights under the agreements between Mirasol Argentina and land owners are sufficient for all foreseeable exploration activities.

The flat topography and grassy vegetation would allow plenty of space for waste rock and tailings disposal. There are no electrical power lines in the vicinity of the project. In case of development, diesel power generators may need to be utilized.

6 HISTORY

Santa Cruz Province in Argentina has only a short history of precious metal mineral prospecting and mining. The important development point in this respect was the discovery of Cerro Vanguardia late in the 1980´s. Before that, the discovery history of precious metals consisted of only a 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 campaigns, 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-Minera Andes Incorporated), 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), and many active advanced exploration projects are in progress, like Cap Oeste (Patagonia Gold PLC), El Puntudo (Extorre Gold Mines Limited), La Josefina (Hunt Mining PLC), Pinguino (Argentex Mining Corporation), Las Calandrias (Mariana Resources Limited).

During a program of evaluation of regional targets defined by Mirasol Resources and Global Ore Discovery (consultants from Australia), F. Flores, a geologist with Mirasol Resources, discovered precious metals in a high grade vein float in the Joaquin Main area in February 2004. Later, in mid-2004, Mirasol geologists S. Nano and T. Heenan prospected the high grade silver float located to the south of the Joaquin Main area, discovering the La Negra Vein. Subsequently, the La Morena and La Morocha mineralized areas were discovered by prospectors working for Mirasol Resources.

In 2005, Mirasol Resources did a complete geological reconnaissance and semi-systematic sampling in the mineralized areas. In 2006, Mirasol offered the property to different mining companies. In November 2006, Coeur Argentina and Mirasol Resources signed an Exploration Agreement pertaining to the Joaquin Project.

Preliminary exploratory drilling was initiated on the property in November 2007. Shallow core holes were drilled in the Joaquin Main, Joaquin North and La Morena areas, returning sub-economic results. The second drilling campaign was done at the end of 2008, returning interesting silver values at the La Morocha and La Negra areas. Since the second drilling campaign, Coeur has carried out an intensive exploration program, which has included mapping at different scales, surface sampling, geophysical surveys, spectral studies, metallurgical studies, and 23,101 metres of core drilling in 136 holes.

7 GEOLOGIC SETTING and MINERALIZATION

7.1 Regional Geology

The Patagonian region in southern South America has long been known to contain precious and base metal 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 includes 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 and Cerro Vanguardia in Argentina are the largest deposits presently known.

The schematic regional geology is shown in **Figure 5** and **Figure 6**.

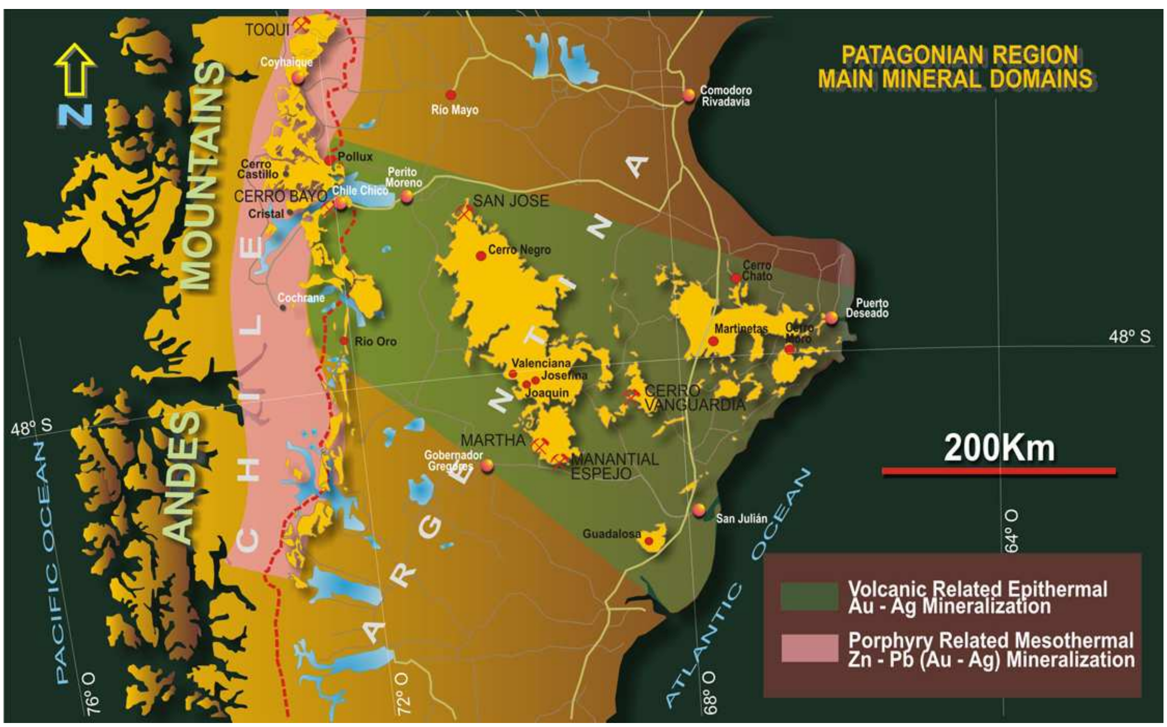

Figure 5: Patagonia. Main Mineral Domains

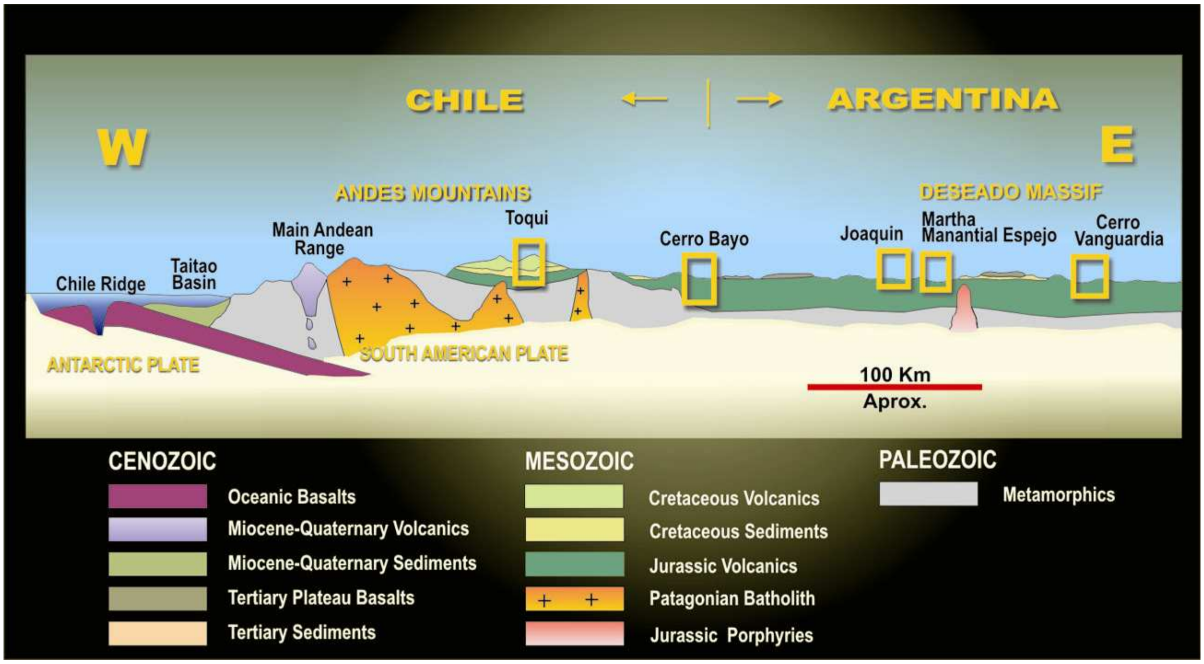

Figure 6: Patagonia. Regional Cross Section

7.2 District Geology

Joaquin is located in the Deseado Massif, an extensive volcanic field of Jurassic age, which hosts several precious metals deposits and occurrences (Figure 7). 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 (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.

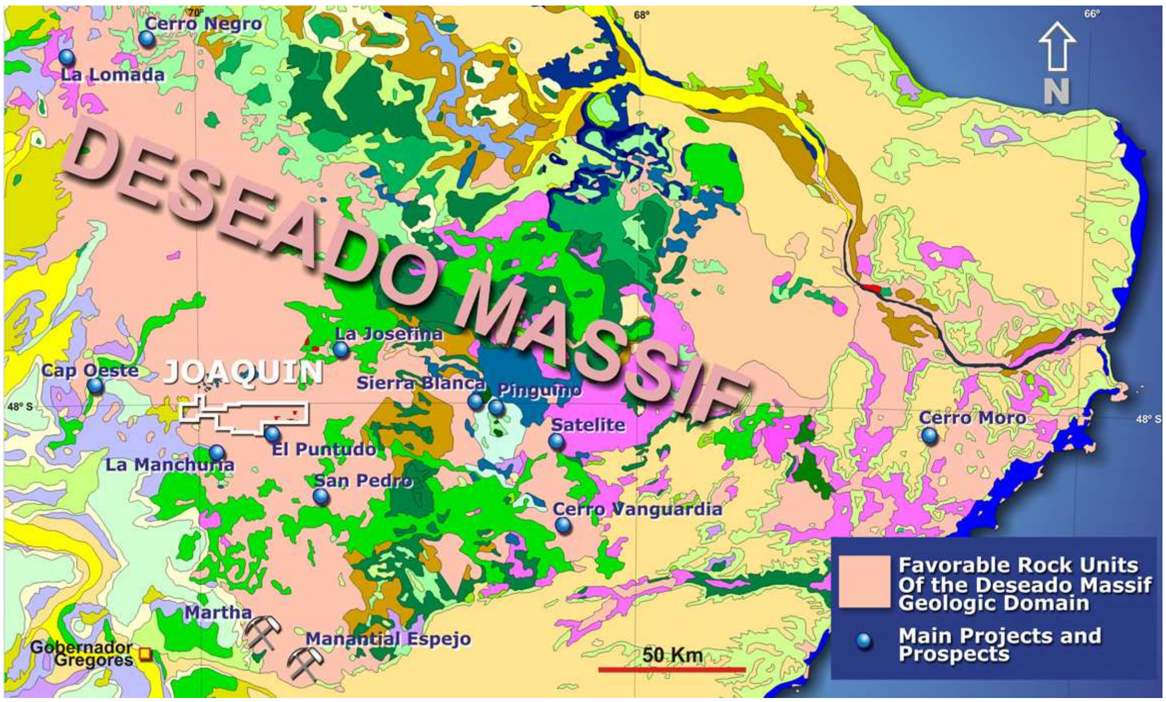

Figure 7: District Geology

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. 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 northwest and north-south. 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.

The local geology is shown in Figure 8.

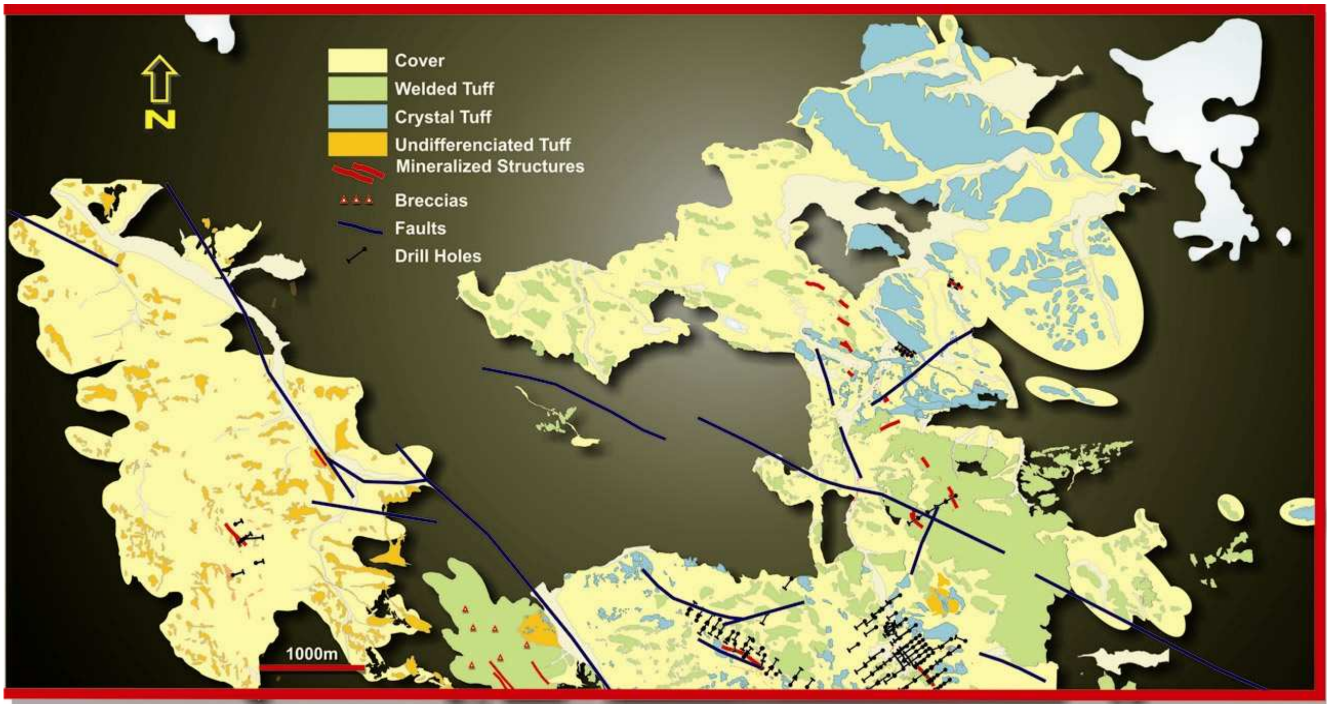

Figure 8: Joaquin. Local Geology of the Southeastern part of the Property

As presently known, precious metals mineralization in the Joaquin District is dominated by silver, with lesser proportions of gold. At Joaquin mineralization is contained in hydrothermal breccias, stockworks, veinlets and stringers zones, fault zones, disseminations, and to a lesser extent in veins. The mineralized structures trend northwest to north-northwest. The geological information indicates that mineralization at Joaquin represents an intermediate sulphidation state of an epithermal system.

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 sulphide zone, macroscopic examination allows identification of pyrite, galena, sphalerite, and black minerals (sulphides?); under a microscope, pyrite, argento-pyrite, sphalerite, galena, and lesser amounts of chalcopyrite, polybasite, and stephanite have been identified.

Eight 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 North contain only one mineralized structure. Some mineral bodies, such as La Morocha, are clearly silver dominated with very low gold contents (silver:gold ratio of 800), and other bodies are clearly gold dominated with very low silver contents (silver:gold ratio of 10). Possibly, these different expressions of the mineralized system may represent different levels of exposure of the epithermal column.

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.

Apparently, lithological controls on mineralization are generally of secondary importance. The geometry and arrangement of the mineralized bodies appear to be related to a northeast structural corridor, where all the mineralized bodies would be developed in a complex structural arrangement. Thus, if a couple of northeast-trending master faults that mark the external limits of the systems are postulated, the known mineralized bodies (La Morena, La Morocha, La Negra, etc.) would represent northwest oriented tensional features. An alternative interpretation suggests that mineralization is arranged in a ring fracture zone parallel to the eastern edge of a large caldera; in the latter case, the western side of the ring fracture zone could be represented by Aster anomalies defined in the central-western portion of the property (Figure 13).

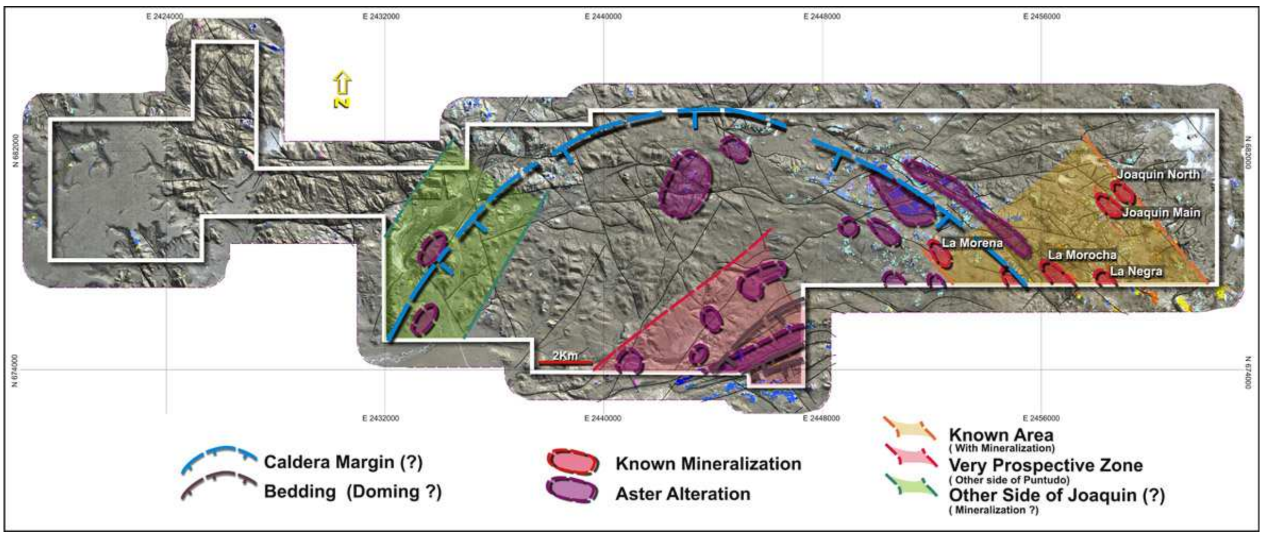

Figure 9: Geological Interpretation of the Joaquin Project

7.3 Mineralization in the Joaquin Project.

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

- La Negra
- La Morocha
- La Morena
- Joaquin Main
- Joaquin North
- Joaquin Sur
- Cañadon Sur y Norte
- La Morocha West

The location of the different systems of mineralized deposits is shown in **Figure 10**.

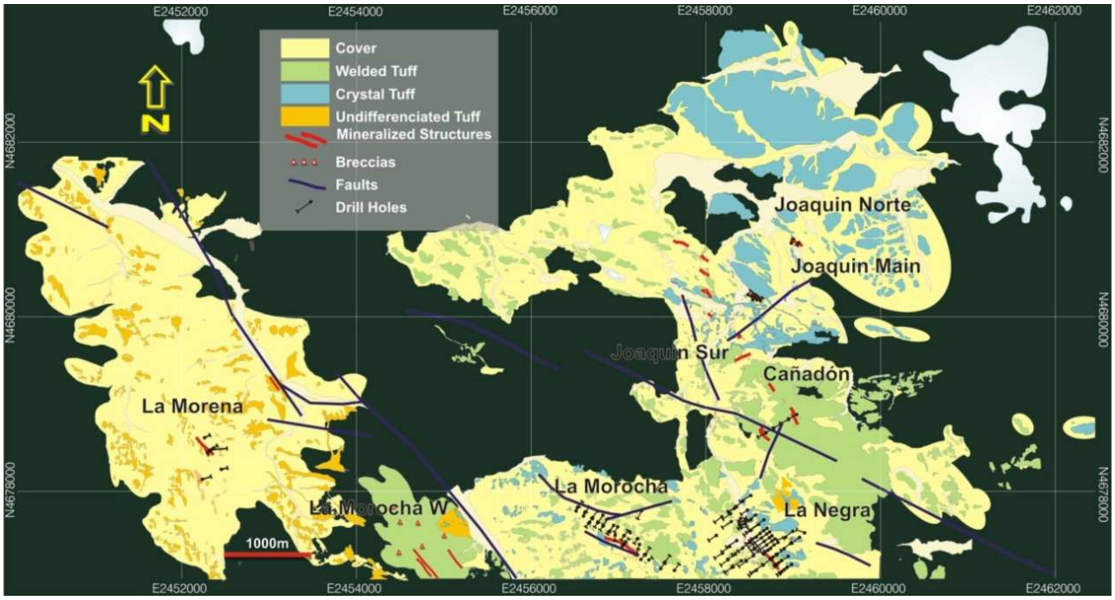

Figure 10: Joaquin Project Mineralized Zones

7.3.1 La Negra

The La Negra mineral zone consists of one sub-vertical body oriented north-northwest and irregular bodies as pods or layers of sub-horizontal attitude (**Figure 11**). 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 can be 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 metres along strike. Its width, as known to date from drilling, varies from 5 metres to a maximum in the order of 60 metres. Mineralization has been tested to a depth of 220 metres 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 metres wide, which outcrops for about 150 metres along strike; the rest of the system is covered by gravels and soils, except for local sub-outcrops of the adjoining mineralization.

The sub-horizontal bodies have been recognized basically by drill holes. To date, two main sub-horizontal bodies have been identified, plus several minor discontinuous pods or layers. The upper body has a maximum thickness of 70 metres and is identified for 300 metres, both to the east and west of the feeder. The lower body is smaller than the upper body and has only been identified to the east of the feeder, most possibly because of the distribution of the holes in the drilled grid; it is possible that this body is also developed to the west of the feeder.

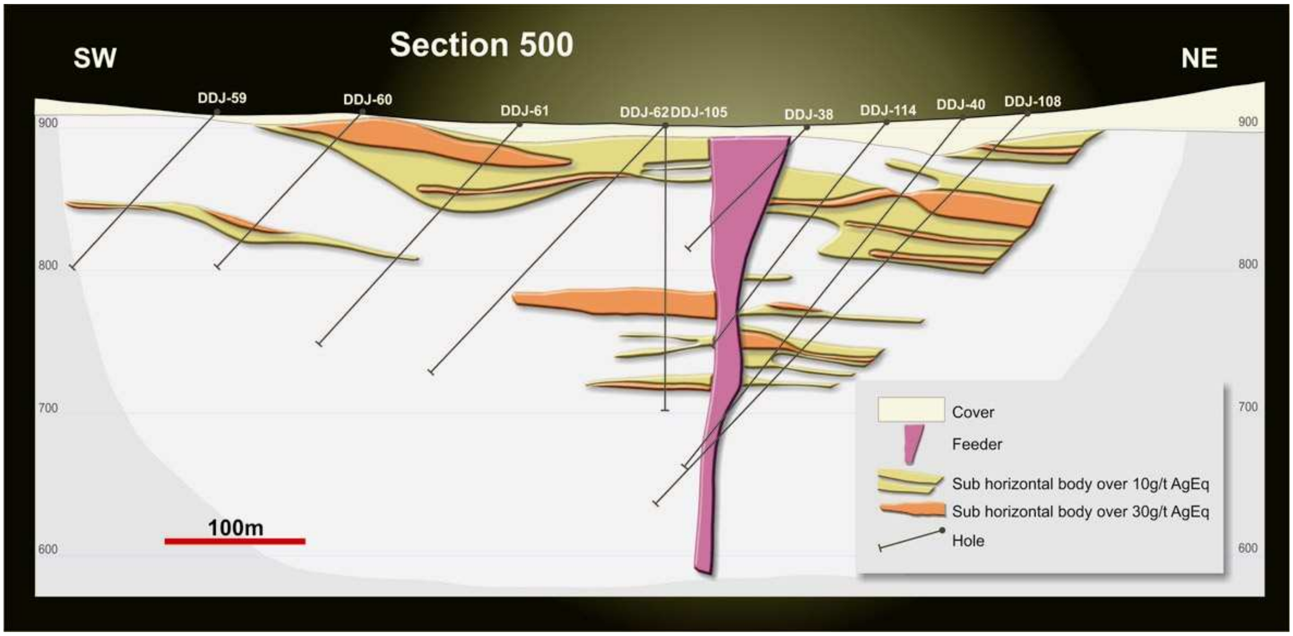

Figure 11: La Negra Schematic Cross Section

The mineral bodies are composed of hydrothermal breccias, veins, stockworks, zones of veinlets and stringers, and disseminations or impregnations. Hydrothermal breccias include both matrix-supported and clast-supported types. Clasts are always 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 are very difficult to correlate from one hole to another.

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 metres along strike.

Stockworks and zones of veinlets and stringers have a 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, indicating that the system would be closing. The sub-horizontal pods or layers are formed by stockworks and zones of veining; disseminations of mineralization in the country rocks appear possible in these bodies.

In general, two zones of contrasting oxidation state may be distinguished 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 sulphidic zone characterized by pyrite, pale sphalerite, some galena and black sulphides. A layer of mixed oxidation state may be locally seen between the zones.

The boundary between oxides and sulphides varies along strike. In the central and southern portions of the system (sections 0 to 500) the boundary lies close to the 700 metre elevation; between sections 500 and 650 the boundary rises to the 750 metre level; north of Section 650 mineralization is only represented by sulphides and some mixed mineralization. This feature is most possibly due to transverse faults that produce uplifts of the northern blocks.

La Negra has been core drilled with 82 holes that total 15,867 metres.

7.3.2 La Morocha

La Morocha consists of a northwest trending tabular body, with a dip of 55° to 60° northeast. It has been recognized along strike for 900 metres and along 170 metres down dip. Its thickness varies from 5 to 42 metres with an average of about 17 metres. The outcrop of the system consists of a siliceous breccia with abundant manganese and iron oxides, exposed for about 250 metres along strike with a maximum width of 5 metres; 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 mineralized body consists of hydrothermal breccias, stockworks and veinlet zones. Two types of breccias have been identified in the area: a matrix supported breccia and a clast 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: oxides near surface, and sulphides at greater depth with a lesser zone of mixed material in between (Figure 16). The boundary between both zones is sub-horizontal, lying close to 100 metres below the surface at the 800 m elevation.

La Morocha has been core drilled with 29 holes that total 4,293 metres.

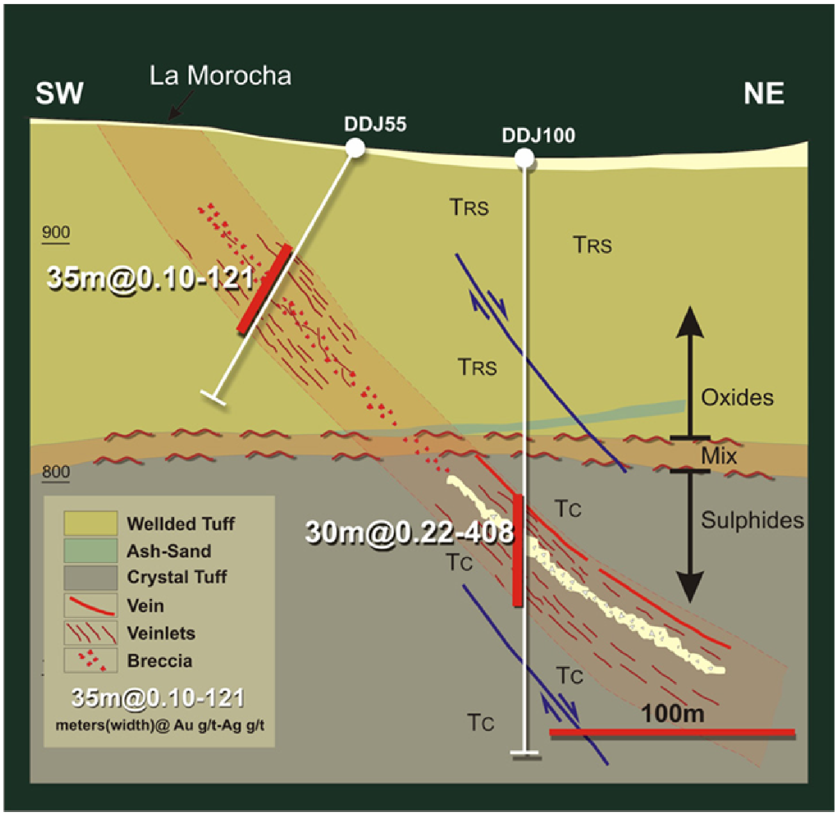

Figure 12: La Morocha Schematic Cross Section

7.3.3 La Morena

La Morena consists of an irregular sub-vertical body striking 350° azimuth, which has been identified for 500 metres along strike and tested to 120 metres depth. On the surface, the structure is recognized for 120 metres 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 area shows widespread alteration of argillic and siliceous-argillic facies. In the vicinity of the structure, silicification is present and at depth, (hole DDJ-63) propylitic alteration has been found.

The structure has been tested with 7 core holes totaling 970.1 metres. The best intercept was found in hole DDJ-14 with a true thickness of 16.5 m @ 1.04 g/t gold and 4 g/t silver. 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 13**).

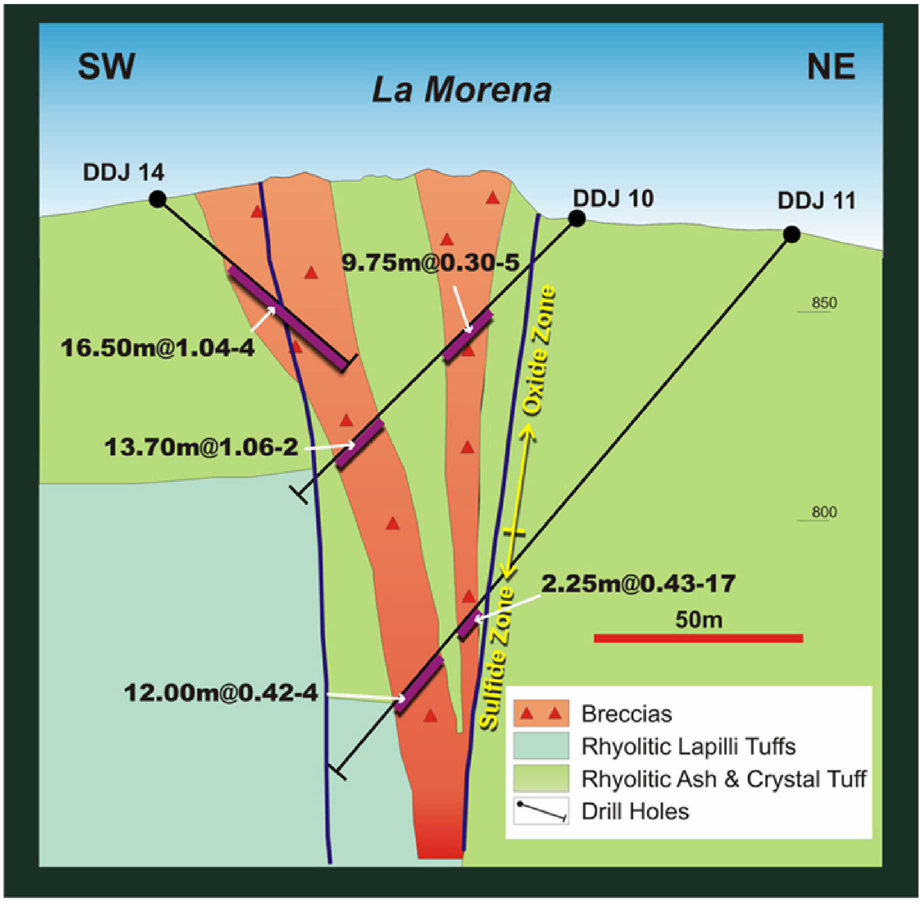

Figure 13: La Morena Schematic Cross Section

7.3.4 Joaquin Main

The Joaquin Main structure corresponds to a gold vein of northwest 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 metres along strike. The southernmost 200 metres of the structure has returned high precious metals contents from chip samples, with a maximum of 223 g/t gold and 1,606 g/t silver. 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 metres. In general, the intercepts of the structure consist of a few quartz veins that returned very low precious metals contents.

7.3.5 Joaquin North

Joaquin North consists of a northwest trending gold vein that has been recognized on the surface along 200 metres of strike length by the presence of sub-crops and floats. Chip samples have returned maximum values of 3.69 g/t gold and 25 g/t silver. 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 metres. In general, the holes intercepted few quartz veins with very low precious metals contents.

7.3.6 Joaquin Sur

In this area there is a series of small isolated topographic highs that forms scattered outcrops of stockworks composed of silica and iron oxides veinlets. The area is about 500 metres long and 300 metres wide. Semi-systematic chip sampling has returned a wide gold anomaly, with a maximum value of 12.5 g/t gold. Three core holes were drilled in this area with a total of 450.1 metres, 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 metres long, with mineralized intersects of 8.7 m @ 0.20 m g/t gold and 3.8 m @ 0.33 g/t gold.

7.3.7 Cañadon Sur and Norte

A tabular hydrothermal breccia 200 metres long and 5 to 10 metres wide outcrops in the western part of this area and in the eastern part a large breccia zone is found. 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 metres, 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 outcrop of the breccia in Cañadon Sur; the intercept returned 10 m true width @ 0.04 g/t gold and 14 g/t silver, giving similar response to that attained on the surface.

7.3.8 Morocha West

This sector is located west of the La Morocha zone. A series of northwest-trending structures has been identified in the area, which consists of hydrothermal breccias, faults, and veinlet zones with quartz and abundant iron oxides. The structures are recognized for approximately 2 km along strike (Figure 14), outcropping over a width of about 300 metres; individual structures are separated by about 30 to 40 metres. Orientation rock sampling indicates the existence of a strong gold anomaly in the area, with a maximum value of 12.15 g/t gold and generally low silver contents (maximum of 153 g/t silver in one sample).

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

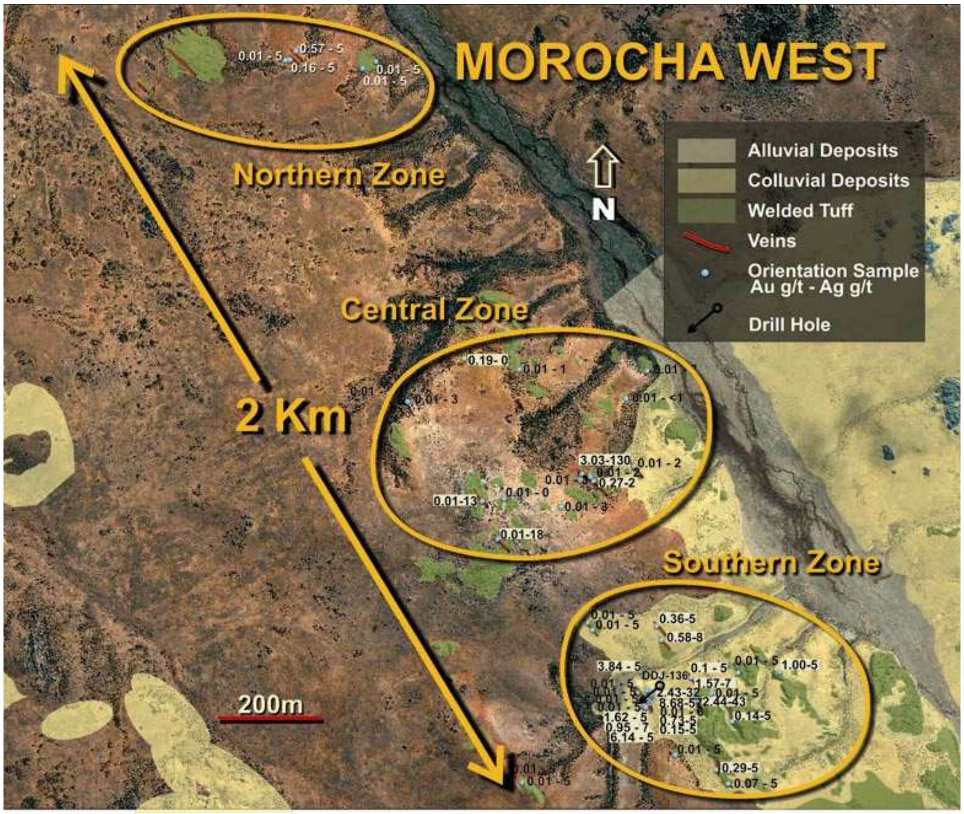

Figure 14: Morocha W**est** Geological Map

8 DEPOSIT TYPES

Mineralization has been defined at Joaquin as epithermal, belonging to an intermediate sulphidation 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-horizontal layered bodies formed by stockworks and veinlet 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 sulphidation type, but lately, several intermediate sulphidation occurrences have been described.

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). 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 kilometres and thicknesses ranging from tens of metres (Cerro Vanguardia) to less than one metre (Mina Martha). The development of mineralization in the vertical sense is up to 200 metres.

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 La Morocha, and to a lesser extent at La Negra.

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 metres. **Figure 15** shows Drill section N8524.

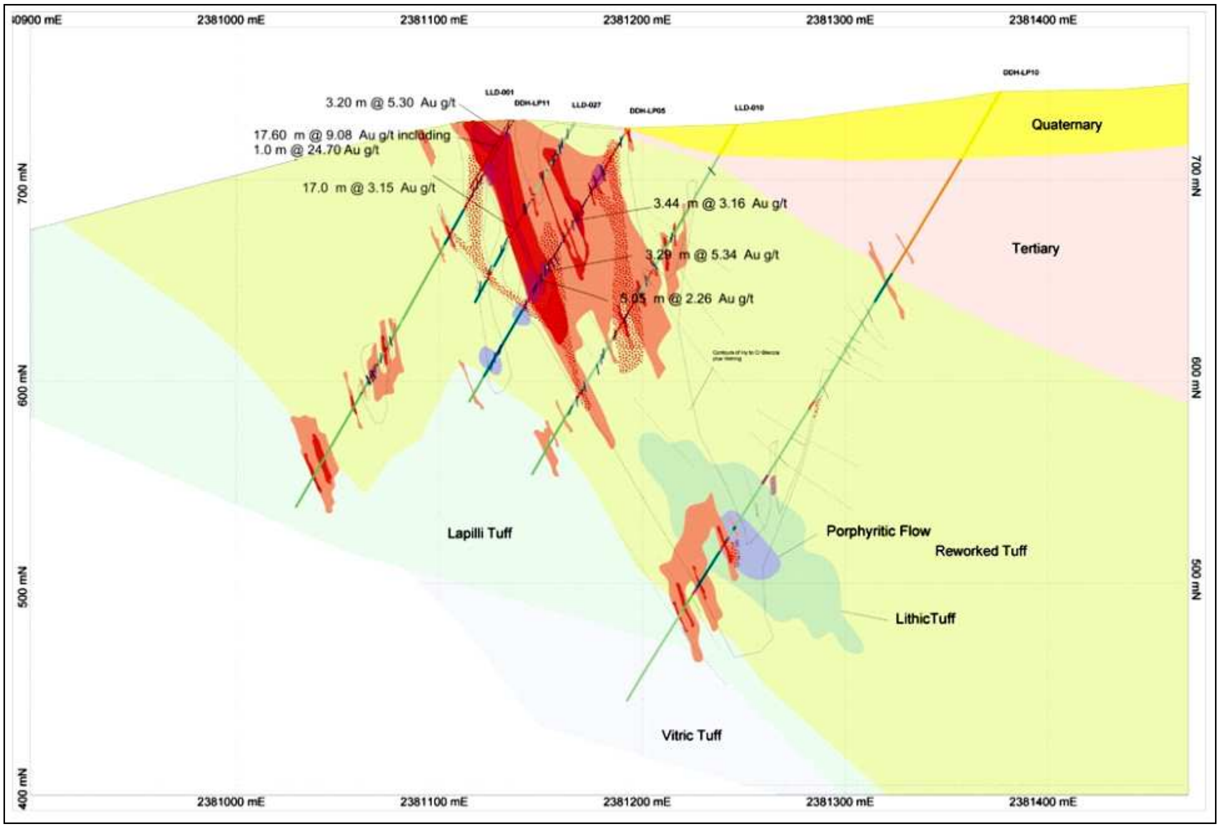

Figure 15: Lomada de Leiva : Drill Section N8524 (Published: Web page Patagonia Gold Inc.)

Lejano Project (Coeur Argentina)

South Ridge is the largest mineralized zone identified to date in Lejano. Mineralization comprises with monomictic clast-supported breccias and crustiform to sacharoidal banded silicified structures. Breccias are interpreted as auto breccias, possibly related to the margins of a flow banded lava-dome exposed nearby, with the quartz veining interpreted as the 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 silver), with local gold values (up to 5 g/t gold) and sub-economic lead, zinc and copper mineralization. Enveloping the high grade structures are haloes of pervasive silicification which carry moderate silver grades. Pervasive argillic alteration with pyrite and manganese and iron oxides, form the external halo of the mineralized zone (**Figure 16**).

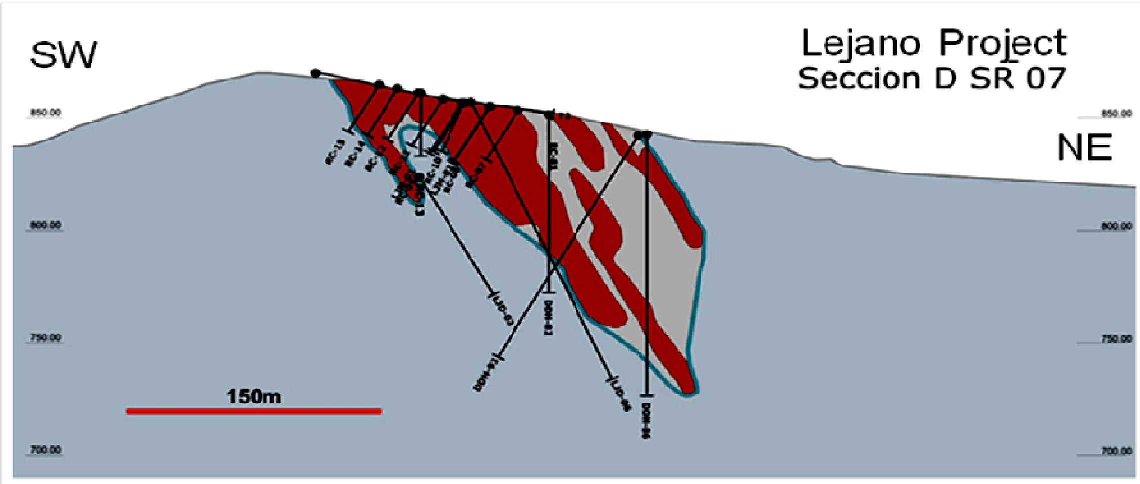

Figure 16: Lejano Project: Drill Section D SR 07 (Coeur Argentina)

Puntudo (Extorre Gold Mines Limited)

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 northwest and northeast. Where outcropping, the favourable breccia structure varies in width from a few metres to approximately 20 metres wide at the La Quebrada and Rico Sectors, while reaching up to 200 metres wide at the Puntudo sector (**Figure 17**).

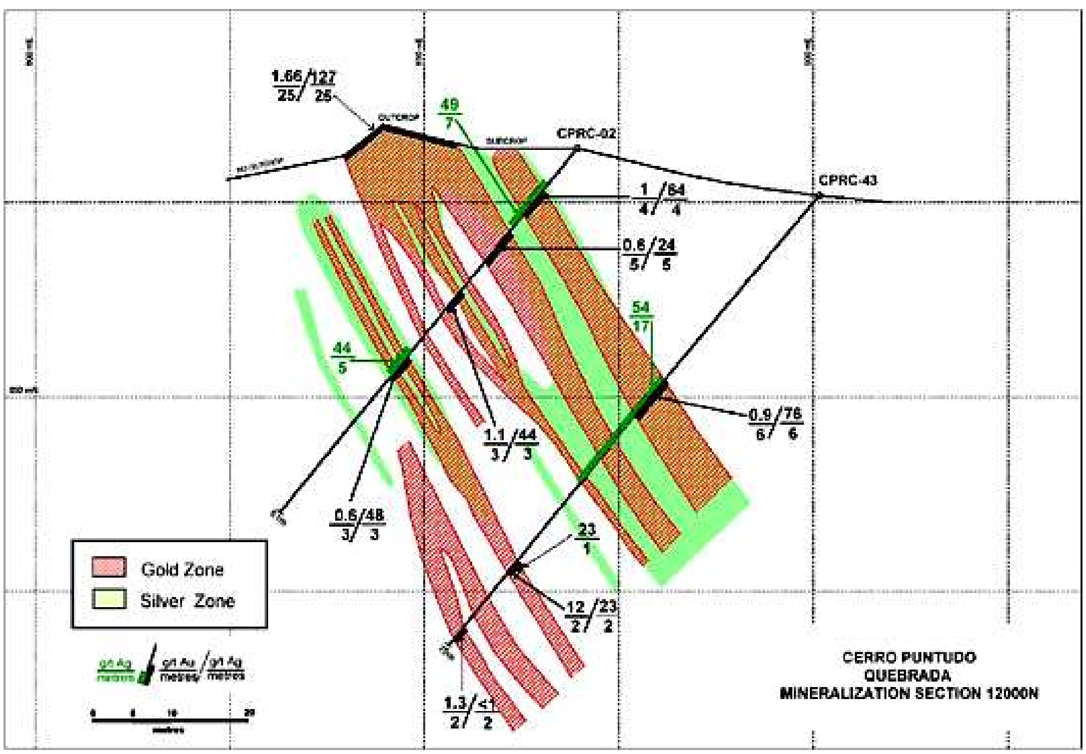

Figure 17: Cerro Puntudo : Section 12000N (Published: Web page Extorre Gold Mines Limited)

8.2 Other Districts

As described in the previous section, 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. Examples may be found in northern Chile, in the Michilla and Esperanza copper districts. In north central Chile, similar characteristics are described for the mineralization at the Andacollo-Gold deposit, 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 12).

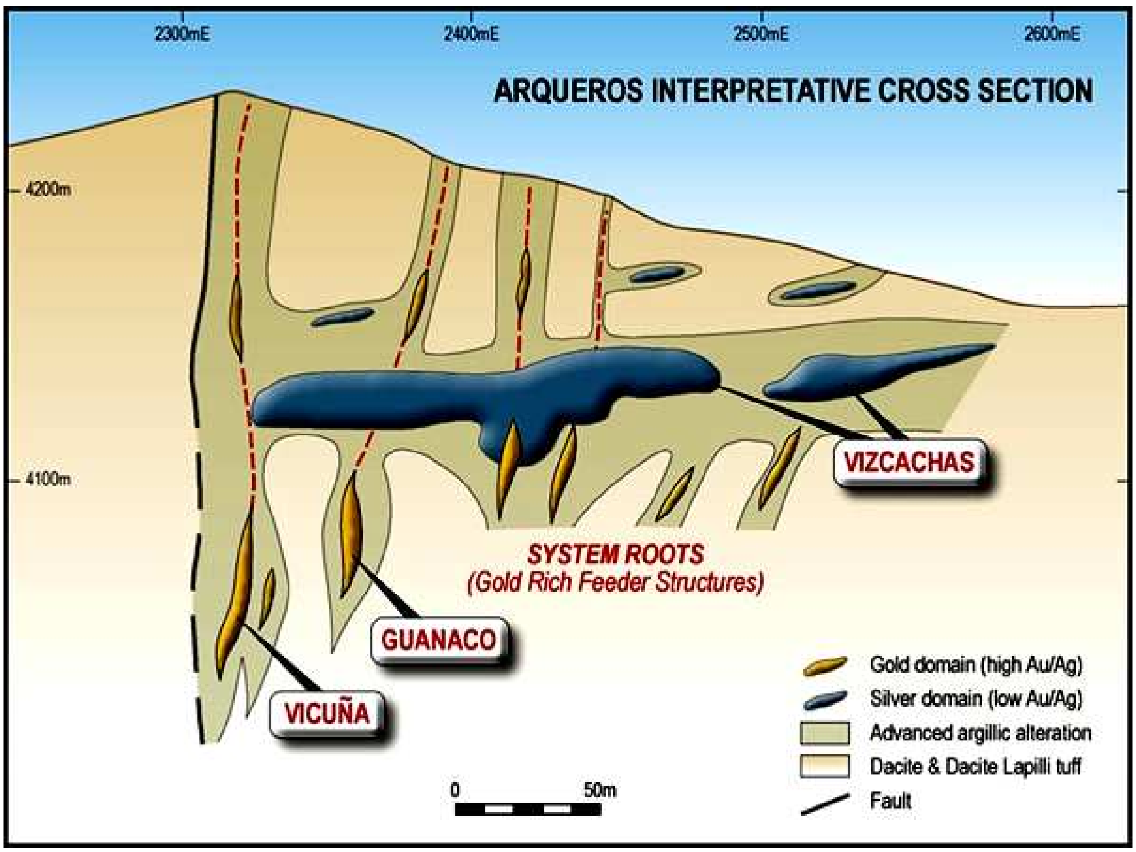

Figure 18: Schematic Section of Arqueros deposits (Web page, Laguna Resources NL)

9 EXPLORATION

9.1 Introduction

The 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 operatorship. The work was intensified, consisting of geological mapping, geochemical sampling , ground and aerial geophysical surveys, clays studies, specific mineralogical studies (thin and polished sections, X-ray diffraction tests, Qemscan), and extensive core drilling campaigns.

9.2 District Geological Reconnaissance

In the early stages of exploration, geological reconnaissance and preliminary 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 for additional elements by means of Inductively Coupled Plasma (ICP). Additional, more 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 identified several large, highly prospective areas, which have been the subject of subsequent exploration (La Morena, La Morocha, La Negra, Joaquin Main and Joaquin North). These areas are shown in Figure 19.

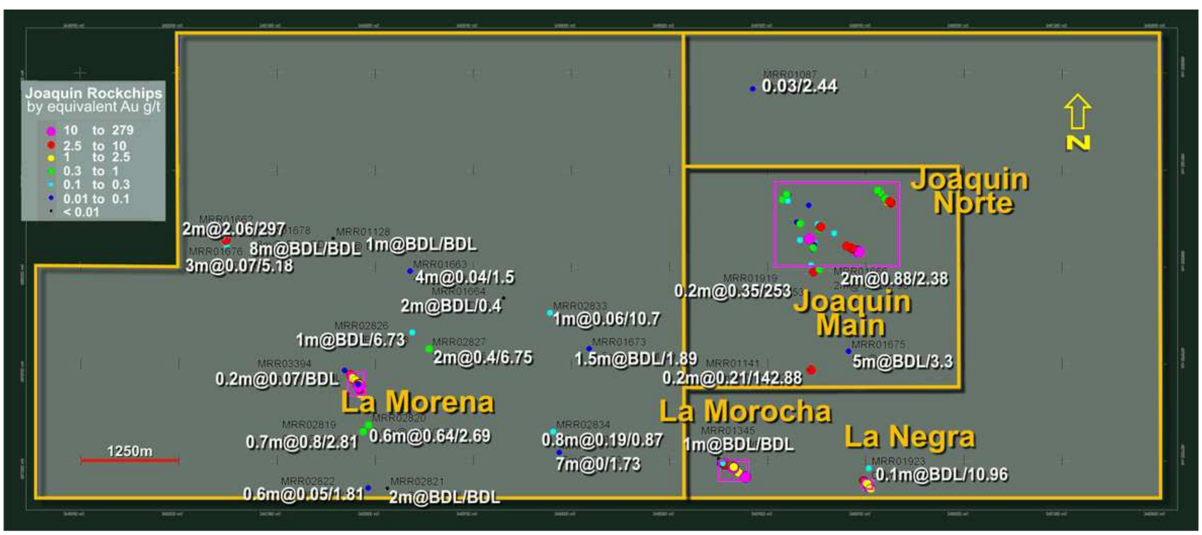

Figure 19: Summary of Geological Reconnaissance

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. The results of this work confirmed the mineral potential of three of those areas (La Negra, La Morocha and La Morena) and also added other prospective areas with mineral potential. The main mineralized areas known to date are shown in Figure 20.

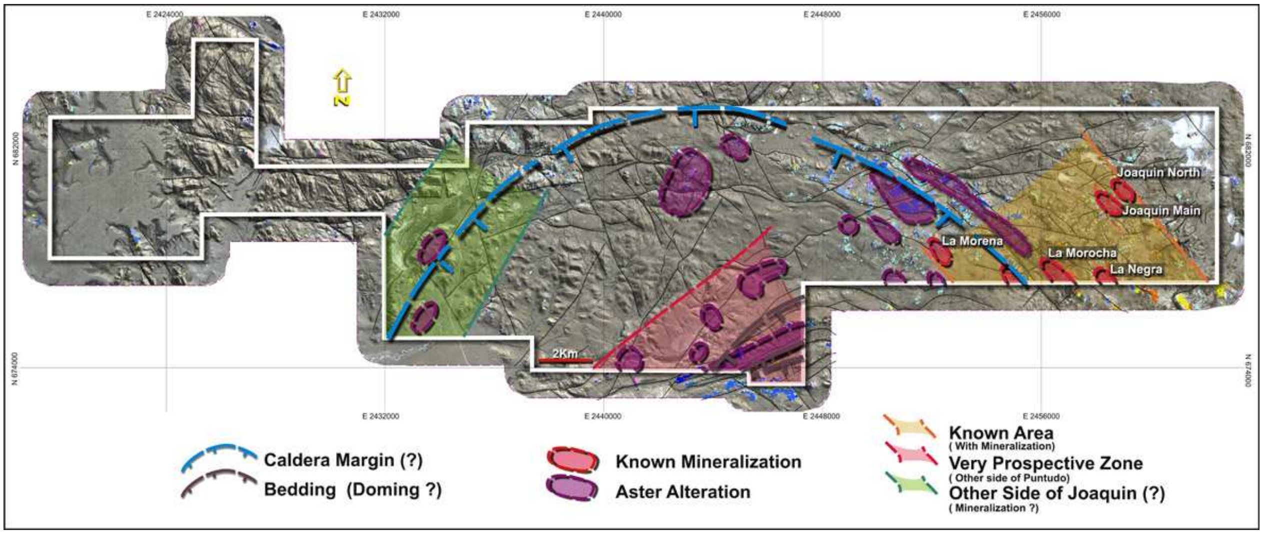

Figure 20: Mapping and Geochemical interpretation

9.4 Geophysical Surveys

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

9.4.1 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 north-south lines spaced every 200 metres, for a total of 3,420 line kilometres.

The results of the survey were inconclusive from an exploration standpoint, in the sense that no clear targets were defined from it. The main result of the survey was the definition in the area of three contrasting magnetic domains: (a) a low amplitude domain with flat response in the eastern portion of the property; (b) a medium amplitude domain with moderate response in the north-central and northwestern portion of the property; and (c) a high amplitude domain with strong response in the central and southwestern portions of the property. The latter domain is interpreted to represent the presence of one or more sub-volcanic or hypabyssal intrusive bodies at relatively shallow depth, possibly located within a large caldera (Figure 21).

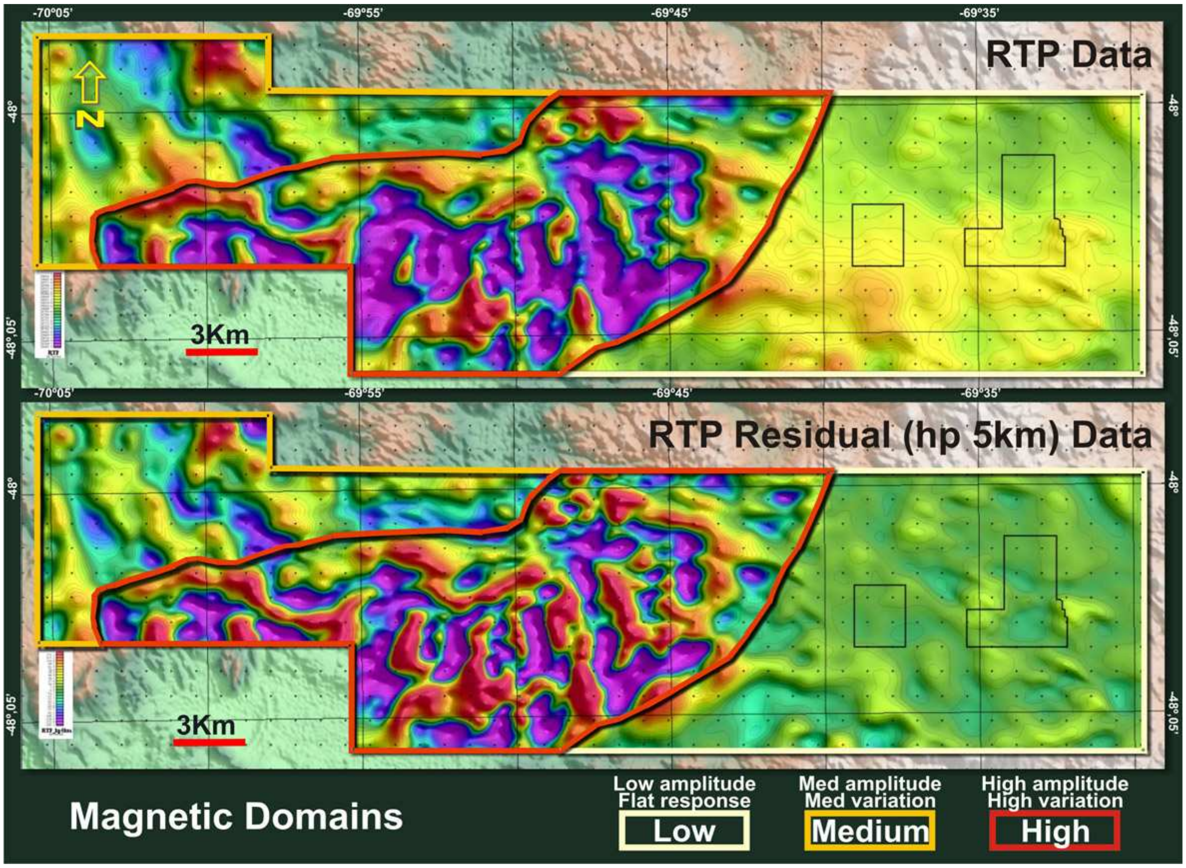

Figure 21: Aeromagnetic survey

9.4.2 Ground Magnetic Survey

This study was carried out by Mirasol Resources in 2009 over an area that covers Joaquin Main and North, La Negra and La Morocha. A separate survey was run over the La Morena area.

The results of the survey show that La Morocha has a clear magnetic response, being a demagnetized feature in a low magnetic response trend. Cañadon Norte and Sur coincide with a magnetic alignment with similar responses to that of La Morocha. 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 (Figure 22).

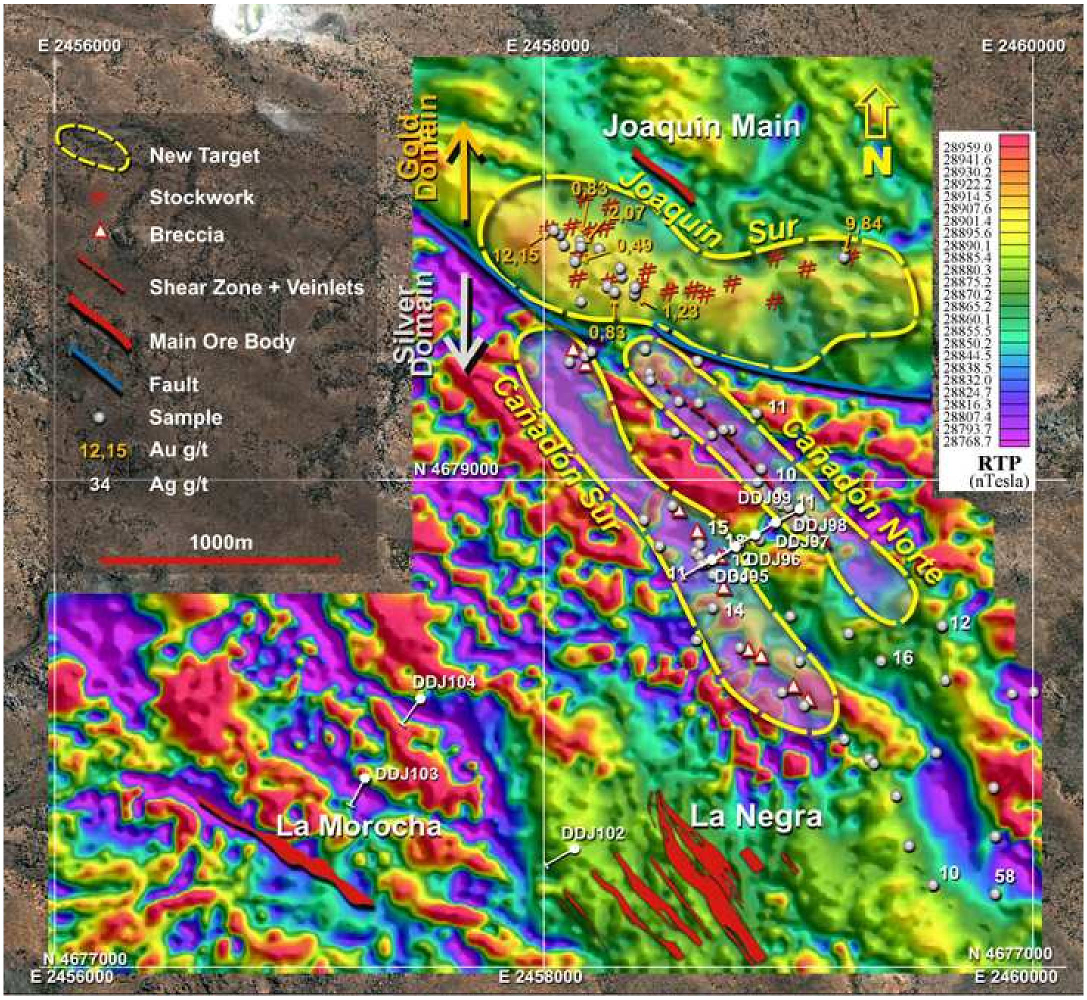

Figure 22: Detailed ground magnetic survey

The areas of La Morena, Joaquin Main and Joaquin North do not display significant magnetic anomalies, lying in different magnetic environments to those in the main La Negra and La Morocha mineralized areas. This different magnetic response may explain the differences detected in the mineralization styles found in those areas, which carry mostly gold and scarce silver, as opposed to La Negra and La Morocha where mineralization is silver dominated with subordinate gold.

9.5 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 done by contractors (Perry Remote Sensing, LLC from Denver, USA and Global Ore Discovery from Albion, Australia).

The Aster alteration interpreted on the property, coupled with structural interpretation, led to the generation of mineral assemblages for the area, which are in use for the definition and prioritization 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 were defined by both studies, which merit detailed exploration.

9.6 Complementary Studies

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

10 DRILLING

10.1 Introduction

Several core drilling campaigns have been carried out at Joaquin. All were drilled by contractors with HQ diameter. A first exploratory drilling program was carried out in the property in November 2007, centred on testing the Joaquin Main and Joaquin North mineral occurrences. The program totaled 560.6 metres 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 metres in 15 holes.

From March 2009 to November 2010, a nearly continuous drilling program took place on the property, which focused on the evaluation of the La Negra and La Morocha targets, and in scout drilling of other targets. To date, a total of 23,101 metres of core have been drilled on the property in 136 holes (Figure 23).

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

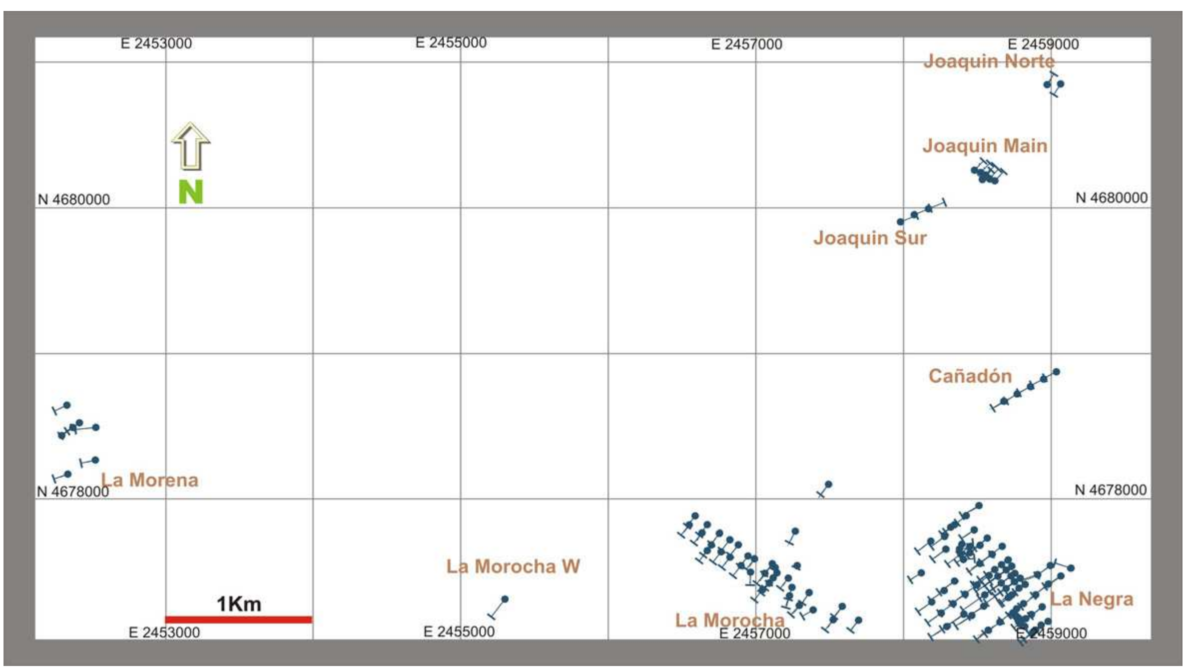

Figure 23: Drilling location

10.2 Details of Drilling Methodology Used

The drilling campaigns were done by drilling contractors. They used core drilling machines that are commonly used in the mining industry. The drill core was extracted by experienced workers belonging to the drilling contractors. These cores were placed in appropriate boxes marked with drill hole number and the metreage depth. These boxes were picked up by trained personnel from Coeur Argentina.

Once the drilling was completed, the contractor measured the deflection of the hole. These measurements were made with continuous reading instruments throughout the hole (multi-shot). Once finished the reading (depth, azimuth, dip), this information was transferred to Coeur geologists in digital format, together with a certificate signed by the supervisor of the drilling company. Following completion, the hole was marked by a PVC tube (1 metre long), duly marked with the drill hole number.

Next, the hole collar was surveyed. This was performed by a professional surveyor with precision geodetic instruments. The surveyor provided a digital backup of measurements and a duly signed certificate.

Once the boxes reached the core shack, they were organized and reviewed. Subsequently, Coeur personnel metred the core and geotechnical measurements were performed (frequencies of fractures and RQD).

Next, Geologists recorded a geological description of core and marked the samples. Then the core boxes were photographed.

Finally, Coeur cut the cores for sampling using an electric saw. The core was sampled according to marks made by the geologist.

10.3 Details of Drilling by Area

10.3.1 La Negra

Four phases of drilling have been carried out in this area, with a total of 15,490 metres in 80 holes. To date, the area has been tested to 220 metres depth, with average drilling spacing of 50 metres (Figure 24).

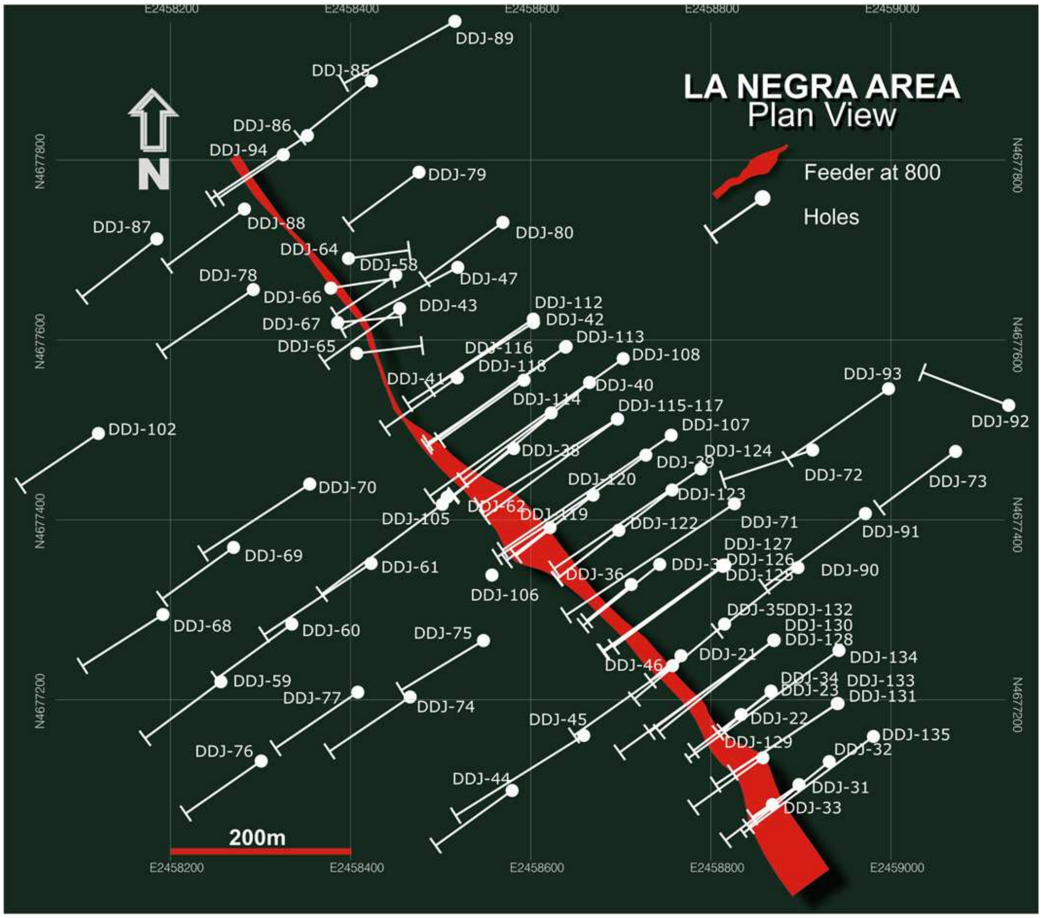

Figure 24: Drill Holes Location - La Negra

La Negra is the best mineralized sector known in the project area, both by the extension of the mineralized bodies defined 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 pods or lenses with short continuity along strike and down dip. Mineralization has been defined along 900 metres of strike length and down to 220 metres depth, being open at depth and towards the south.

Mineralized intersects are listed in Table 3.

HOLE-ID	FROM	TO	AG	AU	ROCKTYPE	LENGTH
DDJ-105	23.5	41.5	5.3	0.07	Manto	18.0
DDJ-105	118.0	148.0	38.8	0.14	Manto	30.0
DDJ-105	157.0	186.0	16.6	0.14	Manto	29.0
DDJ-106	24.6	72.5	37.4	0.06	Manto	47.9
DDJ-106	110.0	128.5	5.0	0.06	Manto	18.5
DDJ-106	136.0	168.0	10.0	0.08	Manto	32.0
DDJ-107	22.5	121.5	52.8	0.04	Manto	99.0
DDJ-107	145.5	175.5	16.6	0.03	Manto	30.0
DDJ-107	216.0	238.0	35.0	0.03	Manto	22.0
DDJ-107	258.0	305.5	68.9	0.19	Feeder	47.5
DDJ-107	307.0	320.5	36.9	0.03	Manto	13.5
DDJ-108	27.0	46.8	26.2	0.04	Manto	19.8
DDJ-108	62.2	146.6	34.6	0.03	Manto	84.4
DDJ-108	195.8	202.0	15.8	0.04	Manto	6.3
DDJ-108	223.3	238.2	8.0	0.12	Manto	14.9
DDJ-108	311.5	332.2	80.2	0.36	Feeder	20.7
DDJ-112	52.8	99.1	31.4	0.05	Manto	46.3
DDJ-113	12.0	25.0	64.6	0.03	Manto	13.0
DDJ-113	51.0	55.5	129.7	0.06	Manto	4.5
DDJ-113	66.0	140.0	35.2	0.03	Manto	74.0
DDJ-113	254.6	271.0	24.1	0.10	Feeder	16.4
DDJ-114	47.5	88.6	15.9	0.03	Manto	41.1
DDJ-114	162.5	165.2	2.5	0.03	Manto	2.7
DDJ-114	165.2	196.3	82.8	0.12	Feeder	31.1
DDJ-115	24.0	114.0	38.2	0.04	Manto	90.0
DDJ-115	127.5	170.0	12.6	0.09	Manto	42.5
DDJ-115	195.5	221.0	29.6	0.03	Manto	25.5
DDJ-115	221.0	280.5	92.0	0.13	Feeder	59.5
DDJ-116	78.0	135.0	14.3	0.03	Manto	57.0
DDJ-116	231.0	239.0	22.8	0.29	Manto	8.0
DDJ-116	290.0	308.0	18.8	0.08	Feeder	18.0
DDJ-117	23.5	114.0	16.5	0.04	Manto	90.5
DDJ-117	121.5	157.5	13.2	0.09	Manto	36.0
DDJ-117	199.5	230.0	18.6	0.04	Manto	30.5
DDJ-117	240.5	290.5	169.4	2.03	Feeder	50.0
DDJ-118	51.0	106.5	14.5	0.03	Manto	55.5
DDJ-119	33.0	84.5	160.4	0.33	Feeder	51.5
DDJ-119	84.5	90.0	9.0	0.03	Manto	5.5
DDJ-120	21.0	95.5	23.4	0.13	Manto	74.5
DDJ-120	107.5	167.5	32.1	0.11	Feeder	60.0
DDJ-121	18.0	84.0	25.3	0.04	Manto	66.0
DDJ-121	84.0	141.2	71.1	0.11	Feeder	57.2
DDJ-121	141.2	166.9	34.3	0.23	Manto	25.7
DDJ-122	31.3	99.2	42.9	0.09	Manto	67.9
DDJ-122	100.4	119.2	60.8	0.27	Feeder	18.8
DDJ-122	119.2	150.0	18.8	0.05	Manto	30.8
DDJ-123	30.3	102.5	66.1	0.11	Manto	72.2
DDJ-123	128.0	173.8	14.9	0.03	Manto	45.8
DDJ-123	173.8	209.6	25.8	0.30	Feeder	35.8
DDJ-123	209.6	250.0	16.9	0.03	Manto	40.4
DDJ-124	41.8	167.6	40.0	0.06	Manto	125.9
DDJ-124	192.9	214.6	12.9	0.03	Manto	21.8
DDJ-124	225.7	281.9	51.1	0.27	Feeder	56.2
DDJ-124	302.2	308.0	14.3	0.03	Manto	5.8
DDJ-125	36.9	79.6	34.7	0.11	Manto	42.7
DDJ-125	79.6	102.0	31.6	0.38	Feeder	22.4
DDJ-125	102.0	117.8	16.8	0.06	Manto	15.8
DDJ-126	46.5	172.5	55.8	0.06	Manto	126.0
DDJ-126	172.5	184.0	28.1	0.16	Feeder	11.5
DDJ-126	184.0	193.9	9.6	0.03	Manto	9.9
DDJ-127	55.5	109.5	29.5	0.07	Manto	54.0
DDJ-127	115.3	132.0	28.7	0.08	Manto	16.7
DDJ-127	150.0	195.0	13.0	0.06	Manto	45.0
DDJ-127	216.0	247.5	33.3	0.12	Feeder	31.5
DDJ-127	256.5	258.0	6.0	0.44	Manto	1.5
DDJ-128	47.0	76.5	62.9	0.18	Feeder	29.5
DDJ-128	76.5	91.2	20.0	0.13	Manto	14.7
DDJ-128	101.0	117.5	3.8	0.14	Manto	16.5
DDJ-129	27.0	48.0	56.4	0.13	Feeder	21.0
DDJ-129	66.0	91.5	27.2	0.09	Manto	25.5
DDJ-129	126.0	140.0	17.2	0.03	Manto	14.0
DDJ-130	106.5	154.5	23.4	0.07	Manto	48.0
DDJ-130	154.5	171.0	18.9	0.03	Feeder	16.5
DDJ-131	114.5	153.0	20.4	0.03	Manto	38.5
DDJ-131	153.0	196.0	35.7	0.06	Feeder	43.0
DDJ-132	59.9	135.0	283.8	0.08	Manto	75.1
DDJ-132	147.0	196.0	16.2	0.03	Manto	49.0
DDJ-132	196.0	238.0	19.1	0.08	Feeder	42.0
DDJ-132	254.0	258.5	27.7	0.03	Manto	4.5
DDJ-133	108.0	152.5	15.6	0.08	Manto	44.5
DDJ-133	155.5	191.5	13.7	0.07	Manto	36.0
DDJ-133	191.5	238.0	9.6	0.06	Feeder	46.5
DDJ-134	97.8	162.0	15.6	0.13	Manto	64.2
DDJ-134	166.1	222.5	18.8	0.13	Manto	56.4
DDJ-134	222.5	238.5	19.5	0.23	Feeder	16.0
DDJ-134	258.5	260.0	2.5	0.19	Manto	1.5

HOLE-ID	FROM	TO	AG	AU	ROCKTYPE	LENGTH
DDJ-135	114.2	145.6	14.5	0.06	Manto	31.4
DDJ-135	161.9	179.4	23.2	0.10	Manto	17.5
DDJ-135	179.4	226.1	28.2	0.13	Feeder	46.7
DDJ-21	30.0	69.4	71.2	0.22	Feeder	39.4
DDJ-21	69.4	70.0	110.0	0.07	Manto	0.6
DDJ-22	42.0	70.1	82.2	0.36	Feeder	28.1
DDJ-22	70.1	88.5	12.9	0.03	Manto	18.4
DDJ-23	92.7	104.9	39.3	0.12	Manto	12.2
DDJ-23	106.5	112.5	18.8	0.06	Manto	6.0
DDJ-23	112.5	130.4	39.2	0.21	Feeder	17.9
DDJ-31	53.1	100.0	129.9	0.11	Feeder	46.9
DDJ-32	98.0	100.2	19.5	0.01	Manto	2.2
DDJ-32	100.2	164.0	31.8	0.07	Feeder	63.8
DDJ-33	73.7	90.1	84.1	0.06	Manto	16.4
DDJ-34	84.9	140.9	18.1	0.08	Manto	56.0
DDJ-34	140.9	164.0	22.7	0.07	Feeder	23.1
DDJ-35	75.7	126.7	19.6	0.09	Manto	51.0
DDJ-35	126.7	143.0	19.2	0.04	Feeder	16.3
DDJ-35	143.0	145.3	9.2	0.02	Manto	2.3
DDJ-36	10.8	52.8	51.7	0.03	Manto	41.9
DDJ-36	52.8	75.5	48.8	0.26	Feeder	22.8
DDJ-36	75.5	93.8	14.4	0.12	Manto	18.3
DDJ-37	11.0	113.5	73.2	0.08	Manto	102.5
DDJ-37	113.5	129.7	27.6	0.42	Feeder	16.2
DDJ-37	129.7	153.1	13.7	0.09	Manto	23.4
DDJ-38	24.1	98.0	180.6	0.07	Feeder	73.9
DDJ-39	19.5	121.2	86.1	0.07	Manto	101.7
DDJ-39	140.7	189.1	12.1	0.01	Manto	48.4
DDJ-39	190.5	255.3	61.6	0.09	Feeder	64.8
DDJ-40	46.0	52.5	12.0	0.13	Manto	6.5
DDJ-40	70.0	130.0	20.7	0.01	Manto	60.0
DDJ-40	172.0	189.7	15.4	0.05	Manto	17.7
DDJ-40	201.5	230.0	22.3	0.23	Manto	28.5
DDJ-40	244.0	279.5	143.1	0.20	Feeder	35.5
DDJ-40	289.6	298.5	18.5	0.03	Manto	8.9
DDJ-41	18.0	58.0	10.7	0.05	Manto	40.0
DDJ-41	106.0	110.0	4.3	0.00	Feeder	4.0
DDJ-42	18.0	24.0	7.6	0.01	Manto	6.0
DDJ-42	62.0	111.1	43.2	0.03	Manto	49.1
DDJ-43	22.2	47.0	1.126.7	0.20	Manto	24.8
DDJ-43	60.0	70.0	10.5	0.00	Feeder	10.0
DDJ-44	48.0	88.6	38.5	0.37	Manto	40.6
DDJ-45	58.2	89.8	28.6	0.12	Manto	31.5
DDJ-46	15.0	45.2	97.0	0.31	Feeder	30.2
DDJ-46	45.2	88.2	52.4	0.03	Manto	43.0
DDJ-46	157.8	166.9	3.6	0.00	Manto	9.1
DDJ-47	45.0	81.0	10.9	0.04	Manto	36.0
DDJ-47	181.4	186.0	3.9	0.02	Feeder	4.6
DDJ-58	22.1	55.6	1.027.3	0.16	Manto	33.4
DDJ-60	2.0	34.0	45.2	0.01	Manto	32.0
DDJ-61	18.0	81.0	29.2	0.04	Manto	63.0
DDJ-62	34.0	52.0	17.5	0.01	Manto	18.0
DDJ-62	53.7	55.0	5.0	0.03	Manto	1.3
DDJ-64	56.9	83.0	117.1	0.06	Manto	26.1
DDJ-65	4.0	33.2	63.7	0.15	Feeder	29.2
DDJ-65	40.4	85.0	10.8	0.05	Manto	44.6
DDJ-66	15.5	57.5	41.4	0.03	Manto	42.0
DDJ-67	4.5	41.0	92.2	0.05	Feeder	36.5
DDJ-67	41.0	48.4	3.4	0.03	Manto	7.5
DDJ-69	32.5	57.1	28.9	0.06	Manto	24.6
DDJ-70	29.6	49.0	5.6	0.05	Manto	19.4
DDJ-71	75.5	102.0	14.1	0.04	Manto	26.5
DDJ-71	120.0	146.0	15.6	0.08	Manto	26.0
DDJ-71	178.1	235.6	17.0	0.03	Manto	57.5
DDJ-71	235.6	285.7	57.6	0.19	Feeder	50.1
DDJ-71	300.6	302.0	2.5	0.03	Manto	1.4
DDJ-72	73.0	131.5	19.0	0.03	Manto	58.5
DDJ-73	90.0	128.5	26.9	0.05	Manto	38.5
DDJ-74	58.5	80.2	10.5	0.04	Manto	21.6
DDJ-75	39.5	77.0	20.5	0.04	Manto	37.5
DDJ-77	31.3	69.9	18.2	0.05	Manto	38.6
DDJ-78	21.5	26.6	28.0	0.03	Manto	5.1
DDJ-79	76.2	87.7	17.6	0.03	Manto	11.5
DDJ-80	56.0	59.8	19.1	0.04	Manto	3.8
DDJ-80	78.2	121.8	30.9	0.03	Manto	43.7
DDJ-86	107.8	115.5	34.0	0.04	Feeder	7.7
DDJ-89	145.9	153.7	40.7	0.07	Manto	7.8
DDJ-90	87.6	127.6	28.2	0.05	Manto	40.0
DDJ-90	135.6	147.0	12.9	0.04	Manto	11.4
DDJ-90	189.2	245.2	11.6	0.11	Manto	56.0
DDJ-90	245.2	256.0	46.6	0.08	Feeder	10.8
DDJ-91	110.5	140.1	16.6	0.03	Manto	29.6
DDJ-93	109.8	135.8	122.2	0.13	Manto	26.0
DDJ-94	29.5	39.0	21.9	0.03	Manto	9.5
DDJ-94	64.0	72.0	2.5	0.03	Feeder	8.0

Table 3: Mineralized Intersects at La Negra

10.3.2 La Morocha

Three phases of drilling have been carried out in this area, with a total of 4,294 metres in 29 holes. To date the area has been tested to 150 metres depth, with average drilling spacing of 150 metres (Figure 25).

Figure 25: 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, northwest striking, inclined body dipping 60º southeast. The mineral body has been defined along 550 metres of strike length and down to 150 metres depth, being open at depth.

Mineralized intersects at La Morocha are listed in Table 4.

HOLE-ID	FROM	TO	AG	AU	LENGTH
DDJ-15	5.00	28.40	72.2	0.01	23.40
DDJ-15	33.53	54.00	55.5	0.08	20.47
DDJ-16	19.72	63.20	57.2	0.05	43.48
DDJ-17	35.30	51.20	93.6	0.06	15.90
DDJ-18	68.20	85.60	91.8	0.08	17.40
DDJ-19	46.25	79.40	104.7	0.06	33.15
DDJ-24	37.0	48.3	46.5	0.03	11.3
DDJ-25	99.0	122.0	179.4	0.05	23.0
DDJ-26	110.0	128.9	310.6	0.08	18.9
DDJ-29	76.2	84.0	97.5	0.15	7.8
DDJ-30	116.0	128.2	12.0	0.01	12.2
DDJ-48	141.7	152.6	13.0	0.29	10.9
DDJ-49	130.0	154.0	207.8	0.05	24.0
DDJ-50	71.0	97.1	2.7	0.27	26.1
DDJ-51	98.0	120.0	25.7	0.14	22.0
DDJ-52	79.3	102.2	58.7	0.23	22.9
DDJ-53	41.3	45.0	4.4	1.18	3.7
DDJ-54	4.6	12.7	12.7	0.62	8.1
DDJ-55	4.9	22.1	24.3	0.00	17.2
DDJ-55	54.9	93.0	121.2	0.10	38.2
DDJ-57	3.2	28.4	47.4	0.00	25.3
DDJ-82	62.1	64.8	19.0	0.04	2.70
DDJ-82	66.0	76.0	14.0	0.00	10.0
DDJ-83	28.0	37.0	13.0	0.00	9.00
DDJ-84	133.0	134.6	24.0	0.00	1.60
DDJ-85	143.0	147.0	29.0	0.16	4.00
DDJ-85	148.7	150.4	17.0	0.14	1.70
DDJ-100	127.5	169.4	408.0	0.22	41.9
DDJ-101	164.1	170.2	32.0	0.03	6.2
DDJ-101	221.7	230.9	14.0	0.00	9.2

Table 4: Mineralized Intersects at La Morocha

10.3.3 La Morena

Two phases of drilling have been carried out in this area, with a total of 970 metres in 7 holes. To date this area has been drill tested for 300 metres along strike in a nonsystematic grid (Figure 26).

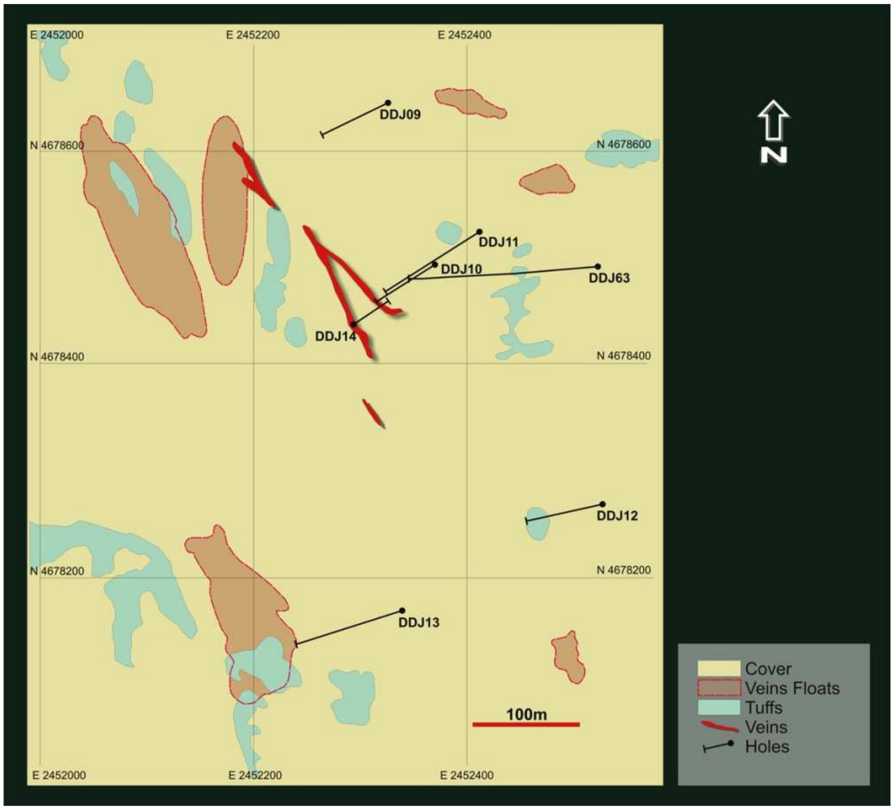

Figure 26: Drill Holes Location - La Morena

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

Mineralized intersects at La Morena are listed in Table 5.

HOLE-ID	FROM	TO	AG	AU	LENGTH
DDJ-09	21.0	31.5	1.9	1.05	10.5
DDJ-09	55.0	58.2	3.1	1.72	3.2
DDJ-10	38.2	49.2	4.8	0.20	11.0
DDJ-10	51.2	58.1	5.5	0.20	6.9
DDJ-10	65.0	71.7	1.4	1.49	6.7
DDJ-10	80.8	82.2	8.5	7.67	1.4
DDJ-11	109.4	114.5	14.1	0.49	5.1
DDJ-11	120.0	125.5	1.3	0.46	5.6
DDJ-12	73.5	74.0	1.0	2.64	0.5
DDJ-14	22.8	60.5	3.9	1.08	37.7
DDJ-63	200.9	206.0	18.3	0.63	5.1

Table 5: Mineralized Intersects at La Morena

10.3.4 Joaquin Main

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

10.3.5 Joaquin North

Preliminary drilling was carried out in this target area, in a short program that totaled 140 metres 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 metres in 5 holes drilled in a fence. One hole intercepted a tabular sub-vertical breccia with low precious metals contents (Table 6).

10.3.7 Joaquin Sur

Exploratory drilling has been carried out in this area with a total of 450 metres in 3 holes drilled in a fence, which intercepted stockworks with erratic low grade gold contents and no silver (Table 6).

HOLE-ID	FROM	TO	AG	AU	Area	LENGTH
DDJM4	33.8	35.0	4.8	1.12	Joaquin Main	1.2
DDJM6	43.5	43.7	43.0	0.96	Joaquin Main	0.3
DDJ-95	22.1	35.6	0.0	14.00	Cañadon Sur	13.5
DDJ-110	61.8	65.5	1.0	0.33	Joaquin Sur	3.8
DDJ-110	72.4	81.0	1.0	0.20	Joaquin Sur	8.7

Table 6: Mineralized Intersects - Other areas

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

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.

11.1 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 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 Channel Samples

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

11.1.2 Orientation Chip Samples

The geologist marked zones that were considered of geological interest for the purposes of defining exploration targets in outcrops, sub-outcrops or floats. Over these areas, a field assistant took a rock chip sample by hammer. The chips were placed in a sample bag, marked with their corresponding sample number and the bag was sealed and sent for assaying.

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

11.2 Drilling Samples

Drilling was carried out at Joaquin using HQ (63.5 mm) diameter. Core was 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 were laid out in order and the core was cleaned. The core was realigned and pieced back together, and the footage was marked inside the core box at 1 metre intervals. The core was then measured for recovery and Rock Quality Designation (RQD) information. In general, core recovery is over 90%. Core RQD measurements are collected routinely.

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

11.3 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 the end of 2009, the samples were sent to the Alex Stewart Argentina S.A. laboratories in Mendoza (AS). Since January 2010, Coeur has been working with the ALS Minerals laboratory, in Mendoza. Both laboratories are certified ISO 9001.

The samples, either drilling or surface, were sealed, organized and stored in sacks. The sacks were sealed and shipped by truck to a bus station in San Julian or Rio Gallegos. From San Julian or Rio Gallegos, the sacks were shipped by bus or trucks from a commercial transport company to the laboratory in Mendoza. The laboratory received the samples and reported receipt to Coeur. The sample shipments included samples of the QA/QC protocols that included blanks, standards and duplicates.

11.4 Sample Preparation

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

11.5 Sample Analysis

The primary laboratories used for sample preparation and chemical assaying were the ALS Minerals (2010) and Alex Stewart laboratories (years previous to 2010). For both, the sample preparation was done in their facilities located in Mendoza, Argentina. Assaying was carried out in the ALS laboratory located in La Serena, Chile and the Alex Stewart Laboratory in Mendoza, Argentina. All samples were assayed for gold and silver by fire assay and gravimetric finish, ALS used a 30 gram nominal sample weight (ME-GRA 21) and Alex Stewart used 50 gram nominal sample weight (Au4-50/Ag4A-50). Coarse rejects and pulps were 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 the Alex Stewart laboratory (2010) and the ALS Minerals laboratory (years previous to 2010), in Mendoza, Argentina. The external QA/QC program included pulps and coarse reject samples; samples in this case were assayed by fire assay with gravimetric finish.

All samples were analyzed for gold and silver by the fire assay method and some specific samples were analyzed by multi-element techniques. Details of both methods can be obtained from the ALS webpage (http://alsglobal.bionicbyte.com/). Similar methodology was adopted in the Alex Stewart laboratory (www.alexstewart.com.ar)

11.6 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 136 drill holes from the project were sampled without a concomitant QA/QC program assuring the quality of the results. In total, 99.6% of the samples were assayed together with a systematic program of QA/QC.

Two laboratories were used for the Joaquin Project, as detailed above: ALS was responsible for the assaying of 62% of the project samples (7,262 among 11,662 results) and Alex Stewart (AS), was responsible for the assaying of the remaining samples (38%).

Submission rates are summarized in Table 7: QA/QC submission rates

Sample Type	Number of samples	Percent of Total
Regular Samples	11,662	77%
Blanks	651	4%
Field Duplicates	1,088	7%
Coarse Reject Duplicates	411	3%
Pulp Reject Duplicates	723	5%
Analytical Standards	637	4%
Total	15,172	100%

Table 7: QA/QC submission rates

11.6.1 Blanks

Blanks are non-mineralized samples with gold and silver contents below the detection limits established by the laboratory assaying methodology. Blanks are used to detect eventual contamination problems within the primary and external laboratories, particularly in the sample preparation units. Blank samples were prepared at Coeur´s Cerro Bayo mine in southern Chile and collected from barren material within the Cerro Bayo district. The blank samples were submitted to round robin testing in three commercial laboratories (ALS Minerals, Alfred H. Knight, and Stewart-Blaitt). Blank samples were 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. With ALS, not a single failure was observed, for either silver or gold, representing 414 blanks. With AS, 236 blanks were submitted, with two samples returning values considered failures for silver, and none, for gold.

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

11.6.2 Field Duplicates

Duplicates were inserted into the sample stream in order to test the reproducibility of analytical results. Field sample duplicate 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 represented approximately 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.

The results of silver from the primary lab met the industry benchmarks for quality, although near the limit. However, for gold, the quality was found to be less than acceptable. Gold estimates based on these results should be used with caution.

11.6.3 Umpire Laboratory Checks

Selected pulps and coarse rejects from samples with a large variety of gold and silver grades were 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 Stewart, the check assays were performed at ALS Minerals laboratory, and vice versa. Approximately 3 percent of the total samples were coarse rejects, sent to the secondary lab, aimed at the detection of problems occurring in the preparation stages. Around 5% of total samples were 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 was very good, between the two laboratories. However, in several instances the gold reproducibility was weak. It was not defined in which laboratory the results had better accuracy for gold. In these cases, NCL recommends the use of a third laboratory, to verify which laboratory presents the most accurate results, attributing a lower confidence to the results of the other laboratory, for gold.

11.6.4 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 values with a defined range of acceptable variation. Standard samples were inserted at an approximate 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 instances where all of the samples in a batch were from un-mineralized rock and additional standards, blank and duplicate data are all within limits, the batch was not rerun.

NCL reviewed the results of these standards, considering each laboratory separately. Except for the standard AL-12, which failed in 7 out of 12 tests, probably due to a problem with this standard, the failure rate of the other standards was adequate, both for Ag and gold. The level of accuracy obtained in both laboratories seems to be adequate, without bias or excessive drift in the results.

11.7 Conclusions and Recommendations

Based on the results reviewed and audited, NCL is of the opinion that the assays used for the present Resource Evaluation have adequate levels of accuracy and precision. The silver results from the primary lab meet the industry benchmarks for quality. The quality for gold is marginally adequate, resulting in some recommendations including discussions with the laboratories to enhance quality in gold assaying, and caution in the use of gold estimates. 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, NCL has determined that the Joaquin database can be used for grade interpolation and subsequent engineering studies. NCL found the database to be accurate and error free and suitable for use in a mineral resource estimate.

12 DATA VERIFICATION

12.1 Data Examination

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

Seven months later, NCL repeated the audit, finding that most recommendations were followed. NCL checked the computerized records (drill hole collars, down the hole surveys, assays, and geologic coding) against original information, which was totally scanned. For this work, 14 holes were randomly chosen, representing a 10% sample of the entire database. NCL reviewed all the records without finding any discrepancies with the original records.

In NCL´s opinion, the information used in this Resource Evaluation is considered adequate and in accordance with 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.

12.2 Site Visit

The Qualified Person (QP) responsible for this report, Rodrigo Mello, conducted a site visit from November 27th to 28th, 2010. In this visit, he became familiar with the geology, the local conditions and exploration methodology used. He was also able to monitor and evaluate Couer´s sampling and logging practices, survey control and QA/QC practices. Issues related to the available information were discussed there and during two visits made to the Couer head office, in Santiago, Chile. Three holes had their core boxes laid out and the geology was compared to the logged records. Some discrepancies were found between the descriptions of different geologists, which are considered of minor importance, not interfering with the results of this evaluation.

12.3 NCL Independent Verification

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 the Ag values. As observed with the quality control sampling, the gold values showed low reproducibility (Table 8).

Ag Orig	Ag duplic	Au Orig	Au duplic	Area	Justification
339	270	0.17	-0.05	Morocha	Sulphide
5440	5670	1.13	0.2	Negra	Oxide, high Ag grade, High Au
33	39	0.025	-0.05	Negra	Oxide, close to cut-off
1014	405	0.7	0.28	Morocha	Oxide High grade
426	410	0.19	0.34	Negra	?,high Ag
86	73	0.12	-0.05	Negra	oxide
56	55	0.48	0.32	Negra	Oxide, close to average grade
80	85	0.13	-0.05	Morocha	Oxide shallow sample
72	39	0.77	-0.05	Negra	Sulphide, average Ag/Au
103	93	0.04	-0.05	Morocha	Oxide
140	215	0.33	0.33	Negra	Oxide, average Ag and Au

Table 8: Independent verification sampling results

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary metallurgical testing has been carried out on samples from the La Negra and La Morocha mineral bodies. Six tests were performed from September 2009 to date, all of them at SGS Chile Limitada facilities in Santiago, Chile.

Initial standard tests were carried out with composites of oxide material from La Negra and La Morocha, including flotation and cyanide leaching. Standard cyanidation silver recoveries were 74.8% for La Negra oxides and 35.9% for La Morocha oxides. Addition of lead acetate increased the recovery in the La Negra oxides to 78.9% and in the case of the La Morocha oxides, recoveries decreased to 33.4%. In addition, the oxidized material was tested by standard flotation methods. Silver recoveries from those tests were 68% for the La Negra material and 28% for the La Morocha material.

New tests were carried out in late 2010 and early 2011 with new composites of oxide and sulphide materials from La Negra and La Morocha. Standard cyanidation of La Negra oxides returned a recovery of 63.3% for silver and 92.4% for gold. The oxides from La Morocha returned recoveries of 12.5% for silver and 90.7% for gold.

Standard flotation of sulphidic material from La Negra returned recoveries of 83.4% for silver and 77.1% for gold. In the case of La Morocha, recoveries were 97.1% for silver and 80.7% for gold.

Finally, the oxide composites from La Morena and La Negra were subjected to sulphuric acid leaching prior to the standard cyanide leaching. The results of these tests returned recoveries of 75% for silver and 74.4% for gold in the oxides from La Negra, and recoveries of 76.6% for silver and 84.4% for gold in oxides from La Morocha. This suggests large improvements can be made in the leaching of oxide materials at La Morocha relative to previous tests.

In summary, the standard flotation tests of sulphidic materials have had the following best results to date (Table 9).

Test	Rec Au %	Rec Ag %
La Negra	77.1	83.4
La Morocha	87.0	97.1

Table 9: Sulphide Flotation Tests - Best Recoveries

Recoveries of different elements from those tests are shown in Table 10.

Test	PH	Size K80	Product	Conc. Grade (% ,g/t)							Conc. Recuperation (%)						
				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							

Table 10: Details of Best Flotation Test Results

Cyanidation of oxide material from La Negra and La Morocha has had the best results when the composites are leached with sulphurous acid prior to conventional cyanide leaching. Best results are listed in Table 11.

Test	Recovery Au %	Recovery Ag %
La Negra	74.4	75.0
La Morocha	84.4	76.6

Table 11: Sulphurous Acid Leaching Followed by Cyanidation Recoveries

The results achieved to date are considered very preliminary. Additional systematic tests and detailed mineralogical studies are required to fully understand the metallurgical response of the different materials identified in Joaquin, and to improve the recoveries of their precious metals contents.

14 MINERAL RESOURCE ESTIMATE

NCL has been retained by Coeur to prepare a Mineral Resource Estimate of the silver and gold resources located on the Joaquin Property, and to produce a supporting Technical Report in accordance with the guidelines set out in NI-43-101, companion policy NI-43-101CP and Form 43-101F1. The estimate presented here is based on the results of 23,100 metres of diamond drilling (DD).

No mineral reserve is presently defined at the Joaquin project.

14.1 Software Used

The modeling and geostatistics analysis of the deposit was carried out using two different software packages: Gemcom 6.2.4 (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:

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

The general statistics, from assay data used in the present estimation, are given in Table 12.

Type	Nº of holes	Nº Metres drilled	Nº of samples	Nº of metres sampled
DD	136	23100.6	11662	15408.47

Table 12: General statistics of drilling used in this evaluation

14.3 3D Modeling

Grade shell solids were modeled by Coeur to represent the mineralization, using a cut-off of 10 g/t AgEq as reference. A single solid was used, for the La Morocha area, whereas two groups of solids were produced for La Negra: one solid, sub-vertical, for the feeder zone and a group of solids, for the sub-horizontal “mantos” zone. This zone is interpreted as secondary to the main mineralization. NCL concurs with this interpretation.
Three surfaces were also provided by Coeur:

- Topographic surface, obtained from the SRTM database, which has a 90 m grid. To improve adherence with drilling, NCL created a surface using the points from this surface plus the points from the drill hole collars.
- Surface separating oxide from fresh material.
- Surface separating the in-situ oxide rock from the overburden material.

14.4 Selection of Representative Samples

To represent the mineralization in the case of La Negra (feeder or mantos zone), the samples contained within the solids were selected and marked according to the population.). 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.

NCL observed that the solids are not accurate in the selection of mineralized intervals, given the fact that the interpretation is performed on planar sections, using projected images of the drill holes. Full 3D polylines, snapped to the drill holes would avoid this problem and would reduce the effect of dilution at the borders of the solids.

14.5 Outlier Analysis

Figure 27 is an example of the probability graphs that were used to define the threshold to cap the outliers of the studied population. The objective was to limit the influence of very high values on the interpolation of grades. If the high values stay in the expected position (a straight line in the high end of the probability graph) they may be considered part of the population and used in the estimate. Otherwise, they may be capped, to have their value reduced to a selected threshold. A common threshold is the value of the 99^{th} percentile of the dataset, but it depends on many other factors, like the adherence of the kriging values to the moving average, the geology, etc. The influence of this procedure on the database statistics is depicted in Table 13.

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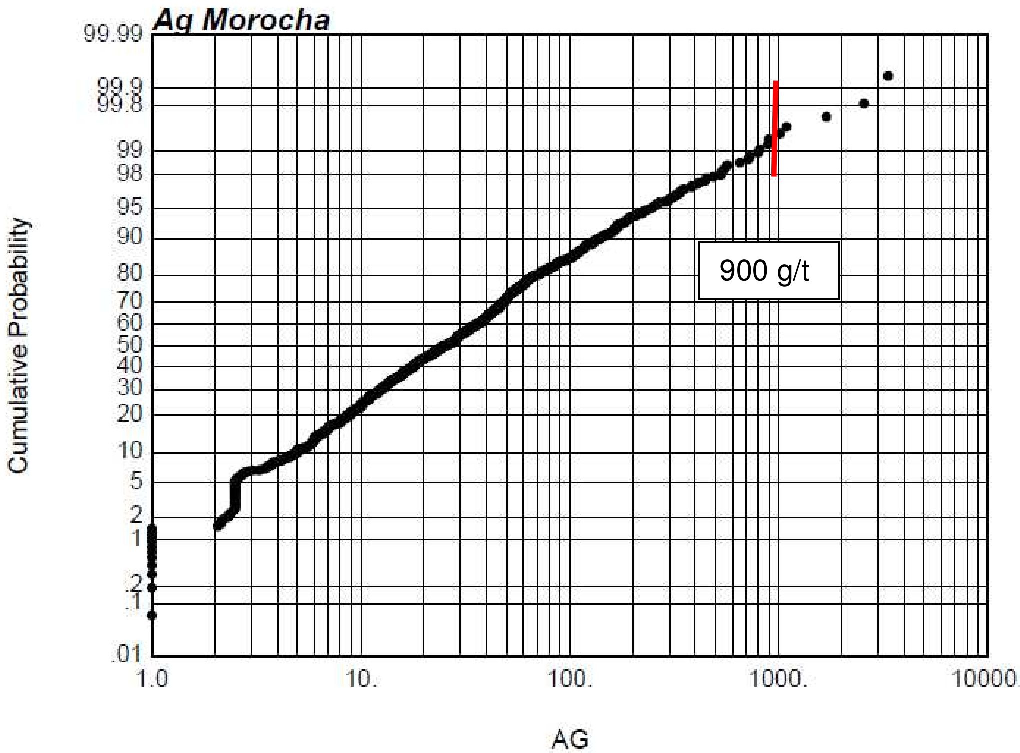

Figure 27: Example of Probability plot, for identification of outliers – Ag at La Morocha

	Metal	CAPPING VALUE	RAW MEAN	CAPPED MEAN	% DECREASE	NR SAMPLES CAPPED	PERCENTILE	Raw CV	Capped CV
Morocha	Ag	900	69.14	62.72	9%	6	99.26	2.80	1.95
	Au	1	0.07	0.06	12%	10	98.77	3.07	2.34
La Negra	Ag	2000	60.41	47.54	21%	15	99.66	6.67	3.37
	Au	3	0.11	0.09	15%	6	99.87	9.54	2.66

Table 13: Effect of capping

14.6 Compositing

Compositing, i.e. transforming the samples to a fixed length in order to have all values at a similar support, is a necessary step before interpolation of results. After a statistical analysis of the length of the original samples, 1.0 m was chose for the area La Morocha and 1.5 m for the area La Negra. These values were selected because they would best represent the mode of the samples and its variograms. 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 in Figure 28 were used to select these lengths. Tables 14 and 15 present the statistics of samples and composites, in order to appreciate the effects of this procedure.

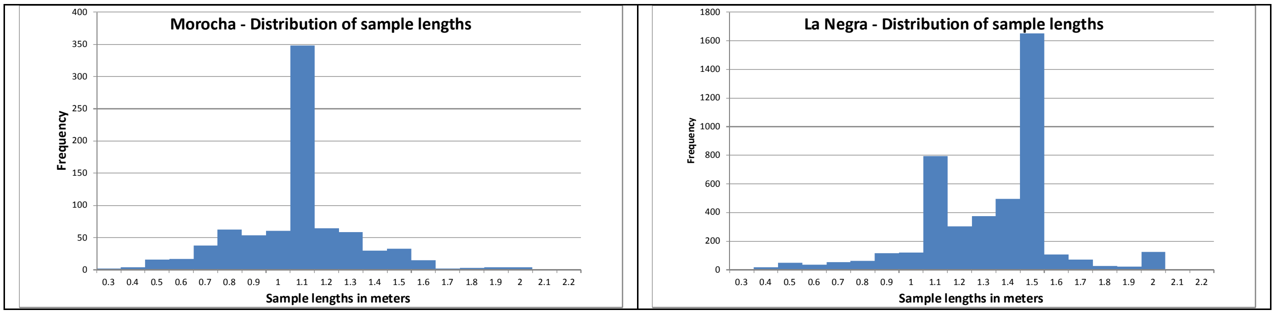

Figure 28: Histogram of sample lengths

14.7 Exploratory Data Analysis

Tables 14 and 15 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.

Samples Inside solid								
Zone	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	816	834	69.14	193.38	37,395	2.80	1.000	3,350
Au	816	834	0.07	0.22	0.0464	3.07	0.005	3
Samples Inside solid - After Capping								
Zone	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	816	834	62.72	122.60	15,031	1.95	1.000	900
Au	816	834	0.06	0.14	0.0210	2.34	0.005	1
Composites Inside solid								
Zone	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	835	832	64.24	118.93	14,145	1.85	1.000	900
Au	835	832	0.07	0.16	0.0248	2.23	0.005	1

Table 14: Basic statistics: La Morocha

Samples Inside solid								
Element	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	4,448	5,768	60.41	402.97	162,386	6.67	1.000	13,019
Au	4,448	5,768	0.11	1.04	1.0723	9.54	0.005	67
Samples Inside solid - After Capping								
Element	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	4,448	5,768	47.54	160.24	25,676	3.37	1.000	2,000
Au	4,448	5,768	0.09	0.25	0.0607	2.66	0.005	3
Composites Inside solid								
Element	Number	Total length	Mean g/t	Std Dev	Var	CV	Min	Max
Ag	3,910	5,667	43.01	125.28	15,696	2.91	1.000	2,000
Au	3,910	5,667	0.09	0.20	0.0400	2.28	0.005	3

Table 15: Basic statistics: La Negra

14.8 Density Estimation

To estimate densities, Coeur selected 130 samples of core, 75 from La Negra and 55 from La Morocha. Density measurements 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, weighing it and then weighing again with the sample submerged in water. The formula used is:

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

For the La Morocha area, the average values for oxide and sulphide were used, as follows:

Zone	Type	Weathering	Density
110	ore	oxide	2.35
120	ore	fresh rock	2.40
210	Waste	oxide	2.35
220	Waste	fresh rock	2.40

Table 16: Density values used for La Morocha

Zone	Type	Weathering	Density
111	ore	Oxide feeder	2.25
112	ore	Oxide mantos	2.25
121	ore	Sulphide feeder	2.42
122	ore	Sulphide mantos	2.42
210	Waste	oxide	2.25
220	Waste	fresh rock	2.42
230	Waste	Overburden	1.75

Table 17**:** Density values used for La Negra

14.9 Block Model Parameters

For the construction of the block model, a zone attribute was used, according to geology (distinction between feeder zone and mantos zone, in La Negra) and the weathering status. The list of zone codes is given in the first column of Tables 16 and 17**.**

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. Both models were rotated around the vertical axis, to align the Y axis to the vein strike. The parameters are listed in Tables 18 and 19.

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 18: Block model parameters for La Morocha

La Negra			
	X	Y	Z
Minimum Coordinates	2458650	4676630	600
Maximum Coordinates			970
No. blocks	150	124	123
User Block Size	6	10	3
Rotation	37.4995	-	-
Extension	900	1240	370

Table 19: Block model parameters for La Negra

14.10 Population Analysis

An analysis was done to verify the convenience of separating the La Negra deposit into two populations, the feeder zone and the mantos zone. Table 20 indicates the statistics for both zones.

Ag g/t							
ZONE	Number	Mean g/t	Std Dev	Var	CV	Min	Max
FEEDER	1,012	62	127	16,125	2.05	1	2,000
MANTOS	2,898	36	124	15,381	3.41	1	2,000

Au g/t							
ZONE	Number	Mean g/t	Std Dev	Var	CV	Min	Max
FEEDER	1,012	0.15	0.31	0.0961	2.08	0	3
MANTOS	2,898	0.07	0.14	0.0186	2.06	0	2

Table 20: Basic statistics for the Feeder and Mantos zones, at La Negra

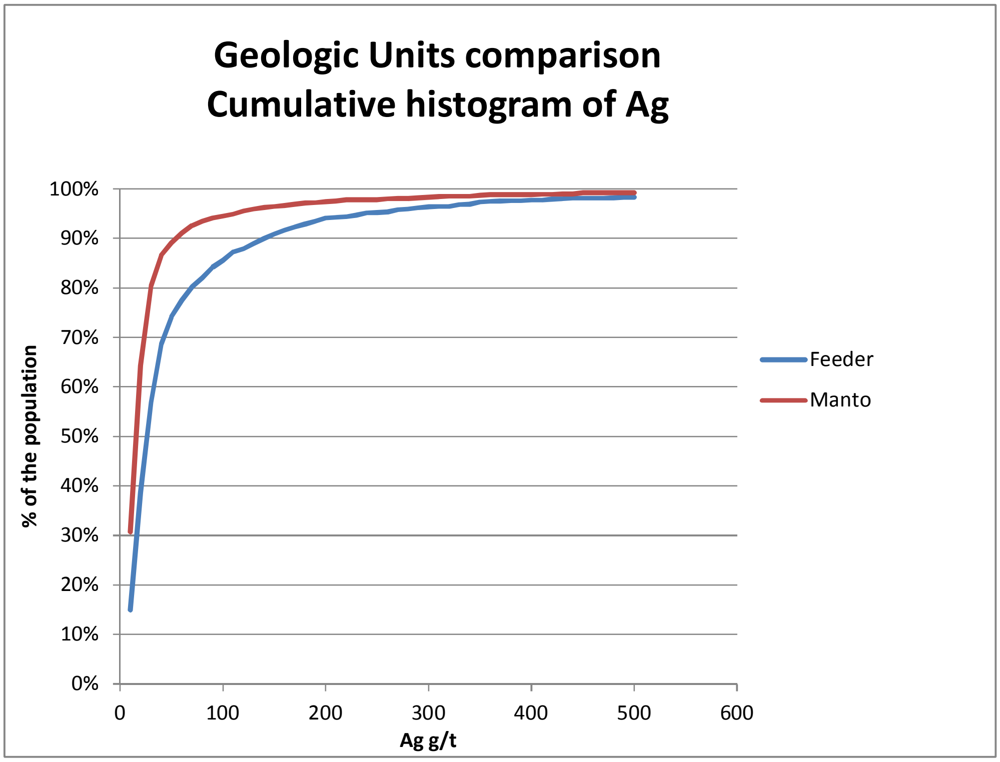

Figure 29: Cumulative Histogram of Ag, per zone, at La Negra

The conclusion is that the mantos zone is statistically different from the feeder zone, and therefore, a hard boundary would enhance estimation. However, a better adherence between estimates and composites was obtained using a geologic concept that since the mineralizing fluids were transported from the feeder zones to the mantos zones, the grade of the mantos is influenced by grades at the feeder zone, but the opposite is not true. Thus, estimates at the mantos zone used composites from both mantos and feeder zones, while estimates at the feeder zone only used composites of this same unit.

The geology at the La Morocha deposit appears to be simpler, therefore a single geologic zone was considered.

14.11 Variography

Two different types of software were used to carry out the anisotropy analysis, GSLIB and GEMCOM. A fan of variograms was studied, analyzing the anisotropy in intervals of 15°, along the plane of the mineralization. This analysis was done separately for the dominant plane at La Morocha, and for two planes at La Negra: one vertical and the other horizontal, for the feeder and mantos populations, respectively.

Semi-variograms were used for variogram modeling. Other types, like correlogram and relative variogram, were also tested.

The variography parameters used in the kriging are listed below in Table 21, for La Morocha, and Table 22, for La Negra. The nugget effect was obtained from the down the hole variogram.

		Ag	Au
	1st Azimuth	35.5	35.5
	1st dip	-45	-45
	2nd Az	125.5	122.5
	2nd dip	0	0
	3rd Azimuth	215.5	215.5
	3rd dip	-45	-45
	Nugget	0.05	0.05
Structure1	**Sill**	0.4	0.4
	Range X	25	15
	Range Y	25	15
	Range Z	10	10
Structure2	**Sill**	0.15	0.15
	Range X	50	25
	Range Y	50	25
	Range Z	25	15
Structure3	**Sill**	0.4	0.4
	Range X	60	32
	Range Y	60	32
	Range Z	35	25
	Search 1	38	38
	Search 2	38	38
	Search 3	20	20

Table 21: Variogram parameters: La Morocha

For La Morocha, the best continuity was obtained down dip, with little continuity along the strike.

		AG		Au	
		Feeder	Mantos	Feeder	Mantos
	1st Azimuth	156.74	60	156.74	60
	1st dip	58.52	0	58.52	0
	2nd Az	134.27	150	134.27	150
	2nd dip	-29.5	0	-29.5	0
	3rd Azimuth	230	0	230	0
	3rd dip	-10	-90	-10	-90
	Nugget	0.15	0.15	0.15	0.15
Structure1	**Sill**	0.15	0.4	0.4	0.4
	Range X	25	50	80	50
	Range Y	25	50	80	50
	Range Z	10	10	10	10
Structure2	**Sill**	0.18	0.15	0.15	0.15
	Range X	100	60	100	60
	Range Y	60	60	100	60
	Range Z	25	25	25	25
Structure3	**Sill**	0.52	0.3	0.3	0.3
	Range X	150	80	120	80
	Range Y	100	80	120	80
	Range Z	35	35	35	35
	Search 1	38	38	38	38
	Search 2	38	38	38	38
	Search 3	20	20	20	20

Table 22: Variogram parameters: La Negra

For La Negra, the best continuity in the feeder zone was obtained in the direction 156° azimuth, dipping 58°. The mantos zone anisotropy was poorer. The best continuity was obtained at azimuth 60°, horizontal.

The Figures 30 and 31 present the variograms for silver. They are the down the hole variogram (used to identify the nugget effect) and three other variograms, the first in the direction with best continuity, and the third to the poorest. All of the variograms were calculated with a lag separation of 20 m, and using a tolerance on azimuth and dip of 15°. All models are spherical. Search ratios normally are equivalent to 90% of the range of the variogram. The variograms for gold are very poorly structured, usually based on a single experimental point. They are not depicted in this report.

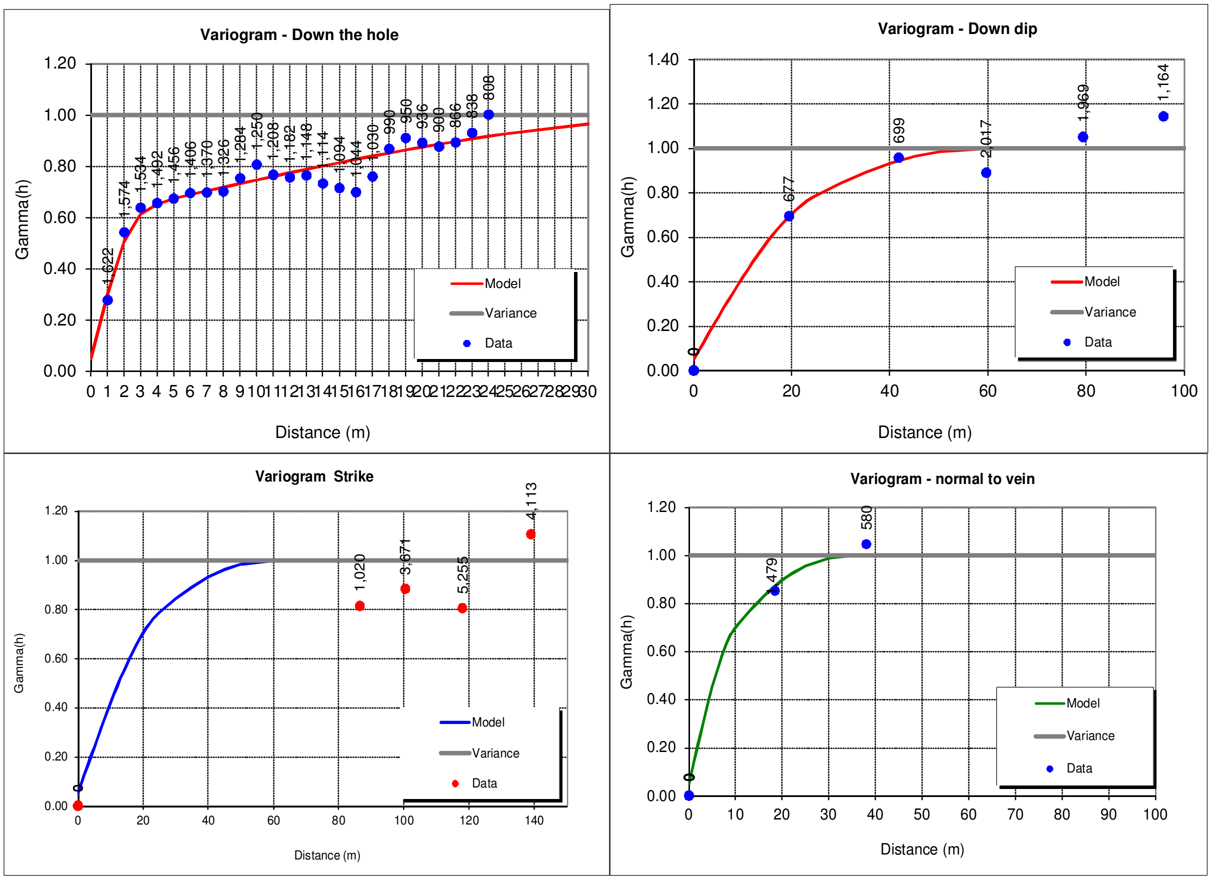

Figure 30: La Morocha Ag Variogram

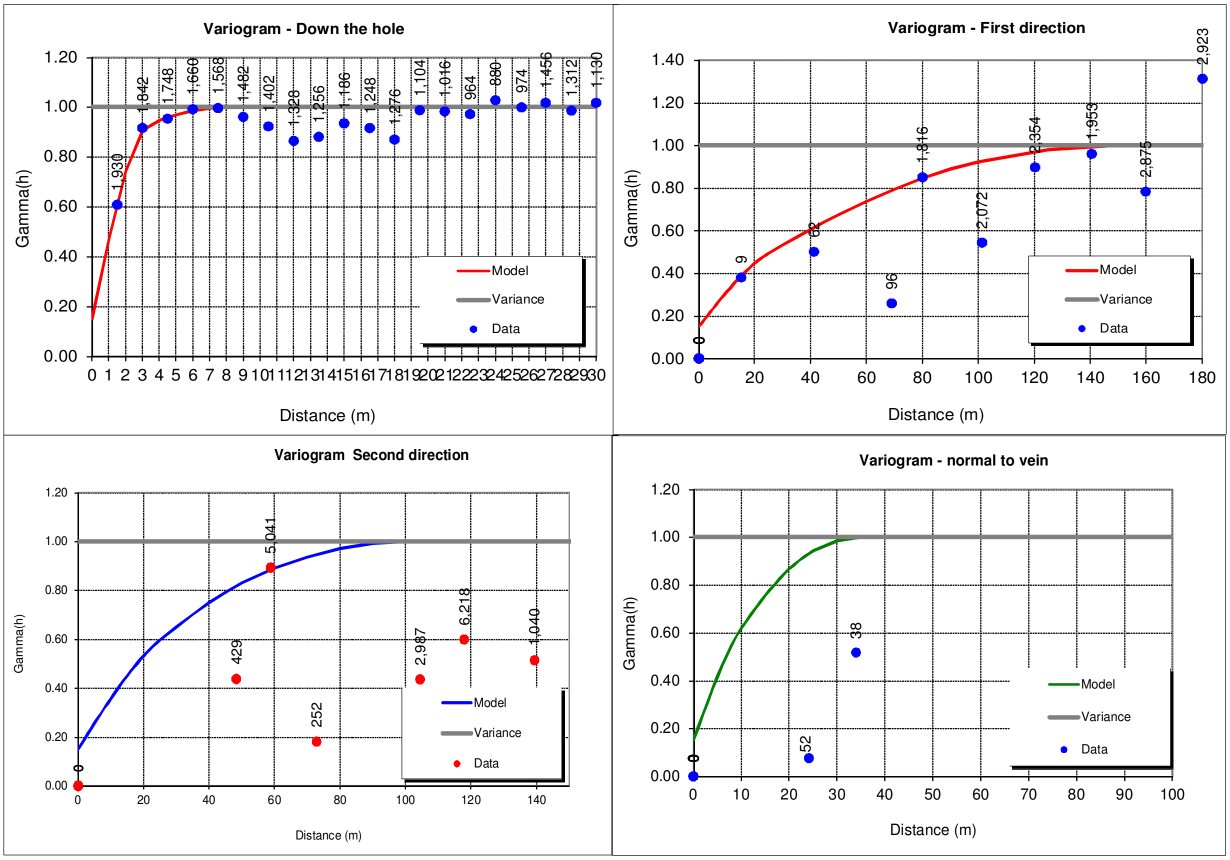

Figure 31: La Negra Ag Variogram – Feeder Zone

14.12 Kriging Strategy

Ordinary kriging was used for grade interpolation. The same strategy was used for both models. Three passes were used, to successively interpolate grades with parameters of decreasing requirements. Along with other considerations (discussed in section 16.14), these passes were used to categorize the resources (Tables 23 and 24).

	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	-
Max per octant	4	4	-
Min N Comp.	3	3	3
Max N Comp	12	12	12
Nr minimum of drillholes	2	2	-
Classification	Indicated	Indicated	Inferred
Nr minimum of drillholes	2	2	-

Axis Direction	
Azimuth	Dip
35.5	-45
125.5	0
215.5	-45

Table 23: Kriging strategy for La Morocha area

	La Negra - Feeder zone			La Negra - Mantos zone		
	Krig. 1	Krig. 2	Krig. 3	Krig. 1	Krig. 2	Krig. 3
X	40	80	100	20	40	80
Y	40	80	100	20	40	80
Z	10	20	40	10	20	40
Min Nr octants	2	2	-	2	2	-
Max per octant	4	4	-	4	4	-
Min N Comp.	3	3	-	3	3	-
Max N Comp	12	12	-	12	12	-
Nr minimum of drillholes	2	2	-	2	2	-
Classification	Indicated	Indicated	Inferred	Indicated	Indicated	Inferred

Axis Direction (Feeder zone)		Axis Direction (Mantos zone)	
Azimuth	Dip	Azimuth	Dip
156.74	58.52	60	0
134.27	-29.5	150	0
230	-10	0	-90

Table 24: Kriging strategy for La Negra

14.13 Mineral Resource Classification

The classification methodology adopted by NCL is as follows:

• Measured Resources: No Measured Resources were defined at this stage of the work, due to the insufficient level of geological understanding of the deposit.

• Indicated Resources: blocks which have at least two different drill holes in the neighborhoods, considering a distance corresponding to 100% of the range (D90 distance). The indicated blocks were classified using the first or the second kriging pass.

• Inferred Resource: blocks estimated using a neighborhood up to two and a half times the D90 distance. A single drill hole is enough to estimate Inferred Resources.

14.14 Model Validation

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

- Visual validation of grades and the classification, compared with the drilling.
- Comparison with the previous sections and tabulations.
- Comparison using the drift analysis: compare the average grade of composites, nearest neighbor (NN) estimates and kriged values across the major axes of the deposits (as depicted in the following Figures 32 to 41).

In all tests the models were considered consistent and robust.

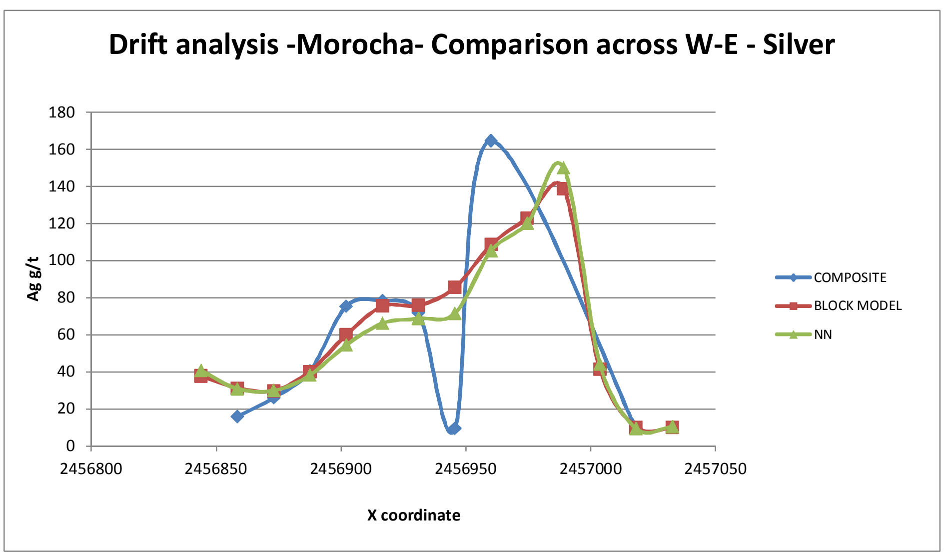

Figure 32: Drift analysis across West-East. La Morocha

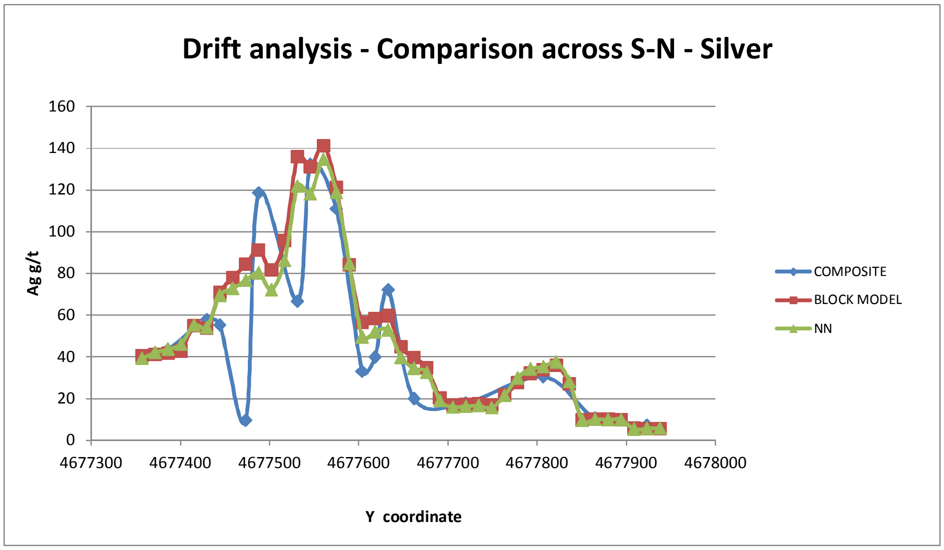

Figure 33: Drift analysis across South-North. La Morocha

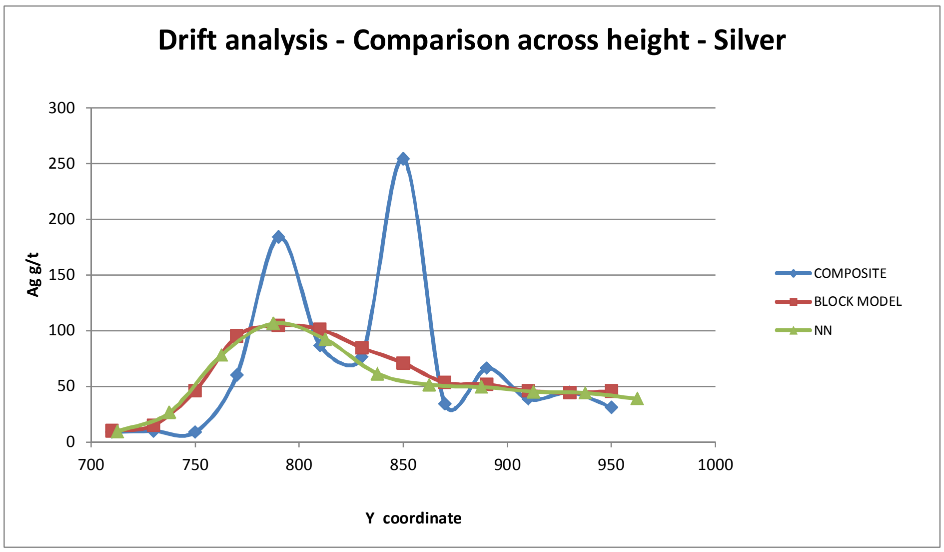

Figure 34: Drift analysis across levels (height). La Morocha

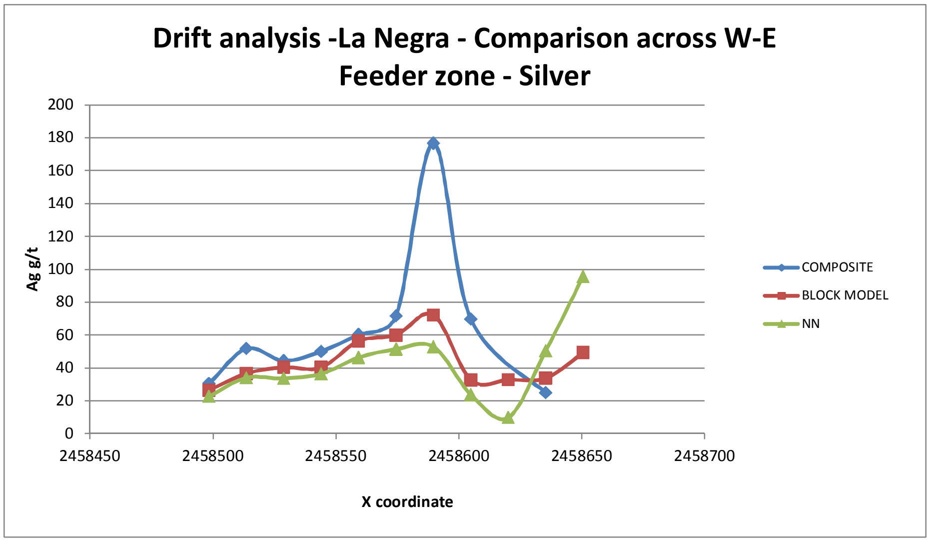

Figure 35: Drift analysis across West-East Axis – Ag Feeder zone – La Negra

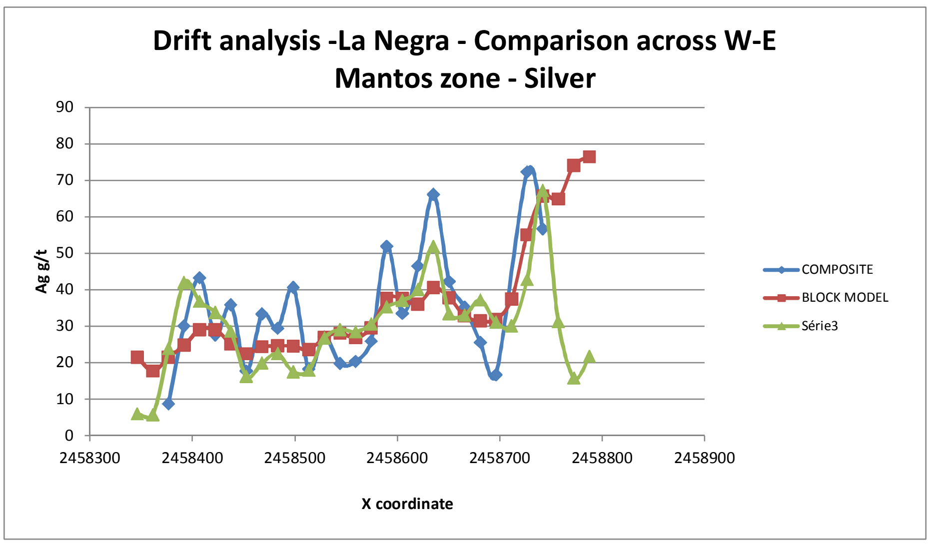

Figure 36: Drift analysis across West-East Axis – Ag Mantos zone – La Negra

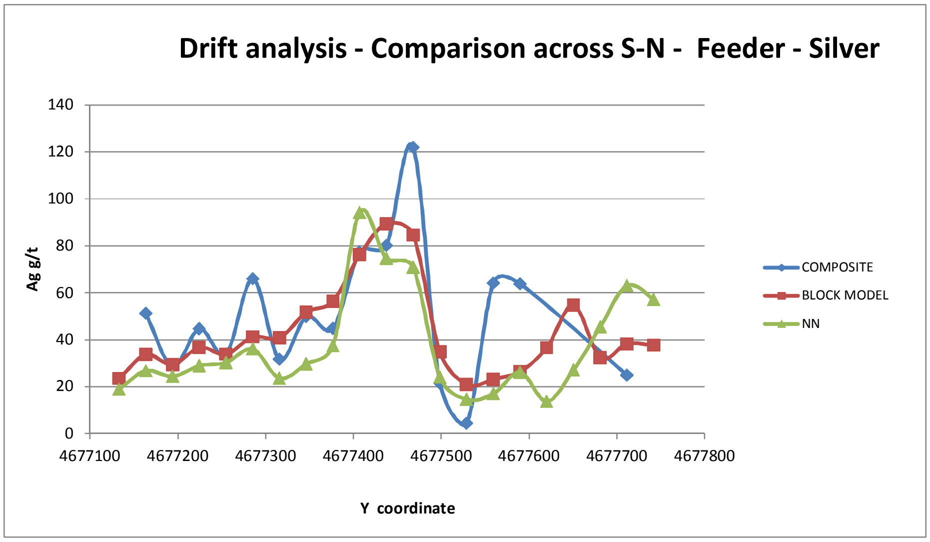

Figure 37: Drift analysis across South-North – Ag Feeder zone – La Negra

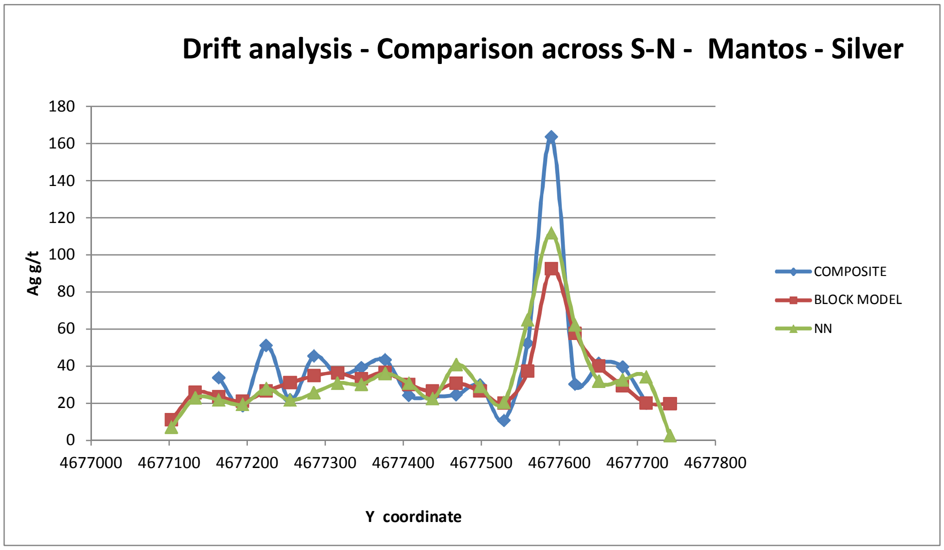

Figure 38: Drift analysis across South-North Axis – Ag Mantos zone – La Negra

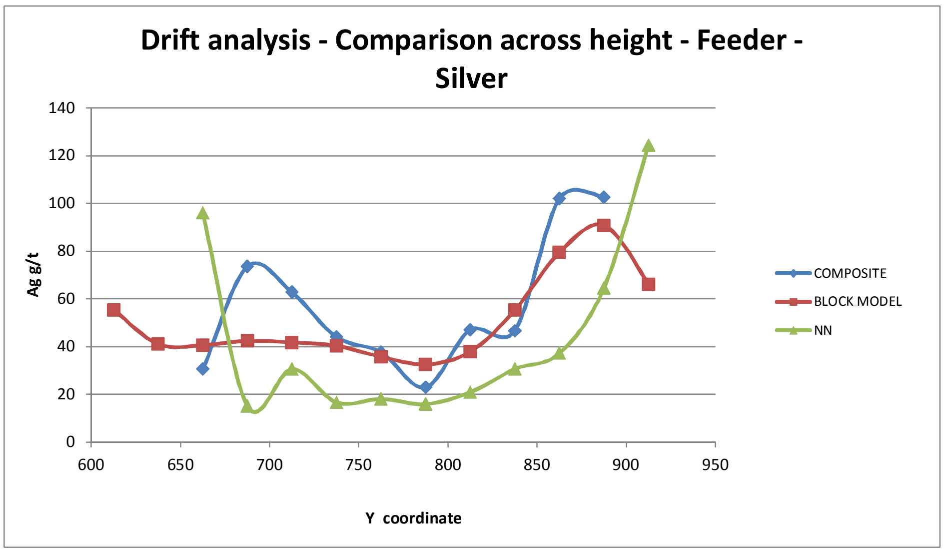

Figure 39: Drift analysis across height – Ag Mantos zone – La Negra

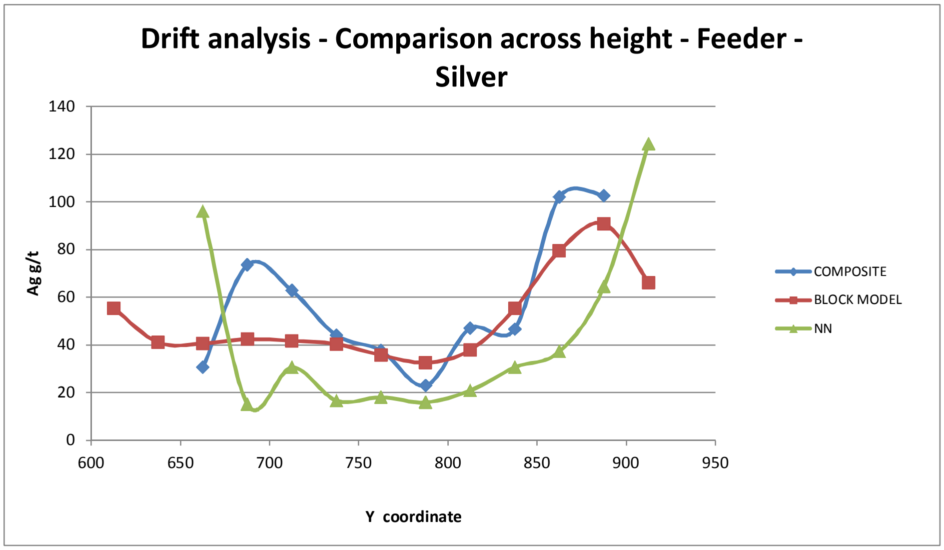

Figure 40: Drift analysis across height – Ag Feeder zone – La Negra

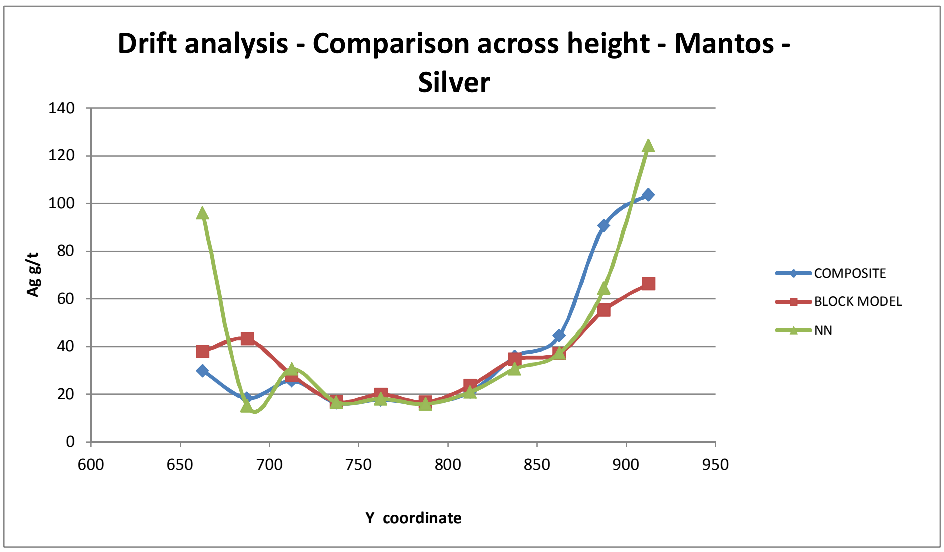

Figure 41: Drift analysis across height – Ag Mantos zone – La Negra

14.15 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 (as per Table 25) and above the Whittle© envelope were considered Resources.

Parameters recommended by Coeur and accepted by NCL, used for the Whittle© optimization and cut-off definition are shown in Table 25.

Parameter	Value
Open pit mining cost |US$/tonne)	2.00
Oxide processing cost (US$/tonne)	14.50
Sulphide processing cost (US$/tonne)	28.00
Ag - Selling cost (US$/oz)	0.50
Au - selling cost ((US$/oz)	10.00
Ag - metal price (US$/oz)	20.00
Au - metal price (US$/oz)	1300
Slope Angle	50°
Oxide Ag Recovery	70%
Oxide Au Recovery	85%
Sulphide Ag Recovery	86%
Sulphide Au Recovery	92%
Cut off - Oxide - AgEQ g/t	33
Cut off - Sulphide - AgEQ g/t	51.9

Table 25: Parameters used for Whittle© Optimization Pit

Cut-off is estimated by the formula:

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

Since this cut-off is used only for Resource definition, the operating cost item in the formula is made by the process cost and the difference between mine cost of ore and waste. This is the so called “Marginal cut-off”. The concept is that in most cases, if a block does not pay for the mine cost, it would be mined anyway as waste. General & Administration (G&A) and other global costs are also not considered in the calculation of the marginal cut-off.

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

The formula used to estimate AgEQ is “AgEQ = Ag grade + (65 x Au grade)”. The factor 65 is determined by the ratio between the long-term gold and silver prices (US$1300/US$20 = 65).

14.16 Results

The Resource Estimate is shown in plan with the limits of the Whittle® Pit in plan view together with a plan projection of the drill hole assays for both La Morocha and La Negra (Figure 42).

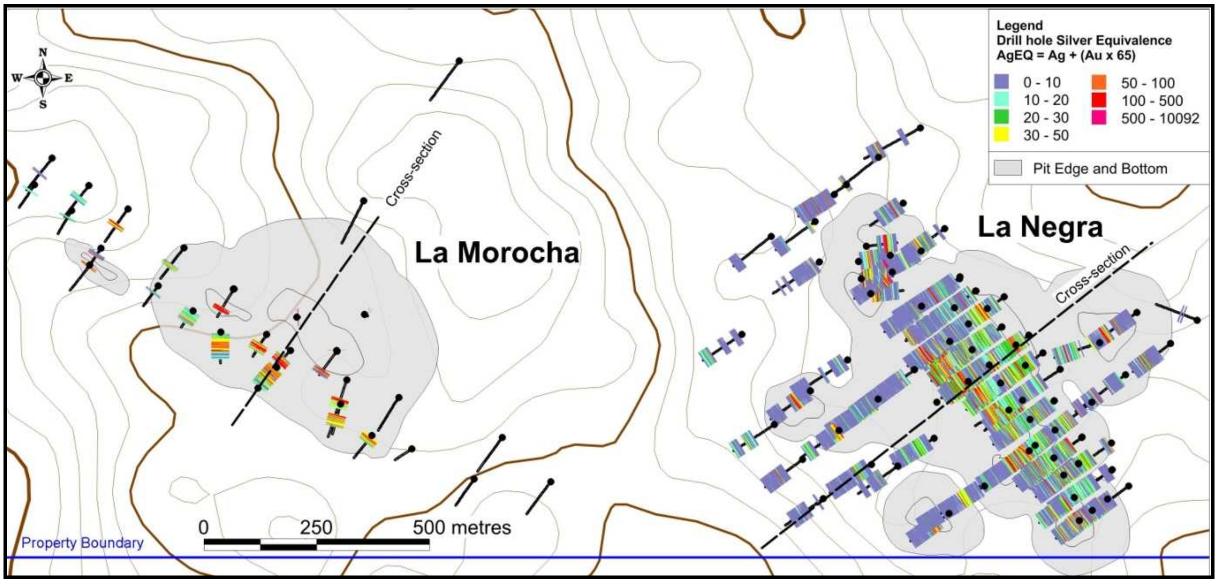

Figure 42: Plan of the Morocha and Negra Resources

Representative sections are shown for La Morocha (Figure 43) and La Negra (Figure 44) with the block model grades, block classification, oxide-sulphide surface and drill hole assay data.

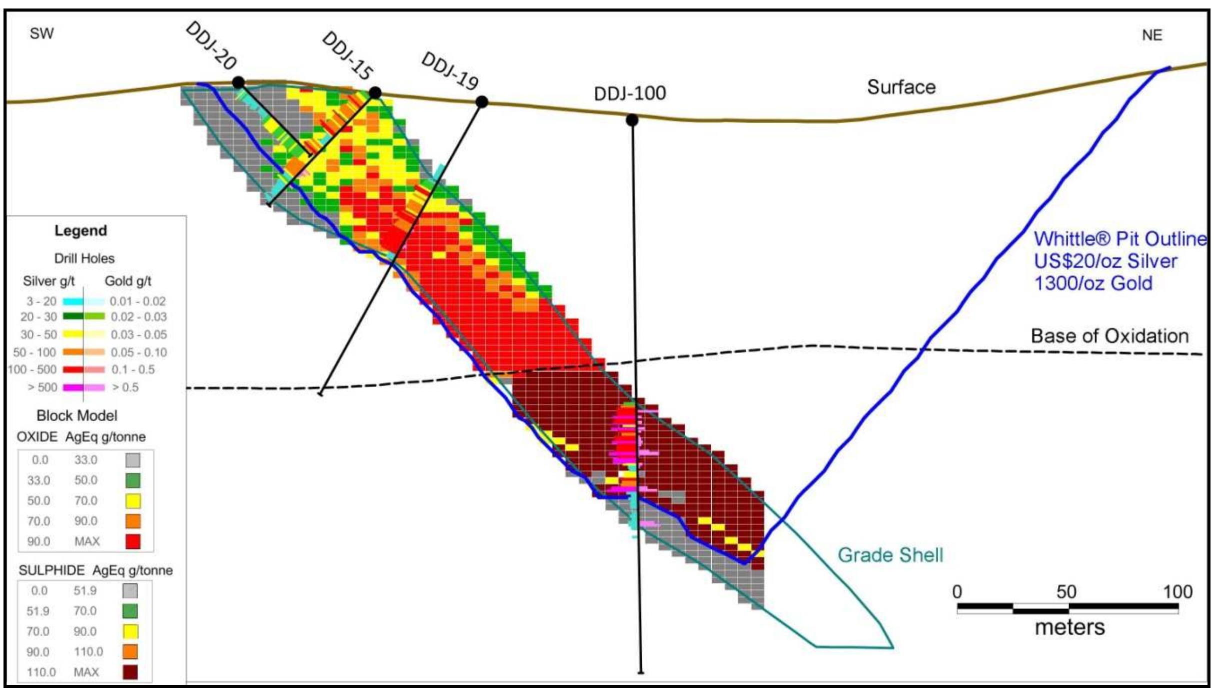

Figure 43: Typical Section La Morocha block model

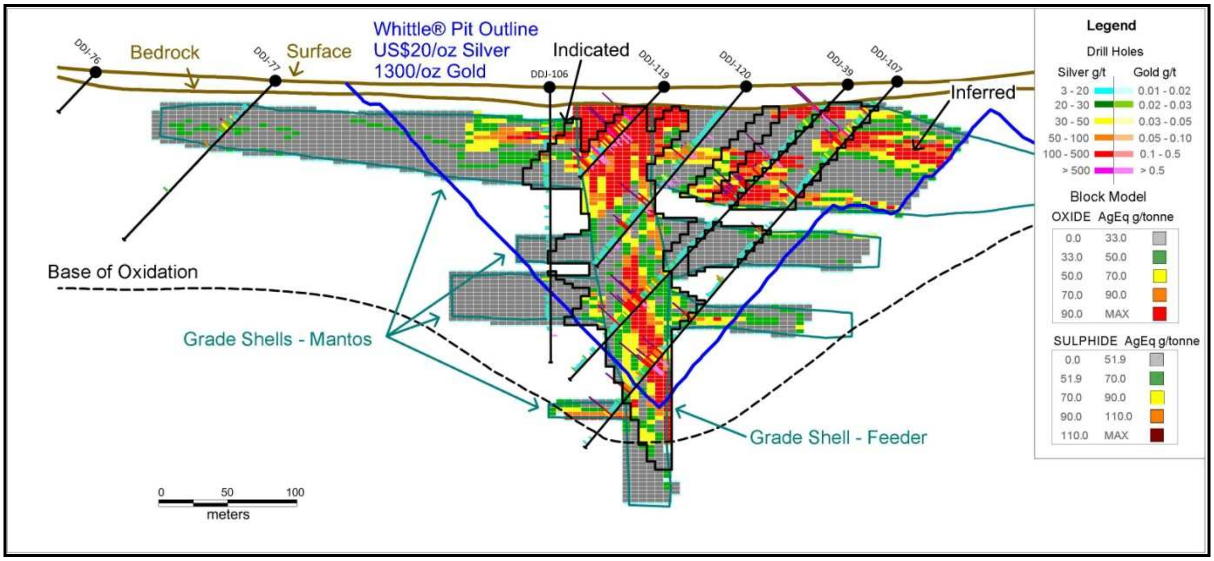

Figure 44: Typical Section La Negra block model

Table 26 summarizes the Mineral Resources for the Joaquin Project. There are no mineral reserves at this time. Mineral Reosurces are defined as the material above 33 g AgEq for the oxide zone and 51.9 g AgEQ for the sulphide zone.

The effective date of this estimate is April 15th, 2011. Coeur finalized the transfer of the database and grade shell solids to NCL in December 27th, 2010, and informed that no further drilling was undertaken in La Morocha and La Negra since that date.

There are no known environmental, permitting, legal, title, taxation, socioeconomic, market or political factors that would materially affect the mineral resources stated herein. In November 2009 the provincial legislature of the Santa Cruz Province approved a provincial law creating the "Area de Especial Interés Minero" (AEMI), with the purpose of regulating the development of mineral exploration and mining activities in the province. In such law, the limits of the areas where mineral rights can be held or applied for and where mineral exploration and mining can be carried out were demarked in detail. The property is fully contained within the AEMI.

Joaquin Project Mineral Resource Statement					
La Morocha					
Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Ag**
Indicated	325	71.10	743	0.08	1
Inferred	5,822	97.33	18,219	0.06	11
Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Ag**
Indicated	4	136.93	19	0.04	0
Inferred	1,956	230.09	14,466	0.13	8
Total La Morocha					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	329	71.96	762	0.08	1
Inferred	7,778	130.71	32,685	0.08	19
La Negra					
Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	6,460	78.04	16,210	0.16	33
Inferred	5,305	74.87	12,770	0.13	21
Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	415	204.18	2,722	0.16	2
Inferred	711	109.17	2,497	0.09	2
Total La Negra					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	6,875	85.65	18,931	0.16	36
Inferred	6,017	78.92	15,267	0.12	23
Total Joaquín Project					
Oxides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	6,785	77.71	16,952	0.16	34
Inferred	11,128	86.62	30,989	0.09	32
Sulphides					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	419	203.48	2,741	0.16	2
Inferred	2,667	197.84	16,963	0.12	10
Grand Total					
	KTons	**Ag g/t**	**Koz Ag**	**Au g/t**	**Koz Au**
Indicated	7,204	85.03	19,693	0.16	36
Inferred	13,794	108.12	47,952	0.10	43

Table 26: Joaquin Project Mineral Resources Table

Table 27 gives the grade/tonnage figures per cut-off for La Morocha, and Table 28 gives the same information for La Negra. In both tables, the cut-off grade which defines the Mineral Resources is shaded.

La Morocha							
Zone	Class	AgEQ g/t	Tonnage	Ag g/t	Au g/t	Ag Koz	Au Koz
		cut off	T x 1000				
Oxide	Indicated	80	112.395	115.8	0.08	418	0.3
		75	126.144	111.3	0.08	451	0.3
		70	136.264	108.3	0.07	475	0.3
		65	149.989	104.4	0.07	503	0.3
		60	164.129	100.6	0.07	531	0.3
		55	188.915	94.4	0.07	574	0.4
		50	225.466	87.0	0.07	631	0.5
		45	254.961	81.7	0.07	670	0.6
		40	288.280	76.2	0.08	706	0.7
		33	324.901	71.1	0.08	743	0.9
	Inferred	80	2,896.510	145.6	0.08	13,555	7.2
		75	3,012.396	142.7	0.08	13,825	7.5
		70	3,149.815	139.6	0.08	14,134	7.7
		65	3,400.679	134.0	0.07	14,654	8.1
		60	3,607.110	129.8	0.07	15,054	8.4
		55	4,083.831	121.1	0.07	15,897	8.9
		50	4,492.551	114.6	0.07	16,557	9.5
		45	4,811.833	110.0	0.06	17,023	9.8
		40	5,217.794	104.6	0.06	17,550	10.3
		33	5,822.25	97.3	0	18,219	11.0
Sulphide	Indicated	80	4.320	136.9	0.04	19	0.0
		75	4.320	136.9	0.04	19	0.0
		70	4.320	136.9	0.04	19	0.0
		65	4.320	136.9	0.04	19	0.0
		60	4.320	136.9	0.04	19	0.0
		51.9	4.320	136.9	0.04	19	0.0
	Inferred	80	1,808.742	243.6	0.14	14,168	8.2
		75	1,853.678	239.6	0.14	14,277	8.3
		70	1,867.316	238.3	0.14	14,308	8.3
		65	1,875.791	237.5	0.14	14,326	8.3
		60	1,879.300	237.2	0.14	14,333	8.3
		51.9	1,955.546	230.1	0.13	14,466	8.4

Table 27: Mineral Resources Grade-Tonnage table for La Morocha

La Negra							
Zone	Class	AgEQ g/t	Tonnage	Ag g/t	Au g/t	Ag Koz	Au Koz
		cut off	T x 1000				
Oxide	Indicated	80	2,568.161	128.1	0.22	10,580	18.4
		75	2,827.619	122.6	0.22	11,146	19.6
		70	3,111.006	117.2	0.21	11,724	20.9
		65	3,447.376	111.5	0.20	12,360	22.3
		60	3,788.372	106.3	0.20	12,943	23.9
		55	4,169.435	101.0	0.19	13,541	25.5
		50	4,583.088	95.9	0.18	14,128	27.2
		45	5,075.399	90.4	0.18	14,755	29.1
		40	5,614.090	85.1	0.17	15,368	31.0
		33	6,460.205	78.0	0.16	16,210	33.4
	Inferred	80	1,753.888	133.5	0.16	7,529	9
		75	2,030.367	124.8	0.15	8,147	10
		70	2,303.080	117.7	0.15	8,714	11
		65	2,573.665	111.7	0.14	9,239	12
		60	2,861.771	105.9	0.14	9,744	13
		55	3,204.370	99.7	0.14	10,267	15
		50	3,618.195	93.1	0.14	10,831	17
		45	4,083.690	87.1	0.14	11,441	18
		40	4,581.963	81.7	0.13	12,041	20
		33	5,305.255	74.9	0.13	12,770	21
Sulphide	Indicated	80	303.503	257.6	0.18	2,514	2
		75	318.965	248.6	0.18	2,549	2
		70	341.436	236.6	0.17	2,597	2
		65	355.798	229.4	0.17	2,624	2
		60	383.543	216.7	0.17	2,673	2
		51.9	414.610	204.2	0.16	2,722	2
	Inferred	80	536.168	124.7	0.10	2,150	2
		75	567.416	121.8	0.09	2,223	2
		70	605.570	118.3	0.09	2,304	2
		65	635.659	115.7	0.09	2,365	2
		60	659.549	113.6	0.09	2,410	2
		51.9	711.393	109.2	0.09	2,497	2.04

Table 28: Mineral Resources Grade-Tonnage table for La Negra

15 ADJACENT PROPERTIES

No information from adjacent properties was used for the evaluation of resources at the Joaquin Project.

16 OTHER RELEVANT DATA AND INFORMATION

Coeur has decided to proceed with exploration activities on the Joaquin Project including infill drilling on both the La Morocha and La Negra deposits. For the remaining areas, work will comprise surface exploration of targets followed by drill testing where warranted.

17 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 ignimbrites and other volcanics. It has high prospectivity for gold and silver. Further investments in exploration are well justified.

Drilling and other exploratory activities were developed in a professional manner and using industry best practices. The database is well maintained and easily checked against field information.

QA/QC protocols are adequate or exceed common industry practice. Results obtained indicate that silver values are reliable and appropriate for Resource Estimation. Gold values, on the other hand, have lower quality, with a high error margin in duplicates and standards. Since no bias was detected in the gold analysis and since the economic 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. This estimate, however, must be used with caution.

The La Morocha deposit appears to have low geologic complexity, being comprised of a single body whose geometry can be reasonably defined with a limited amount of drilling. To obtain a good estimate of the silver grade, a drilling grid with separation smaller than 50 m is required.

The La Negra deposit appears to be more complex. There, a single sub-vertical vein (feeder zone) fed a number of sub-horizontal layers of lesser continuity and lower grade. This interpretation needs to be further tested. However, NCL concurs that this interpretation mirrors the grade distribution and is supported by dominant fracture directions observed in the drill holes.

Geological interpretation and grade interpolation resulted in a Mineral Resource Estimation in the order of 19.7 Moz of silver in Indicated Resources and close to 48 Moz of silver in Inferred Resources.

Coeur used 10 g/t AgEq as reference, but marginal cut-off has been estimated as 33 g/t. NCL believes that a higher cut-off for grade shell construction would increase Mineral Resources, due to the reduction of dilution which seems to be possible to be obtained, looking at vertical sections. This is especially valid for La Negra, where most of the mantos zone was not considered as economic by the Whittle© software.

18 RECOMMENDATIONS

NCL is of the opinion that Coeur should undertake the following:

- The continuation of exploration investments, with infill drilling and development of satellite targets. An initial assessment of drill density suggests that a grid of 50 x 50 m would be enough to define Indicated Resources. Additional geology studies would be necessary to define the requirements for measured category.
- To seek improvements in gold analyses, through conversations with commercial laboratories. To drill test the geological concepts used, especially the geometry and mineralization model interpreted for La Negra. Drilling should investigate whether more than a single feeder zone is present and also the extent of the mantos zones, which may be easily accessed by open pit mining.
- The creation of future geology or grade envelopes by generating accurate solids using section interpretations that snap to the three-dimensional drill hole intercept precisely.
- The modeling of both deposits using a grade shell near the marginal cut-off. For the present study, this cut-off was estimated at 33 g/t AgEQ, using rough estimates of cost, recoveries, slope and metal prices. However, NCL recommends attention to any geological features which could be used to define mineralized zones, which are preferable modeling criteria, as compared to grade shell construction.

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20 CERTIFICATE OF AUTHOR

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As the author of this Technical Report (defined below) on the Joaquín property, requested by Mirasol Resources Ltd., I, Rodrigo Mello do hereby certify that:

- I am responsible for the preparation of this report, entitled "Joaquín Project, Technical Report, Santa Cruz, Argentina", dated May 26th, 2011 (the "Technical Report"). The effective date for the mineral resource estimate presented in this report is April, 15th, 2011. This certificate applies to the Technical Report.

- I carried out this assignment for, NCL Brasil Ltda, Alameda da Serra, 500, Vale do Sereno. Nova Lima, MG Tel.: 5531-31946900 email: rodrigo.brito.mello@gmail.com

- I hold the following academic qualifications:

  - Graduation in Geology — Minas Gerais University 1985
  - Specialization (Computing) — Goiás Catholic University 1999

- I am a member good standing of the Australasian Institute of Mining and Metallurgy (membership number 209332) and I am a registered Geologist with the Regional Council of Engineering, Minas Gerais.

- I have worked as a geologist and project manager in the minerals industry for 25 years.

- I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 9 years as exploration geologist/manager working in Archean, Proterozoic, and Tertiary environments, 9 years as a mineral resource analyst working in the evaluation of gold, copper, zinc, nickel and silver deposits in nine different countries.

- I visited the Joaquín Property for two days, in November, 2010.

- I am independent (as described in NI 43-101) of the parties involved in the transaction for which this report is required, other than providing consulting services. I have no previous involvement with the parties or with the Joaquin Project.

- I have read NI 43-101 and, the Technical Report and I hereby certify that the Technical Report has been prepared in accordance with NI 43-101 and meets the form requirements of Form 43-101 F1.

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

"Signed and sealed"

Dated this May, 26th, 2011

CONSENT OF QUALIFIED PERSON

Rodrigo Mello
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To: Mirasol Resources Ltd
British Columbia Securities Commission
Alberta Securities Commission

Re: Mirasol Resources Ltd. Press Release dated May 9, 2011 entitled “Mirasol Reports Coeur’s Initial Resource Estimate for the Joaquin Project with Over 19 million indicated plus 47 million Inferred Silver Ounces Accessible by Open Pit” (the “Press Release”).

I, Rodrigo Mello, am the author of the technical report, entitled “Joaquín Project, Technical Report, Santa Cruz, Argentina”, dated May 26th, 2011 (the “Technical Report”).

I consent to the public filing of the Technical Report by Mirasol Resources Ltd. (“Mirasol”).

I consent to extracts from, or a summary of, the Technical Report in the Press Release.

I confirm that I have read the Press Release and it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Rodrigo Mello

Dated June 22, 2011

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