SUMMARY REPORT ON THE PILUNANI Zn-Pb PROPERTY, PUNO DEPARTMENT, SE PERU : PHASE III EXPLORATION

Mineral Concession: Pilunani

Geographic coordinates centered at approximately:
411,500 East and 8,387,000 North

Peruvian (NTS) map: Putina 30-X

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Prepared for: Solex Resources Corporation

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3. SUMMARY

The Pilunani Property comprises one concession totaling 1,000 hectares, located in the hilly terrain of the Eastern Cordillera of SE Peru. The concession is approximately 110 kilometers north of the city of Juliaca, and lies in the District of Putina, Department of Puno. The concession is 100% owned by Solex Resources Corporation and is not subject to any royalties, back-in payments or other agreements.

The exploration target in the Pilunani concession is a stratabound Zn-Pb deposit, hosted by Permian limestone strata and closely resembling the epigenetic “polymetallic replacement” ore deposit model. The property has several workings and small adits, and was historically mined at an artisanal scale as the Minas Porvenir and Minas Sosa. Previous exploration in this area discovered high-grade Pb-Zn mineralization on the surface, and prior trenching and pit sampling programs defined a broad Pb-Zn geochemical anomaly of a very wide extent.

Following the surface sampling, mapping, and ground geophysics that were completed on the property, a drilling program has been initiated to establish the depth and lateral extent of mineralization. An initial 9 diamond drill holes, reaching a vertical depth of 44.6 m have been completed. These show the presence of a high-grade horizon of Zn-Pb mineralization, which extends from the surface to depths of ~38.5 m, and has an average thickness of 11.5 m.

As evidenced by mapping and geochemical sampling, the mineralized horizon seems to extend towards the west, north-west, north, and north-east, and outcrops of limestone-hosted Zn-Pb mineralization can be observed as far as away as 800 m. In order to confirm the inferred wide lateral extent and the depth of the Zn-Pb mineralization, a follow-up drilling program is recommended to take place over the one square kilometer area to the west and north of the drilled area. Also, a gravity survey over the same zone would be useful to further guide exploration.

The Pilunani Property is a property of merit, which owing to the shallow depth of the stratabound mineralization can easily be amenable to bulk-rock, open-pit mining. The review of prior exploration and historical records, in conjunction with an extended site visit by the author and the results of initial exploration drilling, indicate that the potential for the discovery of a much wider, laterally extensive, stratabound “manto”-style Zn-Pb mineralization is high.

4. INTRODUCTION AND TERMS OF REFERENCE

Terms of Reference

All terms in this technical report are used as defined in National Instrument 43-101, Standards of Disclosure for Terms of Mineral Projects, Part I: Application, Definitions and Interpretation. This report is structured following the outline given in Technical Report Form 43-101F1.

Purpose of Report

Solex Resources requested that the author prepare an independent summary of exploration activity on the Pilunani Property to date and to propose future exploration, if warranted. The primary purpose of this report is to summarize the results of the recently completed exploration drilling program and to make recommendations for follow-up exploration.

Sources of Information

This technical report is primarily based on the extensive visit of the author to the Pilunani Property in April 2006 (see below). Some of the geological information included in this technical report, as well as background information on the results of previous exploration work is taken from two earlier technical reports: by J. Reeder (2004), prepared for Guillermo Enrique Bracamonte Ortiz, and by S.L. Park (2005) prepared for Solex Resources Corporation. Also used was other unpublished material submitted by Solex Resources, relevant to the Pilunani prospect: an internal report entitled "Proyecto Pilunanì – Estudio de Exploracion Minera" by W. Palacios (2004) and an internal report entitled "Report to accompany 1:2000 scale property mapping, Pilunani Zn-Pb-Ag project, Picotani district, Puno, SE Peru" by N.J. Callan (2004). These provide an excellent geologic summary, review of previous exploration programs and results from recent geophysical and geochemical sampling programs. Also used were an internal report entitled "The Pilunanì Mining Project" by S. Loayza (1999) of Minera Penshaw S.A, the Peruvian subsidiary of South American Goldfields (SAG), and the Peruvian Geological, Mining and Metallurgical Insitute (INGEMMET) 1996 publication to accompany the geological map of the Putina area (Sheets 30-x and 30-y). Finally, another source of information were published (academic) papers describing the metallogeny of the Cordillera Carabaya of SE Peru and papers on Zn-Pb ore deposit models.

Field involvement of the Qualified Person

The author personally visited the property on April, 2nd, 2006 and spent altogether 22 days there. He mapped the area, examined mineralized rock outcrops, co-supervised the drilling program, logged the drill-core and personally sampled it. He also visited the neighboring mineral occurrences and deposits.

5. DISCLAIMER

Apart from the field visit by the author and the 2006 assay data obtained from ALS-CHEMEX, this report relies on data available in the technical reports of J. Reeder (2004) and S.L. Park (2005), as well as the unpublished internal report of N.J. Callan (2004), supplied by Solex Resources Corporation.

6. PROPERTY DESCRIPTION AND LOCATION

The Pilunani Property consists of one mining concession encompassing 10 km^2 (1,000 hectares) and is located in the Cordillera Carabaya of the Eastern Cordillera of Southeastern Peru, at UTM coordinates 411,500 East and 8,387,000 North (Figures 1 and 2) and an elevation of 4,200 - 4,600 m. The Pilunani concession lies in the District of Putina, Province of Azangaro, Department of Puno and is covered by the Peruvian National Topographic System (NTS) map Putina 30-X (1:100,000 scale).

Mr. Guillermo Enrique Bracamonte Ortiz is the registered owner of the Pilunani concession, (registered entry code: 01-02664-03) in Peru. Mr. Bracamonte owns the Pilunani concession in trust for Solex Resources. Once Solex Resources forms a wholly-owned subsidiary company registered in Lima, Peru (in progress), this property will be transferred to that subsidiary company.

The property is not subject to any royalties, back-in payments or other agreements. There are no known environmental liabilities within the property limits.

The Pilunani concession is in good standing until June 30, 2006. To keep the property in good standing, an annual payment to the Peruvian government of US$ 3 per hectare or US$ 3,000 is required. Mr. Bracamonte last paid the annual mining concession payment in June 2004 and has a two year grace period before another annual payment is required.

In order to conduct detailed exploration work, such as roadwork and drilling, permits must be obtained from the Peruvian Ministry of Mines. Such a permit was obtained for the Pilunani concession for the exploration drilling presented in this Technical Report, and an application for a follow-up drilling permit is in preparation.

It is not necessary to obtain permits for basic exploration such as mapping and sampling. A summary of the annual exploration expenditures must be submitted to the Peruvian Ministry of Mines; detailed assessment reports are not required.

7. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Accessibility, Local Resources and Infrastructure

The Pilunani Property is accessible via paved road from the City of Juliaca to the town of Azangaro, then along gravel roads to the property. The property is approximately 110 km north of Juliaca. The City of Juliaca can be reached by paved highway from Lima, or by airplane. It takes approximately 18 hours to drive from Lima to Juliaca, and an additional 3.5 hours to reach the property. Limited supplies, accommodation and transportation are available from local communities near the property (e.g., Hacienda Picotani).

Topography, Elevation and Vegetation

The Pilunani Property lies at an elevation between 4,200 and 4,600 m above sea level. The terrain is of moderate relief, ranging from hilly to flat. The slopes in the Pilunani area are typically covered with small brush and grasses.

Climate

Within the area of the Pilunani Concession, annual temperatures range from greater than 25 °C to less than -15 °C, with periods of strong precipitation. The rainy season in this part of the Andes is from December to April and is characterized by dense fog.

8. HISTORY

Previous exploration in the area consisted of regional, comprehensive geological and structural studies carried out by the Geological Survey Mission - BGS (1993), and by the Peruvian Geological, Mining and Metallurgical Insitute (INGEMMET) from 1972 to 1996. Beate and Loayza (1999) note that many mines and prospects in the area have been subject to geological and economic reports by the Banco Minero del Peru and other government agencies from the 1950' to the 1980's. Several small mines were opened as a result of the financing provided by Banco Minero. The largest operation was Mina Cecila located 9 km north of the Pilunani concession. At one time, the mine operated at 450 tonnes per day; however, the mine was shut down in 1985 due to socio-economic problems. The local mining company eventually went bankrupt and the property and the mill were seized by the government (Beate and Loayza, 1999).

The Pilunani Concession covers the old Minas Sosa / Minas Porvenir mine, which occupies an area of three hectares and contains several small-scale adits and workings. It is not known when the area was worked, but it is believed the mineral was treated at the nearby mill at Minas Cecila sometime prior to 1985.

South American Goldfields owned the Pilunani Property up to the year 2000. Minera Penshaw S.A (Penshaw) the Peruvian subsidiary of South American Goldfields carried out an extensive surface exploration program on the property. Beate and Loayza (1999) completed five 100 meter trenches spaced 25 meters apart over the historic workings. In addition, a soil grid of 1 square kilometer was sampled at 25 meter stations. The soil survey outlined an extensive Zn-Pb anomaly.

In 2004, the present owner, Solex Resources Corporation conducted an extensive surface mapping and geochemical sampling program, which confirmed the presence of important Pb-Zn mineralization. This work was supplemented by a ground magnetic survey (see Point 12 for details).

Lastly, in April 2006, an initial 9 diamond drill holes were completed on the site of the ancient Minas Sosa workings by Solex Resources Corporation, within the framework of its "scout" drilling program. These confirmed the presence of a near-surface, laterally extensive horizon of high-grade, "manto-type" Zn-Pb mineralization (see Point 13 for details).

No existing mineral resource or mineral reserve estimates on the Pilunani Property are known to the author.

9. GEOLOGICAL SETTING

Regional Geology

The Pilunani Property is located within a sequence of continental to marine, carbonate and clastic sedimentary rocks that range in age from Carboniferous to early Cretaceous (Fig. 3). The sequence also includes some siliciclastic beds. Tertiary compressional tectonics uplifted and folded these sedimentary sequences. The main compression was oriented NW-SE and produced a complex fold-and-thrust sequence (Chavez, 1996). Tertiary Picotani Group volcanic lithologies in the area include ignimbrites and andesitic stocks. These intrusions were likely the magmatic source of the hydrothermal fluids responsible for numerous Zn-Pb-Ag mineralization centers, which abound in the Pilunani area. Small workings in the district that have exploited Zn-Pb-Ag mineralization include Mina Marcía, Mina Nilda, Mina Nicaragua, Mina Cecilia, Mina Princesa, Mina Esperanza de Potoni, Mina Jaime, and Minas Sosa, also called Mina Porvenir (Beate and Loayza, 1999). The Minas Sosa workings are located within the Pilunani Concession. In addition to Zn-Pb occurrences, limited tin-base metal showings have also been reported nearby, e.g., the Jésica Prospect (Clark et al., 1990). A thorough review of the metallogeny of this district of southern Peru is provided by Clark et al., (1990), whereas its petrological history is extensively reviewed by Sandeman et al. (1995, 1997).

Property Geology

Two principal geological formations occur in the property area. In the central and northwestern part crops a well-stratified, shallow-marine carbonate-clastic sedimentary sequence, assigned to the Permian Copacabana Formation (Fig. 4). It is composed of fossiliferous micritic limestones, sandy limestones, calcareous sandstones, sandstones, arkosic sandstones, as well as calcarous siltstones and shaley mudstones. The strata display marked folding, with fold axes generally striking to the NW and having both NW and SE plunges (Callan 2004). In contrast, the southeastern part of the property area is covered by thick, poorly-stratified units of a very massive, red-colored breccia, which has a very characteristic appearance and forms a significant topographic high (Fig. 4). The rock fragments of this poorly-sorted, clast supported, polymictic breccia are typically sub-angular to sub-rounded, range in size from <1 cm to >25 cm, and are largely composed of limestone very similar to that of the Copacabana Formation. The breccia, assigned on the regional geological maps to the Cretacous Chupa Formation, is inferred to be of sedimentary origin and either unconformably overlies the Copacabana Formation or underlies it, displaying a tectonic contact with it. It has been proposed that the breccia could represent diatreme-style hydrothermal brecciation (A.H. Clark, pers. comm.) but its extremely large lateral and vertical extent, the evidence of poorly-developed bedding and clast orientation, as well as some of the field contacts make this interpretation unlikely. Lastly, subordinate Quaternary alluvium and moraine material are present in the NE part of the area.

Several major faults, shallowly- to steeply-dipping, NW- and NE-striking, occur in the property area, and are inferred to have played a major role in focusing the mineralizing fluids (Callan, 2004). The bulk of known mineralization is hosted by the limestone of the Copacabana Fm., near the SE part of the area, and is represented by stratabound and breccia-hosted concentrations of sphalerite and galena. In addition, numerous mineral showings crop around the 1 x 1 km property area, indicating the large scale of mineralizing processes. Mineralization is of the stratabound replacement (manto) type and is clearly of hydrothermal, epigenetic origin.

10. DEPOSIT TYPES

The mineralization found on the Pilunani concession is consistent with the stratabound "manto"-style Zn-Pb-(Ag) ore deposit model, which is also termed polymetallic replacement (see Morris, 1986, and Nelson, 1996 - for review). Polymetallic replacement deposits are typically hosted by reactive carbonate rocks (limestone and dolostone), being part of a thick sedimentary rock package, which also contains siliciclastic rocks. The ore mineralogy is dominated by sulphides, mainly sphalerite, galena, and pyrite (± marcasite, chalcopyrite), but sulphosalts can also be present. Gangue minerals are quartz, barite, gypsum, and subordinate calc-silicate minerals. The orebodies present a diversity of shapes: tabular, pod-like and pipe-like, when localized by vertical beds or faults, or blanket/ribbon-like when localized by susceptible beds, bedding planes, or preexisiting solution channels. The deposits typically occur in mobile belts that underwent moderate deformation and have been intruded by small, high-level felsic plutons, to which they are commonly distally related (Meinert, 1982; MacDonald et al., 1986; Morris, 1986).

Polymetallic replacement deposits are typically emplaced at high temperatures that range from 230 to 370°C and are the product of pluton-driven hydrothermal solutions that followed a variety of permeable pathways, such as bedding, karst features and fracture zones. The spatial relationship of mantos with small plutons and skarns, along with paleo-temperature is held as evidence for a magmatic-hydrothermal origin (Haynes and Kesler, 1988). The deposits commonly have high contents of Fe, Ag, and may display the presence of Sn, W and complex sulphosalts. The ore ranges from massive to vuggy and highly porous, and sulfide-cemented breccias are relatively common (Morris, 1986). Individual deposits average about a million tonnes, grading 5-20 % combined Zn-Pb and tens to hundreds of g/t Ag (Nelson, 1996)

The alteration of the limestone wallrocks typically consists of dolomitization and/or silicification, whereas the siliciclastic sedimentary rocks are chloritized and/or argillized. Weathering of the Fe-enriched rocks produces ochreous masses, containing a variety of secondary minerals, such as cerrusite, anglesite, and hemimorphite (Morris, 1986).

11. MINERALIZATION

The main known mineralized zone of the Pilunani property, i.e., the ancient Minas Sosa workings occurs close to the tectonic contact between the two principal rock formations, where the Copacabana Fm. limestone was thrusted on top of the Chupa Fm. breccia by a N-dipping, NE-striking reverse fault (Figure 4). The mineralization is hosted by the strata of the Copacabana Fm. limestone, which are dipping 30-60º to the N, as well as by a zone of strongly brecciated limestone, adjacent to the fault.

The majority of the high-grade mineralization hosted by the well-stratified Copacabana Fm. limestone occurs in the form of concordant, tabular bodies, 0.6-1.5 m in width, which in the outcrop consist of a mixture of limonite with subordinate galena and inconspicuous sphalerite (the presence of which is inferred from chemical analyses of grab samples and the common occurrence of white coatings of Zn oxides and hydroxides). Those mineralized horizons are locally underlain by 0.5-1 m wide intercalations of very thin beds of red/green mudstone and overlain by several meters of medium-bedded limestone, which is commonly partially limonitized near the richly-mineralized zones. Thus, this stratabound mineralization is mostly of replacement origin, with the filling of bedding spaces having had a subordinate role. In addition to the large, concordant mineralized structures, a number of discordant ones, 0.2-0.5 m in width, and also limonite-rich are observed. These are interpreted to represent the filling of large fractures and faults by mineralization, an example of which is the major thrust fault juxtaposing the Copacabana Fm. limestone and the Chupa Fm. breccia. Finally, widespread disseminated and veinlet-style Zn-Pb mineralization occurs in the limestone beds.

The zone of strongly brecciated Copacabana Fm. limestone, directly adjacent to the thrust fault separating it from the Chupa Fm. breccia, is also conspicuously mineralized. Here, mineralization occurs in the form of breccia cement, discordant veins, stockworks, veinlets and disseminations of galena and sphalerite. Finally, the Chupa Fm. breccia in the structural footwall of the thrust fault is also mineralized, albeit to a lesser extent, which likely is due to its very massive, compact character and the virtual absence of bedding and fractures (*cf.* Callan, 2004).

The primary mineralogy of the Pilunani ores is dominated by sulfides: medium-grained galena, fine-grained sphalerite, and pyrite or marcasite. In the shallow parts of the mineralized system the Fe sulfides have been altered to voluminous gossaniferous masses of limonite ± goethite, hematite, Mn oxides and hydroxides. The main gangue minerals are calcite, siderite and barite. Mineralization occurs in the form of replacement, stockworks, veins, veinlets, in a finely but locally intensely disseminated form, as well as the cement of hydrothermal breccias. The occasional slickensided ore implies that mineralization was broadly coeaval with tectonic processes that formed the area.

Hydrothermal alteration other than pyritization (subsequently replaced by limonite) is generally hard to observe in the limestone host rocks. The only exception is dolomitization, which especially in the NW part of the property area produced brownish, fine-grained carbonate rocks. In contrast, marked bleaching of the red (hematite) cement is observed in the Chupa Fm. breccia in the vicinity of mineralized areas. Although largely irregular, it locally extends for tens of meters, and where particularly intense leads to a mild clay ± weak chloritic alteration. It is also worth mentioning an elongated, ca.

300-meter-long zone of intense breccia replacement by an extremely hardened hematite-goethite-silica assemblage, which occurs in the SE corner of the investigated area. Finally, the sandstone and shale interlayering mineralized limestone beds in the Minas Sosa area display chloritic and sericitic/argillic alteration (which is best visible in drill core).

The principal control on Zn-Pb mineralization at Pilunani is structural, the ores replacing permeable, reactive strata of the medium-bedded Copacabana Fm. limestone and filling zones of greatly increased permeability, represented by abundant hydrothermal breccias. It appears also that mineralization bears an association with major NE- and NW-trending faults and locally associated folds, which likely served as channels for the mineralizing fluids. No igneous bodies that could be the source of the ore fluids have been identified in the broader area to date, but their presence at depth (at an appreciable distance) is inferred and would be consistent with the metallogenic model for the region. The age of the Zn-Pb mineralization at Pilunani is inferred to be ~ 25 Ma based on comparison with other deposits in the area (Clark, 1990) and the localized occurrence of contemporaneous volcanics, which have been dated (A.H. Clark, pers. comm.)

In addition to the main mineralized zone in the Minas Sosa area, a large number of mineralized showings occur on the concession area, extending as far as 800 m away from the main ore zone. They consist of limonite-altered, stockwork, vein, veinlet, and disseminated galena-sphalerite-marcasite ± carbonate-barite-quartz mineralization, which typically is also hosted by the Copacabana limestone. Callan (2004) observed that a number of these showings form a NW trend (Fig. 4), and suggested that it may correspond to a major NW-striking, steeply W-dipping fault, further substantiating the concept of a primarily structural control of mineralization. In the opinion of the author, there is also a clear spatial link between mineralization and the proximity of the massive Chupa Fm. breccia (although this early breccia, predating the Zn-Pb mineralized hydrothermal breccias, is conspicuously barren). It is possible that during regional tectonics that were coeval with the migration of the ore fluids, the Chupa breccia acted rheologically as a single, rigid block triggering intense brecciation in the neighbouring limestone beds, which were thrusted against it. This would have produced strong brecciation of the limestones and provided both increased porosity for the circulation of mineralizing fluids and the open space to deposit the sulfides (as evidenced by the sphalerite and galena-cemented limestone breccias).

12. EXPLORATION

Penshaw Geochemical Sampling

As reported by Reeder (2004), Penshaw conducted a detailed soil sampling, trenching and mapping program at the property in 1999. Penshaw established a grid with baseline oriented at 66° azimuth, measuring 1 km^2. The grid consisted of ten 100 meter lines with soil samples taken at 25 meter intervals. The results from the soil survey defined strong Pb-Zn anomalies and are reproduced in the present report (Figure 5), to illustrate the wide lateral extent of the mineralized zone. Interestingly, the highest zinc and lead results were not taken in the area of the workings and trenches. Overall, 800 rock and soil samples

were taken during that exploration program.
Five trenches were hand dug over the Minas Sosa area. The trenches were sampled at 1 meter intervals. Best results showed 10.94 % Zn over 24 meters.
Mapping showed that the zinc and lead mineralization occurred both in the limestone breccias and bedded limestone. Exploration by Penshaw suggested that the mineralization is controlled along NW-SE and NE-SW structures.

Solex Resources Geochemical Sampling

As reported by Park (2005), in April-June 2004, Solex Resources dug and sampled 70 pits measuring 1.5 m deep and 1.2 m wide. At the same time they dug 6 sample trenches averaging 3 m in length and 0.7 m in depth. The majority of the pits reached mineralized horizons of the underlying limestone and limestone breccia, although numerous pits encountered unmineralized sandstones and argillites. Samples in all pits and trenches were taken as chips along 1-2 m sample lengths. A total of 98 samples were collected and sent to ALS Chemex laboratories in Canada for analysis by ICP.
This sampling program led to the identification of four distinct geochemically anomalous zones of >1% Pb and >1% Zn within a one square kilometer area. Maximum values from pit sampling were 12.05 % Pb and 15.4 % Zn. Selected assay data for rock chip samples collected by Solex Resources in the area where "scout" drilling was recently held (see Point 13) are reproduced in Table 6, following an internal report, for comparison with the drill core assay data presented in this report.

It is the author's opinion that these samples were adequately collected in the field and analyzed by the laboratory. The above summary is given only as reference and corroboration of Pb and Zn geochemical anomalies defined by the Penshaw sampling and verified by the Technical Report of Reeder (2004), as allowed for by Section 3.5 "Exception for Written Disclosure Already Filed" of NI 43-101, Standards of Disclosure for Mineral Projects.

Ground Magnetic Survey

As reported by Park (2005), in April 2004 Solex Resources conducted a ground magnetic survey through an independent contractor, Washington Palacios.
A grid was established across the prospective area west of the Minas Sosa mineralized zone to be used for both the ground magnetic survey and geochemical sampling program. The grid consisted of 11 lines oriented N08ºW (352º), roughly perpendicular to the average strike direction of the underlying sedimentary sequence. Each line was ~800 m in length; the 5 easternmost lines were spaced 50 m apart, the remaining 6 lines in the western portion of the grid were spaced at 100 m apart. Each magnetic reading station was spaced at 25 m intervals along the lines. The grid was established using tape and compass, marked by wood stakes and flagging.
The point of origin for the grid (intersection of base line with the easternmost line) was located at UTM Coordinates 409,056E and 8,387,131N; altitude 4,563m.
The instrument used was a Geometrics portable magnetometer, model G-816/826A. Readings were taken at constant time intervals of one minute allowing for proper procedure to correct for diurnal variation.

The interpretation of the magnetic survey relied on absolute values using 30,000 gammas as a base level (100,000 gamma = 1 gauss). Magnetic profiles were drawn along each line and plotted as differential in reference to the base level.
The resulting magnetic anomalies were scattered throughout the grid without a clear definition of trend or continuity and low correlation with Pb and Zn geochemical anomalies. Magnetic anomalies were not recorded over the area of known Pb-Zn mineralization in the area of Minas Sosa. The area where magnetic anomalies were noted in the northern portion of the grid corresponded to the outcrops of an unmineralized arkosic sandstone, containing detrital magnetic minerals such as ilmenite and magnetite. The raw magnetic data collected in the field appears to be valid and reliable.

13. DRILLING

In April and early May 2006 an initial 9 diamond drill holes were completed on the Pilunani Property, as part of a “scout” drilling program, aimed at testing the depth and lateral extent of Zn-Pb geochemical anomalies identified by the previous trenching. The drilling was done by an independent contractor, Geodrill S.A., and supervised jointly by Washington Palacios (another independent contractor) and the author. In total 355 m of core were obtained from drill holes PIL-1 to PIL-10 (hole PIL-2 was abandoned because of drill problems), from six drill stations located on the site of the ancient Minas Sosa Zn-Pb workings. The individual hole lengths ranged from 27.1 to 51.5 m and attained a vertical depth of drilling of 44.6 m. The exact location of the drill holes in plan view is shown on Figures 6 and 7, as well as on a simplified geological cross section, on Figure 8. In addition, simplified cross sections are included for three representative drill holes, PIL-1, PIL-6, and PIL-9 (Figures 9-11). Detailed data for all of the drill holes, together with corresponding assay values for Zn, Pb, and Ag are presented in Tables 1-5.
The drilling program showed that the massive unit of well-stratified Copacabana Fm. limestone, which in the ancient Minas Sosa area is moderately dipping to the north (30-65º), and the adjacent limestone breccias, are underlain at a depth of ~ 5-20 m by a massive unit of Chupa Fm. breccia, an observation consistent with the presence of a very extensive Chupa Fm. outcrop just east of the drilled zone (Figs. 4, 8). It is also apparent that the vertical extension of the of Copacabana Fm. limestone unit greatly increases towards the west, away from the contact with the Chupa Fm. breccia.

Assay data show that the Copacabana Fm. limestone unit is mineralized throughout with Zn-Pb, with Zn grades typically in the range of 3-12 % and Pb grades between 1-10 % (see Tables 1-5). Mineralized intervals attain lengths of up to ~ 25 m (on average 11.5 m). This is consistent with the inspection of the corresponding drill core (logged by author), where abundant, massive, pale-colored sphalerite and galena are observed. The highest Zn-Pb grades correspond to intervals of sulfide-cemented limestone breccias. As expected from the ore genetic model, the subordinate Copacabana Fm. sandstone and mudstone, which crop to the north, are only weakly mineralized. Finally, the underlying, massive Chupa Fm. breccia is a barren host rock, although the contact zone between the limestone unit and the Chupa breccia typically hosts increased Zn-Pb assay values, and the outermost 1-2 m of the Chupa breccia are also slightly mineralized. The Ag values of Zn-Pb ores are low, generally around 3-10 ppm, and no zone of secondary silver enrichment was observed, a fact consistent with the presence of relatively unaltered Zn-Pb sulfides in the Minas Sosa outcrops.

As a required information, it is stated here that the true thickness of mineralization represents the entire length of the corresponding drill core intervals. The author has personally done the sampling of the drill core for the purpose of assaying and ensured that every core interval that was sampled represented homogeneous material (for more information on sampling procedures, see Points 14-15).

In summary, the author is of the opinion that the Copacabana Fm. limestone beds, which extend far away to the west, northwest, north, and possibly northeast, are very likely to be richly mineralized, as they constitute a very favorable host rock for mineralization, and as the numerous ore showings scattered over this wide area indicate that an intense past activity of Zn-Pb-enriched hydrothermal fluids took place there. A follow-up drilling program, should confirm the lateral extent and depth of mineralization in the one square kilometer area, west and north of the drilled site.

14. SAMPLING METHOD AND APPROACH

The author personally collected the samples of the drill core for the purpose of assaying, while doing detailed core logging (at a pace of ~ 5 meters / hour). Firstly, drill core was photographed, rock quality data was recorded, and the downdip direction was labeled on each piece of core. Then, the entire run of core from each drill hole was split along its length by the assisting technicians, using a diamond saw. Subsequently, one complete half of every core run was sampled. The sampling interval was typically of the order of 1,0-1,5 m, and was adjusted accordingly to reflect changes in host rock lithology, texture, alteration, mineralization, vein/fracture density, as well as core recovery. In essence, the selection of sampling intervals aimed at each core sample being macroscopically as homogeneous as possible.

The recovery of the core was typically between 90-100 % and RQD ("rock quality data" or percentage of core fragments longer than 10 cm) between 85-95 %, thus ensuring representative, accurate sampling. It is the author's opinion that the core samples were collected adequately and no factors are known which could have resulted in sample bias.

A full list of assay data for Zn, Pb, and Ag (n = 252), together with their location, corresponding sample intervals and brief host rock descriptions is presented in detail in Tables 1-5 (in the Appendix).

15. SAMPLE PREPARATION, ANALYSIS AND SECURITY

Drill-core samples for geochemical analysis were personally collected by the author, and consisted of halves of core, split along its length (using a diamond saw). The entire length of core was sampled. The core samples were placed by the author in appropriately numbered, tear-resistant sample bags (with additional number tags placed inside the bags), and carefully closed. Corresponding numbers and detailed petrographic descriptions were recorded in digital format on the core-logging spreadsheets.

The samples were analyzed by the ALS Chemex Laboratory in Lima, Peru. Sample preparation followed standard procedures (PREP-31). The assaying for Zn, Pb and Ag

was done by Aqua-Regia digestion with Atomic Absorption finish for ore grade material. ALS-Chemex's Peruvian laboratory is ISO 9001:2000 certified. ISO 9001:2000 certification is a quality assurance model ensuring organizations to develop a quality system. The official International Organization for Standardization (ISO) explanation of the ISO 9000 group of standards can be found at http://www.iso.ch/iso/en/iso9000-14000/index.html.
It is the author's opinion that the sampling procedure, sample preparation, security and analytical procedures followed were adequate.

16. DATA VERIFICATION

The assay results presented in this report confirm the geological observations mentioned earlier and are consistent with the previous work of Penshaw and Solex Resources.
It is the author's opinion that the results obtained are reliable and very consistent with the sample petrography conducted by the author, which showed the presence of long core intervals with massive sphalerite and galena mineralization.

17. ADJACENT PROPERTIES

Several significant Zn-Pb-Ag mineral occurrences and deposits occur in the Pilunani area. The most important of them is the Cecilia deposit, located about 9 km north of Pilunani. Prior to its closing in 1985 (due to socio-economic problems), Minas Cecilia had a production rate of 450 tonnes per day, and reported reserves of 1.2 million metric tonnes at 6.8 % Zn, 2.7 % Pb and 2.35 oz/metric ton Ag (Sassos, 1984).
Other properties important to mention are Mina Nilda, located 5 km to the WNW of Pilunani, and Mina Princesa (Ojotaña), located 13 km to the NW, which also produced Pb and Zn but the production records are not available. In addition, there is a historical record of mining activity at numerous smaller occurrences in the area, e.g., Mina Nicaragua, Mina Esperanza de Potoni, Mina Marcia, Mina Jaime, etc. Note that information concerning adjacent properties is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

18. MINERAL PROCESSING AND METALLURGICAL TESTING

To the author's knowledge, no mineral processing and metallurgical testing has been completed on the property.

19. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

No estimate of mineral resources or reserves is presented here.

20. OTHER RELEVANT DATA AND INFORMATION

Outstanding Issues

There are currently no known environmental, permitting, legal, title, taxation, socio-economic or political issues that adversely affect the property.

Mining and Infrastructure

The property is accessible by road. The infrastructure in the area is considered good. As mineralization occurs at the surface and up to a shallow depth, the property is easily amenable to mining by open pit methods.

21. INTERPRETATION AND CONCLUSIONS

The Pilunani Property hosts high grade, stratabound/"manto-style" Zn-Pb mineralization, which was mined on an artisanal scale in the past. The recently completed initial phase of exploration drilling met its objectives by confirming the vertical extent of Zn-Pb mineralization, previously identified on the surface by trenching. The bulk of the sphalerite-galena ores are hosted by both well-stratified and intensely brecciated limestone units of the Copacabana Fm. On the other hand, the associated, subordinate, clastic sedimentary rocks and the underlying Chupa Fm. breccia are only weakly mineralized. Zn grades in the limestone, which is mineralized throughout, typically range between 3-12 %, and are the highest in sulfide-cemented limestone breccias. The mineralized intervals attain lengths of up to ~ 25 m (average 11.5 m) and in part of the drilled zone represent a relatively flat horizon. Since the thickness of the Copacabana Fm. limestone unit increases to the west, and the mineralized zone is open in three directions (to the west, northwest, north, and possibly northeast), there is a high potential for an extensive lateral continuity of the high-grade Zn-Pb mineralization. This conclusion is supported by the results of extensive soil sampling done by Penshaw (Point 12, Figure 5), which outlines wide geochemical Zn anomalies in the 1 km x 1 km zone west and north of the drilled area, including a zone of important Zn-Pb veining in limestone ~ 800 m to the NW. Also, field observations by the author indicate the presence of numerous showings of Zn-Pb mineralization, scattered over the aforementioned area.

In order to confirm the lateral extension and depth of the limestone unit underlying the 1 km^2 area of interest, as well as the grade of the mineralization it is inferred to host, a systematic fence drilling program is required.

22. RECOMMENDATIONS

A follow-up drilling program is justified and recommended to confirm the lateral extent and depth of Zn-Pb mineralization in the Copacabana Formation limestone over the one square kilometer area to the west and north of the ancient Minas Sosa. A particularly important target for further drilling is the extensive outcrop of Zn-Pb mineralization located ~ 800 m NW of the ancient workings and referred to locally as "Zone 4" (UTM: 408420E – 8387580N, see Figure 4). A minimum of 15 holes (~1,200 m in total) are necessary, and these should be completed to depths of 50-100 meters or, alternatively, up to ~5 m beneath the contact with the underlying Chupa Fm. breccia. The drill program should be flexible enough to change parameters of the succeeding holes as results from prior holes become available and are evaluated. In addition, a complementary gravity survey over the same area would be very useful for locating zones of sulfide mineralization in the subsurface, using the fact that there is a large density contrast between Zn-Pb sulfide ores and unmineralized limestone. Table 7 in the Appendix describes a budget for the recommended drilling program and gravity survey.

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APPENDIX : FIGURES AND TABLES

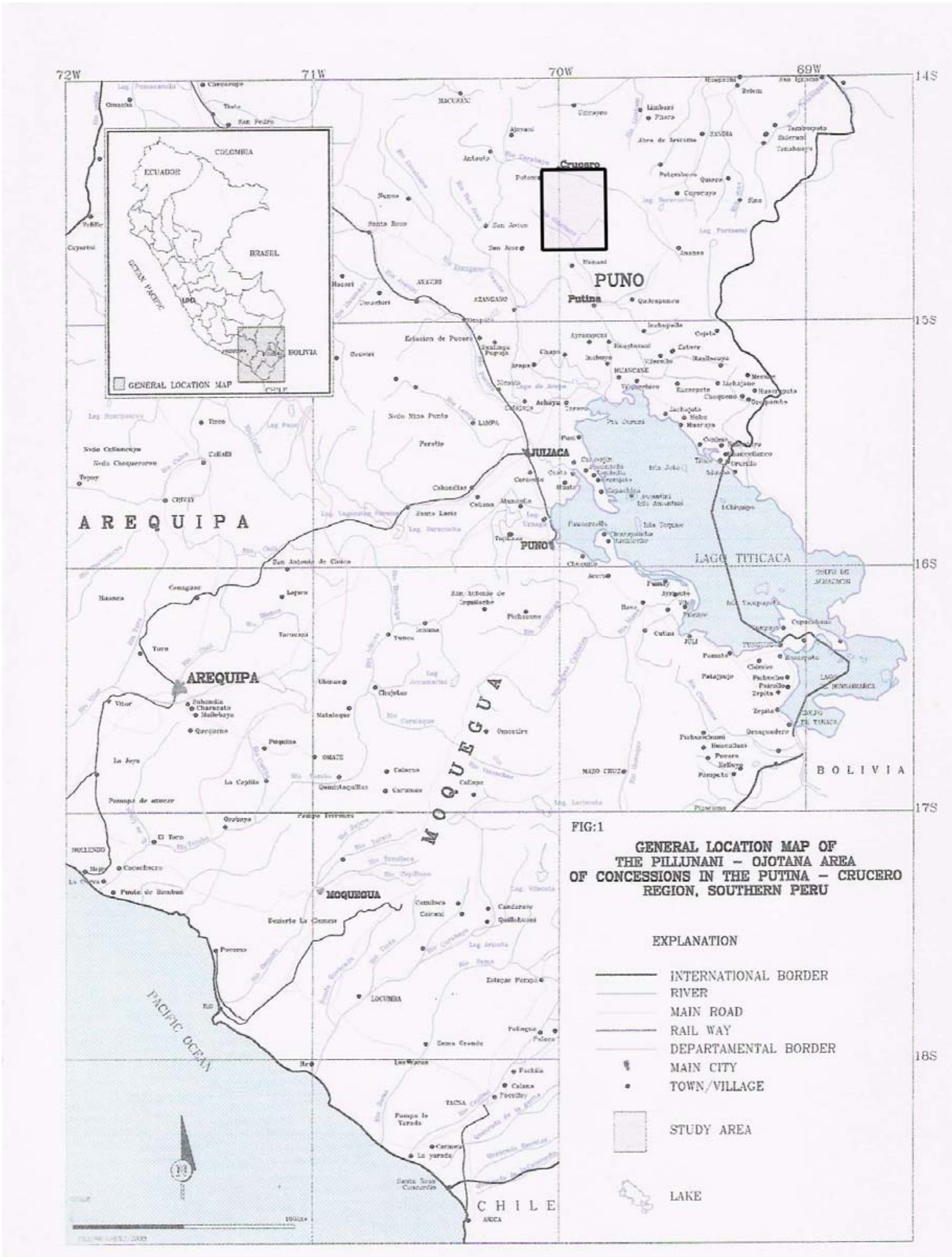


Fig. 1 - Location map of the Pilunani deposit area

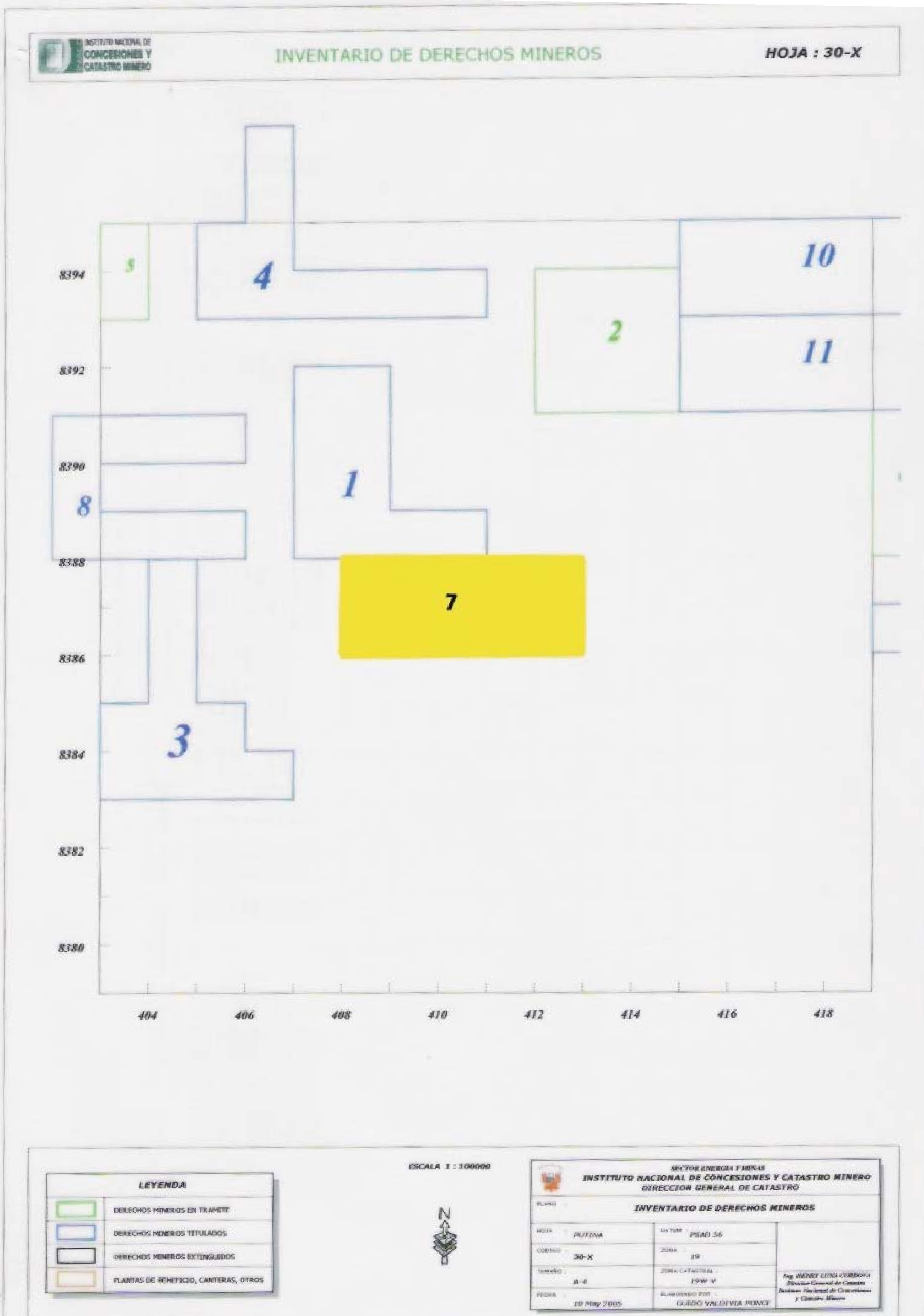


Fig. 2 - Location of the Pilunani claim

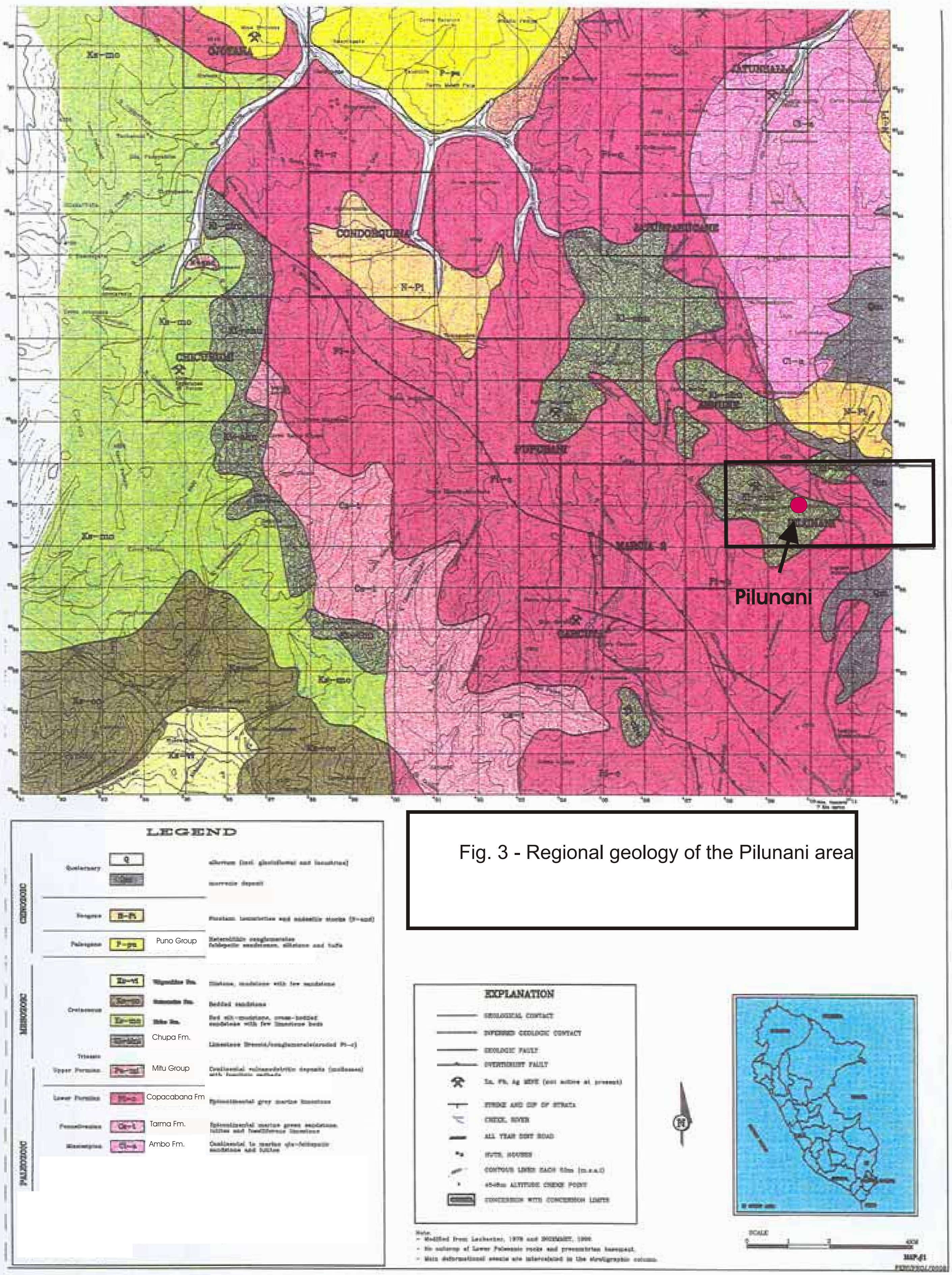


Fig. 3 - Regional geology of the Pilunani area

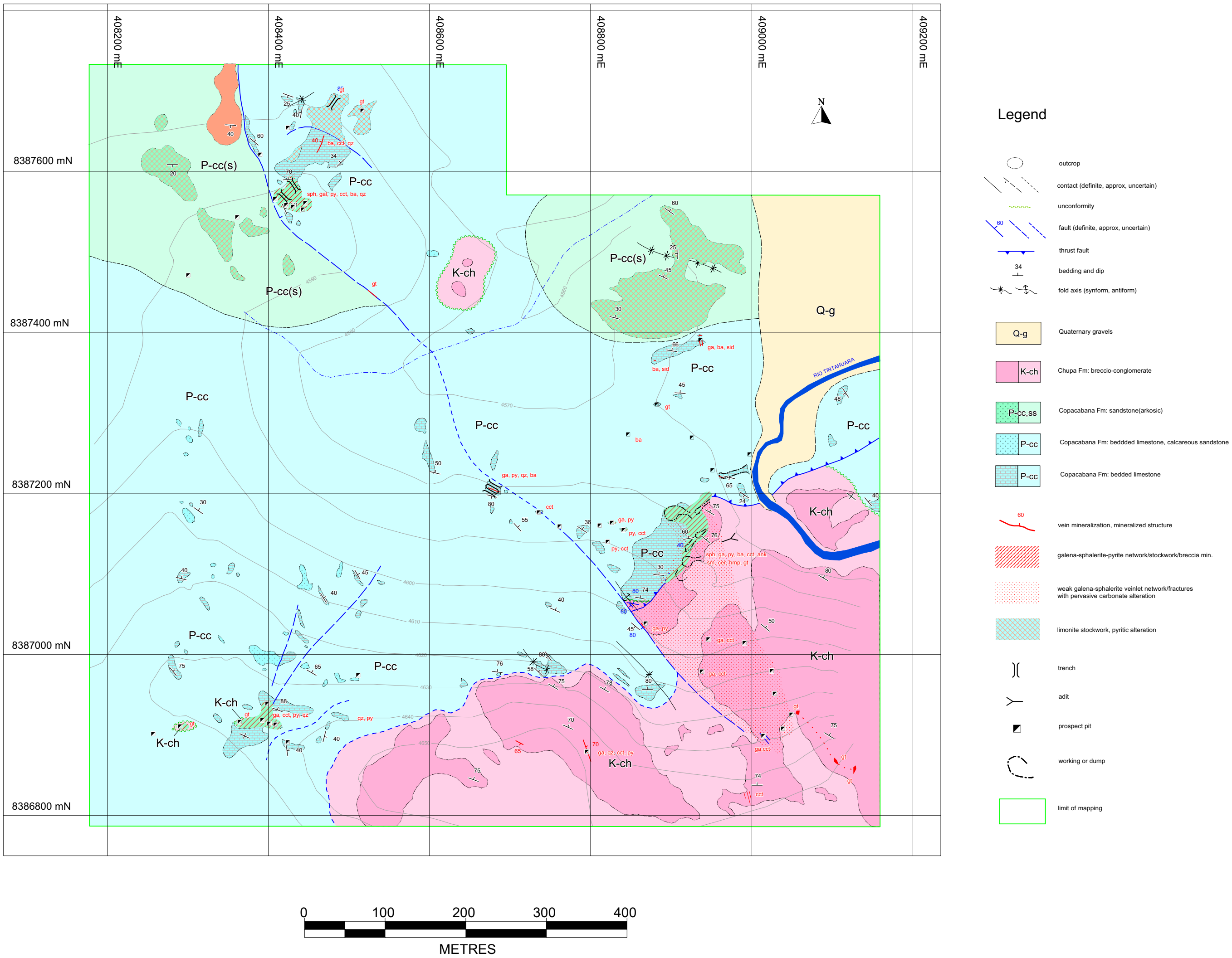
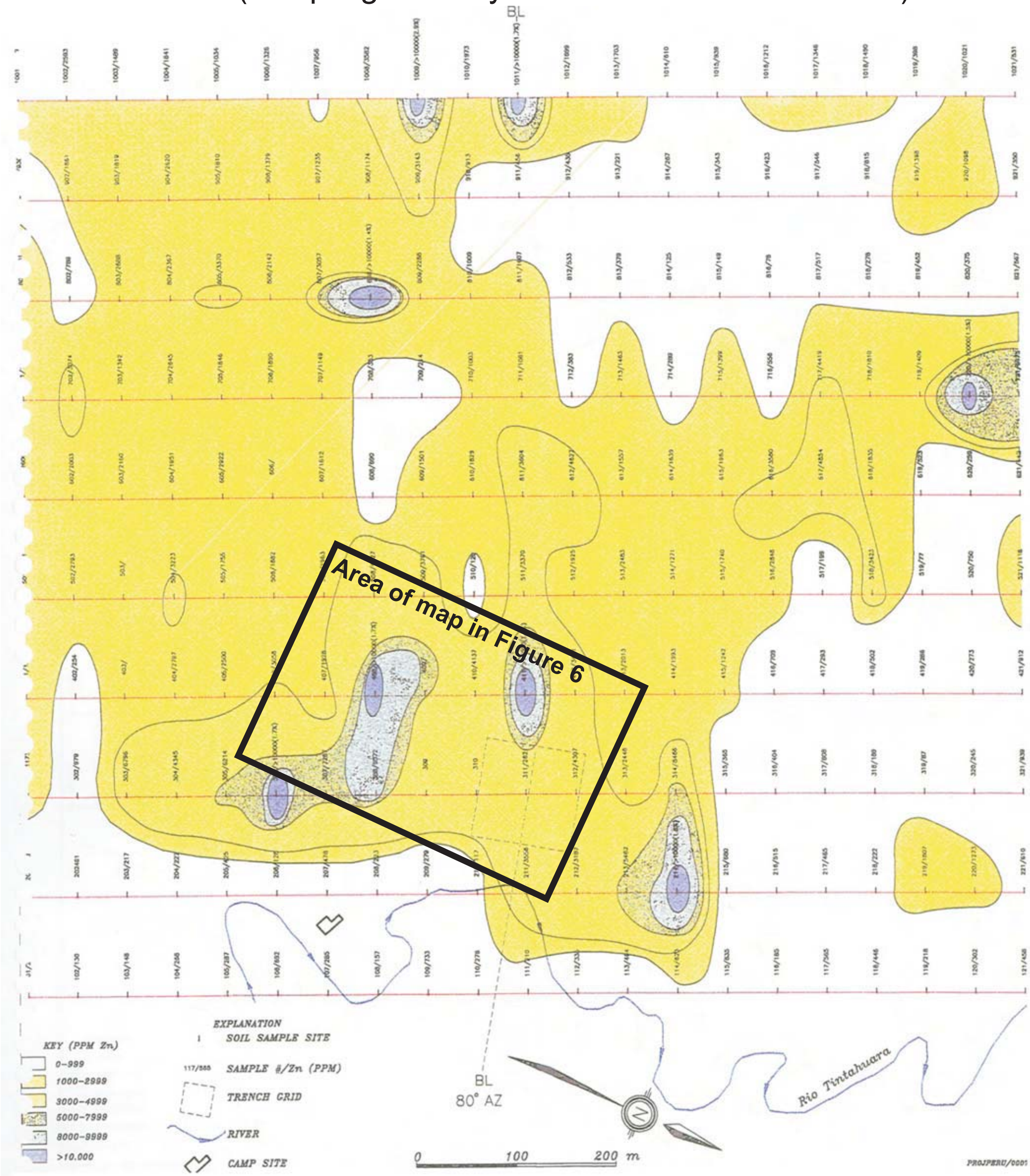


Fig. 4 - Geological map of the Pilunani Zn-Pb deposit area (N.J. Callan, 2004)

Fig.5 - Grid of Zn values in soil at Pilunani
(sampling done by South American Goldfields)



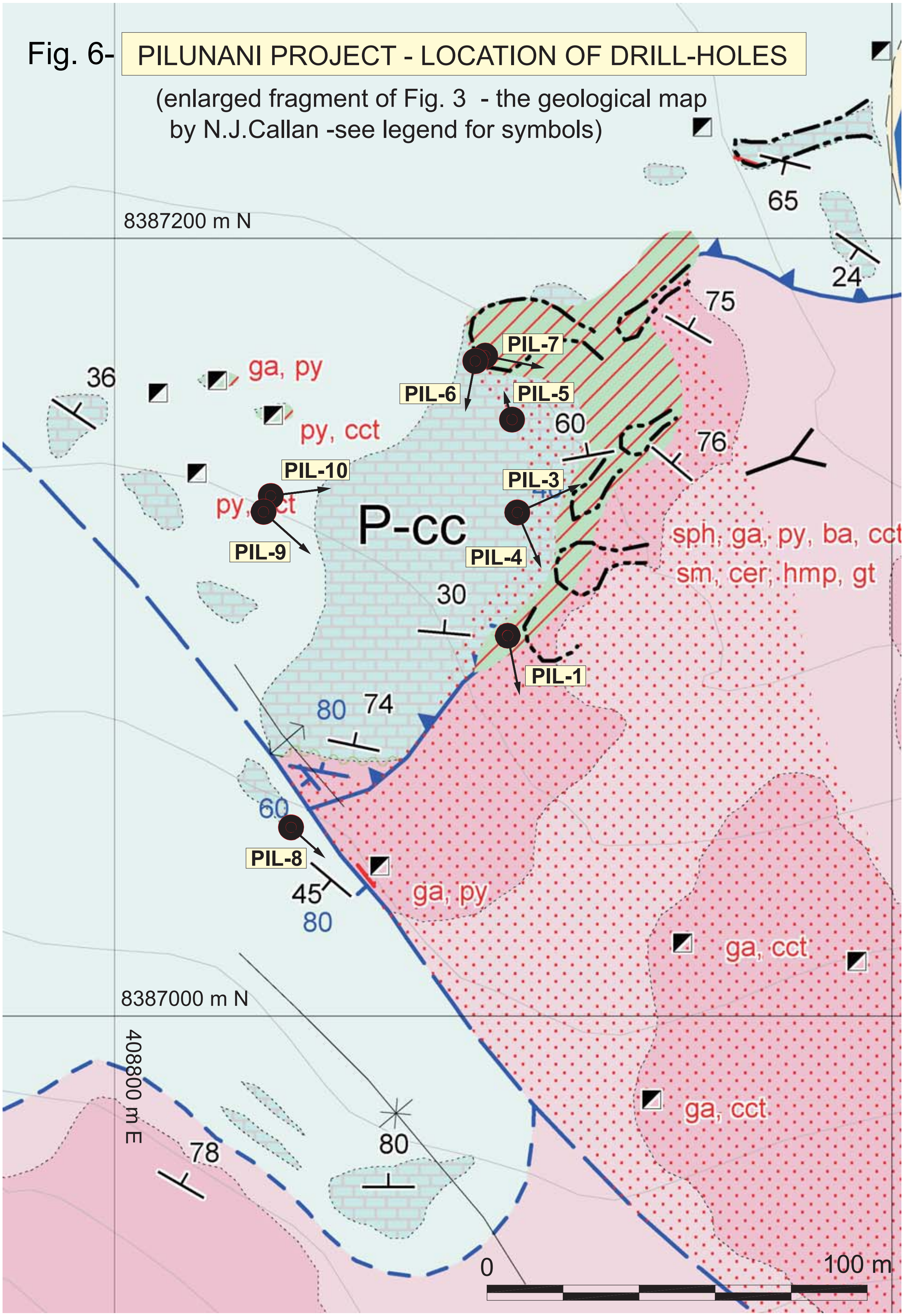


Fig. 6- PILUNANI PROJECT - LOCATION OF DRILL-HOLES

(enlarged fragment of Fig. 3 - the geological map by N.J.Callan -see legend for symbols)

Fig. 7 - LOCATION OF DRILL HOLES AND GRAB SAMPLES

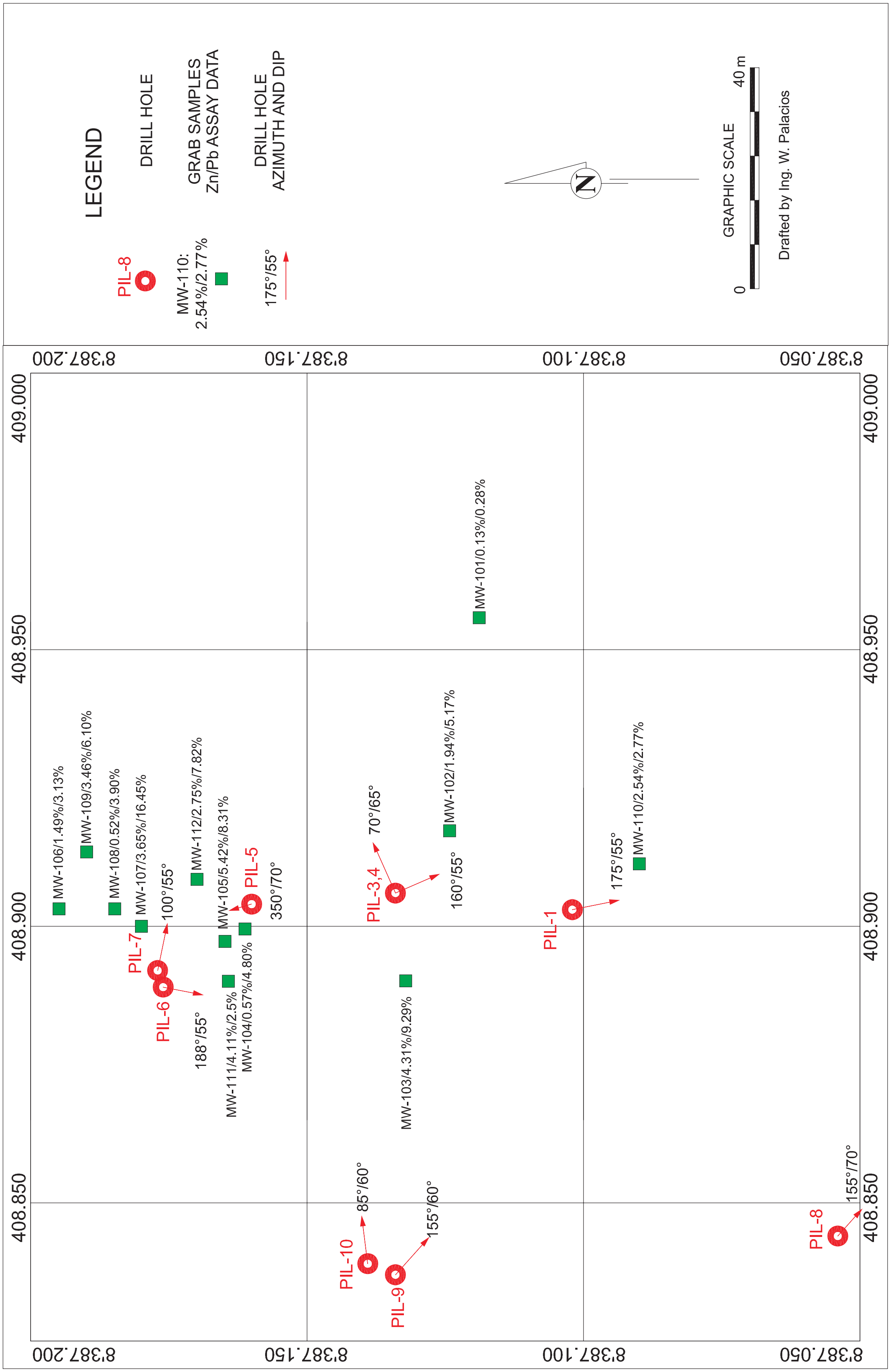


Fig. 8

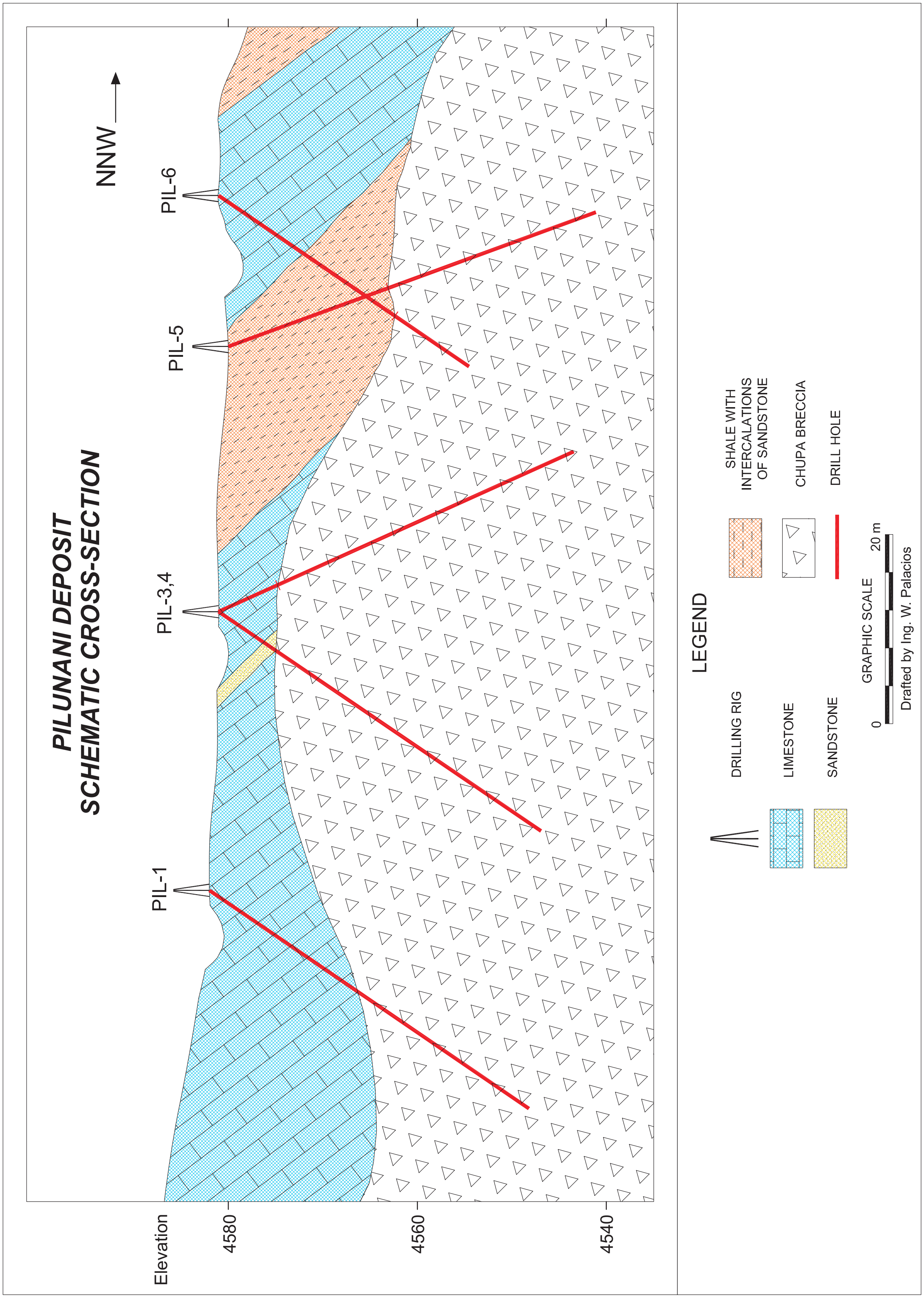

PILUNANI DEPOSIT
SCHEMATIC CROSS-SECTION
NNW
PIL-1
PIL-3,4
PIL-5
PIL-6
Elevation
4580
4560
4540
LEGEND
DRILLING RIG
LIMESTONE
SANDSTONE
SHALE WITH INTERCALATIONS OF SANDSTONE
CHUPA BRECCIA
DRILL HOLE
GRAPHIC SCALE
0
20 m
Drafted by Ing. W. Palacios

Fig. 9

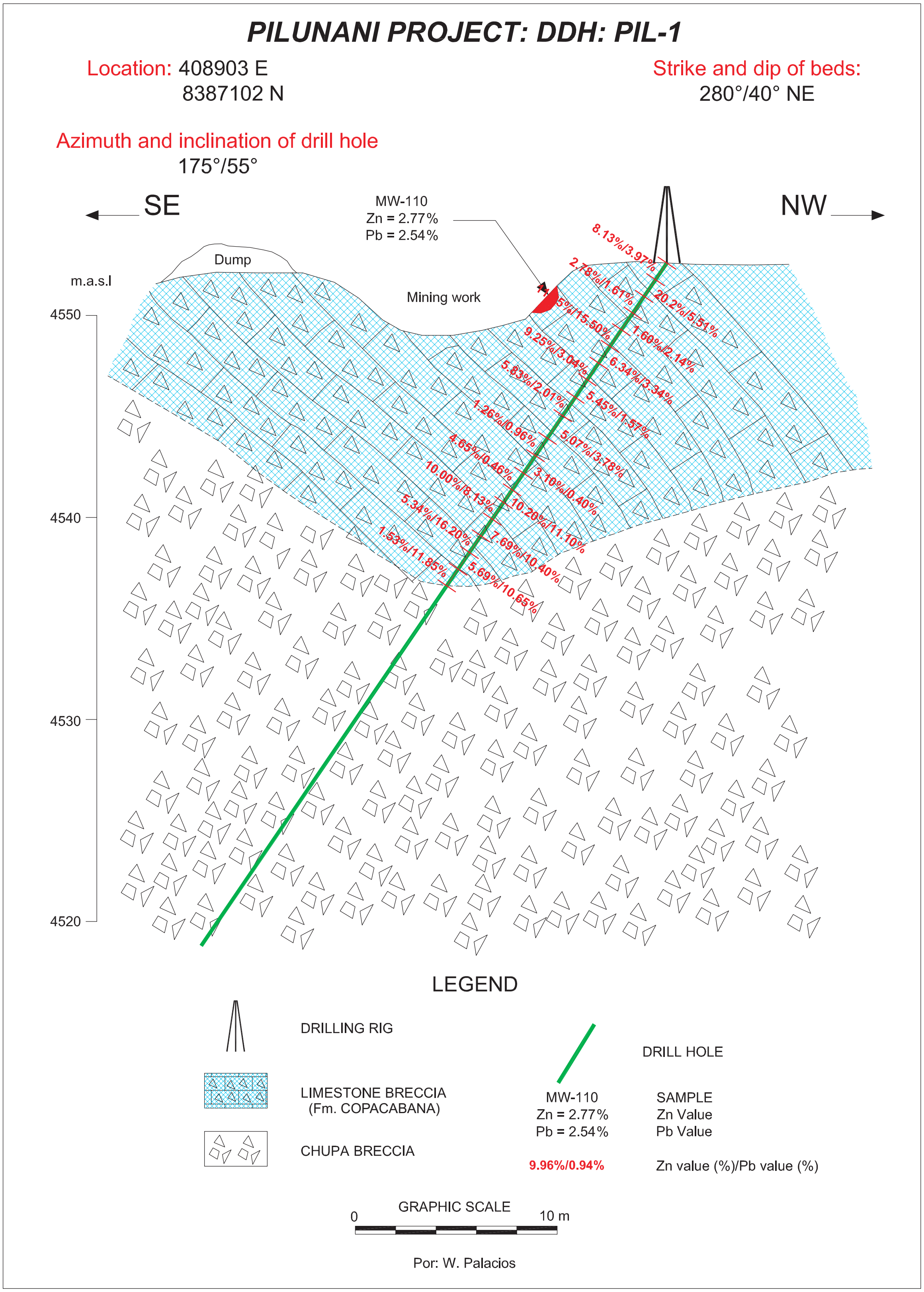
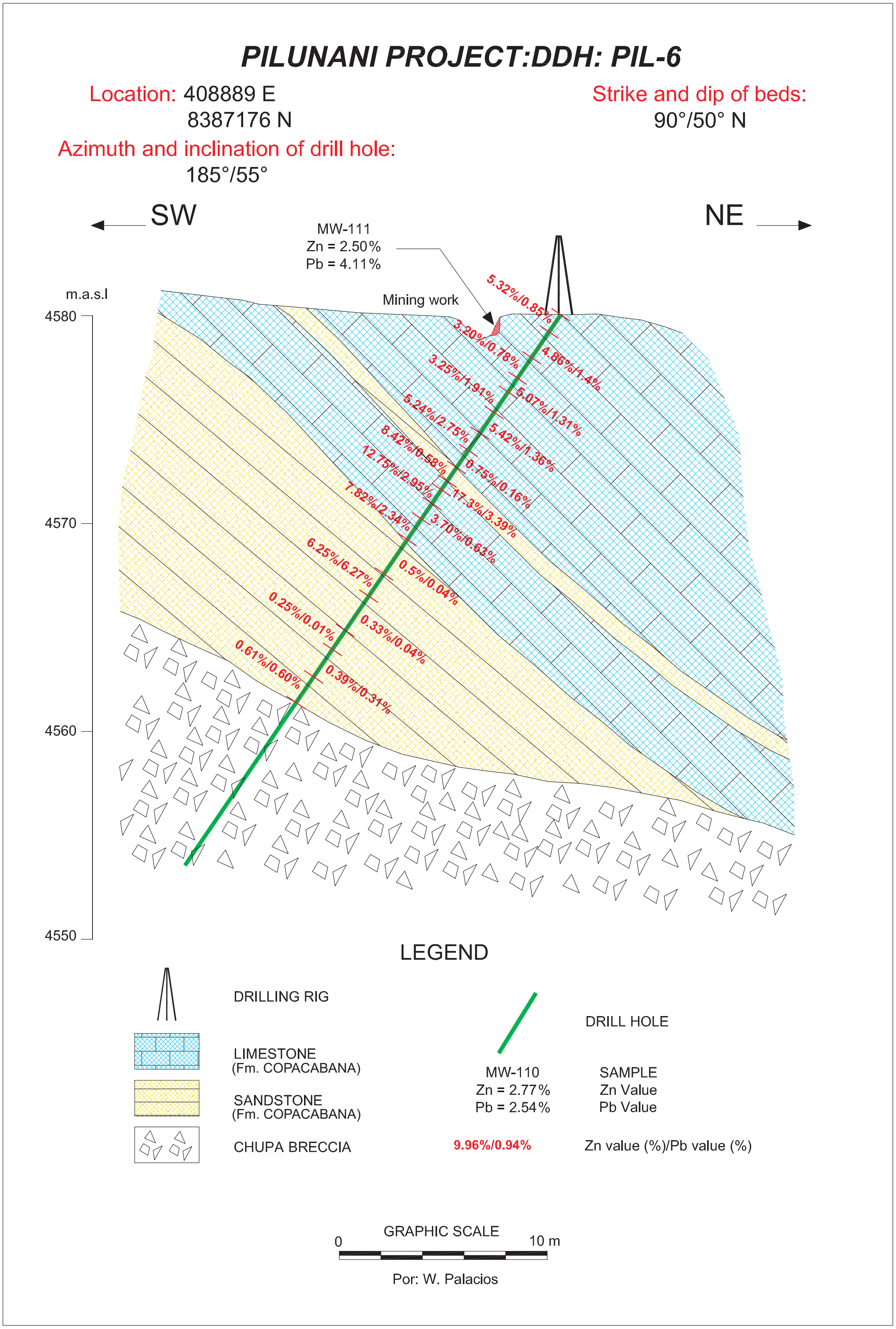
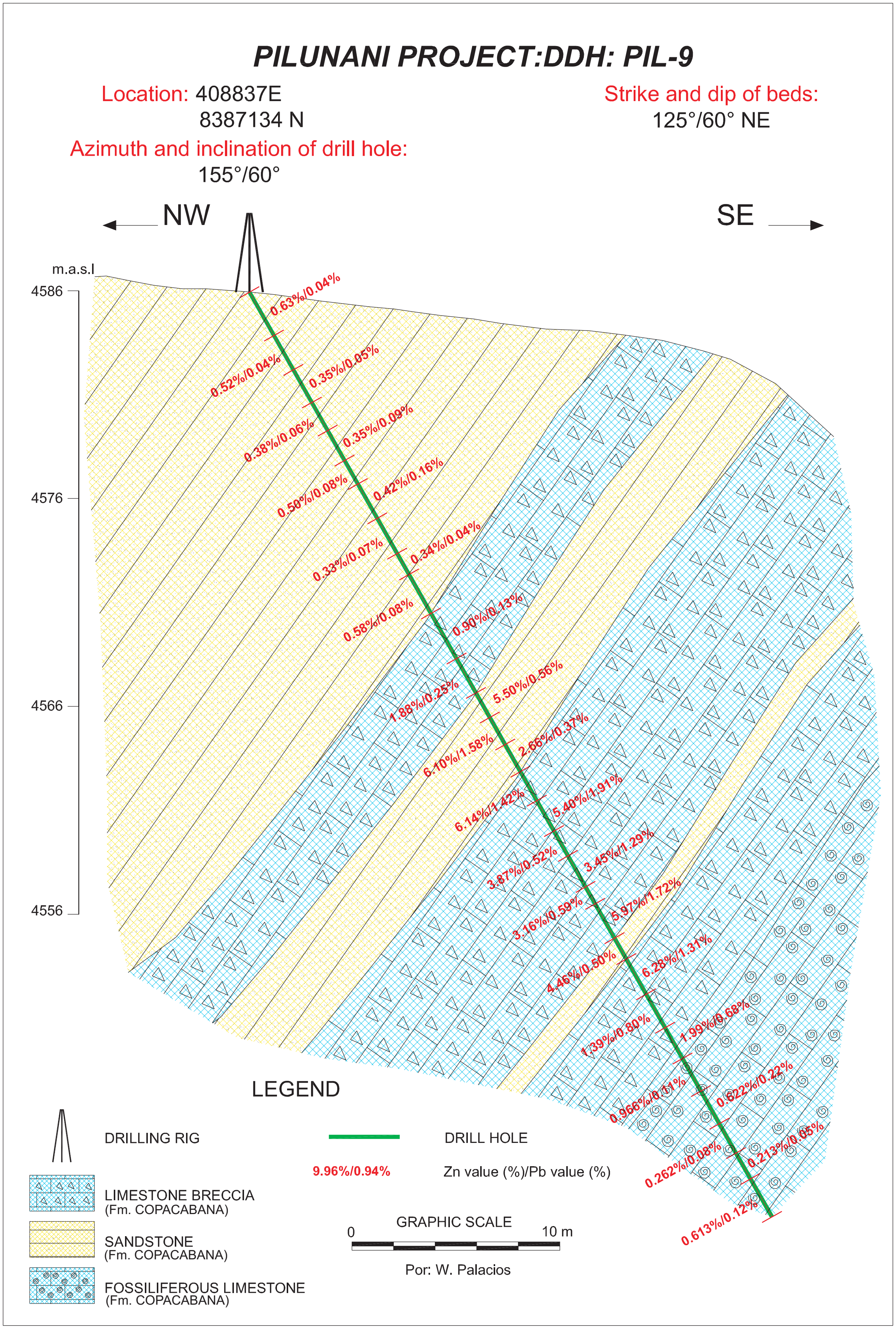

PILUNANI PROJECT: DDH: PIL-1
Location: 408903 E
8387102 N
Strike and dip of beds:
280°/40° NE
Azimuth and inclination of drill hole
175°/55°
SE
NW
MW-110
Zn = 2.77%
Pb = 2.54%
Dump
Mining work
m.a.s.l
4550
4540
4530
4520
8.13%/3.97%
2.78%/1.61%
20.2%/5.51%
5%/15.50%
1.60%/2.14%
9.25%/3.04%
6.34%/3.34%
5.83%/2.01%
5.45%/1.57%
1.26%/0.96%
5.07%/3.78%
4.65%/0.46%
3.10%/0.40%
10.00%/8.13%
10.20%/11.10%
5.34%/16.20%
7.69%/10.40%
1.53%/11.85%
5.69%/10.65%
LEGEND
DRILLING RIG
DRILL HOLE
LIMESTONE BRECCIA
(Fm. COPACABANA)
CHUPA BRECCIA
MW-110
Zn = 2.77%
Pb = 2.54%
SAMPLE
Zn Value
Pb Value
9.96%/0.94%
Zn value (%)/Pb value (%)
GRAPHIC SCALE
0
10 m
Por: W. Palacios

Fig. 10



PILUNANI PROJECT:DDH: PIL-6
Location: 408889 E
8387176 N
Strike and dip of beds:
90°/50° N
Azimuth and inclination of drill hole:
185°/55°
SW
NE
MW-111
Zn = 2.50%
Pb = 4.11%
Mining work
m.a.s.l
4580
4570
4560
4550
5.32%/0.85%
3.20%/0.78%
4.86%/1.4%
3.25%/1.91%
5.07%/1.31%
5.24%/2.75%
5.42%/1.36%
8.42%/0.58%
12.75%/2.95%
0.75%/0.16%
17.3%/3.39%
7.82%/2.34%
3.70%/0.63%
6.25%/6.27%
0.5%/0.04%
0.25%/0.01%
0.33%/0.04%
0.61%/0.60%
0.39%/0.31%
LEGEND
DRILLING RIG
DRILL HOLE
LIMESTONE
(Fm. COPACABANA)
SANDSTONE
(Fm. COPACABANA)
CHUPA BRECCIA
MW-110
Zn = 2.77%
Pb = 2.54%
SAMPLE
Zn Value
Pb Value
9.96%/0.94%
Zn value (%)/Pb value (%)
GRAPHIC SCALE
0
10 m
Por: W. Palacios

Fig. 11



PILUNANI PROJECT:DDH: PIL-9
Location: 408837E
8387134 N
Strike and dip of beds:
125°/60° NE
Azimuth and inclination of drill hole:
155°/60°
NW
SE
m.a.s.l
4586
4576
4566
4556
0.63%/0.04%
0.52%/0.04%
0.35%/0.05%
0.38%/0.06%
0.35%/0.09%
0.50%/0.08%
0.42%/0.16%
0.33%/0.07%
0.34%/0.04%
0.58%/0.08%
0.90%/0.13%
1.88%/0.25%
5.50%/0.56%
6.10%/1.58%
2.66%/0.37%
6.14%/1.42%
5.40%/1.91%
3.87%/0.52%
3.45%/1.29%
3.16%/0.59%
5.97%/1.72%
4.46%/0.50%
6.28%/1.31%
1.39%/0.80%
1.99%/0.68%
0.966%/0.11%
0.622%/0.22%
0.262%/0.08%
0.213%/0.05%
0.613%/0.12%
LEGEND
DRILLING RIG
DRILL HOLE
9.96%/0.94%
Zn value (%)/Pb value (%)
LIMESTONE BRECCIA
(Fm. COPACABANA)
SANDSTONE
(Fm. COPACABANA)
FOSSILIFEROUS LIMESTONE
(Fm. COPACABANA)
GRAPHIC SCALE
0
10 m
Por: W. Palacios

Table 1 - Results of the Pilunani Zn-Pb exploration drilling program

Drill hole # PIL-1	N: 8387102	Azimuth:175
Elevation: 4575 m	E: 408903	Dip: 55

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag** (ppm)	**Pb** (%)	**Zn** (%)	**Zn+Pb** (%)
0.00	1.00	1.00	Grey micritic limestone of the Permian Copacabana Fm.	2.3	3.97	8.13	12.10
1.00	2.00	1.00		2.7	5.51	20.20	25.71
2.00	3.00	1.00		0.7	1.61	2.78	4.39
3.00	4.00	1.00		0.7	2.14	1.60	3.74
4.00	5.00	1.00		4.6	15.50	11.35	26.85
5.00	6.00	1.00		4.7	3.34	6.34	9.68
6.00	7.05	1.05		3.1	3.04	9.25	12.29
7.05	8.15	1.10		3.0	1.57	5.45	7.02
8.15	9.50	1.35		3.1	2.01	5.83	7.84
9.50	10.55	1.05		4.6	3.78	5.07	8.85
10.55	11.60	1.05		0.6	0.97	1.26	2.23
11.60	12.60	1.00		0.5	0.40	3.10	3.50
12.60	13.35	0.75		2.8	0.46	4.65	5.11
13.35	14.35	1.00		12.8	11.10	10.20	21.30
14.35	15.35	1.00		7.9	8.13	10.00	18.13
15.35	16.35	1.00		10.4	10.40	7.69	18.09
16.35	17.35	1.00		17.1	16.20	5.34	21.54
17.35	18.35	1.00		27.9	10.65	5.69	16.34
18.35	19.20	0.85		11.5	11.85	1.53	13.38
19.20	20.20	1.00	Coarse, v. poorly-sorted, clast-supported breccia of angular to rounded limestone fragments, in red hematitic matrix. Assigned to Cretaceous Chupa Fm.	11.9	1.11	1.77	2.88
20.20	21.70	1.50		<0,2	0.13	0.44	0.57
21.70	23.20	1.50		<0,2	0.10	0.27	0.37
23.20	24.00	0.80		<0,2	0.06	0.21	0.26
24.00	25.85	1.85		<0,2	0.06	0.28	0.34
25.85	27.35	1.50		<0,2	0.07	0.18	0.26
27.35	28.80	1.45		0.2	0.08	0.21	0.30
28.80	30.25	1.45		0.3	0.08	0.16	0.24
30.25	31.95	1.70		<0,2	0.36	0.09	0.45
31.95	34.00	2.05		<0,2	0.10	0.08	0.18
34.00	35.70	1.70		<0,2	0.01	0.06	0.07
35.70	37.25	1.55		<0,2	0.01	0.07	0.08
37.25	39.05	1.80		<0,2	0.11	0.06	0.17
39.05	41.20	2.15		<0,2	0.02	0.06	0.08

Drill hole # PIL-3	N: 8387134	Azimuth:160
Elevation: 4579 m	E: 408906	Dip: 55

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag** (ppm)	**Pb** (%)	**Zn** (%)	**Zn+Pb** (%)
0.00	1.00	1.00	Limestone of the Permian Copacabana Fm.	1.0	0.95	9.96	10.91
1.00	2.00	1.00		2.2	1.85	11.60	13.45
2.00	3.00	1.00		1.2	1.46	8.45	9.91
3.00	3.90	0.90		0.7	0.50	3.55	4.05
3.90	5.75	1.85		0.8	2.43	1.50	3.93
5.75	7.35	1.60	Coarse, v. poorly-sorted, clast-supported breccia of angular to rounded limestone fragments, in red hematitic matrix. Assigned to Cretaceous Chupa Fm.	1.6	0.65	1.19	1.84
7.35	8.65	1.30		0.2	0.02	0.20	0.22
8.65	10.15	1.50		<0,2	0.09	0.12	0.22
10.15	10.40	0.25		0.2	0.05	0.14	0.18
10.40	11.90	1.50		<0,2	0.01	0.08	0.09
11.90	13.20	1.30		<0,2	0.01	0.07	0.07
13.20	14.80	1.60		0.2	0.03	0.12	0.15
14.80	16.35	1.55		0.2	0.02	0.06	0.08
16.35	17.80	1.45		<0,2	0.02	0.05	0.07
17.80	19.85	2.05		<0,2	0.05	0.12	0.17
19.85	20.75	0.90		0.2	0.03	0.09	0.12
20.75	21.85	1.10		<0,2	0.03	0.11	0.14
21.85	22.40	0.55		0.5	0.04	0.17	0.20
22.40	23.20	0.80		<0,2	0.11	0.09	0.20
23.20	25.25	2.05		0.4	0.09	0.19	0.28
25.25	27.40	2.15		0.3	0.08	0.17	0.25
27.40	29.35	1.95		0.2	0.05	0.19	0.24
29.35	30.20	0.85		0.7	0.05	0.17	0.22
30.20	31.35	1.45		0.3	0.07	0.20	0.26
31.35	32.80	1.45		0.4	0.09	0.26	0.35
32.80	33.75	0.95		0.2	0.03	0.16	0.18
33.75	34.95	1.20		0.8	0.09	0.27	0.36
34.95	35.95	1.00		0.4	0.06	0.14	0.20
35.95	37.25	1.30		<0,2	0.01	0.06	0.07
37.25	38.55	1.30		<0,2	0.02	0.10	0.12
38.55	39.65	1.10		<0,2	0.02	0.10	0.12
39.65	40.35	0.70		<0,2	0.07	0.13	0.20
40.35	41.45	1.10		<0,2	0.01	0.09	0.10

Table 2 - Results of the Pilunani Zn-Pb exploration drilling program (cnt'd)

Drill hole # PIL-4	N: 8387134	Azimuth:70
Elevation: 4579 m	E: 0408906	Dip: 65

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag** (ppm)	**Pb** (%)	**Zn** (%)	**Zn+Pb** (%)
0.00	1.00	1.00	Grey, micritic limestone of the Permian Copacabana Fm.	1.4	0.84	1.91	2.75
1.00	1.75	0.75		3.7	0.17	2.85	3.02
1.75	2.60	0.85		<0,2	0.15	1.99	2.14
2.60	3.75	1.15		0.6	1.00	10.60	11.60
3.75	4.95	1.20		1.4	1.00	7.26	8.26
4.95	6.10	1.15		0.6	1.00	2.37	3.37
6.10	7.10	1.00		<0,2	1.00	3.49	4.49
7.10	7.95	0.85	Coarse, v. poorly-sorted, clast-supported breccia of angular to rounded limestone fragments, in red hematitic matrix. Assigned to Cretaceous Chupa Fm.	<0,2	0.01	0.08	0.10
7.95	9.20	1.25		<0,2	0.05	0.22	0.28
9.20	10.45	1.25		<0,2	0.08	0.08	0.09
10.45	11.90	1.45		<0,2	0.00	0.05	0.05
11.90	13.25	1.35		<0,2	0.01	0.06	0.06
13.25	13.75	0.50		<0,2	0.02	0.11	0.13
13.75	14.95	1.20		<0,2	0.01	0.07	0.08
14.95	16.10	1.15		<0,2	0.01	0.05	0.07
16.10	16.70	0.60		<0,2	0.01	0.05	0.07
16.70	17.75	1.05		<0,2	0.01	0.07	0.09
17.75	19.25	1.50		<0,2	0.01	0.08	0.09
19.25	20.75	1.50		<0,2	0.01	0.05	0.06
20.75	22.50	1.75		<0,2	0.01	0.07	0.08
22.50	24.75	2.25		<0,2	0.02	0.17	0.19
24.75	26.70	1.95		<0,2	0.01	0.05	0.06
26.70	27.90	1.20		<0,2	0.01	0.04	0.06
27.90	29.20	1.30		<0,2	0.01	0.04	0.05
29.20	30.90	1.70		<0,2	0.01	0.07	0.08
30.90	32.55	1.65		<0,2	0.02	0.07	0.09
32.55	34.05	1.50		<0,2	0.01	0.05	0.06
34.05	35.60	1.55		<0,2	0.01	0.05	0.06
35.60	37.10	1.50		<0,2	0.01	0.05	0.06
37.10	38.75	1.65		<0,2	0.01	0.05	0.05
38.75	40.00	1.25		<0,2	0.01	0.03	0.04
40.00	41.30	1.30		<0,2	0.00	0.06	0.06

Drill hole # PIL-5	N: 8387160	Azimuth:350
Elevation: 4579 m	E: 0408904	Dip: 70

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag** (ppm)	**Pb** (%)	**Zn** (%)	**Zn+Pb** (%)
0.00	2.00	2.00	Sequence of weakly metamorphosed (greenschist facies), medium-bedded, dark-grey, fine-grained, quartz sandstones and mudstones (Copacabana Fm.)	0.40	0.06	0.38	0.44
2.00	4.00	2.00		0.50	0.18	0.93	1.11
4.00	5.00	1.00		<0.2	0.15	0.85	1.00
5.00	6.00	1.00		<0.2	0.09	0.93	1.02
6.00	7.00	1.00		0.20	0.12	0.90	1.01
7.00	8.00	1.00		<0.2	0.16	1.05	1.21
8.00	9.00	1.00		<0.2	0.10	0.38	0.48
9.00	10.00	1.00		<0.2	0.11	0.97	1.08
10.00	11.00	1.00		<0.2	0.08	0.51	0.59
11.00	12.00	1.00		<0.2	0.26	0.43	0.69
12.00	13.00	1.00		<0.2	0.05	0.63	0.68
13.00	14.00	1.00		<0.2	0.09	0.73	0.81
14.00	15.00	1.00		0.30	0.08	1.70	1.78
15.00	16.00	1.00		0.20	0.14	2.00	2.14
16.00	17.20	1.20		0.60	0.42	1.71	2.13
17.20	18.00	0.80		0.60	0.42	2.53	2.95
18.00	19.00	1.00	Coarse, v. poorly-sorted, clast-supported breccia of angular to rounded limestone fragments, in red hematitic matrix. Assigned to Cretaceous Chupa Fm.	<0.2	0.10	0.74	0.83
19.00	20.00	1.00		<0.2	0.08	0.28	0.36
20.00	21.30	1.30		0.40	0.09	0.28	0.37
21.30	22.60	1.30		0.20	0.05	0.21	0.27
22.60	24.20	1.60		0.20	0.06	0.71	0.77
24.20	25.85	1.65		0.30	0.04	0.31	0.34
25.85	27.45	1.60		0.20	0.08	0.34	0.42
27.45	29.05	1.60		<0.2	0.04	0.25	0.30
29.05	30.60	1.55		<0.2	0.02	0.12	0.14
30.60	32.15	1.55		<0.2	0.01	0.08	0.08
32.15	33.70	1.55		<0.2	0.02	0.07	0.09
33.70	35.20	1.50		<0.2	0.01	0.05	0.06
35.20	36.70	1.50		<0.2	0.03	0.09	0.12
36.70	38.20	1.50		<0.2	0.02	0.09	0.11
38.20	39.90	1.70		<0.2	0.02	0.08	0.10
39.90	41.60	1.70		0.20	0.01	0.04	0.05

Table 3 - Results of the Pilunani Zn-Pb exploration drilling program (cnt'd)

Drill hole # PIL-6	N: 8387176	Azimuth:185
Elevation: 4580 m	E: 0408889	Dip: 55

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag (ppm)**	**Pb (%)**	**Zn (%)**	**Zn+Pb (%)**
0.00	1.00	1.00	Grey micritic limestone of the Permian Copacabana Fm.	2.9	0.85	5.32	6.17
1.00	2.15	1.50		3.1	1.40	4.86	6.26
2.15	3.30	1.15		0.5	0.78	3.20	3.98
3.30	4.05	0.75		3.1	1.31	5.07	6.38
4.05	5.25	1.20		2.8	1.91	3.25	5.16
5.25	6.40	1.15		4.5	1.36	5.42	6.78
6.40	7.40	1.00		4.2	2.75	5.24	7.99
7.40	8.40	1.00		0.6	0.16	0.75	0.91
8.40	9.15	0.75		2.6	0.58	8.42	9.00
9.15	9.65	0.50		9.4	3.39	17.30	20.69
9.65	10.45	0.80		7.7	2.95	12.75	15.70
10.45	11.20	0.85		2.7	0.63	3.70	4.33
11.20	12.35	1.15		4.9	2.34	7.82	10.16
12.35	14.30	1.95		0.5	0.05	4.00	4.05
14.30	15.60	1.30	Quartz sandstones and mudstones - Copacabana fm.	7.2	6.27	6.25	12.52
15.60	17.55	1.95		<0.2	0.04	0.33	0.37
17.55	18.60	1.05		0.2	0.01	0.25	0.27
18.60	20.23	1.63		0.5	0.31	0.39	0.71
20.23	21.70	1.47		1.2	0.60	0.62	1.22
21.70	23.22	1.52	Breccia with limestone clasts - Cretaceous Chupa Fm.	0.9	0.27	1.16	1.43
23.22	24.80	1.58		0.8	0.12	0.32	0.44
24.80	26.40	1.60		<0.2	0.15	0.25	0.40
26.40	27.90	1.50		0.4	0.10	0.25	0.35
27.90	29.10	1.20		0.4	0.12	0.32	0.44
29.10	30.25	1.15		0.4	0.10	0.30	0.40

Drill hole # PIL-7	N: 8387177	Azimuth:100
Elevation: 4575 m	E: 0408892	Dip: 55

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag (ppm)**	**Pb (%)**	**Zn (%)**	**Zn+Pb (%)**
0.00	1.70	1.70	Sandstone (Copacabana Fm.)	3.0	0.46	8.77	9.23
1.70	4.10	2.40		1.9	0.70	5.17	5.87
4.10	5.35	1.25	Grey micritic limestone of the Permian Copacabana Fm.	0.8	0.19	2.15	2.34
5.35	7.05	1.70		3.1	1.00	5.40	6.40
7.05	8.73	1.68		2.1	0.34	4.18	4.52
8.73	10.00	1.27		7.5	1.00	10.85	11.85
10.00	11.45	1.45		7.3	1.00	9.64	10.64
11.45	14.00	2.55		3.5	0.98	6.65	7.63
14.00	15.20	1.20	Breccia with limestone clasts - Cretaceous Chupa Fm.	3.1	1.00	16.45	17.45
15.20	17.20	2.00		0.3	0.10	3.47	3.57
17.20	18.35	1.15		0.2	0.08	0.61	0.69
18.35	19.57	1.22		0.3	0.09	0.51	0.60
19.57	21.45	1.88		1.8	0.45	1.95	2.40
21.45	23.20	1.75		0.3	0.08	0.28	0.36
23.20	25.20	2.00		3.0	0.91	3.03	3.94
25.20	27.45	2.25		0.2	0.07	0.16	0.23
27.45	30.00	2.55		<0.2	0.02	0.07	0.09

Table 4 - Results of the Pilunani Zn-Pb exploration drilling program (cnt'd)

Drill hole # PIL-8	N: 8387054	Azimuth:155
Elevation: 4600 m	E: 0408844	Dip: 70

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag (ppm)**	**Pb (%)**	**Zn (%)**	**Zn+Pb (%)**
0.00	1.75	1.75	Coarse, v. poorly-sorted, clast-supported breccia of angular to rounded limestone fragments, in red hematitic matrix. Assigned to Cretaceous Chupa Fm.	0.5	0.58	0.73	1.31
1.75	3.66	1.91		0.4	0.50	0.49	0.99
3.66	5.45	1.88		1.5	1.37	0.68	2.05
5.45	6.78	1.33		<0.2	0.48	0.57	1.05
6.78	7.93	1.15		0.4	0.63	0.83	1.46
7.93	9.60	1.67		<0.2	0.22	0.51	0.73
9.60	10.70	1.10		<0.2	0.15	0.48	0.63
10.70	12.70	2.00		<0.2	0.17	0.48	0.65
12.70	14.45	1.75		<0.2	0.24	0.62	0.85
14.45	15.80	1.35		<0.2	0.40	0.48	0.87
15.80	17.20	1.40		<0.2	0.17	0.68	0.85
17.20	18.90	1.70		<0.2	0.17	0.74	0.90
18.90	20.80	1.90		<0.2	0.37	0.50	0.87
20.80	21.95	1.15		<0.2	0.19	0.40	0.58
21.95	23.70	1.75		<0.2	0.24	0.31	0.56
23.70	24.80	1.10		6.8	4.42	0.64	5.06
24.80	26.10	1.30		<0.2	0.26	0.57	0.83
26.10	27.10	1.00		<0.2	0.32	0.38	0.70

Drill hole # PIL-9	N: 8387134	Azimuth:155
Elevation: 4586 m	E: 0408837	Dip: 60

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag (ppm)**	**Pb (%)**	**Zn (%)**	**Zn+Pb (%)**
0.00	2.40	2.40	Quartz sandstones and mudstones - Copacabana fm.	0.2	0.10	0.63	0.72
2.40	4.30	1.90		<0.2	0.08	0.52	0.60
4.30	6.10	1.80		<0.2	0.07	0.35	0.42
6.10	7.65	1.55		<0.2	0.06	0.38	0.44
7.65	9.30	1.65		<0.2	0.07	0.35	0.42
9.30	10.60	1.30		0.2	0.09	0.50	0.58
10.60	12.50	1.90		0.2	0.16	0.42	0.58
12.50	14.45	1.95		0.2	0.07	0.33	0.39
14.45	15.60	1.15		<0.2	0.04	0.34	0.39
15.60	17.75	2.15		<0.2	0.08	0.58	0.67
17.75	20.25	2.50	Limestone (Copacabana Fm.)	0.4	0.13	0.90	1.03
20.25	22.15	1.90		<0.2	0.25	1.88	2.13
22.15	23.50	1.35	Sandstone (Copacabana Fm.)	0.5	0.56	5.50	6.06
23.50	25.00	1.50		0.8	1.58	6.10	7.68
25.00	26.50	1.50		0.4	0.37	2.66	3.03
26.50	28.10	1.60	Grey micritic limestone of the Permian Copacabana Fm.	0.6	1.42	6.14	7.56
28.10	29.78	1.68		0.6	1.91	5.40	7.31
29.78	31.15	1.37		0.4	0.52	3.87	4.39
31.15	33.22	1.72		0.4	1.29	3.45	4.74
33.22	34.15	0.93		0.4	0.59	3.16	3.75
34.15	36.05	1.90		0.9	1.72	5.97	7.69
36.05	37.20	1.15	Sandstone	0.6	0.50	4.46	4.96
37.20	39.15	1.95	Grey micritic limestone of the Permian Copacabana Fm.	1.8	1.31	6.28	7.59
39.15	41.00	1.85		0.5	0.80	1.39	2.19
41.00	42.70	1.70		1.2	0.68	1.99	2.67
42.70	44.50	1.80		0.7	0.11	0.97	1.08
44.50	46.35	1.80		0.8	0.22	0.62	0.84
46.35	47.98	1.63		0.2	0.08	0.26	0.34
47.98	49.40	1.42		0.2	0.04	0.21	0.26
49.40	51.50	2.10		0.2	0.12	0.61	0.73

Table 5 - Results of the Pilunani Zn-Pb exploration drilling program (cnt'd)

Drill hole PIL-10			N: 8387139		Azimuth: 85		
Elevation: 4600 m			E: 0408839		Dip: 60		

Interval			Host rock	Assay data			
From (m)	To (m)	Interval length (m)		**Ag** (ppm)	**Pb** (%)	**Zn** (%)	**Zn+Pb** (%)
0.00	1.70	1.70	sandstone	0.4	0.09	0.61	0.70
1.70	3.20	1.50	limestone	<0,2	0.10	0.46	0.55
3.20	4.65	1.45	sandstone	<0,2	0.05	0.23	0.28
4.65	6.45	1.80	Grey micritic limestone of the Permian Copacabana Fm.	<0,2	0.17	0.44	0.60
6.45	8.15	1.70		0.4	0.18	0.75	0.93
8.15	9.55	1.40		<0,2	0.19	1.80	1.99
9.55	10.85	1.30		<0,2	0.34	2.16	2.50
10.85	12.70	1.85		<0,2	1.55	2.00	3.55
12.70	14.25	1.55		<0,2	0.20	0.95	1.15
14.25	16.35	2.10		<0,2	0.36	1.41	1.77
16.35	17.90	1.55	sandstone	0.5	0.53	0.72	1.24
17.90	19.45	1.55	Copacabana Fm. limestone	0.4	0.24	0.62	0.85
19.45	21.05	1.60		0.5	0.08	0.75	0.83
21.05	22.45	1.40		<0,2	0.11	0.59	0.69
22.45	24.30	1.85	sandstone	<0,2	0.08	0.53	0.61
24.30	25.30	1.00	limestone	0.2	0.17	0.85	1.01
25.30	27.00	1.70	Copacabana Fm. Sandstone	<0,2	0.05	0.28	0.33
27.00	28.25	1.25		<0,2	0.15	0.55	0.70
28.25	29.70	1.45		<0,2	0.01	0.05	0.06
29.70	31.40	1.70	limestone	<0,2	0.16	0.63	0.79
31.40	32.70	1.30	sandstone	0.3	0.02	0.11	0.14
32.70	34.65	1.95	Grey micritic limestone of the Permian Copacabana Fm.	0.3	0.08	0.77	0.85
34.65	36.25	1.60		0.5	0.09	1.56	1.65
36.25	37.75	1.50		1.7	0.59	3.53	4.12
37.75	38.95	1.20		1.9	1.60	4.87	6.47
38.95	40.55	1.60		16.5	29.60	9.33	38.93
40.55	42.33	1.78	Chupa Fm. breccia of limestone fragments in red hematitic matrix	4.1	1.31	3.27	4.58
42.33	43.95	1.62		<0,2	0.13	1.37	1.50
43.95	45.62	1.67		<0,2	0.06	0.20	0.26
45.62	47.60	1.98		<0,2	0.06	0.34	0.41
47.60	49.20	1.60		<0,2	0.65	0.11	0.77
49.20	50.30	1.10		<0,2	0.65	0.16	0.81

Table 6 - Assay results of rock chip samples collected on the surface at the Pilunani Property

SAMPLE #	EASTING	NORTHING	Pb (%)	Zn (%)	Ag (ppm)
MW-101	408956	8387119	0.14	0.28	0.30
MW-102	408917	8387124	1.94	5.17	2.20
MW-103	408890	8387132	4.31	9.29	3.90
MW-104	408899	8387161	0.57	4.80	1.30
MW-105	408895	8387167	5.42	8.31	10.70
MW-106	408903	8387195	1.49	3.13	4.70
MW-107	408900	8387180	3.65	16.45	6.70
MW-108	408903	8387185	0.52	3.90	1.60
MW-109	408913	8387190	3.46	6.10	4.10
MW-110	408911	8387090	2.54	2.77	---
MW-111	408890	8387164	4.11	2.50	---
MW-112	408908	8387170	2.75	7.82	---

Table 7 - Proposed Drilling and Geophysical Budget, 2006

Amount	Item	Rate	Days/Amount	Total
1	Project manager	450	45	20,250
4	Laborers	25	180	4,500
1	Vehicle	120	45	5,400
	Accomodation	60	45	2,700
	Fuel	40	45	1,800
	Road Access	6,000	1	6,000
	Drilling			
15	DDH	160	1200	192,000
1	Mobilization	5,000	1	5,000
	Geophysics			
1	Gravity survey	2,500	12	30,000
			Total (CAD $)	267,650

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CERTIFICATE OF AUTHOR

I, Michael S.J. Mlynarczyk, Professional Geologist, do hereby certify that:

1. I am a Research Associate at the:
   Department of Earth and Planetary Sciences
   McGill University
   Frank Dawson Adams Bldg., Room 238
   3450 University St., Montreal
   H3A 2A7 Quebec Canada

2. I graduated with a Masters of Science degree in geology from the University of Warsaw (Warsaw, Poland) in 1996. In addition, I have obtained a Doctor of Philosophy degree in economic geology from McGill University (Montreal, Canada) in 2005.

3. I am a member of the Ordre des Géologues du Québec (OGQ), registered Professional Geologist # 1016.

4. I have worked as a geoscientist for a total of 9 years since my graduation from the University of Warsaw (Poland), conducting full-time, field-based mineral deposit studies of the area where the property that is the subject of the Technical Report is located (Province of Azangaro, Department of Puno, SE Peru). Subsequently, from June 2005, I have worked as a geologist involved in mineral exploration, with several companies.

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

6. I am responsible for the preparation of all sections of this Technical Report: “Summary report on the Pilunani Zn-Pb Property, Puno Department, SE Peru: Phase III Exploration” and dated May 25, 2006, relating to the Pilunani property. I visited the Pilunani property on April 2, 2006, for 22 days.

7. I have not had prior involvement with the property that is the subject of the Technical Report.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

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

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

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 25th Day of May, 2006

Signature of Qualified Person

Seal of Qualified Person

Dr. Michael S.J. Mlynarczyk
Print name of Qualified Person

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CONSENT OF AUTHOR

To: **TSX Venture Exchange, (TSX)**
2700 - 650 West Georgia Street
Vancouver, British Columbia
V6B 4N9

I, Michael S.J. Mlynarczyk, do hereby consent to the filing of the written disclosure of the technical report titled "Summary report on the Pilunani Zn-Pb Property, Puno Department, SE Peru: Phase III Exploration", and dated May 25, 2006 (the "Technical Report") and any extracts from or a summary of the Technical Report through any form or document presented by Solex Resources Corporation, and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure through any form or document presented by Solex Resources Corporation contains any misrepresentation of the information contained in the Technical Report.

Dated this 27th Day of May, 2006

Signature of Qualified Person

Seal of Qualified Person

Dr. Michael S.J. Mlynarczyk
Print name of Qualified Person