

**BEHRE DOLBEAR GROUP INC.
STATEMENT OF QUALIFICATIONS**

**CORPORATE OVERVIEW AND
LATIN AMERICA QUALIFICATIONS**



BEHRE DOLBEAR

founded 1911 MINERALS INDUSTRY ADVISORS

We **Know** The **Business** Of **Mining**

Behre Dolbear Group Inc. Statement of Qualifications Corporate Overview

Behre Dolbear Group Inc. (Behre Dolbear or the Company) is one of the oldest, continuously operating, mineral industry advisory firms in the world. Since 1911, we have specialized in studies for commercial and multilateral financial institutions, mining companies, governments and governmental agencies, legal firms, and other parties with interests in the minerals industry. Behre Dolbear's global experience covers the full spectrum of technical, operational, and financial issues in a broad range of commodities including base and precious metals, coal, industrial minerals, diamonds and gemstones, ferrous metals, and construction materials.

Our worldwide network of offices allows us to be a truly global company. Behre Dolbear operates from offices in 12 of the mining world's most important cities:

• Denver • Chicago • Beijing • Guadalajara • Hong Kong • London
• New York • Santiago • Sydney • Toronto • Ulaanbaatar • Vancouver

We design each project team to specifically meet our client's needs, using professionals with the specific experience needed to successfully complete assignments. For this reason, each office can draw upon personnel from the other offices to assure that the best-qualified professionals are assigned to a client.

Behre Dolbear is known internationally as a "businessman's consultant." Our people have first-hand experience in senior management and executive-level positions, giving them practical and insightful knowledge and skills. They are commercially experienced mineral industry professionals.

The Company possesses unparalleled credibility with the world's major finance organizations and is familiar with the intricacies of project development, financing, mergers, acquisitions, and privatizations. The international mining and financial communities recognize our reports as being among the most accurate and reliable documents in the industry. By engaging Behre Dolbear, our clients gain access to a world-class consulting group, whose studies and reports have international credibility and acceptability.

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Behre Dolbear brings to every project a breadth and depth of experience that encompasses the technical, financial, and managerial aspects of the industry. Some examples of Behre Dolbear's advisory and consulting services follow:

<u>Technical Advisory Services</u>	<u>Financial Advisory Services</u>	<u>Management and Business Advisory Services</u>
<ul style="list-style-type: none"> • Conceptual, scoping, prefeasibility, and feasibility studies • Planning and monitoring of mineral exploration programs • Technical evaluations and consulting for: <ul style="list-style-type: none"> - Resource and reserve reports - Mine plans, including equipment selection - Metallurgical and mineral processing flow sheets and equipment - Chemical facilities • Environmental and sustainability program development and evaluation • Optimization reviews of operations to identify opportunities for productivity improvements and cost reductions • Expert witness testimony for technical issues 	<ul style="list-style-type: none"> • Due diligence reviews in support of financings, investment decisions, acquisitions, dispositions, and mergers • Valuation of mineral properties, reserves, mines, mineral processing facilities, and chemical plants • Independent and owners' engineer services • Preparation of technical documents required for listings on the various global stock exchanges, including the U.S., Canadian, London, AIM, Australian, and Hong Kong stock exchanges • Preparation of pro-forma cash flow projections • Risk assessments, including political, financial, and technical 	<ul style="list-style-type: none"> • Privatization of government-owned mining companies • Strategic business plans for mining companies and individual operations • Development of corporate, operating, engineering, and human resource policies, procedures, and organizational structures • Development and restructuring of national mining laws • Market surveys for mineral products • Strategy formulation in connection with preparation or negotiation of contractual agreements, such as mergers, acquisitions, and mineral sales contracts

“We Know the Business of Mining”

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Latin American Qualifications

Latin America continues to be a focal point for mineral exploration and development in the Western Hemisphere. Most major and many of the junior mining companies are actively engaged in mineral developments in the various Latin American countries. In fact, in 2005 Latin America was the most popular destination for exploration dollars in the world, with an increase of \$360 million spent from previous years.

Behre Dolbear has an active practice in Latin America, serving its clients from Latin American offices located in Guadalajara, Mexico and Santiago, Chile, as well as from our offices in New York, Denver, Toronto, Sydney, and London. The company provides a full range of services in Latin America, including all those activities shown in the Firm's General Statement of Qualifications, which is attached.

Behre Dolbear is able to provide this wide range of services to a variety of clients – including mining, manufacturing, and industrial firms, the financial community, and governments – because of its unusual organization as a fully integrated management consulting and technical advisory company specializing exclusively in the mineral industries. Behre Dolbear's senior personnel (staff, associates, and consultants) are selected for their experience in senior management positions in the industry as well as for their breadth of technical knowledge.

Behre Dolbear's capabilities in Latin America center around a corps of professionals who have experience in specific countries. Most of these professionals are proficient in Spanish. All of them are supported by Behre Dolbear's U.S.-based professionals and staff.

Behre Dolbear de Mexico, SA de CV, headquartered in Guadalajara, is a focal point of the Firm's Latin American activity. All of the Firm's activities in Central America are coordinated and managed from that office.

SPECIFIC EXPERIENCE IN LATIN AMERICA

The Firm and its professionals collectively have decades of experience in the Latin American countries. In the past few years, Behre Dolbear has performed over 50 studies in the region including CPR, Due Diligence, Financial, Management Consulting, and Technical Services on a wide variety of projects. Commodities of interest at these projects have included coal, uranium, nickel, base metals, iron ore, precious metals, diamonds, copper, and phosphates. Representative of recent projects are listed on the following pages.

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ARGENTINA

American Resource Corporation – Valuation of a copper-gold property.

American Resource Corporation – Analysis of economic potential of precious metal and copper properties.

Barclays Capital & Warrior – Technical due diligence for Pirquitas silver mine.

Canadian Imperial Bank of Commerce – Review and Independent Engineer for the Bajo de la Alumbraera project.

Glencore International AG – Geologic review of the San Jorge property.

Small investment banking house – Technical and economic assessment of the Neuguen gold placer deposit.

BOLIVIA

Airport Group International/CH2M Hill – Phase 1 and Phase 2 environmental reviews of the La Paz, Santa Cruz, and Cochabamba airports.

American Pacific Corporation – Critical review of the mineable reserves of an active zinc mine.

Apex Silver Mines – Audit of the pre-feasibility study completed on Apex's San Cristobal property to assure compliance with industry standards.

Apex Silver Mines – Estimate of capital and operating cost for San Bartolome silver facility.

Banco Industrial – Geologic, mining, and processing of the critical evaluation of the Inti Raymi gold deposit and its interim attempts at production.

Banque Paribas – Technical and economic due diligence of Vista Gold's Amayapampa project.

Barclays Bank PLC – Due diligence of the ITOS, Baremsa chloride leach silver plant.

Compañía Minera del Sur – Mine and plant equipment valuation for the Porco Mine.

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Confidential Client – Review of geologic potential for new gold discoveries; review of mining law and investment climate.

Corporación Minera de Bolivia (COMIBOL) – Complete technical oversight and evaluation for the privatization of active mining and smelter operations.

General Industrial and Trading, S.A. – Provide technical assistance regarding baseline studies at free trade facility in Santa Cruz.

Gold Fields Mining Corporation – Country risk analysis.

Inter-American Development Bank – Overview of factors and conditions affecting privatization of the mining industry.

Noranda Inc. – Environmental audit support for Noranda in Battle Mountain/Hemlo Gold merger.

Pechiney – Review and analysis of selected base and precious metal prospects and operations.

Quiborax – Independent Engineer for construction monitoring on Rio Grande borate deposit.

BRAZIL

Barr Engineering – SNIM Operations review of iron ore property.

CVRD – Independent technical due diligence of a nickel laterite feasibility study.

Krosaki Harima Corporation – Environmental audit of the Magnesita SA talc, magnesite, and dolomite properties in support of investment decision.

Inter-American Development Bank – Review of Kimberly West emerald project.

International Gold Resources – Property evaluation of gold claims and a market survey for manganese.

Nucor Corporation – Advisory and due diligence services on iron ore and manganese properties.

Rothschild Denver Inc. – Due diligence technical audit of Eldorado's São Bento gold operation.

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Samarco Mineração S.A. – Operational and reserve study of this large iron ore complex in Brazil.

Upland Minerals – Critical assessment of current production methods of an alluvial diamond operation.

Vangold Resources Ltd. – Independent Engineering monitoring of construction of Bemax mineral sands mining project.

CHILE

Banque Paribas – Technical review of Andacollo gold project.

Barclays Bank – Preliminary evaluation of technical and economic feasibility of merging the operations and assets of Lince Mining Company and Antofagasta Limited.

Barclays Bank – Technical and environmental review of Dayton Mining Corporation's Andacollo gold open-pit, heap leach project, as well as acting as Independent Engineer.

Barclays Bank – Complete technical due diligence of the Leonor oxide copper property and acting as Independent Engineer on the project.

Bond International Gold – Audit of the reserves of the El Indio mine.

Citibank and Fuji Bank – Complete technical and economic feasibility due diligence for a limited recourse debt financing at Cerro Colorado.

Confidential Client – Review of the impact of environmental regulations on future mine development.

Confidential Client – Thorough due diligence of a significant, partially developed gold property seeking \$50 million in non-recourse project financing.

Continental Bank – Reserve and cash flow analysis of Bond's El Indio mine and mill complex.

FinnFund – Environmental study of Zaldivar copper deposit.

Gold Fields Mining Corporation – Assessment of titanium-bearing beach sands potential.

Gold Fields Mining Corporation – Evaluation of Angelina project.

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KPMG – Independent technical valuation of mining assets for Equatorial Mining Ltd.

Major Money Center Commercial Bank – Preliminary assessment of technical and economic feasibility of combining two active copper mining companies.

Minera Escondida – Served as the Independent Engineer attesting to facilities completion and production criteria attainment covenants.

Minera Phelps Dodge – Deposit modeling and mine planning for a copper deposit.

Rothschild Denver, Inc. – Independent Engineer for the Fachinal gold-silver project.

South American Gold and Copper Company – Evaluation and development of Catedral and Rino cement-grade limestone properties.

COLOMBIA

Acerias Paz del Rio S.A. – Coal property valuation and evaluation of strategies for development.

Barrick Gold Corporation – Preliminary review of El Triangulo-La Franca II coal properties.

Billiton International (PLC) Services – Due diligence of Cerrejón del Norte coal mine.

Carbones de Colombia S.A. (Carbocol) – Complete operational and management assessment of the Cerrejón coal operation.

Empresa Colombiana de Carbon S.A. (EcoCarbon) – Review and validation of mining and transportation costs at the La Loma coal property.

Greenstone Resources – Critical technical and operating review of the Oro Norte vein gold mine.

Greenstone Resources – Fairness opinion and expert opinion for underwriting to raise equity capital from the public.

Vitol Services Ltd. – Duaga coal project evaluation and advisory services for joint venture.

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COSTA RICA

Greenstone Resources – Capital and operating cost estimates for a mill.

Minera de Miramar – Design of drilling, sampling and sample handling program, to establish gold grade of deposit.

Pavarini Construction Co. and Avanti Ventures – Structure and terms of an agreement to develop an inactive gold mine.

Wheaton River Minerals – Audit of Bella Vista feasibility and due diligence.

DOMINICAN REPUBLIC

Continental Salt – Mining plan and processing and ore reserve study for potential financing.

Drexel Burnham Lambert – Reconnaissance examination of selected gold placer deposits.

GlobeStar – Competent Person's Report (CPR) for gold-copper property.

J. Aron and Company – Critical review of Pueblo Viejo deposit feasibility study.

J. P. McCloskey & Co. – Geological evaluation and assessment of marketability of limestone deposit.

U.S. Trade and Development Agency – Analysis of proposed environmental capacity building program for the mining and mineral industries of the Dominican Republic.

ECUADOR

Confidential Client – Review of geologic potential for new gold discoveries; review of mining law and investment climate.

Terra Mining Company – Evaluation of narrow-vein gold mining operation.

GUYANA

Guyana Gold – Marketing assistance for Guyana Gold IPO.

HONDURAS

American Pacific Corporation – Review an analysis of the reserves and operation of an inactive cement plant.

Breakwater Resources – Critical review of all geologic and operational aspects of the El Mochito mine complex.

Greenstone Resources – Technical assistance regarding sampling and development of the San Andrés gold property.

Resource Capital Fund – Fatal flaw analysis of Geomaque’s resources for financing.

Thistle Mining Ltd. – Due diligence of Greenstone’s gold mines.

MEXICO

Agnico Eagle De Mexico – Determination of the fair market value of Gold Resource Corporation’s El Aguila gold-silver project.

Agnico-Eagle (USA) Ltd. – Desktop review of the El Realito exploration project.

Apex Silver – Review of engineering, San Cristobal.

Apex Silver – Metallurgical services and preparation of a 10-year mine plan for San Martin.

ARCO – Complete pre-feasibility-level analysis of porphyry copper deposit containing over 2 billion tons of ore.

AUR Resources – La Verde environmental baseline studies.

Banco de Santander – Analysis of ore reserves, mining methods, and costs of operations of Industrias Luismin.

Bandera Gold Ltd. – Geological control of exploration activities at the El Abra Mine Area, Cinco Minas District.

Campbell Resources – Geologic evaluation of Oro de Sotula.

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Canuc Resources Inc. – Site examination and qualifying report for securities and regulatory official in Ontario for El Alamo concession (Ensenada District).

Chemical Bank – Analysis of future economic performance of the Cananea copper mine, mill, and smelter complex.

Confidential – Evaluation as Independent Engineer of the completion criteria of the Bismark zinc deposit.

CIA Real del Monte y Pachuca – Review of mining operations for potential merger.

Coeur d’Alene Mines Corporation – Due diligence assistance to a client interested in the possible acquisition of the Industrias Penoles, S.A. de C.V. concluding with an NI 43-101 report.

Coeur d’Alene Mines Corporation – Purchase Price Allocation Valuation of assets and liabilities of Bolnisi Gold NL and Palmarejo Silver and Gold Corporation to comply with Financial Accounting Standards 141 (FAS 141).

ConSil Corp. – Preliminary environmental review of Minera Sombrerete’s Los Tocayos mine, surface installations, and exploration for possible fatal flaws from the Mexican environmental legislation point of view.

Drexel Burnham Lambert Trading – Critical reserve and operations due diligence of the Minas de Bacis copper and gold mine.

Echo Bay Mines – Environmental permitting for gold properties in Baja.

Farallon Resources Ltd. – Resource estimation for the G9 polymetallic deposit of the Campo Morado project in Mexico.

Farallon Resources Ltd. – NI 43-101 Report for Rey de Plata Project.

Francisco Gold Corporation – El Sauzal scoping evaluation.

Gammon Lake Resources Inc. – Ocampo gold/silver project qualifying report.

General Electric – Environmental site assessments of properties proposed for acquisition in Tijuana, Mexico City, and Guadalajara.

Goodrich Capital International – Review of gold project in Sinaloa.

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Global Industries – Evaluation of Yecorato and Bacubirito placer gold projects.

Grupo Acerero del Norte – Review of Altos Hornos de Mexico coal and iron operations.

Imerys World Minerals – Audit and valuation of 25 perlite and diatomite operations.

Industriales Peñoles, S.A. de C.V. – Review of mine and reclamation plans at the Milpillas Mine in Cananea Sonora, Mexico.

Industriales Peñoles, S.A. de C.V. – Operational assessment of and optimization plan for the Naica Mine, Chihuahua.

Laramide Resources Inc. – Due diligence report for the Toronto Stock Exchange on the Cerro Colorado property, Sonora.

Manufacturers Hanover Bank – Operational reserve and cost assessment of the Macocosac copper mine (inactive).

Minera Autlan – Review of manganese operations.

Minera De Cordilleras, S.A. de R.L.C.V – Environmental exploration permitting report according to Regulation NOM-120 in the Cristo and Muleros areas of Zacatecas.

Minera de Cordilleras, S.A. de C.V. (subsidiary of Apex Silver Mines Ltd.) – NOM-120 environmental report for the Santa Isabel project.

Minera Carbonifera Rio Escondido – Operational review of underground and surface coal mines and assessment of environmental permitting status.

Minera El Pilon – Supervision of Minera El Pilon's exploration program.

Minera Penmont, S.A. de C.V. – Development of risk analysis permitting report required by SEMARNAP.

Minera Pinnacle de Mexico, S.A. de C.V. – Environmental exploration permitting report according to Regulation NOM-120 on the Tuligtic project.

Minera Mexico/Chambers of Mines – Analysis and investigation of an underground mine explosion that occurred at a Central American coal property in 2006.

Minera San Xavier – San Pedro environmental impact studies.

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Minestyne, S.A. – Sampling and evaluation of a gold property.

Mission Energy – Operational review of eight coal mines and four undeveloped coal properties for acquisition purposes, including assessment of environmental liabilities.

Nayarit Gold, Inc. – Development of the NI 43-101 Technical Report corresponding to Nayarit Gold's 2006 drilling campaign.

National Resources Trading – Examination and evaluation of selected fluorspar and manganese properties.

Resource Capital Fund – Fatal flaw analysis of two gold mines for Geomaque Resources.

Resource Capital Funds – Environmental audit using ASTM E 1527-00 standards for the Pilares wollastonite mine and plant.

Rob Roy Resources, Ltd. – La Lajita (gold-silver), supervision of drilling campaign.

San Martin de Bolaños – Minera El Pilon Certificate of Ore Reserves.

Santa Cruz Gold, Inc. – Qualifying report on the Magistral gold project in Sinloa for Canadian securities regulators and various exchanges.

Santa Cruz Gold – Review of Mexican regulations regarding potential liabilities of Santa Clara Gold's operations where tailings are present.

Servicios Industriales Peñoles, S.A. de C.V. – Review of development of the Santa Cruz Vein, Proaño Mine, Zacatecas.

Servicios Industriales Peñoles, S.A. de C.V. – Comparison of exploration costs with generated ore reserves in select mining companies.

Servicios Industriales Peñoles, S.A. de C.V. – Perform ore reserve audit and technical due diligence of the La Herradura heap leach gold project.

Servicios Industriales Peñoles, S.A. de C.V. – Review and certification of ore reserves at the Bolañitos and La Negra mines.

Southwestern Resources Corporation – Due diligence study of the Sierra Mojada zinc project.

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Sterling Mining de Mexico – Scoping and conceptual study review of the company’s San Acacio properties including both idle mining and processing facilities.

Tumi Resources, Ltd. – Scoping study of the Cinco Minas project.

US Gold Corporation – Fair Value Estimate of Gold Resource Corporation’s El Aguila project.

Vista Gold Corporation – Due diligence update of Cerro San Pedro’s gold project.

Waymark Energy – Operational optimization review of the El Cobre Mine.

Wheelabrator Allevard – Ultra fine grinding tests and market studies.

World Bank – Review of status of environmental regulations pertaining to the mining industry.

Zinc de Mexico, S.A. – Technical and economic feasibility evaluation of the El Arco porphyry copper deposit, Baja, California.

NICARAGUA

Greenstone Resources – Evaluation and feasibility of a gold property for acquisition purposes.

Greenstone Resources – Assistance in sampling and development of the La Libertad gold property.

Hunt Exploration Mining Company – Complete technical review of several gold properties for definition of the adequacy of the data for inclusion in a bankable document.

Thistle Mining Ltd. – Due diligence of Greenstone’s gold mines.

PANAMA

Greenstone Resources and Compañía Mina Santa Rosa – Technical review of ore reserve estimation models and determination of integrity.

Confidential Client – Scoping study and technical review of exploration properties and preliminary ore reserve estimations for a small gold mining project.

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PERU

Andean Silver Corporation – Due diligence of the Casapalca and Morococha mines.

Confidential Client – Review of geologic potential for new gold discoveries; review of mining law and investment climate.

Dresdner Bank – Due diligence of Yanacocha gold mine expansion.

Echo Bay Mines – Environmental due diligence of the Compañía Poderosa S.A. gold mining operations in Peru.

Glencore International S.A. – Complete due diligence of Cambior’s La Granja property.

Glencore International S.A. – Bid assistance for acquisition of La Granja copper property from Cambior.

Inmet Mining Corporation – Technical review and evaluation of the mine plan, Antamina copper-zinc deposit.

Knight Piésold – Environmental impact assessment of eight Centromin operations.

Ministry of Mines and Energy – Development of guidelines for environmental management of reagents and chemical products for the mining and smelting industries.

Newmont Gold Company – Valuation of assets of Minera Yanacocha.

World Bank – Review of proposed mining environmental regulations and their economic impact on the Peruvian mining industry.

SURINAME

Government of Suriname – Served as technical advisor to the government during its negotiations with Golden Star Resources for development of the Gros Rosebel gold deposit.

URUGUAY

American Resources Corporation – Review of explorations in Precambrian greenstone belts.

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American Resources Corporation – Valuation of the San Gregorio gold property.

Santa Fe Pacific Gold – Review of exploration opportunities in Precambrian greenstone belts.

Standard Bank London – Technical audit of existing operations of the San Gregorio Mine to confirm the technical feasibility of the development plan produced by Rea Gold.

VENEZUELA

ARCO Coal – Project report on Del Zulia coal deposit.

Conсорcia Financiero Cordillera – Advising and negotiation of property terms.

Dayco (an engineering and construction company) – Preliminary assessment of the technical and economic feasibility of developing a phosphate deposit.

Gold Fields Mining Corporation – Assessment of mining climate and exploration opportunities.

Gold Fields Exploration Inc. – Evaluation and technical review of royalty stream of several gold mining projects.

Gold Reserve Corporation – Data collection audit of the Brisas deposit. Includes geology, mineral zoning, drill methodologies, technical data, confirmation drilling, and assaying.

Gold Reserve Corporation – Resource and Mining Potential Analysis of the Combined Brisas/Las Cristinas project.

Guaniamo Mining Co. Ltd. – Evaluation of open pit mining methods for diamonds.

Jordex – Evaluation and economic assessment of titanium-containing sands.

Minera Las Cristinas, S.A. – Due diligence to validate Placer Dome’s final pre-feasibility study for the Las Cristinas Mine.

Minerven – Guidance and monitoring of pitting, sampling, and drilling for the Santa Rita gold project.

Ministry of Energy and Mines – Comparison of the current mining code and proposed mining legislation with the mining codes of Chile, Peru, and Mexico.

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Resource Finance Corp. – Qualifying report for Toco diamonds.

Stark and Roth, Inc. – Fatal Flaw Due Diligence on the Las Cristinas Project.



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BEHRE DOLBEAR

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