

PAN AMERICAN SILVER CORP

Form 6-K

January 31, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER TO RULE 13A or 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of: January, 2008

File No.: 000-13727

PAN AMERICAN SILVER CORP.

(Translation of Registrant's Name into English)

Suite 1500, 625 Howe Street Vancouver British Columbia, Canada V6C 2T6

(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20F or Form 40F:

Form 20F Form 40F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with rule 12g-3-2(b): 82 -

_____.

Submitted herewith:

1. Form 43-101 Technical Report for the Morococha Property.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**PAN AMERICAN SILVER
CORP.**

Date: January 30, 2008

Robert Pirooz

General Counsel

**MOROCOCHA PROPERTY
TECHNICAL REPORT
YAULI PROVINCE, PERU
EFFECTIVE DATE: DECEMBER 30, 2007
PREPARED BY:
MICHAEL STEINMANN, P.Geo.
MARTIN WAFFORN, P.Eng.
DONALD EARNEST, P.Geo.**

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Morococha Mine

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Morocochoa Mine

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Morococha Mine

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1.0 TITLE PAGE

This Technical Report has been prepared in accordance with the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) and the contents herein are organized and in compliance with Form 43-101F1 *Contents of the Technical Report* (Form 43-101 F1). The first two items are the Title Page and the Table of Contents presented previously in this report. They are mentioned here simply to maintain the specific report outline numbering required in Form 43-101F1.

2.0 TABLE OF CONTENTS

See discussion in Section 1.0.

3.0 SUMMARY

3.1 Property Description and Location, Access, Infrastructure, and History

The Morococha property is located in the Morococha District, Yauli Province, Junin Department, Peru, on the east side of the continental divide just below Ticlo summit, approximately 38 kilometres west of the city of La Oroya and 137 kilometres east of Lima. The Morococha property's general coordinates are latitude 11° 36' S and longitude 76° 10' W.

The Morococha property is owned and operated by Compania Minera Argentum (Argentum), a Peruvian company in which Pan American Silver Corp. (PAS), through its subsidiary Pan American Peru (PASP), holds an 89.35% interest as of October 31, 2007 (the remaining interest is held mainly by Alejandro Gubbins and Compañía Minera Casapalca S.A. as well as some minority shareholders). The Morococha property is comprised of three economic administrative units (UEAs) and various concessions held outside of these UEAs. The three UEA's contain 458 mining concessions owned outright by Argentum, 11 concessions have been transferred to Argentum from Silver Lead Mining Company (public registry pending) and 5 concessions have been transferred to Argentum from Sociedad Minera Corona (Corona) (public registry pending). 37 concessions are under a lease agreement with Corporación Minera Sacracancha S.A., for a grand total of 12,192.01 hectares. In addition, there are 21 mining concessions held with different third party participations covering 106.23 hectares. The majority of the mining concessions comprising the Morococha property are contiguous. All known mineralized zones in which mining operations are currently conducted, and in which known mineral reserves exist, are contained within the boundaries of these concessions.

Argentum does not hold registered legal title to most of the surface lands that overlie the mining concessions which comprise the Morococha property. These surface rights are owned by Centromin Peru (Centromin), the Peruvian national mining company. The Morococha property's process plants, shafts and access roads are all located on surface lands where legal title is registered in the name of Centromin. Argentum's use (and that of its predecessor) of these surface lands have been exercised for decades with Centromin's knowledge and Argentum's claim to continued use is based on long term use under Peruvian law. Peru Copper Inc., a copper mining company carrying on business in Peru, has been granted by Centromin the option to acquire mining concessions and surface rights to the Toromocha property. In June 2007, Aluminum Corporation of China (Chinalco) purchased 100% of the outstanding shares in Peru Copper Inc. PAS had discussions with Chinalco with respect to negotiating surface rights issues that may arise between PAS and Chinalco in connection with their respective operations.

Mining began in the region around Morococha before 1500, and since the late 1800 s production has been continuous in the district. In the 1940 s the Gubbins family began operating mines in the Morococha district, eventually consolidating its holdings into Sociedad Minera Corona. Current underground mining operations consist primarily of typical overhand cut and fill, shrinkage, and mechanized room and pillar methods using waste rock for backfill where needed. The Yauli, Maria and Central production shafts provide access down to the Kingsmill drainage tunnel level at an elevation of 4,020 metres above sea level. The Maria shaft extends down to the 1200 level (4165 metre elevation, or 140 metres above the Kingsmill tunnel). Pique Inclinado 067 provides access to the 7 level from the 6 level in the Buenaventura vein, and Pique Codiciada provides access between the 460 and 310 levels in the Codiciada zone.

There are two process plant facilities on the property, approximately 5 kilometres apart. The Sacracancha plant was the primary milling facility for Corona until the acquisition of the Amistad plant which is currently the only process facility in use. Some of the processing equipment from the Sacracancha plant has been removed to be used at other PASP plants. Both process plants are conventional selective flotation facilities capable of producing individual copper, lead, and zinc concentrates, which are then shipped to third party smelters for final refining. The tailings from both plants are deposited sub-aqueously in the Huascacocha Lake to the north of the Sacracancha plant. The facility contains tailings storage capacity for over 20 years. The Peruvian government is investigating the possibility of using the Huascacocha water for human consumption in Lima. To the best of the authors knowledge, there is no study confirming the technical or environmental feasibility of this project. No change of the tailings area has been contemplated in the economic study, as the chance for execution of such a project is very remote and would happen in the distant future.

3.2 Geological Setting, Deposit Type, and Mineralization

Mineralization in the Morococha deposit includes epi-mesothermal silver-lead-copper-zinc veins and bedded silver-base metal replacements or mantos (which together account for the majority of the past and present economic mineralization at the Morococha operations), intrusive-sediment contact skarns, and the quartz porphyry-hosted Toromocho disseminated copper system.

Ore and gangue mineralogy is similar in veins and mantos but it varies considerably across the property. Sphalerite, galena, and chalcopyrite are the most important primary minerals for zinc, lead and copper. Silver is generally present as freibergite (Ag-tetrahedrite) or argentiferous galena. Gangue minerals generally consist of quartz, calcite, barite and rhodochrosite, the latter having a strong correlation with higher silver grades.

3.3 Exploration and Drilling

Corona conducted only minimal exploration in the district between the late 1990 s and PAS s acquisition of the Morococha operations in early 2004. However, exploration potential is considered to be excellent throughout the district due to the significant vertical extent (over 800 m) of economic veins and the prevalence of multiple carbonate units favorable for replacement mineralization. Shortly after acquiring the Morococha operation, PAS started aggressive exploration programs based on underground and surface diamond drilling. From late 2004 to September 2007 a total of 743 underground diamond drill holes and 110 surface diamond drill holes were completed for a grand total of 146,402 m of diamond drilling. There are no core or sample recovery issues which could have materially impacted the accuracy and reliability of the assay results.

3.4 Sampling Method and Approach

PAS has standardized sampling procedures throughout the Morococha operations and the authors of this Technical Report have ensured that these practices meet or exceed industry standards. All sampling that provided data for estimation of the December 31, 2006 mineral reserves and mineral resources was done by Argentum (PAS) personnel under the direct supervision of the Geology department. The data used for the estimation of mineral reserves and resources at the Morococha property were derived from underground chip channel samples from the backs of drifts, the ribs of crosscuts, the backs of stopes, the ribs of raises, and from diamond drill hole samples. Chip-channel samples are taken every 2 metres across the veins or mantos in exploration drifts. Stopes are sampled at least once a month on 2 metre centers along strike. As of July 31, 2007, the Morococha database contained records from 57,563 samples 26,538 samples from diamond drilling and 31,025 samples from underground chip-channeling.

3.5 Sample Preparation, Analysis, Security, and Data Verification

All sample preparation and analyses are done on site, and the operation maintains chain of custody throughout the sampling, sample preparation, and analytical processes. All samples from both the Morococha mines and mill are first run for silver, lead, copper, and zinc using an atomic absorption (AA) unit. Samples with initial AA analyses for silver greater than 500 grams per tonne are re-run by fire assay, using assay charges that vary in size from 15 to 50 grams depending on the grade of the initial AA assay (the larger the AA assay value, the larger the fire assay charge) and the oxidation state of the sample. Wet chemical analysis for lead and zinc is reserved for concentrate samples or base metal grades over 10%.

In 2005, Argentum hired the third party laboratory MINLAB S.R.L. Lima (MINLAB) in order to ensure that the appropriate sampling and analytical standards were applied to the mineral samples obtained from the Morococha operations. In addition, a LIMS system has been installed in the lab to assure an automated quality control of standards, blanks and check samples. The mine laboratory conducts a routine internal QA/QC program that includes external check samples and the routine submission of standards. Additionally, there is a QA/QC program supervised by the geology department that includes the submission of at least one certified standard and one blank per day as well as third party laboratory check assays on 2-5% of the samples and 1-2% of the check samples.

3.6 Mineral Processing and Metallurgical Testing

Forecasts for metal recovery at Morococha are based on historical performance of plant operations. The Morococha operation has many years of production history, and as a result the metallurgical behavior of the ores from the deposit is very well established, and there is sufficient experience and knowledge to predict the metallurgical recoveries used in the life of mine (LOM) plan to a reasonable degree of accuracy. Additional metallurgical testing is undertaken from time to time to explore ideas for improvement or the application of new technology as it becomes available.

3.7 Mineral Resources and Mineral Reserves

Mineral reserves and mineral resources are reported separately for the Morococha operations. No mineral reserves are included in the tabulation of mineral resources. The proven and probable mineral reserves and the measured, indicated, and inferred mineral resources for the Morococha operations as of December 31, 2006 are summarized in Table 2-1:

Table 2-1 Summary of Mineral Reserves and Mineral Resources as of 12-31-06

Category	Proven and Probable Reserves					
	DMT	Ag g/mt	Ag Cont. (oz)	Cu %	Pb %	Zn %
Proven	4,073,423	155	20,300,280	0.36	1.49	3.84
Probable	2,304,141	157	11,649,101	0.41	1.83	4.16
Total Reserves	6,377,564	156	31,949,381	0.38	1.61	3.96
Category	Measured and Indicated Resources					
	DMT	Ag g/mt	Ag Cont. (oz)	Cu %	Pb %	Zn %
Measured	2,052,231	192	12,659,352	0.30	1.47	3.52
Indicated	810,905	178	4,642,780	0.41	1.26	2.90
Total M&I Resources	2,863,135	188	17,302,132	0.33	1.41	3.34
Category	Inferred Resources					
	DMT	Ag g/mt	Ag Cont. (oz)	Cu %	Pb %	Zn %
Total Inferred Resources	9,783,592	227	71,402,748	0.47	1.90	4.37

- 1 Estimated using prices of \$9.00 per ounce of silver, \$2,100 per tonne of zinc, \$1,000 per tonne of lead and \$5,000 per tonne of copper.
- 2 Mineral resources are in addition to mineral reserves and were estimated using prices of \$9.00 per ounce of silver, \$2,100 per tonne of zinc, \$1,000 per tonne of lead and \$5,000 per tonne of copper. .
- 3 Mineral reserve estimates for Morococha were prepared under the supervision of, or were reviewed by, Michael Steinmann, P.Geol., Senior Vice President Geology & Exploration, and Martin G. Wafforn, P.Eng. Vice-President of Mine Engineering, as Qualified Persons, as that term is defined in NI 43-101.
- 4 Mineral reserves are based on net value cut-offs that range from US\$ 32.00 per tonne to US\$ 45.00 per tonne, depending on the mining area and planned mining method.
- 5 DMT means dry metric tonnes.

There are no known environmental, permitting, legal, title, socio-economic, marketing, or political issues that could materially affect the above mineral reserves, and other than depletion of mineral reserves by normal mining (which should be offset by ongoing new mineral reserve additions from exploration and delineation work), there are no mining or metallurgical factors that could have a similar material effect. The Morococha mineral reserves were estimated in accordance with the guidelines set forth in NI 43-101 and accepted North American mining industry practices.

3.8 Additional Requirements for Production Properties

3.8.1 Mining and Processing Operations

The Morococha operations produce ore from the Manuelita, Codiciada, Sulfurosa, San Florencio, Yacumina, and Alapampa mining areas. Since the completion of the initial Morococha Operations NI 43-101 Technical Report in February 2004, PAS closed the Sacracancha mill and shifted all processing of ore from the various mines that comprise the Morococha operations to the 2,000 tonne/day capacity Amistad mill and concentrating plant, which processes ore by selective flotation methods.

In order to determine the life of the Morococha operation, a long-range life of mine (LOM) plan and development program has been completed which assumes that the adjacent Toromocho project is not developed during the term of the plan. This LOM plan is based on the current production rate of 661,000 tonnes of ore per annum in its early years, increasing to a maximum of 705,000 tonnes per annum as the development currently underway in the north and west zones of the mine is advanced. Production is scheduled to come from all areas of the operation at different levels through 2017, with the mineral reserves in the Sulfurosa, Yacumina and San Antonio zones being exhausted by the end of 2014.

The Toromocho deposit is contained within the boundaries of the Morococha property, overlying portions of the Morococha underground mining operations. The development and operation of the Toromocho open pit during the expected life of the Morococha underground operations would present operational challenges to PAS. The LOM plan would have to be re-worked to increase production from Codiciada earlier in order to minimize any production delays resulting from loss of infrastructure (underground haulage ways, shaft collar access, the Amistad processing plant, etc.). The capital requirements to refurbish the Sacracancha plant or to build new facilities net of any compensation from Chinalco for the development of Toromocho presently are not known to any normal degree of accuracy.

3.8.2 Markets and Contracts

The principal products from the Morococha operations are silver-rich copper, lead, and zinc concentrates. All of these concentrates are sold under arm's length contracts to metals trading companies or integrated mining and smelting companies. Under the terms of all of its sales contracts, the Morococha operation receives payment for an agreed percentage of the silver, copper, lead, or zinc contained in the concentrate, after deductions for smelting and refining costs. To date, PAS has been able to secure contracts for the sale of the Morococha concentrates. The terms of smelting contracts are confidential as specified within each contract, and are considered to be within industry norms.

3.8.3 Environmental Considerations

The single largest environmental liability identified at the Morococha operations is the Morococha share of the proposed Kingsmill tunnel water treatment plant. Argentum's defined share of this liability is 12.3%. In addition to the Kingsmill tunnel discharge, Argentum also retains a 21.01% share of responsibility for mitigation of the Huascacocha Lake tailings beach, where tailings have been discharged since 1960. An estimate of the mitigation costs of these liabilities has been included in the economic analysis. The final site closure cost estimate is \$8.59 million, and an additional \$3.35 million is included in the economic analysis for concurrent reclamation.

3.8.4 Taxes and Royalties

The corporate tax rate on income in Peru is 30%. In addition, there is an 8% employee profit sharing tax, which is deductible from income for the purposes of calculating net income tax, thereby resulting in an effective tax rate on Morococha income of 35.6%. Also, a 1.0% royalty is payable to the government of Peru on the first \$60 million of revenue, with a 2% royalty applied to the balance of revenue generated. All taxes and royalties are included in the economic analysis.

3.8.5 Capital and Operating Cost Estimates

Sustaining capital expenditures totaling US\$95 million are estimated to be required over the term of the LOM plan. These capital expenditures are necessary in order to maintain the overall planned production rate of 58,750 metric tonnes per month (705,000 tonnes per annum). Capital requirements to sustain production include expenditures to develop the mineral reserves, diamond drilling to upgrade mineral resources to mineral reserves, purchase of additional mining equipment as required by the LOM plan and schedule, and replacement of major equipment as it exceeds its economic life.

The total operating costs used in the LOM plan range from US\$52.55 per tonne to US\$63.52 per tonne of ore processed in a given year of the plan. These estimated unit operating costs are projected from historical actual costs, and certain of these costs (such as mine site labour), are in Peruvian Soles. For the LOM plan, PAS has assumed that the Sol will remain near its current levels of 3.00 Soles per United States Dollar (USD). However, operating costs may well increase above projected levels due to fluctuating Sol/USD exchange rates, which as of the date of this Technical Report reflect a strengthening of the Sol compared to the USD.

3.8.6 Economic Analysis

A cash flow forecast was generated from the proven and probable mineral reserves stated as of December 31, 2006. The cash flow forecast determines net after-tax cash flows of the future production profile incorporating estimates for production rates, metallurgical performance, mined ore grades, direct mine operating costs, development costs, exploration drilling costs, general and administration costs, marketing costs, sustaining capital expenditures, and employee profit sharing and corporate income taxes. The undiscounted cash flow estimate is US\$39.6 million on a 100% basis at the assumed metal prices (primarily silver @ \$9.00 per ounce and zinc @ \$2,100 per tonne).

Sensitivity analyses were conducted for variances in metal prices, metal grades, capital costs and operating costs. These analyses show that the LOM plan is most sensitive to metal prices (where use of December 31, 2005 mineral reserve prices caused negative net profit values (NRV's) for all discount rate assumptions), and mineral reserve grade, where 25% lower grades also resulted in negative NPV's for all discount rate cases (0%, 10%, and 15%). Similarly, a 25% increase in operating costs also resulted in across the board negative NPV's. The LOM plan is relatively insensitive to sustaining capital costs - increases of 25% still returned positive NPV's for all discount cases. However, sensitivity analyses such as these must be considered as very cursory when applied to underground mines. To be meaningful, metal price, grade, and operating cost sensitivity factors should be applied as part of a redesign of each individual underground stope in the LOM Base Case (and also to potential stope blocks) in order to arrive at a valid estimate of the reductions and/or additions that result to the proven and probable mineral reserve base and subsequent cash flow analyses.

4.0 INTRODUCTION

PAS, the parent company of PASP asked its qualified senior personnel to review mineral resource and mineral reserve estimates for the silver-copper-lead-zinc deposit at the Morococha Mine in Peru, and to prepare a technical report to support the public disclosure of mineral reserve and mineral resource estimates as of December 31 2006, as required by NI 43-101. This Technical Report has been prepared in accordance with NI 43-101 and the format and contents of this Technical Report are intended to conform to Form 43-101 F1.

Mr. Martin Wafforn, P.Eng., PAS Vice President of Mine Engineering serves as the Qualified Person (QP) as that term is defined in NI 43-101 with respect to the mineral reserve statements described herein and sections 1, 2, 3, 4, 5, 6, 7, 8, 18, 19, 20, 21, 22, 23, 24 and 25 and Figures 4, 7, 8 and 9, contained in this Technical Report. Mr. Wafforn last visited the Morococha Mine site from October 2nd to October 4th, 2007 but travels to the site at least five times per year.

Dr. Michael Steinmann, P.Geo., PAS Senior Vice President of Exploration and Geology serves as the QP with respect to the mineral resource statements described herein and sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 and Figures 1, 2, 3, 5 and 6, contained in this Technical Report. Dr. Steinmann last visited the Morococha Mine site from October 2nd to October 4th, 2007 but travels to the site at least six times per year.

Resource Evaluation Inc. (REI) was retained by PAS to provide an independent Qualified Person's review and Technical Report for the Morococha property, located in Yauli Province, Junin Department, Peru. REI's work included a review of the December 31, 2006 mineral reserves for the property as stated by the Morococha Mine geology department. Mr. Donald Earnest, P.Geo., President of REI, served as the QP responsible for preparing this Technical Report. Mr. Earnest visited the Morococha operation site on October 3 and 4, 2007.

Mr. Elmer Ildefonso, a consulting mining engineer to PAS, assisted the mine geology department for the mineral resource evaluation and modeling of the Manto Italia ore body under the direct supervision of Dr. Steinmann.

Information and data for the preparation of the report were obtained from the Morococha Mine operations personnel during site visits carried out in several occasions during 2007 and were checked for accuracy by the authors of this Technical Report.

Sources of information and data contained in this Technical Report or used in its preparation are summarized in section 23 - References.

All tonnages stated in this report are dry metric tonnes (DMT) unless otherwise specified. Ounces pertaining to silver metal content are expressed in troy ounces. Precious metal grades are reported in grams per metric tonne (g/t).

5.0 RELIANCE ON OTHER EXPERTS

Mr. Donald Earnest, Mr. Martin Wafforn and Dr. Michael Steinmann, as authors of this Technical Report, have relied upon the references, opinions and statements contained within the references listed in Section 23. These reports, documents, and statements were found to be generally well organized and presented, and where applicable, the conclusions reached are judged reasonable.

It is assumed that technically qualified and competent persons prepared these reports and documents. It is the authors opinion that the materials referenced above are prepared and presented according to mining and engineering industry standards. The authors conclude that the contents are reasonably organized and presented and the conclusions reached are prudent.

The authors of this Technical Report have relied upon the land title opinion produced by Rodrigo, Elias & Medrano (a Peruvian law firm) dated December 20, 2007 and expressly disclaim information derived from the opinion. Rodrigo, Elias & Medrano is a well known and established Peruvian law firm that has a good-standing working relationship with PAS, having produced high quality work for PAS in the past.

6.0 PROPERTY DESCRIPTION AND LOCATION

The Morococha property is located in the Morococha district, Yauli Province, Junín Department, Peru, on the east side of the continental divide just below Ticlio summit, approximately 38km west of the city of La Oroya (see Figure 1). The district s general co-ordinates are latitude 11° 36 S and longitude 76° 10 W.

6.1 Mineral Tenure

PAS retained the Peruvian law firm of Rodrigo, Elías & Medrano Abogados to provide a legal opinion regarding the mining properties (including surface rights) held by the Morococha operations. During the course of the review, it was determined that reviewing all of the 457 properties was not required and the review thus was limited to those 101 mining properties belonging to the Morococha operations from which production is currently taking place or has occurred (the Mining Properties). The report on the Mining Properties is dated December 20, 2007 and is relied upon by the authors of this Technical Report. Figures 2 and 3 show the surface rights and concession boundaries respectively for the Morococha operation.

6.1.1 General Provisions

The main legal features related to the requirements for maintaining the Mining Properties in good standing and a brief explanation of the main administrative requirements have been summarized from the legal report as follows:

-12-43-101 (PanAm)

Morococha Mine

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Under Peruvian law, the right to explore for and exploit minerals is granted by way of concessions. Pursuant to the Peruvian mining laws, any local or foreign individual or legal entity is required to hold a specific concession granted by the Ministry of Energy and Mines (MEM) to carry out any mining activity other than sampling, prospecting and/or trading in mining products or minerals of any type and condition. The exploration for and extraction of mineral substances from the ground or underground is governed by Peruvian mining laws;

Under the Peruvian mining laws, the system of concessions includes:

Mining concessions, which grant their holders the right to explore and exploit the mineral resources, whether metallic or non-metallic, within the area conferred by the concession;

Processing concessions, which grant the right to process minerals;

General service concessions, which grant the right to render auxiliary services to one or more mining concessions;

Mining transportation concessions, which grant the holders the right to operate a continuous mass transportation system of mineral products between one or more mining units.

A Peruvian mining concession is a property-related right; distinct and independent from the ownership of land on which it is located. Consequently, pursuant to Peruvian legislation, ownership or a possession title over the surface land should be negotiated with the corresponding landowners. The mining concessionaire has three options available in order to be able to conduct exploration or exploitation activities:

- i) Purchase the corresponding surface land;
- ii) Reach an agreement with landholders for its temporary use;
- iii) Obtain a legal easement from the MEM.

The term of a concession is indefinite, provided that related annual fees are duly paid. The rights manifested in a mining concession are protected against third parties, are transferable, chargeable and, in general, may be the subject of any transaction or contract. Mining concessions may be privately owned and no state participation is required. Buildings and other permanent structures used in a mining operation are considered real property accessories to the concession on which they are situated;

The concession grants to the concessionaire the right to perform, on an exclusive basis, certain mining activities within a duly determined area. All the concessions governed by the Peruvian mining laws should be registered with the Registry of Mining Rights, which forms part of the National System of Public Registers. They are also based on UTM coordinates and registered in the National Mining Cadastre, which is managed by the National Institute of Mining, Metallurgical and Geological Studies. Concession boundaries are not physically marked in the field.

Concessions are irrevocable as long as the concession holder complies with the annual payment of the validity fee (US\$3 per hectare) and penalties for not achieving minimum production requirements (US\$100 per hectare per year) within six years following the year in which the respective concession is granted. If the minimum production is not reached, as of the first semester of the seventh year, the holder of the concession shall pay a US\$6 penalty per hectare per year until such production is reached (the penalties increase to US\$20 as of the twelfth year). It is possible to avoid payment of the penalty if evidence is presented to the mining authorities that an amount equal to ten times the applicable penalty or more has been invested in the concession. Non-compliance with any of these obligations for two consecutive years will result in the extinction of the concession. Any payment made the year following a year of non-compliance will apply to the immediate previous year;

To comply with the established work and production obligations, holders of more than one mining concession of the same type and nature may group them in economic administrative units, provided the concessions are located within the same 5-km surface radius, in the case of non-ferrous metallic minerals. The formation of such economic administrative units requires approval from the General Mining Directorate;

Concessions may be transferred, assigned and mortgaged. Any movable assets used in mining activities, as well as any minerals extracted and/or processed from such concessions that belong to the concessionaire may be pledged. Any and all of these transactions and contracts must be formalized through a Public Deed and registered before the Mining Public Registry for them to be enforceable against the State and third parties;

It is important to note that overlap between current and predecessor mineral titles is common in Peru as a result of a change to the Peruvian official system of granting mining concessions implemented in 1991, which is based on UTM coordinates. In cases where overlap exists, the older mining concessions have priority.

Administrative requirements include the filing of a document that provides information to the mining authorities on the activities performed on the mining property during the previous year;

6.1.2 Morococha Properties

In order to confirm and assess the 101 Mining Properties, the following information was reviewed in detail from the sources listed:

The status of the Mining Properties, as entered into the computerized system of the INGEMMET (Instituto Nacional Geológico Minero y Metalúrgico);

The Public Registry records for each one of the Mining Properties;

The official list of mining rights updated to December 31, 2006 (Padrón Minero), published by the INGEMMET;

Information and documentation provided by PAS.

The opinions provided by the law firm of Rodrigo, Elías & Medrano Abogados have been relied upon by the authors of this Technical Report, and these are summarized as follows:

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Morococha Mine

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1. All of the 101 Mining Properties reviewed by the firm are in good standing, and as such, remain valid and in full force and effect, with no circumstances which are likely to give rise to the Mining Properties being declared extinguished by the Peruvian State, in the ordinary course of events;
2. Mining concession titles have been granted with respect to all Mining Properties;
3. There is a small degree of overlap between Morococha concessions and third party concessions. Similarly, there is some potential for blank (open) spaces between existing concessions, but in the case of Morococha these spaces would be small.;
4. All titles to the Mining Properties except one have been registered with the Public Registry. Although the rights derived from the concession title exist and may be exercised by PAS, additional protection will be provided by the Public Registry when registration is completed. In addition, there are minor name changes for seven properties that have not been duly recorded with the Public Registry.
5. Compañía Minera Argentum S.A. (Argentum) or Pan American Silver Peru S.A.C. are the current 100% registered titleholders of all the Mining Properties, except for twelve of the mining concessions where a number of third parties appear to have registered interests. Due to the time elapsed since such rights were granted (more than 50 years) and the lack of documentation available, it is not possible to determine whether or not such interests are valid and/or enforceable to date. In the event that the third parties or their successors could claim and obtain recognition of their respective interests, the creation of a legal mining partnership would be required. Under this scenario, the Morococha operations, being the largest single shareholder of each concession, should be appointed as general manager. These concessions and their corresponding ownership breakdowns are as follows:
 - a) Carmen 1.4087 Hectares: 50% Compañía Minera Argentum S.A, 50% third parties;
 - b) Felipina 2.8172 Hectares: 50% Compañía Minera Argentum S.A, 50% third parties;
 - c) Gravina 3.9928 Hectares: An unknown percentage Interest held by Compañía Minera Argentum S.A.; Empresa Minera Natividad S.A, 42.84%, and an unknown percentage interest held by third parties;
 - d) Laura 1.1067 Hectares: 50% Compañía Minera Argentum S.A, 50% third parties;
 - e) Llapita 3.0584 Hectares: 50% Compañía Minera Argentum S.A, 50% third parties;
 - f) Manuelita 1.4084 Hectares: 80% Compañía Minera Argentum S.A, 20% third parties;
 - g) San Esteban 2.8176 Hectares: 80% Compañía Minera Argentum S.A, 20% third parties;
 - h) San Luis 1.5848 Hectares: 50% Compañía Minera Argentum S.A, 50% third parties;
 - i) Santa Maria 1.5845 Hectares: 80% Compañía Minera Argentum S.A, 20%, third parties;
 - j) Saturno 2.9356 Hectares: 50% Compañía Minera Argentum S.A, 50% third parties;
 - k) Scotland 2.5953 Hectares: 50% Compañía Minera Argentum S.A, 50% third parties;
 - l) Welevich 1.4083 Hectares: 80% Compañía Minera Argentum S.A, 20% third parties.

6. Four Mining Properties (concessions) are registered in the name of third parties: San Nicolas 1.4089 hectares, Begonia 0.9754 hectares, Pachitea 2.0792 hectares and Pachitea 3ra 0.5474 hectares. Rodrigo, Elias & Medrano were not able to confirm the interest that Argentum (PAS) has in these Mining Properties. PAS has documentation from Corona and predecessor companies indicating PAS ownership of these four mining properties that require updating and formalizing in order to confirm PAS ownership.
7. All Mining Properties (concessions) are free from liens or encumbrances in favor of third parties. However, certain Mining Properties are subject to assignment rights granted by former titleholders in favor of different entities some of which currently do not exist due to their extinction as legal entities. Registration of their termination is required in order for the assignment of rights not to appear to cloud the responsibilities of subsequent Mining Properties in the Public Registry, if in fact the assignment rights are still in force and effect. The concessions for which there may still be valid assignment rights recorded in the Public Registry are summarized as follows:

Catalina

Catinca

Ruperto

Codiciada 1A

Codiciada 2A

Danton

Desdemona

Triple Alianza

Gorizia

Manuelita

Felipina

Welevich

Santa Maria

Hernani

Nudo Gordiano

Josefina

La Capitana

La Codiciada

La Yaulina

Lealtad

Maria Luisa

Raul

Roma

San Esteban

San Francisco

Santa Catalina

Santa Catalina 3A

Scotland

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8. As discussed in Section 6.1.1, mining concessions are a real property right, different and independent from surface land rights. With respect to surface rights at the Morococha operations, Argentum (PAS) furnished to Rodrigo, Elias & Modreno several public and private documents evidencing its property and other similar rights over a number of lands required for conducting mining activities at the Morococha operations. The Real Property Public Registry reflects the registration of ownership rights for Argentum (PAS) to six portions of land located in the district of Morococha, Province of Yauli, Department of Junin, that were transferred in favor of Argentum (PAS), together with other Morococha assets, as per public deed of July 5, 2005 granted before the Notary of Public for Lima. The six portions of land include; Lote Campamento Dolores 0.3020 hectares; Lote Campamento Maestranza 0.0988 hectares; Lote Cajoncillo Bajo / Lote Urbano 1.8402 hectares; Lote Cancha Relaves 107.2206 hectares; Lote Campamento Morococha Antigua 1.5838 hectares; Lote Campamento Vista Alegre 0.7395 hectares.
9. By means of a Public Deed dated May 26, 2003, executed before the Notary Public for Lima, Mr. Luis Benjamin Gutierrez Adrianzen, Centromin and Empresa Minera Natividad S.A. (Natividad) entered into a Right of Usufruct Easement and Surface Rights Agreement, according to which Centromin granted the facilities, and easement and surface rights on other superficial areas as detailed in such agreement. According to this agreement, Natividad has the right of way on the area covered by the easements, the right to fully use and build facilities on those other areas covered by the granted surface rights, and to use and modify the structure of the existing facilities granted in usufruct. The rights under the agreement shall remain valid and effective during the mine's life and be subject to not interfering with the development of the Toromocho Project. Upon termination of this agreement, all granted rights shall revert in favor of Centromin, including all new facilities that may have been built at Empresa Natividad expense.

Natividad was absorbed by Argentum (PAS) as a consequence of a merger of the companies executed by means of public deed dated July 5, 2005, the rights and obligations of Natividad established in the Right of Usufruct, Easement and Surface Rights Agreement dated May 26, 2003 between Natividad and Centromin were transferred to Argentum (PAS). Thus, Centromin has granted Argentum (PAS) a right to use certain of Centromin's surface lands throughout the useful life of its mining operations, provided such use does not interfere with the development of a mine to exploit the Toromocho disseminated copper deposit, which is contained within certain of Argentum's mining concessions and which overlies portions of the Morococha underground mining operations. Argentum began payments to Centromin of US\$60,000 quarterly (an amount to be adjusted annually to account for inflation) commencing May 28, 2003, as consideration for this right.

Peru Copper Inc., a copper mining company carrying on business in Peru, has been granted by Centromin the option to acquire mining concessions and surface rights in respect of the Toromocho property. In June 2007, Chinalco purchased all of the outstanding shares in Peru Copper Inc. PAS has had discussions with respect to negotiating resolution of surface rights issues that may arise between them in connection with their respective operations.

9. The following mining concessions owned by Argentum (PAS) are subject to access easement rights, liens and / or encumbrances:

Morococha 1-A

Morococha 1-E

Morococha 1-F

Galera Segunda M.H.I.

Galera M.H.

Rey

Maria Rosa

Barranco 32

Animas

Avella

Jupiter Tres

Jupiter Cuatro

Mellizos

Rayo

Numero Cuarentiocho

El Barranco

A summary of all Mining Properties (concessions) that cover the Morococha operations is shown in Tables 6-1 through 6-5.

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Table 6-1: List of Morococha Concessions

Nº	CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STATE
		10 DE JULIO						D.M.
1	08012129X01	ACAYA-S.R.	9.9831	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/25/1942	Titulado D.L. 109
2	08021979X01	ADELANTE	5.9973	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	Titulado D.L. 109
3	08002033Y01	ADRIANA	1.0487	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/23/1906	Titulado D.L. 109
4	08001038Y01	AGATA	1.4086	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1887-03-04	Titulado D.L. 109
5	08000614Y01	AGATA SEGUNDA	2.8166	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1893-05-19	Titulado D.L. 109
6	08003388Y01	AJUSTADA	0.0181	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/26/1930	Titulado D.L. 109
7	08001049Y01	ALBERTO	2.8170	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-03-15	Titulado D.L. 109
8	08002558X01	ALEJANDRO	0.6420	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/23/1906	Titulado D.L. 109
9	08014142X01	ALERTA	1.1830	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/14/1951	Titulado D.L. 109
10	08001290Y01	ALIANZA	9.9804	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/2/1900	Titulado D.L. 109
11	08001036Y01	AMPHITRITE	5.6428	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1884-12-23	Titulado D.L. 109
12	08001466Y01	AMPLIACION 2A	1.7313	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/24/1901	Titulado D.L. 109
13	08002303Y01	ANA LUISA S.R.	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/16/1907	Titulado D.L. 109
14	08022468X01	ANA MARIA S.R.	585.1791	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/14/1984	Titulado D.L. 109
15	08022463X01		656.8239	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/2/1984	Titulado D.L. 109

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	ANGELICA								D.M. Titulado
16	08001053Y01	0.1330	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-08-14			D.L. 109
	ANIMAS								D.M. Titulado
17	08000685X01	4.2259	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/17/1979			D.L. 109
	AÑO NUEVO								D.M. Titulado
18	0823079AX01	21.9008	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/19/1989			D.L. 109
	ARAPA S.R.								D.M. Titulado
19	08021959X01	30.0004	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981			D.L. 109
	ATLANTE								D.M. Titulado
20	08001482Y01	3.9385	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/14/1902			D.L. 109
	AURORA								D.M. Titulado
21	08001212Y01	4.2249	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1894-10-29			D.L. 109
	AURORA								D.M. Titulado
22	08002289Y01	5.9907	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/6/1906			D.L. 109
	AURORA								D.M. Titulado
23	08010041X01	0.2429	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/20/1929			D.L. 109
	AVELLA								D.M. Titulado
24	08009725X01	1.9952	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/20/1928			D.L. 109
	BAJAZET								D.M. Titulado
25	08001551X01	1.0019	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/15/1904			D.L. 109
	BARBARITA								D.M. Titulado
26	08013916X01	3.9929	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/8/1950			D.L. 109
	BARBAS 4								D.M. Titulado
27	08021210X01	836.7675	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/30/1979			D.L. 109
	BARBAS 5								D.M. Titulado
28	08021211X01	0.9054	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/30/1979			D.L. 109
	BARBAS 5A								D.M. Titulado
29	0821211AX01	548.7852	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/30/1979			D.L. 109
	BARRANCO								D.M. Titulado
30	08003420Y01	0.0068	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/25/1927			D.L. 109
	BARRANCO 27								D.M. Titulado
31	08010456X01	1.1416	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/6/1934			D.L. 109
	BARRANCO 32								D.M. Titulado
32	08010538X01	3.9235	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/8/1935			D.L. 109

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33	08003421Y01	BARRANCO N° 26	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/1/1931	D.M. Titulado D.L. 109
34	08010762X01	BARRANCO N° 30	5.9882	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/16/1935	D.M. Titulado D.L. 109
35	08010760X01	BARRANCO N° 31	5.9872	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/16/1935	D.M. Titulado D.L. 109
36	08002555X01	BERNARDO BOER	1.4155	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/23/1906	D.M. Titulado D.L. 109
37	08001959Y01	BRILLANTINA	4.2264	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/4/1900	D.M. Titulado D.L. 109
38	08002554X01	BRUJULITA	2.6269	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/23/1906	D.M. Titulado D.L. 109
39	08002306Y01	BRUNHILDE	0.5578	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.M. Titulado D.L. 109
40	08001407Y01	BULA	4.2258	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/15/1900	D.M. Titulado D.L. 109
41	08002277Y01	CAJA DE AHORROS	2.2054	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/19/1907	D.M. Titulado D.L. 109
42	08019778X01	CANDADO	1.9963	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/11/1971	D.M. Titulado D.L. 109
43	08003203X01	CARMEN	0.1318	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.M. Titulado D.L. 109
44	08001026Y01	CARMEN ADELA	1.4087	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-07-16	D.M. Titulado D.L. 109
45	08012181X01	CARMENCITA	51.9077	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/16/1942	D.M. Titulado D.L. 109
46	08001044Y01	CAROLINE	1.4085	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1889-01-11	D.M. Titulado D.L. 109
47	08013449X01	CAROLITA	3.9930	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/29/1949	D.M. Titulado D.L. 109
48	08013117X01		17.9662	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/5/1947	D.L. 109

CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STAT
08003467Y01	CATALINA	2.6448	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/8/1933	D.M. Titulac D.L. 1
08002109Y01	CATINCA	1.5429	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/20/1904	D.M. Titulac D.L. 1
010169295	CENTROMIN 20	500.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/2/1995	D.M. Titulac D.L. 7
08002734Y01	CHAPANA	0.3385	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/25/1954	D.M. Titulac D.L. 1
08003207X01	CHAVETA	0.0896	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.M. Titulac D.L. 1
08003133Y01	CHIARA	1.9185	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/13/1927	D.M. Titulac D.L. 1
08021091X01	CIPRIANA	13.9729	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/17/1979	D.M. Titulac D.L. 1
08003203Y01	CLARA	3.9922	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/2/1927	D.M. Titulac D.L. 1
08001040Y01	CLARISA	2.8168	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1889-07-24	D.M. Titulac D.L. 1
08021810X01	CLAUDIA	2.0001	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/19/1980	D.M. Titulac D.L. 1
08002304Y01	CLAVITO	0.4958	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.M. Titulac D.L. 1
08001573Y01	CLEO	1.3164	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/17/1903	D.M. Titulac D.L. 1
08021960X01	CLOTILDE S.R.	3.9920	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.M. Titulac D.L. 1
08001690Y01	CODICIADA 1A	1.4521	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/19/1901	D.M. Titulac D.L. 1
08001608Y01	CODICIADA 2A	1.9969	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/19/1901	D.L. 1
08001043Y01	COLORADA	2.8149	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1889-07-15	

	CONCORDIA						D.M. Titulac D.L. 1
08001034Y01	CONDENADO 1	1.4086	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/20/1984	D.M. Titulac D.L. 1
0804352AY01	CONDENADO 10	42.3281	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804355FY01	CONDENADO 11	1.2813	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804357AY01	CONDENADO 12	0.9946	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804357BY01	CONDENADO 13	0.7127	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804357CY01	CONDENADO 14	0.9126	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804357DY01	CONDENADO 15	1.1688	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804357EY01	CONDENADO 16	3.0424	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804357FY01	CONDENADO 2	3.5575	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804352BY01	CONDENADO 3	15.2163	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804352CY01	CONDENADO 4	4.6447	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804352DY01	CONDENADO 5	5.8089	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804352EY01	CONDENADO 6	6.4503	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804352FY01	CONDENADO 7	8.1042	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804352GY01	CONDENADO 8	4.1263	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulac D.L. 1
0804354IY01		0.1085	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 1

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	CONDENADO 9						D.M. Titula
0804355EY01		0.1927	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 1
	CONFLAGRACION						D.M. Titula
08020929X01		5.0352	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/14/1979	D.L. 1
	CONTINUACION DE SAN MIGUEL						D.M. Titula
08001472Y01		1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/6/1901	D.L. 1
	CORONA IV 2003						D.M. Titula
010144303		200.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/22/2003	D.L. 7
	CORONA1 2003						D.M. Titula
010144203		100.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/22/2003	D.L. 7
	COSMOPOLITA						D.M. Titula
08004156Y01		1.4087	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/17/1979	D.L. 1
	CRISTINA						D.M. Titula
08003202X01		0.0675	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 1
	CUÑA M.C.						D.M. Titula
010091400		4.1893	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/2/2000	D.L. 7
	CYBELE						D.M. Titula
08001953Y01		1.1122	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/19/1906	D.L. 1
	DANALLIS						D.M. Titula
010119204		68.4030	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/3/2004	D.L. 7
	DANTON						D.M. Titula
08001428X01		0.5593	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/25/1903	D.L. 1
	DECIMA						D.M. Titula
08001976Y01		0.4824	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/12/1906	D.L. 1
	DEMASIA DIANA						D.M. Titula
08021919X01		0.7099	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1
	DEMASIA ELVIRA						D.M. Titula
08021920X01		4.7797	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1
	DEMASIA LIMA						D.M. Titula
08021921X01		1.1915	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1
	DEMASIA LUCILITA						D.M. Titula
08021925X01		0.3992	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1
	DEMASIA MARIANITA						D.M. Titula
08021922X01		2.1443	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1

08021924X01	DEMASIA MARTHA	4.2610	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.M. Titula D.L. 1
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	DEMASIA PAS 1						D.M. 4
9 010075607		100.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/11/2007	D.L. 7
	DEMASIA PAS 2						D.M. 4
0 010075707		100.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/11/2007	D.L. 7
	DEMASIA PAS 3						D.M. 4
1 010075907		100.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/11/2007	D.L. 7
	DEMASIA PAS 4						D.M. 4
2 010075807		100.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/11/2007	D.L. 7
	DEMASIA PATY						D.M. 4
3 08021928X01		0.8446	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/24/1981	D.L. 1
	DEMASIA REYNALDO						D.M. 4
4 08021957X01		1.5815	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1
	DEMASIA SANTA BARBARA						D.M. 4
5 08021926X01		0.0998	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1
	DEMASIA SUSANITA						D.M. 4
6 08021918X01		1.0291	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1981	D.L. 1
	DESDEMONA						D.M. 4
7 08001312Y01		1.4084	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1895-06-14	D.L. 1
	DIANA						D.M. 4
8 08000970X01		1.5539	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/27/1902	D.L. 1
	DIANA 1980						D.M. 4
9 08021622X01		5.9897	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/19/1980	D.L. 1
	DINA						D.M. 4
0 08000861Y01		5.6347	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1888-01-16	D.L. 1
	DIOS DA						D.M. 4
1 08002961X01		0.8970	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/15/1906	D.L. 1
	DON CARLOS						D.M. 4
2 08001961Y01		7.3945	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/4/1900	D.L. 1
	DON LUNES-S.R.						D.M. 4
3 08021957X02		3.7364	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 1
4 08021965X01		1.0600	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 1

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	DON MIERCOLES S.R.						D.M. Titula D.L. 1
	DON RICARDO						D.M. Titula
5 08001960Y01	EDELMIRA AM	4.2252	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/4/1900	D.L. 1 D.M. Titula
5 010191799	EDELMIRA DOS	2.6206	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/3/1999	D.L. 7 D.M. Titula
7 08003400Y01	EDUARDO	0.0711	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/26/1930	D.L. 1 D.M. Titula
8 08001285Y01	EL CONDOR	7.9846	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/22/1901	D.L. 1 D.M. Titula
9 08001839Y01	EL DORADITO	0.8148	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/5/1904	D.L. 1 D.M. Titula
0 08001469Y01	EL DORADO	1.5424	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/13/1902	D.L. 1 D.M. Titula
1 08001291Y01	EL GUARDIAN	1.9961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/2/1900	D.L. 1 D.M. Titula
2 08001604Y01	EL LOQUITO	3.4698	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/23/1902	D.L. 1 D.M. Titula
3 08002402Y01	EL MAJADERO	0.1745	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 1 D.M. Titula
4 08001332Y01	EL MEK	8.4519	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/15/1900	D.L. 1 D.M. Titula
5 08003044Y01	EL MILAGRO	5.9892	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/21/1922	D.L. 1 D.M. Titula
5 08012293X01	EL PERNO	5.9893	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/4/1907	D.L. 1 D.M. Titula
7 08001295Y01	EL SEÑOR QUE SUDA	1.9359	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/12/1901	D.L. 1 D.M. Titula
8 08002276Y01	EL TRIANGULO	3.9929	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/7/1946	D.L. 1 D.M. Titula
9 08010036X01	ELECTRA 11	0.9954	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/9/1929	D.L. 1 D.M. Titula
0 08020855X01		2.2805	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/14/1979	D.L. 1

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	ELECTRA 14						D.M. Titula
1	08020851X01	2.1927	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/14/1979	D.L. 1
	ELECTRA 15						D.M. Titula
2	08020853X01	1.4789	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/14/1979	D.L. 1
	ELECTRA N° 1						D.M. Titula
3	08004185Y01	1.4085	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/15/1978	D.L. 1
	ELECTRA N° 10						D.M. Titula
4	08020740X01	1.9961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/21/1978	D.L. 1
	ELECTRA N° 12						D.M. Titula
5	08020852X01	1.2971	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/14/1979	D.L. 1
	ELECTRA N° 13						D.M. Titula
6	08020854X01	0.3172	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/14/1979	D.L. 1
	ELECTRA N° 17						D.M. Titula
7	08021275X01	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/30/1979	D.L. 1
	ELECTRA N° 18						D.M. Titula
8	08021276X01	0.8994	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/30/1979	D.L. 1
	ELECTRA N° 18-A (FRACCIONADO)						D.M. Titula
9	0821276AX02	5.4892	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/30/1979	D.L. 1
	ELECTRA N° 19						D.M. Titula
0	08021274X01	4.9906	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/30/1979	D.L. 1
	ELECTRA N° 2						D.M. Titula
1	08020713X01	3.9885	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/15/1978	D.L. 1
	ELECTRA N° 3						D.M. Titula
2	08020714X01	5.6340	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/15/1978	D.L. 1
	ELECTRA N° 4						D.M. Titula
3	08020715X01	1.8152	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/15/1978	D.L. 1
	ELECTRA N° 5						D.M. Titula
4	08020716X01	3.1465	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/15/1978	D.L. 1
	ELECTRA N° 7						D.M. Titula
5	08020718X01	3.1936	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/15/1978	D.L. 1
	ELECTRA N° 8						D.M. Titula
6	08020719X01	4.1918	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/15/1978	D.L. 1
	ELIAS-S.R.						D.M. Titula
7	08021961X01	17.9987	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 1

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8002288Y01	ELISA	1.9964	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/24/1906	D.M Titu
8021092X01	ELVIRA	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/17/1979	D.L D.M Titu
8021983X01	ENREDO	4.8586	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L D.M Titu
8021983X01	ENREDO-I	4.8586	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L D.M Titu
8022278X01	ESCARAMUZA	3.9668	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/10/1982	D.L D.M Titu
8001288Y01	ESPERANZA	1.9961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/24/1900	D.L D.M Titu
8000841Y01	ESPERANZA	1.4086	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1896-12-22	D.L D.M Titu
8000865Y01	ESTHERITA	1.4084	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1883-12-20	D.L D.M Titu
8002267Y01	ESTRELLA	5.9893	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/21/1947	D.L D.M Titu
8001047Y01	EUGENIO	2.8168	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1898-05-09	D.L D.M Titu
8013810X01	EUGENITA	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/8/1907	D.L D.M Titu
8005649X01	EXALTACION S.R.	1.1582	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/25/1912	D.L D.M Titu
8022780X01	EXALTACION SR-A(FRACCIONADO)	1.3556	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/4/1987	D.L D.M Titu
822780AX01	EXPLORAR N° 3-M.H.	3.8758	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/4/1987	D.L D.M Titu
8022647X01	EXPLORAR N° 3-M.H.-I	399.2416	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/2/1986	D.L D.M Titu
8022981X01	FEDERICO	38.0114	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/12/1988	D.L
8001050Y01	FEDERICO	1.4083	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-03-11	

	FELICIDAD									D.M.
8012290X01		19.9638	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/1/1927				Titu
	FELIPINA									D.L
8001111Y01		2.8172	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1893-08-12				D.M
	FRINE									Titu
8001297Y01		1.9931	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/23/1900				D.L
	FRIOLERA									D.M
8002646X01		11.9776	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/1/1906				Titu
	GALERA SEGUNDA M.H.I.									D.L
8022738X01		0.7732	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/19/1986				D.M
	GALERA SEGUNDA-M.H.									Titu
8022580X01		0.9727	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/19/1985				D.L
	GALERA-M.H									D.M
8022514X01		13.6958	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/19/1984				Titu
	GENOVA A									D.L
8003192Y01		5.9882	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/1/1925				D.M
	GENOVA M.G.									Titu
8023173X01		5.0213	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/30/1990				D.L
	GENOVA-A-Nº 1									D.M
8022621X01		23.9558	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/22/1986				Titu
	GENOVA-A-Nº 2									D.L
8022645X01		19.9615	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/23/1986				D.M
	GENOVEVA									Titu
8013108X01		11.9774	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/28/1947				D.L
	GERMAN									D.M
8014172X01		2.4004	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/6/1953				Titu
	GORIZIA									D.L
8002733Y01		2.6192	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/22/1915				D.M
	GRACIELA M.S.R.									Titu
822776AX01		0.6821	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/4/1987				D.L
	GRACIELA S.R.									D.M
8021982X01		30.6601	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981				Titu
										D.L

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8001708Y02	GRAN SAN MIGUEL DE PLATA	23.9547	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/24/1902	D.M. Titu D.L.
8001118Y01	GRICELA	2.8017	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-09-12	D.M. Titu D.L.
8000840Y01	GRIMALDA	1.4091	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1896-11-19	D.M. Titu D.L.
8001497Y01	GRIMHILDE	2.5806	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/26/1902	D.M. Titu D.L.
8003379Y01	GRIMHILDE SEGUNDA	0.0265	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/26/1930	D.M. Titu D.L.
8003379Y01	GUILLERMO III J.C.	0.0265	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/26/1930	D.M. Titu D.L.
8023125X01	GUILLERMO TELL	9.9800	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/30/1990	D.M. Titu D.L.
8001294Y01	HERNANI	3.4912	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/22/1901	D.M. Titu D.L.
8001549Y01	HILDEGARD	1.9965	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/16/1901	D.M. Titu D.L.
8001555Y01	HUAIRURO	2.0796	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/6/1903	D.M. Titu D.L.
8002722Y01	HUARASINA S.R.	3.9926	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/18/1915	D.M. Titu D.L.
8021958X01	HURACAN S.R.	49.0584	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.M. Titu D.L.
8021970X01	INDECISO S.R.	0.3835	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.M. Titu D.L.
8021968X01	INESPERADA	12.4735	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.M. Titu D.L.
8001039Y01	ISABEL	1.4083	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1896-09-22	D.M. Titu D.L.
8001620Y01	ISOLDE	0.8361	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/10/1902	D.M. Titu D.L.
8001498Y01	ITALIA	1.4559	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/8/1902	D.M. Titu D.L.
8001391Y01		2.1589	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1887-10-24	D.L.

	CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STAT DATE
		ITALIA-S.R.						D.M.
7	08021966X01	JAIMÉ	1.7714	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 10 D.M. Titulad
8	08021757X01	JAVIER	2.9027	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/7/1980	D.L. 10 D.M. Titulad
9	08013522X01	JEANNE	3.8286	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/16/1949	D.L. 10 D.M. Titulad
0	08013479X01	JOSEFINA	19.9642	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/22/1933	D.L. 10 D.M. Titulad
1	08001471Y01	JOSEFINA	1.0547	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/18/1902	D.L. 10 D.M. Titulad
2	08002947Y01	JUANA ROSA	3.4959	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/6/1919	D.L. 10 D.M. Titulad
3	08000864Y01	JUANA ROSA PRIMERA	11.2687	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1887-05-23	D.L. 10 D.M. Titulad
4	08005297X01	JUANA ROSA S.R.	5.9887	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/16/1911	D.L. 10 D.M. Titulad
5	08021953X01	JUANA ROSA SEGUNDA	5.7415	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 10 D.M. Titulad
6	08005298X01	JUANITA	3.9925	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/16/1911	D.L. 10 D.M. Titulad
7	08001051Y01	JUANITO	1.4072	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-03-15	D.L. 10 D.M. Titulad
8	08002354Y01	JULIA	0.1480	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 10 D.M. Titulad
9	08001569Y01	JULIA ELENA	2.3173	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/30/1901	D.L. 10 D.M. Titulad
0	08001298Y01	JUNO	5.9888	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/12/1900	D.L. 10 D.M. Titulad
1	08001677Y01		1.1813	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/4/1903	D.L. 10
2	08003409Y01	JUPITER CUATRO	1.2945	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/13/1929	

	JUPITER TRES						D.M. Titulad D.L. 10
3 08003394Y01	KALIPSO	2.3534	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/13/1929	D.M. Titulad D.L. 10
4 08000601Y01	KALIPSO SEGUNDA	2.8147	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1890-05-29	D.M. Titulad D.L. 10
5 08003377Y01	LA CAPITANA	0.2935	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/8/1930	D.M. Titulad D.L. 10
6 08001268Y01	LA CODICIADA	3.9930	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/23/1900	D.M. Titulad D.L. 10
7 08000859Y01	LA CONCLUSION	8.4521	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1887-12-12	D.M. Titulad D.L. 10
8 08002346Y01	LA CONCORDIA-S.R.	3.6992	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/9/1908	D.M. Titulad D.L. 10
9 08021954X01	LA FACILITADA	0.8980	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.M. Titulad D.L. 10
10 08001470Y01	LA INNOVACION	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/26/1902	D.M. Titulad D.L. 10
11 08012137X01	LA LUNA	3.9927	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/22/1907	D.M. Titulad D.L. 10
12 08001292Y01	LA MADAMA	3.6527	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/7/1901	D.M. Titulad D.L. 10
13 08020930X01	LA PICA	1.9963	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/14/1979	D.M. Titulad D.L. 10
14 08021879X01	LA REPUBLICA	3.6813	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/26/1981	D.M. Titulad D.L. 10
15 08001629Y01	LA SUIZA	1.4636	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/2/1901	D.M. Titulad D.L. 10
16 08003206X01	LA TORTUGA	3.1272	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.M. Titulad D.L. 10
17 08001611Y01	LA UNICA	1.9960	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/25/1902	D.M. Titulad D.L. 10
18 08020629X01		6.0029	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/7/1978	D.L. 10

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	LA UNIDAD						D.M. Titulad
99 08021042X01		28.3498	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/25/1979	D.L. 10
	LA VICTORIA						D.M. Titulad
00 08002556X01		1.3566	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/23/1906	D.L. 10
	LA YAULINA						D.M. Titulad
01 08000860Y01		3.1722	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1894-03-07	D.L. 10
	LA YAULINA						D.M. Titulad
02 08001041Y01		1.4100	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1889-06-01	D.L. 10
	LAOMEDON						D.M. Titulad
03 08001706Y01		1.0743	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/7/1903	D.L. 10
	LAURA						D.M. Titulad
04 08001139Y01		1.1067	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/20/1900	D.L. 10
	LAURA						D.M. Titulad
05 08001571Y01		0.9016	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/17/1903	D.L. 10
	LEALTAD						D.M. Titulad
06 08001289Y01		1.9960	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/18/1900	D.L. 10
	LEONOR						D.M. Titulad
07 08001682Y01		3.9919	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/11/1903	D.L. 10
	LILA						D.M. Titulad
08 08001683Y01		2.8923	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/5/1901	D.L. 10
	LIMA						D.M. Titulad
09 08001357Y01		2.8170	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/7/1900	D.L. 10
	LIMA						D.M. Titulad
10 08002325Y01		11.9788	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/15/1945	D.L. 10
	LLAPITA						D.M. Titulad
11 08001503Y01		3.0584	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/11/1902	D.L. 10
	LLAVE DE ORO						D.M. Titulad
12 08002161Y01		6.3177	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/26/1902	D.L. 10
	LONDRES						D.M. Titulad
13 08012817X01		2.6092	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/5/1907	D.L. 10
	LUCILA						D.M. Titulad
14 08003481Y01		5.9896	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/23/1934	D.L. 10
	LUCILITA						D.M. Titulad
15 08013975X01		1.9963	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/29/1950	D.L. 10

LUCIO

D.M.

Titulad

6 08001653Y01

1.9960

24-K

18

COMPAÑIA MINERA ARGENTUM S.A.

11/2/1901

D.L. 10

-23-43-101(PanAm)

Morococha Mine

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Nº	CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STATE
		LUISITA						D.M.
47	08011019X01		3.9926	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/12/1937	D.L. 109
		LUZ ELECTRICA						D.M. Titulado
48	08001293Y01		1.9964	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/30/1901	D.L. 109
		LUZMILA						D.M. Titulado
49	08001046Y01		2.8794	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1898-11-19	D.L. 109
		LUZMILA						D.M. Titulado
50	08010522X01		3.9922	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/16/1934	D.L. 109
		MANUELITA						D.M. Titulado
51	08001109Y01		1.4084	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1892-07-27	D.L. 109
		MAQUINITA						D.M. Titulado
52	08002321Y01		0.4637	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/23/1906	D.L. 109
		MARGARITA						D.M. Titulado
53	08000862Y01		1.5089	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1888-03-12	D.L. 109
		MARIA						D.M. Titulado
54	08001362Y01		2.8168	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-11-29	D.L. 109
		MARIA CRISTINA						D.M. Titulado
55	08001210Y01		7.9845	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/17/1900	D.L. 109
		MARIA ELENA						D.M. Titulado
56	08006629X01		5.9894	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/30/1906	D.L. 109
		MARIA ELENA S. R.						D.M. Titulado
57	010045896		500.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/5/1996	D.L. 709
		MARIA ESTHER						D.M. Titulado
58	08001296Y01		2.8174	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/18/1902	D.L. 109
		MARIA LUISA						D.M. Titulado
59	08001052Y01		1.3948	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-08-03	D.L. 109
		MARIA LUISA						D.M. Titulado
60	08001348Y01		1.9961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/24/1900	D.L. 109
		MARIA ROSA						D.M. Titulado
61	08020939X01		4.3007	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/17/1979	D.L. 109
62	08021963X01	MARIA S.R.	2.8660	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	

	MARIANITA							D.M. Titulador
063 08013448X01	MARTHA S.R.	15.9712	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/29/1949	D.L. 109	D.M. Titulador
064 08021620X01	MEDUSA	3.9927	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/19/1980	D.L. 109	D.M. Titulador
065 08001570Y01	MELPOMENE	2.3880	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/17/1903	D.L. 109	D.M. Titulador
066 08000499Y01	MELPOMENE DOS	1.4084	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1890-01-18	D.L. 109	D.M. Titulador
067 08003383Y01	MERCEDES	0.2537	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/17/1930	D.L. 109	D.M. Titulador
068 08003195X01	MERION	0.0767	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 109	D.M. Titulador
069 08001093X01	MIGUEL N° 1	1.5322	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/6/1903	D.L. 109	D.M. Titulador
070 08022527X01	MIGUEL N° 2	7.9443	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/23/1985	D.L. 109	D.M. Titulador
071 08022528X01	MIGUEL N° 3	5.9892	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/23/1985	D.L. 109	D.M. Titulador
072 08022529X01	MIGUEL N° 4	5.9720	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/23/1985	D.L. 109	D.M. Titulador
073 08022530X01	MIGUEL N° 5	3.9616	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/23/1985	D.L. 109	D.M. Titulador
074 08022531X01	MIGUEL N° 6	1.9965	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/23/1985	D.L. 109	D.M. Titulador
075 08022532X01	MIGUEL N° 7	2.1641	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/23/1985	D.L. 109	D.M. Titulador
076 08022533X01	MINERVA	2.2821	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/23/1985	D.L. 109	D.M. Titulador
077 08000602Y01	MOLTKE	2.8169	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1890-10-20	D.L. 109	D.M. Titulador
078 08002430Y01		3.9925	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/16/1935	D.L. 109	D.M. Titulador

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79	08021964X01	MONTE ALEGRE-S.R. MORADA	31.0881	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.M. Titulado D.L. 109
80	010295106	MOROCOCHA 1	500.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/7/2006	D.M. Titulado D.L. 708
81	08004352Y01	MOROCOCHA 1-A	416.1598	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
82	0804352HY01	MOROCOCHA 1-B	65.9499	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
83	0804352IY01	MOROCOCHA 1-C	7.4093	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
84	0804352JY01	MOROCOCHA 1-D	5.2086	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
85	0804352KY01	MOROCOCHA 1-E	3.5248	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
86	0804352LY01	MOROCOCHA 1-F	3.9929	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
87	0804352MY01	MOROCOCHA 1-G	5.5494	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
88	0804352NY01	MOROCOCHA 1-H	0.2133	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
89	0804352OY01	MOROCOCHA 1-I	1.8914	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
90	0804352PY01	MOROCOCHA 1-J	1.8846	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
91	0804352QY01	MOROCOCHA 2	5.3609	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
92	08004353Y01	MOROCOCHA 2-A	378.0057	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
93	0804353AY01	MOROCOCHA 3	0.4990	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
94	08004354Y01	MOROCOCHA 3-A	270.7826	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
95	0804354JY01		20.6470	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 109

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96 0804354KY01	MOROCOCHA 3-B	0.0896	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
97 0804354NY01	MOROCOCHA 3-E	163.3735	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulado D.L. 109
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	CODE	CONCESION HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STAT
8	0804354OY01	11.1313	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad
							D.L. 10
							D.M. Titulad
9	08004355Y01	41.3259	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
0	0804355IY01	0.0837	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
1	0804355JY01	2.2974	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
2	0804355KY01	1.9036	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
3	0804355LY01	2.1551	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
4	0804355MY01	0.3053	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
5	0804355NY01	1.3713	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
6	0804355OY01	0.8646	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
7	0804355PY01	1.6287	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
8	0804355QY01	6.9910	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
9	0804355RY01	1.0631	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
0	08004356Y01	99.0755	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
1	0804356DY01	63.6337	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
							D.M. Titulad
2	0804356EY01	24.6376	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10
3	0804356FY01	41.2845	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 10

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	MOROCOCHA 5-C						D.M. Titulad D.L. 10
4 0804356GY01	MOROCOCHA 5-D	16.3691	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
5 0804356HY01	MOROCOCHA 5-E	9.3816	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
6 0804356IY01	MOROCOCHA 5-F	5.3040	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
7 0804356JY01	MOROCOCHA 5-G	1.0284	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
8 0804356KY01	MOROCOCHA 5-H	0.1593	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
9 0804356LY01	MOROCOCHA 5-I	2.3947	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
0 0804356MY01	MOROCOCHA 5-J	1.4236	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
1 0804356NY01	MOROCOCHA 5-K	0.2961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
2 0804356ÑY01	MOROCOCHA 5-L	0.2864	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
3 0804356OY01	MOROCOCHA 5-M	8.0001	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
4 0804356PY01	MOROCOCHA 5-N	0.1196	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
5 0804356QY01	MOROCOCHA 5-Ñ	0.1717	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
6 0804356RY01	MOROCOCHA 5-O	30.4535	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
7 08004357Y01	MOROCOCHA 6	500.3377	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
8 0804357GY01	MOROCOCHA 6-A	5.7481	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
9 0804357HY01	MOROCOCHA 6-B	1.0481	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10

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00	0804357KY01	MOROCOCHA 6-E	0.1473	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
01	08004358Y01	MOROCOCHA 7	193.5664	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
02	0804358DY01	MOROCOCHA 7-B	0.5257	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
03	010270497	MOROCOCHA-9	300.0000	24-K	18	COMPañIA MINERA ARGENTUM S.A.	7/16/1997	D.M. Titulad D.L. 70
04	0804356AY01	MUCHCAPATA 1	1.9978	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
05	0804356BY01	MUCHCAPATA 2	3.0401	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
06	0804356CY01	MUCHCAPATA 3	14.5796	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
07	0804355GY01	MUCHCAPATA 6	116.1360	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
08	0804355HY01	MUCHCAPATA 7	18.2943	24-K	18	COMPañIA MINERA ARGENTUM S.A.	2/11/1992	D.M. Titulad D.L. 10
09	08001048Y01	NELLY	1.4077	24-K	18	COMPañIA MINERA ARGENTUM S.A.	1898-06-29	D.M. Titulad D.L. 10
10	08001917Y01	NELLY PRIMERA	0.4484	24-K	18	COMPañIA MINERA ARGENTUM S.A.	1/14/1903	D.M. Titulad D.L. 10
11	08022575X01	NERON-1105	1.0154	24-K	18	COMPañIA MINERA ARGENTUM S.A.	8/8/1985	D.M. Titulad D.L. 10
12	08022574X01	NERON-3365	1.6249	24-K	18	COMPañIA MINERA ARGENTUM S.A.	8/8/1985	D.M. Titulad D.L. 10
13	08001993Y01	NEW YORK	1.9961	24-K	18	COMPañIA MINERA ARGENTUM S.A.	7/26/1906	D.M. Titulad D.L. 10
14	08022544X01	NORMA-M.H.	100.0016	24-K	18	COMPañIA MINERA ARGENTUM S.A.	4/11/1985	D.M. Titulad D.L. 10
15	08022564X01	NORMA-M.H.-I	76.3786	24-K	18	COMPañIA MINERA ARGENTUM S.A.	7/11/1985	D.M. Titulad D.L. 10
16	08001782Y01	NUDO GORDIANO	1.0166	24-K	18	COMPañIA MINERA ARGENTUM S.A.	10/4/1902	D.M. Titulad D.L. 10

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7 08001615Y01	NUEVO PESAR	3.4997	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/6/1901	D.M. Titulad D.L. 10
8 08001885Y01	NUEVO TARTUFFO NUMERO 121	2.2927	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/22/1901	D.M. Titulad D.L. 10
9 08012608X01		1.9961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/17/1906	D.M. Titulad D.L. 10
-25-43-101(PanAm)					Morococha Mine		25

CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STAT
0 08021972X01	NUMERO 200 S.R.	6.9831	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.M. Titulad
1 08021949X01	NUMERO 220 S.R.	10.2232	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 10 D.M. Titulad
2 08022492X01	NUMERO 220-S.R.I.	10.8985	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/22/1984	D.L. 10 D.M. Titulad
3 08001971Y01	NUMERO 45	1.9965	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/22/1906	D.L. 10 D.M. Titulad
4 08012312X01	OLGA MERCEDES	3.9931	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/19/1943	D.L. 10 D.M. Titulad
5 08001628Y01	OLIVIA	13.9732	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/1/1900	D.L. 10 D.M. Titulad
6 08001250X01	OSIRIS	0.1604	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/13/1903	D.L. 10 D.M. Titulad
7 08001550X01	OSMIN	0.4719	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/15/1904	D.L. 10 D.M. Titulad
8 08021621X01	PACHI	8.9836	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/19/1980	D.L. 10 D.M. Titulad
9 08001591Y01	PANCHITA	1.7497	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/20/1901	D.L. 10 D.M. Titulad
0 08003204X01	PEDRITO	1.0729	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 10 D.M. Titulad
1 08001283Y01	PEKIN	1.3983	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/5/1900	D.L. 10 D.M. Titulad
2 08021956X01	PERPETUO SOCORRO S.R.	0.1426	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 10 D.M. Titulad
3 08020928X01	PITINA	1.9999	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/14/1979	D.L. 10 D.M. Titulad
4 08001552X01	PLINIO	0.4236	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/15/1904	D.L. 10
5 0821947AX01		30.5362	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	

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	PRETORIA S.R. A FRACCIONADO PRETORIA-S.R.						D.M. Titulad D.L. 10 D.M. Titulad
6 08021947X01	PROSERPINA	0.0660	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 10 D.M. Titulad
7 08001707Y01	PURGATORIO	0.6597	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/7/1903	D.L. 10 D.M. Titulad
8 08001042Y01	RAUL	4.2251	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1895-11-14	D.L. 10 D.M. Titulad
9 08001311Y01	RAULADAS	2.8168	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1895-07-16	D.L. 10 D.M. Titulad
0 08012311X01	REMACHE	29.9463	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/19/1943	D.L. 10 D.M. Titulad
1 08003194X01	REY	0.2147	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 10 D.M. Titulad
2 08021474X01	REYNA	6.2260	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/24/1980	D.L. 10 D.M. Titulad
3 08001445X01	REYNALDO	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/7/1903	D.L. 10 D.M. Titulad
4 08013447X01	RICARDO	7.9858	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/29/1949	D.L. 10 D.M. Titulad
5 08001667Y01	RICHI-RACHI	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/21/1901	D.L. 10 D.M. Titulad
6 08002522Y01	ROMA	1.9961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/1/1906	D.L. 10 D.M. Titulad
7 08005923X01	ROSA LUCRECIA	1.9965	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/3/1913	D.L. 10 D.M. Titulad
8 08001605Y01	ROSALVINA	1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/23/1901	D.L. 10 D.M. Titulad
9 08001477X01	RUPERTO	3.9920	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/20/1904	D.L. 10 D.M. Titulad
0 08001688Y01	RUSIA	2.0303	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/15/1901	D.L. 10 D.M. Titulad
1 08012818X01		2.7647	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/5/1907	D.L. 10

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	SACRACANCHA						D.M. Titulad
2 08001037Y01		2.8172	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1887-05-12	D.L. 10
	SACRACANCHA						Planta c
3 P0100004		11.9775	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.		Benefic
	SACRACANCHA MC						D.M. Titulad
4 010247999		200.0000	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/23/1999	D.L. 70
	SACRAGRANDE						D.M. Titulad
5 08022796X01		3.0118	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/26/1987	D.L. 10
	SALOMON QUINTO						D.M. Titulad
6 08020583X01		23.7056	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/26/1978	D.L. 10
	SALVADORA						D.M. Titulad
7 08001025Y01		2.8170	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1895-11-14	D.L. 10
	SAN ANTONIO O IGNACIA						D.M. Titulad
8 08001045Y01		1.4085	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1887-01-31	D.L. 10
	SAN ENRIQUE S.R.						D.M. Titulad
9 08021967X01		1.5562	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 10
	SAN ESTEBAN						D.M. Titulad
0 08001113Y01		2.8176	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1894-10-18	D.L. 10
	SAN FRANCISCO						D.M. Titulad
1 08001700Y01		1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/20/1901	D.L. 10
	SAN FRANCISCO DE						D.M. Titulad
2 08000630Y01		3.9928	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1893-08-05	D.L. 10
	GALERA SAN JUAN DE AMANCAES						D.M. Titulad
3 08012128X01		29.9464	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/25/1942	D.L. 10
	SAN LORENZO						D.M. Titulad
4 08003215X01		1.7433	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 10
	SAN LUIS						D.M. Titulad
5 08000819Y01		1.5848	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1895-12-14	D.L. 10
	SAN MIGUEL						D.M. Titulad
6 08001623Y01		1.9962	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/11/1901	D.L. 10
	SAN PEDRO						D.M. Titulad
7 08001276Y01		5.5797	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-02-23	D.L. 10
	SAN VICENTE 79						D.M. Titulad
8 08020931X01		3.9932	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/14/1979	D.L. 10
9 08013521X01		3.9928	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/16/1949	

SANTA
BARBARA

D.M.
Titulad
D.L. 10

-26-43-101(PanAm)

Morococha Mine

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Nº	CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STATE
400	08014144X01	SANTA BARBARA 3	0.9982	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/19/1951	D.M. Titulado
401	08014145X01	SANTA BARBARA 4	0.9982	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/19/1951	D.L. 109 D.M. Titulado
402	08022277X01	SANTA BARBARA SEGUNDA S.R.	3.2660	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/10/1982	D.L. 109 D.M. Titulado
403	08001092Y01	SANTA CATALINA	5.6344	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1889-11-23	D.L. 109 D.M. Titulado
404	08001286Y01	SANTA CATALINA 2DA	3.9883	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/23/1901	D.L. 109 D.M. Titulado
405	08000145X01	SANTA CATALINA 3A	1.1523	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/23/1901	D.L. 109 D.M. Titulado
406	08021305X01	SANTA CRUZ	1.0921	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/21/1979	D.L. 109 D.M. Titulado
407	08001114Y01	SANTA MARIA	1.5845	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1895-12-22	D.L. 109 D.M. Titulado
408	08013934X01	SANTA RITA	1.6081	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/2/1950	D.L. 109 D.M. Titulado
409	08002320Y01	SARA	0.1592	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 109 D.M. Titulado
410	08001462Y01	SATELITE	0.7370	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/17/1901	D.L. 109 D.M. Titulado
411	08001541X01	SATURNO	2.9356	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/5/1904	D.L. 109 D.M. Titulado
412	08002698Y01	SCOTLAND	2.5953	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/3/1915	D.L. 109 D.M. Titulado
413	08021950X01	SEGUNDA ESPARTA S.R.	17.2376	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/2/1981	D.L. 109 D.M. Titulado
414	08000876Y01	SEGUNDO MANTO	5.6338	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1887-12-10	D.L. 109 D.M. Titulado
415	08003148Y01	SEGURIDAD	0.8658	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/13/1927	

	SLOGA							D.M. Titulado D.L. 109
416 08003146Y01		3.5181	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/8/1927		D.M. Titulado D.L. 109
	SOCAVON AUXILIAR							D.M. Titulado D.L. 109
417 08003464X01		1.9961	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/1/1907		D.M. Titulado D.L. 109
	STILSON							D.M. Titulado D.L. 109
418 08013470X01		5.2567	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/2/1920		D.M. Titulado D.L. 109
	SUSANA							D.M. Titulado D.L. 109
419 08011471X01		0.0443	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906		D.M. Titulado D.L. 109
	SYLVIA							D.M. Titulado D.L. 109
420 08012891X01		8.5763	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/1/1946		D.M. Titulado D.L. 109
	SYLVITA							D.M. Titulado D.L. 109
421 08013480X01		1.9965	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/15/1949		D.M. Titulado D.L. 109
	TASHIMAN							D.M. Titulado D.L. 109
422 08000857Y01		8.4522	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1888-12-04		D.M. Titulado D.L. 109
	TASHIMAN N° 1							D.M. Titulado D.L. 109
423 08013157X01		3.9928	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/8/1947		D.M. Titulado D.L. 109
	TASHIMAN N° 2							D.M. Titulado D.L. 109
424 08013158X01		3.9929	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/8/1947		D.M. Titulado D.L. 109
	TASHIMAN N° 3							D.M. Titulado D.L. 109
425 08013159X01		3.9928	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/8/1947		D.M. Titulado D.L. 109
	TASHMAN N° 4							D.M. Titulado D.L. 109
426 08013219X01		13.9734	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/24/1948		D.M. Titulado D.L. 109
	TASHMAN N° 5							D.M. Titulado D.L. 109
427 08013220X01		5.9890	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/24/1948		D.M. Titulado D.L. 109
	TASHMAN N° 6							D.M. Titulado D.L. 109
428 08013221X01		13.9735	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/24/1948		D.M. Titulado D.L. 109
	TASHMAN N° 7							D.M. Titulado D.L. 109
429 08013222X01		5.9887	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/24/1948		D.M. Titulado D.L. 109
	TERESITA							D.M. Titulado D.L. 109
430 08011018X01		7.9858	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	8/12/1937		D.M. Titulado D.L. 109
	TESORUCCIO							D.M. Titulado D.L. 109
431 08005751X01		5.3822	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	10/26/1912		D.L. 109

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	TICLIO S.R.-II							D.M. Titulado
432	11025083X01	2.1911	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/17/1985	D.L. 109	D.M. Titulado
	TICLIO SEGUNDO							D.M. Titulado
433	11025666X01	0.2429	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/10/1988	D.L. 109	D.M. Titulado
	TICLIO-S.R.-III							D.M. Titulado
434	11025084X01	3.6327	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/17/1985	D.L. 109	D.M. Titulado
	TICLIO-SR-I							D.M. Titulado
435	11025082X01	34.5004	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/17/1985	D.L. 109	D.M. Titulado
	TOLDO 2							D.M. Titulado
436	0804354BY01	8.0487	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 109	D.M. Titulado
	TOLDO 3							D.M. Titulado
437	0804354CY01	0.0596	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/11/1992	D.L. 109	D.M. Titulado
	TOLDO 4							D.M. Titulado
438	0804355AY01	7.9089	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/14/1973	D.L. 109	D.M. Titulado
	TOLDO 5							D.M. Titulado
439	0804355BY01	0.6917	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/14/1973	D.L. 109	D.M. Titulado
	TOLDO 6							D.M. Titulado
440	0804355CY01	13.8370	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/14/1973	D.L. 109	D.M. Titulado
	TOLDO 7							D.M. Titulado
441	0804355DY01	1.1284	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	6/14/1973	D.L. 109	D.M. Titulado
	TORNILLO							D.M. Titulado
442	08002305Y01	0.2561	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 109	D.M. Titulado
	TRINIDAD							D.M. Titulado
443	08001035Y01	4.2265	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1885-01-03	D.L. 109	D.M. Titulado
	TRIPLE ALIANZA							D.M. Titulado
444	08001313Y01	2.8172	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1896-01-04	D.L. 109	D.M. Titulado
	TRISTAN							D.M. Titulado
445	08001572Y01	1.8584	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	3/17/1903	D.L. 109	D.M. Titulado
	TRITON							D.M. Titulado
446	08001705Y01	1.6789	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1/25/1903	D.L. 109	D.M. Titulado
	TUYURAGUA							D.M. Titulado
447	08003149Y01	1.3671	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	5/13/1927	D.L. 109	D.M. Titulado
	UNION							D.M. Titulado
448	08001559Y01	11.9785	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	11/2/1901	D.L. 109	D.M. Titulado

VENUS

D.M.
Titulado
D.L. 109

449 08003468Y01

19.9641

24-K

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COMPAÑIA MINERA ARGENTUM S.A.

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N°	CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STATE
		VESTA						D.M. Titulado
450	08001676Y01		3.0032	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	2/4/1903	D.L. 109 D.M. Titulado
		VIEJA VERDE						D.L. 109 D.M. Titulado
451	08001810Y01		0.8445	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/27/1904	D.L. 109 D.M. Titulado
		VIOLETA						D.L. 109 D.M. Titulado
452	08012819X01		1.6334	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/19/1907	D.L. 109 D.M. Titulado
		VISCAS-S.R.						D.L. 109 D.M. Titulado
453	08022482X01		736.9769	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	7/12/1984	D.L. 109 D.M. Titulado
		WELEVICH						D.L. 109 D.M. Titulado
454	08001112Y01		1.4083	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1893-05-04	D.L. 109 D.M. Titulado
		YAGO						D.L. 109 D.M. Titulado
455	08001674X01		3.5116	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	9/26/1904	D.L. 109 D.M. Titulado
		ZENAIDA 89						D.L. 109 D.M. Titulado
456	08023077X01		99.8174	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/19/1989	D.L. 109 D.M. Titulado
		ZOILA						D.L. 109 D.M. Titulado
457	08003196X01		2.4637	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	12/4/1906	D.L. 109

BENEFICIATION

N°	CODE	CONCESION	HECTARES	LETTER	ZONE	BENEFICIATION TITLE	STATE
		AMISTAD				EMPRESA MINERA	PLANTA DE
458	P0800383		117.8957	24-K	18	NATIVIDAD S.A.	- BENEFICIO

Table 6-2: List of Morococha Concessions transferred from Silver Lead Mining Company S.A.

N°	CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STATE
		ANGELICA				SILVER LEAD MINING COMPANY		D.M. Titulado
1	08009179X01		19.9620	24-K	18	LIMITED S.A.	12/2/1925	D.L. 109
		DANTE				SILVER LEAD MINING COMPANY		D.M. Titulado
2	08001537Y01		3.9920	24-K	18	LIMITED S.A.	11/8/1900	D.L. 109
		EUNISE				SILVER LEAD MINING COMPANY		D.M. Titulado
3	08008898X01		7.9849	24-K	18	LIMITED S.A.	9/27/1924	D.L. 109
4	08003083Y01	FABIOLA	3.9920	24-K	18		5/1/1924	

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					SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
	ILA				SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
5	08009178X01	5.9883	24-K	18	LIMITED S.A.	12/2/1925	D.L. 109
	LEAD				SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
6	08009176X01	1.9964	24-K	18	LIMITED S.A.	12/2/1925	D.L. 109
	LIGIA				SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
7	08008828X01	5.9883	24-K	18	LIMITED S.A.	5/1/1924	D.L. 109
	NIDIA				SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
8	08009088X01	19.9609	24-K	18	LIMITED S.A.	8/14/1925	D.L. 109
	PEZ				SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
9	08009087X01	1.9960	24-K	18	LIMITED S.A.	8/14/1925	D.L. 109
	SARA				SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
10	08001538Y01	5.6346	24-K	18	LIMITED S.A.	1899-10-11	D.L. 109
	SILVER				SILVER LEAD MINING COMPANY LIMITED S.A.		D.M. Titulado D.L. 109
11	08009177X01	15.9701	24-K	18	LIMITED S.A.	12/2/1925	D.L. 109

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Table 6-3: List of Morococha Concessions transferred from Sociedad Minera Corona

°	CODE	CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE	STATU
1	010283303	CORONA VIEJA	100.0000	24-K	18	SOCIEDAD MINERA CORONA S.A.	8/27/2003	D.M. Titulad D.L. 70
2	010144503	CORONA2 2003	300.0000	24-K	18	SOCIEDAD MINERA CORONA S.A.	4/22/2003	D.M. Titulad D.L. 70
3	010144403	CORONA3 2003 PACHITEA	300.0000	24-K	18	SOCIEDAD MINERA CORONA S.A.	4/22/2003	D.M. Titulad D.L. 70
4	08001328Y01	PACHITEA 3RA	2.0792	24-K	18	SOCIEDAD MINERA CORONA S.A.	1899-12-18	D.M. Titulad D.L. 10
5	08002347Y01		0.5474	24-K	18	SOCIEDAD MINERA CORONA S.A.	5/25/1907	D.L. 10

Table 6-4: List of Morococha Concessions Held with Different Third Party Mining Companies

CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUIRY DATE
PAMINA CHICO	2.8169	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	1899-12-18
PROLETARIO	14.0003	24-K	18	S.M.R.L. EL PROLETARIO DE HUANCAYO	6/22/1907
SALCHICHA	1.9967	24-K	18	S.M.R.L. SALCHICHA	1/25/1907
ELSON	1.4086	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/22/2003
DAYCHAGUA NUMERO CUATRO	9.9763	24-K	18	VOLCAN COMPAÑIA MINERA S.A.A.	2/28/1907
DAYCHAGUA NUMERO DOS	9.9764	24-K	18	VOLCAN COMPAÑIA MINERA S.A.A.	1/25/1907
DAYCHAGUA NUMERO TRES	9.9764	24-K	18	VOLCAN COMPAÑIA MINERA S.A.A.	2/28/1907
DAYCHAGUA NUMERO UNO	9.9764	24-K	18	VOLCAN COMPAÑIA MINERA S.A.A.	2/28/1907
NEDA	9.9822	24-K	18	EMPRESA MINERA DEL CENTRO DEL PERU S.A.	4/22/2003
AVIÑA	3.9928	24-K	18	COMPAÑIA MINERA ARGENTUM S.A.	4/22/2003

N NICOLAS					
BEGONIA	1.4089	24-K	18	EMPRESA MINERA DEL CENTRO DEL PERU S.A.	18/
CATON	0.9754	24-K	18	S.M.R.L. BEGONIA DE HUANCAYO	6/
HUACA 25	3.9923	24-K	18	S.M.R.L. CATON DE HUANCAYO	5/
NERON 1	2.0908	24-K	18	S.M.R.L. LA HUACA 25 DE HUANCAYO	5/
NERON 2	0.9978	24-K	18	S.M.R.L. NERON 1 DE HUANCAYO	7/
O 1934	0.9026	24-K	18	S.M.R.L. NERON 1 DE HUANCAYO	7/
CILA	1.9953	24-K	18	PEDRO DE OSMA GILDEMEISTER	1/
PERLA-87	1.9963	24-K	18	S.M.R.L. GENOVA A DE HUANCAYO	9/
	1.7792	24-K	18	S.M.R.L. LA PERLA 87 DE HUANCAYO	5/
GUELITO	9.9979	24-K	18	S.M.R.L. LEO DE HUANCAYO	5/
	5.9886	24-K	18	S.M.R.L. MIGUELITO	5/

Table 6-5: List of concessions in negotiation with Minera Saracancha S.A.C.

CONCESION	HECTARES	LETTER	ZONE	TITLE	AQCUI DATE
ADELA					
Y01	0.5198	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	9/13/19
ANITA					
X01	0.0272	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	7/16/19
AYHUACHI					
Y01	0.7622	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1/12/19
CANTA					
Y01	2.5863	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	6/17/19
CARLOTITA					
X01	1.4280	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	10/12/19
CONSUELO 2A					
Y01	0.2948	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	10/26/19
DON DANIEL					
Y01	0.5607	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	12/19/19
DON GUIDO					
X01	0.0687	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	10/11/19
DON JULIO					
Y01	0.7526	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1/31/19
EL TARUGO					
Y01	3.9925	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	6/25/19
EL TRIUNFO					
X01	11.9770	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	8/29/19
EMILIA					
X01	2.1211	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	5/13/19
ENRIQUE					
Y01	0.0717	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	10/30/19
FINITA					
X01	0.4874	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	8/29/19
GORDITA					
Y01	3.9925	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	6/16/19

JULIO

X01	1.9962	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	7/12/19
KUPFERBERG					
X01	1.9964	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	6/17/19
LA INVESTIGADA					
Y01	2.4777	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	7/19/19
LA MAR					
Y01	1.6767	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1899-12
LA TUERCA					
Y01	1.9962	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	6/25/19
LUISITO					
X01	0.6135	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	8/29/19
MANSITA					
Y01	2.8167	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1899-07
MANUELITO					
X01	5.9885	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	7/1/19
MERCEDES					
Y01	4.1796	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1898-06
MILAGRO					
Y01	1.4085	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1884-01
MILAGRO					
Y01	2.8172	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1890-02
MIRAFLORES					
Y01	1.4085	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1899-06
MONJITA					
X01	0.1092	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1/1/19
PELOTARIS					
Y01	1.9961	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	11/3/19
REVANCHA					
Y01	1.0899	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	10/3/19
ROLANDO					
X01	3.9922	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	11/1/19
SACRACANCHA CHICO					
Y01	1.4085	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1896-04

SAN FRANCISCO

Y01	1.4084	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	1887-05
SAN FRANCISCO SEGUNDO					
Y01	1.4084	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	12/13/19
SAN MIGUEL					
Y01	2.8171	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	10/3/19
TERESITA					
X01	1.9947	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	10/16/19
TRIUNFO 2					
Y01	3.9925	24-K	18	CORPORACION MINERA SACRACANCHA S.A.C.	6/17/19

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Table 6-6: List of Concessions Reviewed by Rodrigo, Elias and Medrano Abogados

N.	Concession	Code	Hectares	Registered Holder	Debts regarding validity fees	Penalties
1	AURORA	08001212Y01	4.2249	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
2	AURORA	08002289Y01	5.9907	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
3	AURORA	08010041X01	0.2429	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
4	BAJAZET	08001551X01	1.0019	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
5	CARMEN	08001026Y01	1.4087	Compañía Minera Argentum S.A. (50%)	All paid up to 2007	No Pending Debt
6	CATALINA	08003467Y01	2.6448	Minera Peru Copper Syndicate S.A. (50%) Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
7	CATINCA	08002109Y01	1.5429	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
8	CODICIADA 1RA	08001690Y01	1.4521	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
9	CODICIADA 2DA	08001608Y01	1.9969	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
10	CONDENADO 1	0804352AY01	42.3281	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
11	CONDENADO 9	0804355EY01	0.1927	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
12	CONFLAGRACION	08020929X01	5.0352	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
13	DANTON	08001428X01	0.5593	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
14	DECIMA	08001976Y01	0.4824	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
15	DESDEMONA	08001312Y01	1.4084			

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				Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
16	DIANA 1980	08021622X01	5.9897	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
17	DINA	08000861Y01	5.6347	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
18	DIOS DA	08002961X01	0.897	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
19	EDELMIRA AM	10191799	2.6206	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
20	EL LOQUITO	08002402Y01	0.1745	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
21	ELECTRA NRO. 11	08020855X01	2.2805	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
22	ELECTRA NRO. 10	08020740X01	1.9961	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
23	ELECTRA NRO. 8	08020719X01	4.1918	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
24	ENREDO	08021983X01	4.8586	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
25	FELIPINA	08001111Y01	2.8172	Compañía Minera Argentum S.A. (80%)	All paid up to 2007	No Pending Debt
26	GORIZIA	08002733Y01	2.6192	Centromin Peru S.A. (20%) Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
27	GRAVIÑA	08001331Y01	3.9928	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
28	HERNANI	08001549Y01	1.9965	Empresa Mineral Navitidad S.A. (42.84%) Others Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
29	ISABEL	08001620Y01	0.8361	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
30	ITALIA	08001391Y01	2.1589	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt

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	JEANNE	08013479X01	19.9642	Compañía Minera Argentum S.A.	All paid up to 2007	Debt No Pending
31	JOSEFINA	08001471Y01	1.0547	Compañía Minera Argentum S.A.	All paid up to 2007	Debt No Pending
32	JOSEFINA	08002947Y01	3.4959	Compañía Minera Argentum S.A.	All paid up to 2007	Debt No Pending
33	JUANA ROSA	08000864Y01	11.2687	Compañía Minera Argentum S.A.	All paid up to 2007	Debt No Pending
34	JUANA ROSA - S.R.	08021953X01	5.7415	Compañía Minera Argentum S.A.	All paid up to 2007	Debt No Pending
35	JULIA	08001569Y01	2.3173	Compañía Minera Argentum S.A.	All paid up to 2007	Debt No Pending
36	LA CAPITANA	08001268Y01	3.993	Compañía Minera Argentum S.A.		Debt
37	LA CODICIADA	08000859Y01	8.4521	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
38	LA REPUBLICA	08001629Y01	1.4636	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
39	LA YAULINA	08000860Y01	3.1722	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
40	LA YAULINA	08001041Y01	1.41	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
41	LAURA	08001139Y01	1.1067	Compañía Minera Argentum S.A. (50%)	All paid up to 2007	No Pending Debt
42				Minera Peru Copper Syndicate S.A. (25%) Maria Ella Fore Baca, Yolanda Ignacia Espeanza Gore Baca, Autberto Gore Baca, and Jose Teofilo Aranda Gore (25%)		
	LAURA	08001571Y01	0.9016	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
43	LEALTAD	08001289Y01	1.996	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
44	LILA	08001683Y01	2.8923	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending
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46	LLAPITA	08001503Y01	3.0584	Compañía Minera Argentum S.A. (50%) Minera Peru Copper Syndicate S.A. (25%) Maria Ella Fore Baca, Yolanda Ignacia Espeanza Gore Baca, Autberto Gore Baca, and Jose Teofilo Aranda Gore (25%)	All paid up to 2007	Debt No Pending Debt
47	MANUELITA	08001109Y01	1.4084	Compañía Minera Argentum S.A. (80%) Centromin Peru S.A. (20%)	All paid up to 2007	No Pending Debt
48	MARGARITA	08000862Y01	1.5089	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
49	MARIA CRISTINA	08001210Y01	7.9845	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
50	MARIA LUISA	08001052Y01	1.3948	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt

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N.	Concession	Code	Hectares	Registered Holder	Debts regarding validity fees	Penalties
51	MARIA LUISA	08001348Y01	1.9961	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
52	MARTHA S.R.	08021620X01	3.9927	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
53	MERCEDES	08003195X01	0.0767	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
54	MOROCOCHA 2	08004353Y01	378.0057	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
55	MOROCOCHA 3	08004354Y01	270.7826	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
56	MOROCOCHA 3-E	0804354NY01	163.3735	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
57	MUCHCAPATA 1	0804356AY01	1.9978	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
58	MUCHCAPATA 6	0804355GY01	116.136	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
59	MUCHCAPATA 7	0804355HY01	18.2943	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
60	NEW YORK	08001993Y01	1.9961	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
61	NUDO GORDIANO	08001782Y01	1.0166	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
62	NUEVO TARTUFFO	08001885Y01	2.2927	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
63	OLGA MERCEDES	08012312X01	3.9931	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
64	OSMIN	08001550X01	0.4719	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
65	PACHI	08021621X01	8.9836	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
66	PITINA	08020928X01	1.9999			

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				Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
67	PLINIO	08001552X01	0.4236	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
68	RAUL	08001311Y01	2.8168	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
69	REYNA	08001445X01	1.9962	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
70	ROMA	08005923X01	1.9965	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
71	ROSALVINA	08001477X01	3.992	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
72	RUPERTO	08001688Y01	2.0303	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
73	SAN ENRIQUE S.R.	08021967X01	1.5562	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
74	SAN ESTEBAN	08001113Y01	2.8176	Compañía Minera Argentum S.A. (80%)	All paid up to 2007	No Pending Debt
75	SAN FRANCISCO	08001700Y01	1.9962	Centromin Peru S.A. (20%) Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
76	SAN LUIS	08000819Y01	1.5848	Compañía Minera Argentum S.A. (50%)	All paid up to 2007	No Pending Debt
77	SAN MIGUEL	08001623Y01	1.9962	Minera Peru Copper Syndicate S.A. (25%) Maria Ella Fore Baca, Yolanda Ignacia Espeanza Gore Baca, Autberto Gore Baca, and Jose Teofilo Aranda Gore (25%) Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
78	SANTA CATALINA	08001092Y01	5.6344	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
79	SANTA CATALINA 2A	08001286Y01	3.9883	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
80		08000145X01	1.1523			

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	SANTA CATALINA 3A			Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
81	SANTA MARIA	08001114Y01	1.5845	Compañía Minera Argentum S.A. (80%)	All paid up to 2007	No Pending Debt
82	SATURNO	08001541X01	2.9356	Centromin Peru S.A. (20%) Compañía Minera Argentum S.A. (50%)	All paid up to 2007	No Pending Debt
83	SCOTLAND	08002698Y01	2.5953	Sociedad Minera Huillca (50%) Compañía Minera Argentum S.A. (50%)	All paid up to 2007	No Pending Debt
84	SEGURIDAD	08003148Y01	0.8658	Centromin Peru S.A. (50%) Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
85	TOLDO DOS	0804354BY01	8.0487	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
86	TOLDO TRES	0804354CY01	0.0596	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
87	TOLDO 4	0804355AY01	7.9089	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
88	TOLDO 6	0804355CY01	13.837	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
89	TOLDO 7	0804355DY01	1.1284	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
90	TRIPLE ALIANZA	08001313Y01	2.8172	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
91	TUYURAGUA	08003149Y01	1.3671	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
92	UNION	08001559Y01	11.9785	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
93	VENUS	08003468Y01	19.9641	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
94	VIEJA VERDE	08001810Y01	0.8445	Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
95	WELEVICH	08001112Y01	1.4083	Compañía Minera Argentum S.A. (80%)	All paid up to 2007	No Pending Debt

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96	YAGO	08001674X01	3.5116	Centromin Peru S.A. (20%) Compañía Minera Argentum S.A.	All paid up to 2007	No Pending Debt
97	SAN NICOLAS	08001108Y01	1.4089	Centromin Perú S.A.	We have not been able to confirm	We have not been able to confirm payment.
98	BEGONIA	08001344Y01	0.9754	Alfredo Peri Pesquiera y Romilda Peri Pesquiera Peri Pesquiera S.M.R.L. Begonia de Huancayo	payment. We have not been able to confirm	We have not been able to confirm payment.
99	CORONA VIEJA	10283303	100	Pending confirmation.	payment. All paid up to 2007	No Pending Debt
100	PACHITEA	08001328Y01	2.0792	Mr. Máximo Cisneros' successors.	All paid up to 2007	No Pending Debt
101	PACHITEA 3RA	08002347Y01	0.5474	Mr. Máximo Cisneros' successors.	All paid up to 2007	No Pending Debt

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Morococha Mine

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6.2 Permits and Agreements

6.2.1 Agreements

6.2.1.1. General Mining Office

All of the requirements of Articles 8 to 16 and 38 to 43 related to establishing and maintaining mining concessions in Peru of the Single Revised Text of the General Mining Law have been complied with, including the payment of duties and carrying out annual work commitments.

6.2.1.2. Ministry of Labour-ESSALUD (National Health Service)

All requirements established by the Ministry of Labour, regarding Risk Work Insurance and Social Security, among others, have been complied with by Morococho.

6.2.1.3. Real Estate

Except with respect to a formal agreement with Centromin pursuant to which Morococho has the right to use certain limited surface lands, Morococho does not own any surface lands in the area covered by its mining concessions. Although these surface rights belong to Centromin, the specific use by Morococho of these lands has been exercised for decades with Centromin's acknowledgement. Thus, no actions by Centromin to claim the use of these lands are anticipated.

6.2.1.5. SUNAT (National Superintendence of Taxation Administration)

All filings with respect to income and sales taxes have been made on time and as prescribed by law.

6.2.2 Permits and Licenses

6.2.2.1 UEA Anticona

Sacracancho Plant Operation Authorization

Directorial Resolution N° 209-2003-MEM-DGM/PDM issued on October 28, 2003, granting the operation of the Sacracancho Plant to an extended capacity of 1,170 MT/d. This plant is not currently under operation. The temporary shut down has been communicated to the Directorate for Mining Promotion and Development of the Ministry of Energy and Mines by way of Resource N° 1479623 dated 15/07/2004 and which has been verified by an independent auditing firm SEGECO. The final closure of the plant has been proposed in the closure plans presented to the Ministry of Energy and Mines in 2006.

Hydrocarbons-Registry as Fuel Direct Consumer

Anticona does not have any fixed storage or handling facilities and thus no permits are required or in existence.

Powder Magazine License

The license has been granted by way of the Directive Resolution N° 01878-2006-IN-1703-2 on 05/07/2006. The license was granted in 2006 and is valid for 5 years. The license is granted to the Peruvian parent group, Compañía Minera Argentum.

Controlled Chemical Substances

PASP has been recognized as a Certified User by way of IQPF N° 20507845500-DICIQ. The period of validity is from 10/04/2007 to 0/04/2009. The licence is granted to the Peruvian parent group, Compañía Minera Argentum.

Explosives

Directorial Resolution N° 1857-2007-IN-1703-2 is valid until 31/12/2007 and is currently in the process of renewal. Renewals are required on a semi-annual basis.

Sanitary Discharge Authorization

Directorial Resolution N° 926-2003 issued on August 20, 2003 by the General Directorate for Environmental Health of the Ministry of Health. The renewal is under process

Environmental Adjustment and Management Program (PAMA)

This program has been completed, audited and all observations resolved. A final resolution granting official recognition of its acceptance is pending from the Ministry of Energy and Mines in coordination with the Supervising Organization for Investment in Energy and Mining of the Ministry of the Presidency.

Quarterly Reports of Discharge and Emission Samples of Mining

These reports are presented on a quarterly basis to the Ministry of Energy and Mines in accordance with the applicable regulations.

Water Use License

Water Fountain	Water Volume (l/s)	Use	License s Resolution	Date of Issuance
Huascacocha Lake	50	Mining	RA-250-2004-INRENA-IRH-ATDRM	2004

6.2.2.2 UEA Manuelita

Hydrocarbons-Registry as Fuel Direct Consumer

Registry N° 0003-CDFG-12-2003 for direct consumption with dedicated fixed installations of 18,000 gallon maximum capacity.

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Powder Magazine License

Licence granted by way of Directive Resolution N° 01878-2006-IN-1703-2 dated 05/07/2006 and valid for a period of 5 years.

Controlled Chemical Substances

Permit granted to Argentum as a Certified User by way of IGPF N° 20507845500-DICIQ, valid from 10/04/2007 until 10/04/2009

Explosives

Granted permit by way of Directive Resolution N° 1883-2007-IN-1703-2 which is valid until 31/12/2007 and currently in process of being renewed.

Environmental Adjustment and Management Program (PAMA)

This program has been completed, audited and all observations resolved. A final resolution granting official recognition of its acceptance is pending from the Ministry of Energy and Mines in coordination with the Supervising Organization for Investment in Energy and Mining of the Ministry of the Presidency

Quarterly Reports of Discharge and Emission Samples of Mining

These reports are presented on a quarterly basis to the Ministry of Energy and Mines in accordance with the applicable regulations.

6.2.2.3. UEA Morococha

Powder Magazine License

Permit granted to Argentum as a Certified User by way of IGPF N° 20507845500-DICIQ, valid from 10/04/2007 until 10/04/2009.

Controlled Chemical Substances

Permit granted with Certificate of User by way of IGPF N° 20507845500-DICIQ valid from 10/04/2007 to 10/04/2009

Hydrocarbons- Registry as Fuel Direct Consumer

Permit is granted by way of Registry N° 0001-CDFG-12-2003 as a Direct Consumer with fixed installations of 96,762 gallons

Explosives

Permit granted by way of Directive Resolution N° 1900-2007-IN-1703-2 valid until 31/12/2007 and currently under renewal.

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Morococha Mine

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Environmental Adjustment and Management Program (PAMA)

All PAMA related liabilities are, under the terms of the purchase contract, attributable to the state organization Activos Mineros, formerly CENTROMIN.

6.2.2.3.6. Sanitary Discharge Authorization

Permit granted by way of Directive Resolution RD-O26-2007-DIGESA-SA, valid until 2009.

Water Use License

Water Fountain	Water Volume (l/s)	Use	License s Resolution	Date of Issuance
Buenaventura	10	Mining	RA-255-2006-INRENA-I RH-ATDRM	2006
Lagoon				
Huacracocha	110	Industrial	RA-041-2007-GRJ-DRAJ -	2007
Lagoon			ATDRM	
Socavón Cobriza	40	Mining	RA-256-2006-INRENA-I RH-ATDRM	2006
Vulcano				

Quarterly Reports of Discharge and Emission Samples of Mining Activities

The Morococha operation has fulfilled this legal requirement.

6.3 Environmental Issues

Environmental issues are discussed in section 19.5.

7.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Morococha operations are accessible via the paved Carretera Central (Central Highway), approximately 137km east of the capital city of Lima, then 1.7 km south via a public, all weather gravel road. Rail service from Lima is also available via a national rail line that passes adjacent to the operations.

The topography of the mine operating area is characterized by steep, rugged ridges and peaks ranging in elevation from 4,400m to over 5,100m above sea level. Vegetation is sparse, and wildlife is limited to mostly birds and small mammals, amphibians, and reptiles.

The climate of the operations area is typical of the Andean Cordillera in Peru, with two distinct seasons. The average annual precipitation is estimated to be around 800 mm, with most occurring as rain in the wetter summer months (November through March). Rainfall ranges from gentle drizzle to torrential downpours, with occasional snow. The winter months (April through October) are dry and colder, and seasonal transitions are typically abrupt. Winter nighttime temperatures often dip below 0°C, but rarely low enough to affect surface operations (milling, ore and concentrate hauling). Average annual temperatures are around 7°C. Because all mining currently takes place underground, climate has minimal effect on ore production.

Mining has taken place at Morococha and nearby areas (Casapalca, Cerro de Pasco) for more than 100 years, resulting in a well developed regional transportation and power infrastructure and a large local labor pool. Water for processing is plentiful, and tailings disposal areas are adequate. Several mine development waste disposal sites exist on the property and these are sufficient to meet the needs of the mining operation. The existing processing plant sites are sufficient for all proposed operations.

8.0 HISTORY

Mining began in the region around the Morococha property before the 1500 s, and production has been continuous in the district since the late 1800s.

By the early 1900 s, two mining companies (Backus and Johnston del Perú and Morococha Mining Company) had been established. In 1911, the Morococha Mining Company retained Harold Kingsmill to oversee the development of the Carlos Reynaldo adit and tunnel to connect the 400 level of the mine with the San Francisco shaft. This tunnel is still in use.

Between 1915 and 1918, much of the district was reorganized and incorporated into the Cerro de Pasco Mining Company (Cerro de Pasco). By 1924, Cerro de Pasco was producing at a rate of 1,500 tonnes per day from primarily copper ores containing 6% copper. Between 1929 and 1934, Cerro de Pasco excavated the 11.5 kilometre Kingsmill Tunnel, successfully dewatering all of the Morococha district mine workings above the 4,020 metre tunnel elevation. The Kingsmill tunnel is still in use and is a vital feature of the Morococha mining district.

In the 1940s, the Gubbins family began operating mines in the Morococha district through Minera Santa Rita S.A. and Minera Yauli S.A., which were subsequently consolidated in the late 1990s into SMC. Cerro de Pasco continued to operate in the Morococha district until 1974, when its mines were nationalized by the Peruvian government. Production from the Cerro de Pasco mines in the district continued under the Peruvian national mining company, Centromin, until 2003, when SMC acquired these operations from Centromin through privatization.

On January 20, 2004, PAS entered into an agreement with 14 arm s-length individuals, estates and companies, all of whom are members of the Gubbins family or entities in which members of the Gubbins family hold beneficial interests (the Morococha Vendors), to purchase 92.014% of the voting shares of Argentum, a sociedad anónima organized under Peruvian company law, for \$35,425,390 in cash. Argentum acquired, through a corporate restructuring undertaken under Peruvian company law, the Anticona and Manuelita mining units and related infrastructure and processing assets from SMC. At the time of acquisition, Argentum held in its treasury as cash, all profits earned by SMC s Anticona and Manuelita mining operations since November 1, 2003. The transaction was subject to regulatory approval and a number of conditions, including: (i) the completion of the corporate restructuring; (ii) the listing on the Lima Stock Exchange of 100% of the shares of Argentum, including those issued in connection with the corporate restructuring; and (iii) Pan American successfully undertaking a public bid for not less than 92.014% of the voting shares of Argentum through the Lima Stock Exchange.

On February 24, 2004, PAS entered into a further agreement with the Morococha Vendors to purchase all of the issued and outstanding shares of Natividad, a corporation organized under Peruvian company law, which holds mining concessions and operations that are complementary to the Anticona and Manuelita mining units for \$1.5 million in cash. Closing of the acquisitions of

Argentum and Natividad occurred contemporaneously in August 2004, with effect as of July 1, 2004 and in 2005, Argentum amalgamated with Natividad. Argentum made all necessary applications for delisting its shares from the Lima Stock Exchange and the delisting process was completed in 2006. In addition, PASP is currently making a bid to acquire the labour shares in Argentum, and as at November 30, 2007 the company holds 68.72% of such labour shares. The labour shares were created as a means through which workers would be able to take part in the company's success (but do not afford the holders of such shares influence over the decision-making of the company, as they are non-voting), and are held either by current workers, former workers or by third parties who have bought labour shares in the free market. In April 2005, Argentum amalgamated with Natividad, a company in which Pan American previously held a 100% interest. The PAS is the indirect owner of 92.01% of the voting shares of Argentum and 68.72% of the non-voting investment shares for a total ownership interest of 89.35%.

9.0 GEOLOGIC SETTING

A 2,000 metre thick Paleozoic-Mesozoic sequence of schists, volcanic rocks and predominantly carbonate sediments cut by a series of Upper Tertiary intrusions provide the host rocks for the mineralization in the Morococha district. The structures that account for the majority of the vein mineralization in the Morococha district trend predominantly northeast to east-northeast. Mineralization includes epi-mesothermal silver-lead-copper-zinc veins and stratiform silver-base metal replacements or mantos (which together account for the majority of the past and present economic mineralization at the Morococha property), intrusive-sediment contact (skarns), and the quartz porphyry-hosted Toromocho disseminated copper system. The size and geometry of individual ore shoots in the veins can range up to 400 metres in length and more than 800 metres down plunge. Undiluted district vein width averages are on the order of 1.2 metres. Replacement manto mineralization is generally restricted to receptive stratigraphic horizons where favorable lithologies are intersected by mineralized veins or are proximal to pre-mineral intrusives. Mantos can have a significant strike extent where the veins are closely spaced, and can range from less than one metre in width up to 20 metres. Intrusive contact related skarn bodies, while common locally, are generally small and irregular, with disseminated rather than massive sulfide mineralization.

The structural setting of the Morococha area is dominated by shallowly NW-plunging folds, the most important of which is the anticlinal feature referred to as the Yauli Dome, which trends north-northwest and divides the district roughly in half. Limb dips range from 20-30° on the east to 30-40° on the west. The Mitu volcanics outcrop in the core of the dome, with Pucará limestones on the east and the full sequence of Jurassic-Cretaceous sediments exposed on the west limb. Continued compression apparently gave rise to early NW trending shears, and the uplifting effect of the intrusion of the quartz monzonite stocks produced an arching of the Yauli Dome and an associated phase of tensional faulting more or less perpendicular to the anticlinal axis (NE-SW). This latter set is the most heavily mineralized set of fractures and accounts for the majority of fault-vein mineralization in the Morococha District.

Ore and gangue mineralogy is similar in veins and mantos but it varies considerably across the property. Sphalerite, galena, and chalcopyrite are the most important primary minerals for zinc, lead and copper and silver is generally present as freibergite (Ag-tetrahedrite) or argentiferous galena. Gangue generally consists of quartz, calcite, barite and rhodochrosite, the latter having a strong correlation with higher silver grades.

As with most of the large Peruvian polymetallic deposits, Morococha exhibits a distinct lateral and vertical metal zonation. A central copper zone centered on the Toromocho copper deposit grades outward through a lead-zinc-minor silver zone and then into an outermost zone that is richer in silver but still containing significant lead-zinc contents. There is also a distinct trend for higher silver grades at higher elevations on the west side of the Morococha property. Individual silver assays of greater than 2,200 grams per tonne (g/mt) are not uncommon above 4,800 metres in certain areas, and greater than 300 g/mt silver ore grades also are common in the outer silver-lead-zinc zone above the 4,400 metre elevation in certain areas. In veins that have been mined over significant vertical extents (such as those in Manuelita), silver grades tend to decrease as zinc grades increase with depth. However, several of the major veins currently being mined on the 4,020 metre Kingsmill Tunnel level still contain silver grades in the 200 g/mt to 250 g/mt range. The hydrothermal alteration present at Morococha is typical for central Peruvian zoned polymetallic deposits.

10.0 DEPOSIT TYPES

The geologic setting of the Morococha District provides for a wide range of documented deposit types. There are four principal types of economic mineralization in the Morococha district: epi-mesothermal silver-lead-copper-zinc veins, bedded silver-base metal replacements (mantos), intrusive-sediment contact skarns and mantos and the quartz porphyry-hosted Toromocho disseminated copper system. The first two types account for the great majority of economic mineralization on the Argentum properties and are the primary types that have been and will be mined under the current operating plan.

11.0 MINERALIZATION

Vein mineralization formed along the dominant system of NE-trending tensional faults. With the exception of an agglomerate unit in the upper Mitu Group and the sedimentary breccias in the upper and lower Pucará, the Mitu volcanics, Anticona diorite and much of the sedimentary sequence are good vein hosts. Mineralization associated with the veins is mostly fracture filling in nature except in some carbonate hosts where irregular replacement can take place in the wall rocks. The size and geometry of individual ore shoots in the veins are lithology and structure dependent. For example, the plunge of ore shoots in the Buenaventura vein plunge parallel to the dip of the Cretaceous limestone hosts, but shoots in the Mitu volcanics are steeper and may be more dependent on structural controls. Shoots range up to 400 metres in length with some traced up to 800 metres down plunge. Economic widths in the veins range from 0.5 metres to more than six metres, as demonstrated in a cymoid loop in the Cuña vein. Undiluted district vein width averages are on the order of 1.2 metres.

Replacement manto mineralization is generally restricted to receptive stratigraphic horizons where favorable lithologies are intersected by mineralized veins or are proximal to pre-mineral intrusives. Five favorable stratigraphic horizons are known in the Pucará section and at least two more in the Jumasha Formation, below the Anticona diorite contact. Some of the mantos are less stratabound in character, occurring as structurally controlled irregular chimneys within generally favorable stratigraphic horizons. Mantos can have a significant strike extent in areas such as Codiciada, where the veins are closely spaced. Mineable mantos range from less than one metre in width to the largest, Manto Italia, which averages seven metres wide.

Intrusive contact related skarn bodies are common in the favorable portions of the Pucará, generally in areas of pre-mineral, contact-related silicification and/or calc-silicate alteration. For the most part, these skarns are generally small and irregular, with disseminated rather than massive sulfide mineralization. A notable exception is one large occurrence in the northeast portion of the main Toromocho block, where a body of massive pyrite-chalcopyrite skarn that measures 70m by 400m is developed in limestones adjacent to a quartz monzonite stock.

Disseminated copper mineralization is present in the central part of the district in the Toromocho deposit. This porphyry/breccia pipe deposit is hosted by quartz monzonite and Pucará limestones. The upper levels of the deposit contain enargite-chalcocite that transitions into a mid-level zone dominated by sulfides and a second, deeper zone of chalcocite. Its ultimate size is unknown.

Ore and gangue mineralogy is similar in veins and mantos but varies considerably across the property. Sphalerite, galena, and chalcopyrite are the most important primary minerals for zinc, lead and copper. Silver is generally present as freibergite (Ag-tetrahedrite) or argentiferous galena. Gangue generally consists of quartz, calcite, barite and rhodochrosite, the latter having a strong correlation with higher silver grades.

As with most of the large Peruvian polymetallic deposits, Morococha exhibits a distinct lateral and vertical metal zonation. A central copper zone centered on the Toromocho deposit grades outward through a lead-zinc-minor silver zone and then into an outermost zone that is richer in silver but still retaining significant lead-zinc contents. There is also a distinct trend for higher silver grades at higher elevations on the west side of the Corona properties. Individual silver assays of +2,200 g/mt are not uncommon above 4800 metres in the San Florencio and Huacracocha areas, and +300 g/mt silver ore grades also are common in the outer silver-lead-zinc zone above the 4400 metre elevation in the Buenaventura vein at Yacumina and to the east in Alpamina. In veins that have been mined over significant vertical extents (such as those in Manuelita), silver grades tend to decrease as lead-zinc grades increase with depth. However, several of the major veins currently being mined on the 4,020m Kingsmill Tunnel level still contain silver grades in the 200 g/mt to 250 g/mt range. Although historically very few samples have been analyzed for gold, there appears to be a significant increase in gold content to the east in the Alpamina area.

The hydrothermal alteration present at Morococha is typical for central Peruvian zoned polymetallic deposits. Where veins are hosted by intrusive rocks, wallrock alteration consists of moderate silicification and sericite-kaolinite alteration for up to several metres outward from the vein. Carbonate sediments show a pre-mineral silicification and/or weak calc-silicate alteration near intrusive bodies and veins are generally better developed in these areas. Where veins cut unaltered carbonates, the wall rocks generally have a bleached appearance and weak to moderate silicification. Toromocho exhibits normal porphyry copper zonation, with an inner zone of potassic alteration grading outward through phyllic and propylitic assemblages. Figures 5 and 6 show the regional and district geology respectively, within the Morococha Mine area.

The depth of oxidation in and adjacent to the veins and mantos is variable, but it tends to extend deeper where veins are hosted by carbonates. At Codiciada-San Antonio-Alapampa, veins are generally at least partially oxidized down to 100m below surface, and one manto (Ombla) had partial oxidation to a depth of 300m. Ore mined from these areas has historically experienced poorer metallurgical recoveries due to the increased amount of oxidized material.

12.0 EXPLORATION

12.1 Exploration Prior to PAS Acquisition of Morococha

The former owners of the mines that comprise the Morococha operations conducted only minimal systematic exploration in the district. Most of the older exploration efforts were limited to underground development along strike of known structures, which was immediately followed by stope development and mining. Drilling typically was not part of the exploration effort. Prior to PAS's acquisition of Morococha, only proven and probable mineral reserves were estimated on an annual basis there were no estimates of measured, indicated, or inferred mineral resources, and little effort was given to exploration/evaluation of areas that were not immediately adjacent to existing mine workings.

12.2 PAS Exploration (2004-2005)

PAS employs its own exploration drilling crews that operate two larger diamond drill rigs for exploration drilling and two small rigs for mineral resource/mineral reserve definition drilling. In addition, PAS currently retains two Peruvian drill contractors, Redrilsa S.A and Rock Drill S.A. which operate from 7 to 9 rigs for underground and surface drilling. All PAS exploration drilling was (and continues to be) directed and supervised by the Morococha operations Geology department, with all work periodically reviewed by Dr. Michael Steinmann, P. Geo. Senior Vice President of Exploration and Geology for PAS, a Qualified Person as the term is defined by NI 43-101.

The PAS exploration program began in 2004, immediately after the closing of the acquisitions of Argentum and Navtividad (see Section 8.0 History). Exploration work started with underground mapping and sampling and the compilation of all historical information from more than 4,000 hand drawn maps that included sampling results summarized in hand-drafted tables. Significant efforts (which continued through 2005) were made to digitize and partially re-survey this information in order to include it in the PAS electronic database. PAS has standardized sampling procedures throughout the Morococha operations and ensures through its internal and independent QPs that these practices meet or exceed industry standards. All sampling (channel sampling and drill core sampling) is done by PAS personnel under the direct supervision of the Morococha operations Geology department. These procedures and results were reviewed and approved by the authors of this Technical Report.

Underground and surface diamond drilling commenced in late 2004. Altogether, 11 underground and 24 surface diamond drill holes were completed for a total of 6,776 metres. This drilling focused mainly on the Manuelita and the Codiciada zones (including Manto Italia). Due to positive results in 2004, the exploration efforts increased in 2005 with the drilling of 184 underground and 42 surface holes for a total of 38,258 metres. As in 2004, the main targets were the Manuelita, Sulfurosa and Codiciada areas. Drilling of the Manuelita and Sulfurosa targets successfully extended the strike length of several veins and increased the mineral resources in this area. The most important results were obtained in the Codiciada area from the drilling of the Manto Italia (see results in Table 13-2, Section 13.0 Drilling) on a 50m by 50m pattern, which increased the proven and probable mineral reserves in this manto deposit to 1,562,281 tonnes. Additional exploration could extend these mineral reserves to the north.

12.3 PAS Exploration (2006-September 2007)

Positive 2005 drilling results in the Yacumina, Codiciada and Sierra Nevada areas were followed by intensive exploration programs in 2006 and 2007 (through September) designed to increase mineral reserves and mineral resources. This effort resulted in the completion of 548 underground and 44 surface diamond drill holes (totaling 101,368 metres). As of the date of this Technical Report, drilling continues in these areas.

PAS began an aggressive surface exploration program in 2006 that included two surface mapping programs. The first was a detailed local geological mapping (1:2000 scale) and surface sampling effort that was designed to target mineral resources in areas neighboring or adjacent to the areas of underground production. This work included the surface mapping of 480 hectares to the northeast and southeast of the Manuelita mine in the Muchcapata area, which helped to identify the major Eneida, Muchcapata and No.11 veins, several minor veins (Flor, Rosa and No.3 veins), and to confirm the continuation of these veins from the Mitu Formation into the Pucara limestones. Work also focused on the Tashiman-Codiciada-San Antonio sector, located north of the Morococha mine in the vicinity of the Codiciada and Alapampa areas, which together contain nearly 60% of the current proven and probable mineral reserves at Morococha. The geology of this sector consists of Pucaca limestones that host veins, mantos and replacement mineralization. In total, 390 hectares were geologically mapped, and this work identified several unexplored veins, of which the most important are the San Antonio, Union, San Martin, Teresa, San Carlos, Morro del Solar, T-2 and T-3 veins.

In the Toldo Jirca area, surface trenching in 2006 confirmed the presence of a gold anomaly covering over 4,300m² and containing average grades of 2.6 g/t Au and 29 g/t Ag. Subsequently, six short diamond core holes totaling 711 m were drilled into this target, two of which intersected a near-surface, horizontal mineralized zone with intercepts of 8.4 m @ 2.6 g/t Au and 8.8 m @ 3.1 g/t Au. Although these holes confirmed the existence of a small zone of gold enrichment in oxides close to the surface, because preliminary estimates based on this initial drilling and trenching suggested a potential of less than 10,000 oz of contained gold, no further drilling or other exploration work is planned for this target.

In January 2007, a diamond drilling program commenced in the Toldo-Muchcapata and the Tashiman-Alapampa sectors. As of September 30, 2007, a total of 2964.10 metres were drilled in 15 holes, comprised of 10 holes totaling 1,751.95 m in the Toldo area and five totaling 1,212.15 m in the Tashiman-Alapampa area. Representative results (mineralized intercepts, true widths of the intercepts, and average grades), are shown in Table 13-3 in the following Section 13 (Drilling).

The second surface exploration program that commenced in 2006 was a district-wide effort with the goal to assess peripheral or remote areas on the mining concessions by surface geological mapping and sampling. Several of these areas did not have any former exploration information or data. These areas include the Ticlio sector, the Sacracancha sector, and the El Porvenir sector. Descriptions of these sectors and brief summaries of the exploration work completed as of the date of this Technical Report are as follows:

Ticlio Sector Ticlio is a very prospective area to the northwest of the Morococha mine. The sector displays three stages of intrusive activity, the oldest (and largest) of which is the Anticona diorite. This body was later intruded by a quartz monzonite stock, and both bodies were subsequently cut by dacitic dikes. Veins containing polymetallic mineralization crosscut the entire sector, and the most important of these is the Santa Catalina vein, which is currently exploited by Compania Minera Volcan S.A. in its Ticlio Mine. This major vein extends onto PAS-controlled mining concessions, where detailed mapping of over 600 hectares identified the Lolita vein (a structure with a known strike length of over 800 metres), as well as the Perusa, Borrachitos and Mariela veins. All of these veins are the focus of a current sampling program.

Sacracancho Sector Located south of Alpamina on the 37 mining concessions leased from Corporacion Minera Sacracancho S.A., this sector contains several prospective veins and mantos. In total, 210 hectares were geologically mapped, followed by surface and underground sampling of old adits in the sector. Significant results of this work include the discovery of the San Miguel vein (with a strike extension of over 1,000 metres, an average true width of 0.88m, and average grades of 3.06 g/t Au, 191 g/t Ag, 1.34% Pb and 0.45% Zn) and outcrops of the Girondina manto, which extends over 1.2 km along strike with an average true thickness of 1.04 m and average grades of 3.96 g/t Au, 345 g/t Ag, 1.84% Pb and 0.27% Zn.

El Porvenir Sector The El Porvenir sector is located to the south of the Toromocho porphyry copper project owned by Peru Copper Inc. This relatively small area of about 40 hectares contains Pucara limestones that have been intruded by a quartz monzonite stock. The associated skarn mineralization found in this area contains substantial occurrences of sulphides (silver-rich galena and sphalerite), but additional exploration work is required.

12.4 Exploration Summary (2004-September 2007)

The overall explorati