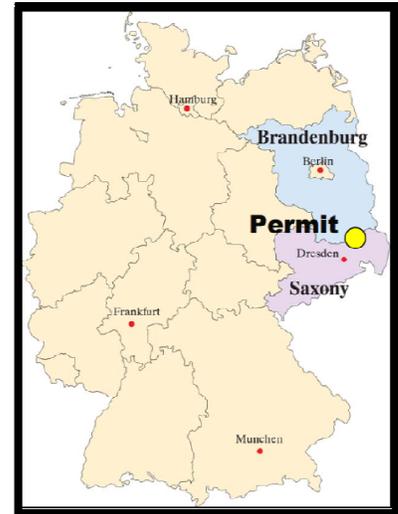


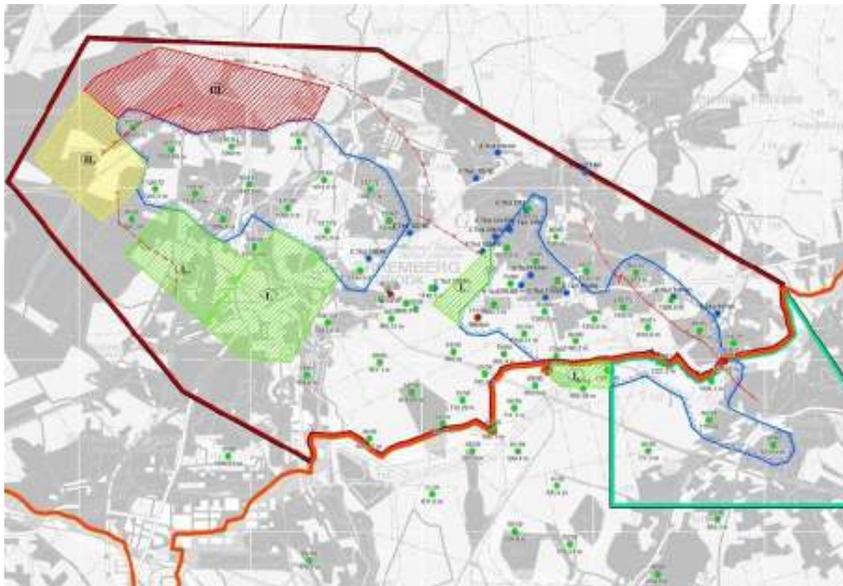
KSL Kupferschiefer Lausitz GmbH (Eastern Germany)

Introduction: KSL, a wholly owned **MINERA** subsidiary, is a Kupferschiefer-type copper deposit located in the town of Spremberg, approximately 110km southeast of Berlin and 25 km west of the Polish border. In Poland, KGHM Polska operates several mines along the Kupferschiefer, including Lubin, Polkowice, and Rudna. Paved roads allow good access to any place on the exploitation permit.

Geology: The KSL deposit is located in the “Central European copper belt”, an area of some 600,000km² which ranges from the UK via the Netherlands and Germany into Poland, and as far as the Baltic countries and Belarus. It is of the Kupferschiefer type, a thin (generally less than one meter thick) bed of marine bituminous marl of Upper Permian (Zechstein) age, occurring over a large area of north-central Europe. The Kupferschiefer has been exploited for silver and some base metals, notably copper, since medieval times. The mineralization is predominantly copper with some lead, zinc, gold and silver. The mineralization occurs in 3 layers of the Werra Series in Basal Zechstein stratigraphy: the Limestone, the Copper Shale and the Sandstone.



Past Work: The database consists of 164 drill holes (or wedges), 52 of which intersect mineralization. The last drilling campaign in 2009/10 led to a NI 43-101 Resource Report by SGS Canada Inc defining 115 million tonnes of Indicated resources at 1.47% Cu, 24.1 g/t Ag, 0.21% Pb, 0.09% Zn and 0.14 g/t Au for a total of 1.9% CuEQ (cut-off:0.7%), and Inferred resources of 14.5 million tonnes at 1.46% Cu, 29.9 g/t Ag, 0.28% Pb, 0.07% Zn and 0.03 g/t Au for a total of 1.89% CuEQ.



Recommended Program: Further drilling is required to increase resources and support a feasibility study.