Exploration and Discovery of the Caspiche Porphyry Gold-Copper Deposit, Maricunga Belt, Region III, Chile

Presenter - Glen van Kerkvoort

NYSE-AMEX: XRA TSX.V: XRC

Cautionary Statement

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Many of the assay results presented are preliminary and may not be accurate due to various factors, including but not limited to sample recoveries, true widths and interpretations.

Talk Outline

I. Regional geology and setting

II. Historic exploration

III. Exeter exploration

IV. Project geology overview

V. Resource delineation

VI. Ongoing and future programs

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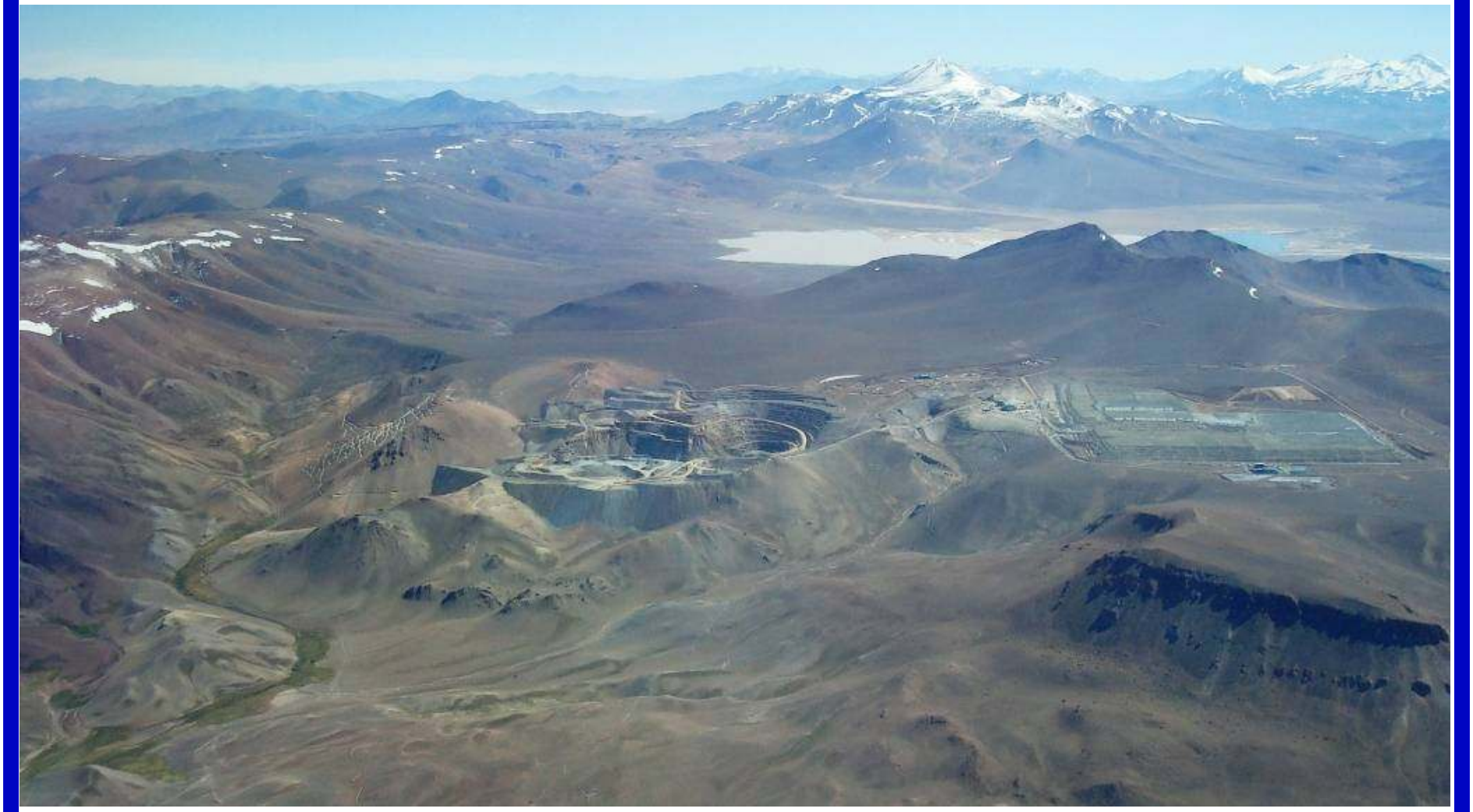
I. Regional Geology & Setting



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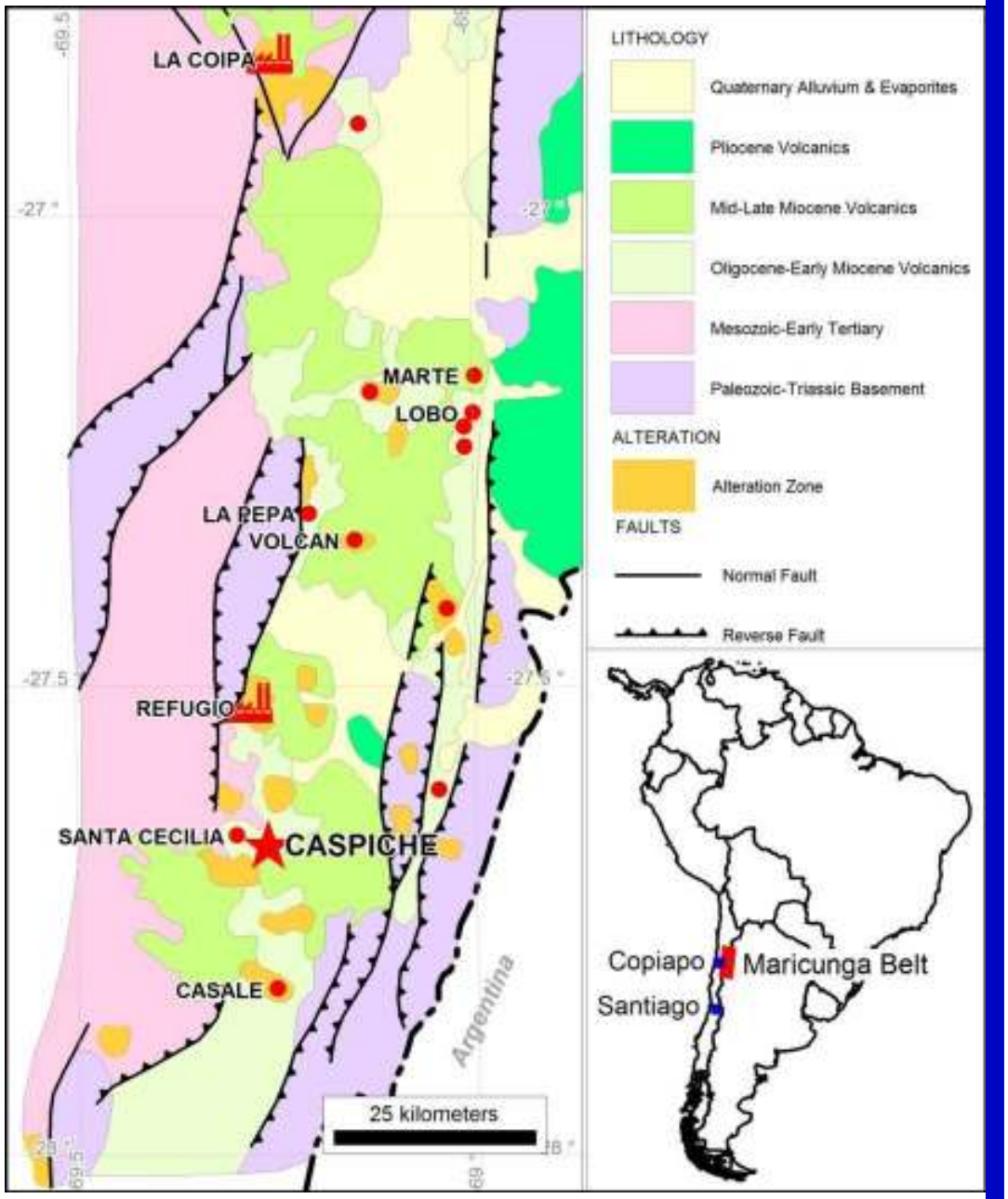
Maricunga Belt, Chile

- Palaeozoic-Triassic basement
- Oligocene - Miocene graben hosted volcanics
- Extensive alteration
- Porphyry & HS epithermal deposits
- Casale – 28.8 Moz Au, 7.8 Blb Cu resource
- Maricunga – 6.4 Moz Au reserve



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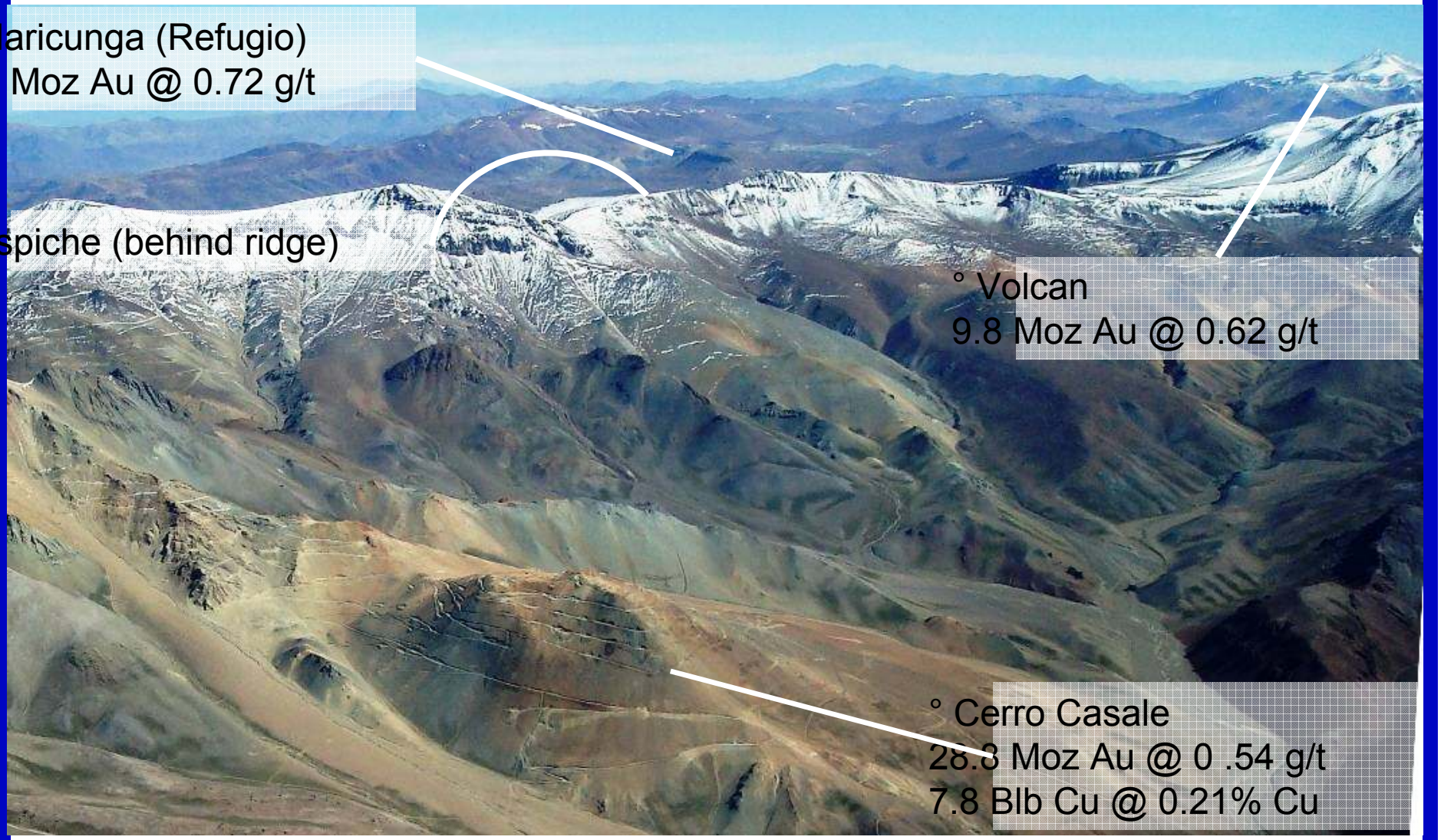
Maricunga Belt Looking to the North



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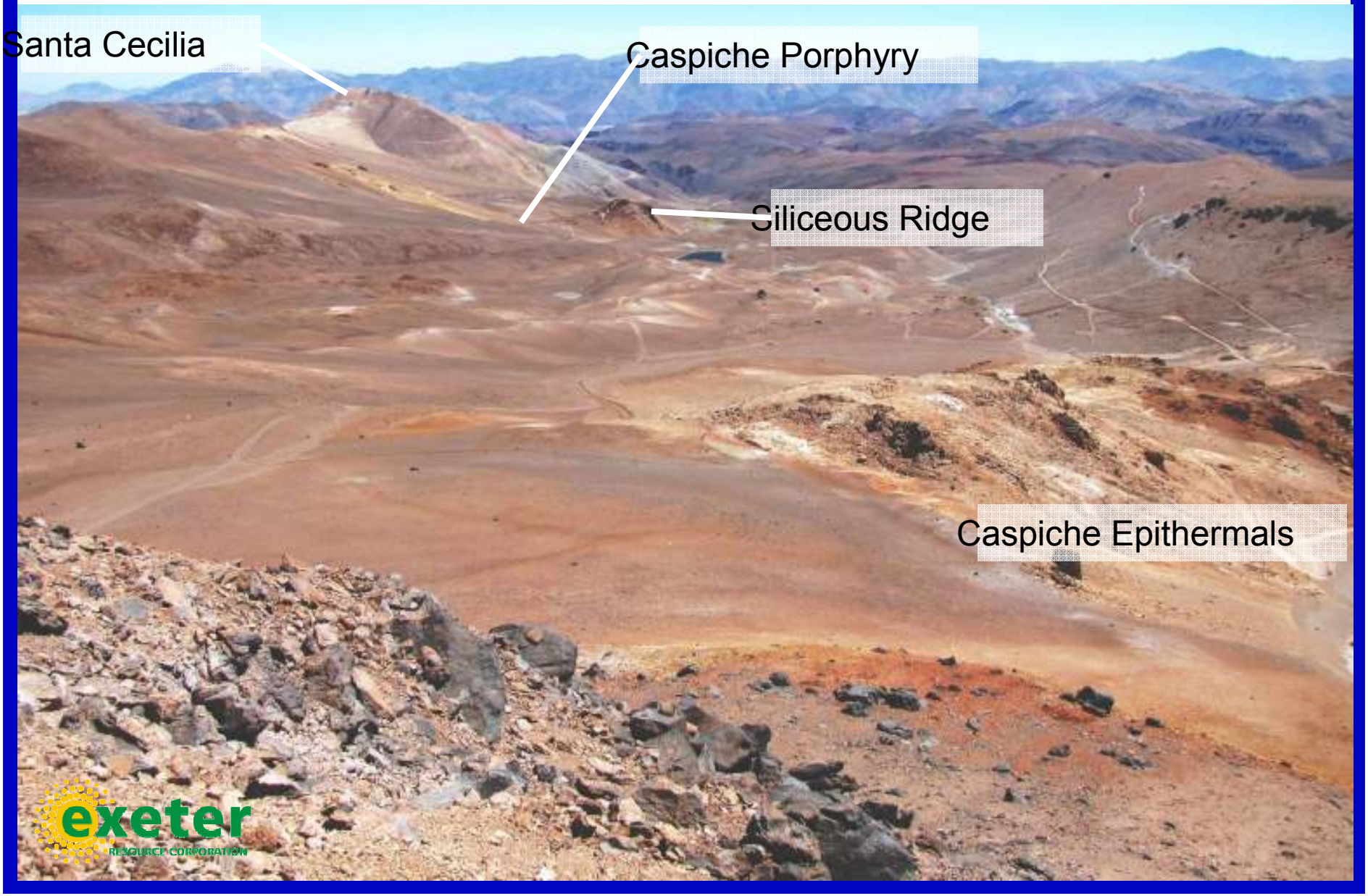
* Reserve
° Resource

View to the Northeast Overlooking Caspiche

View to the West Overlooking Caspiche

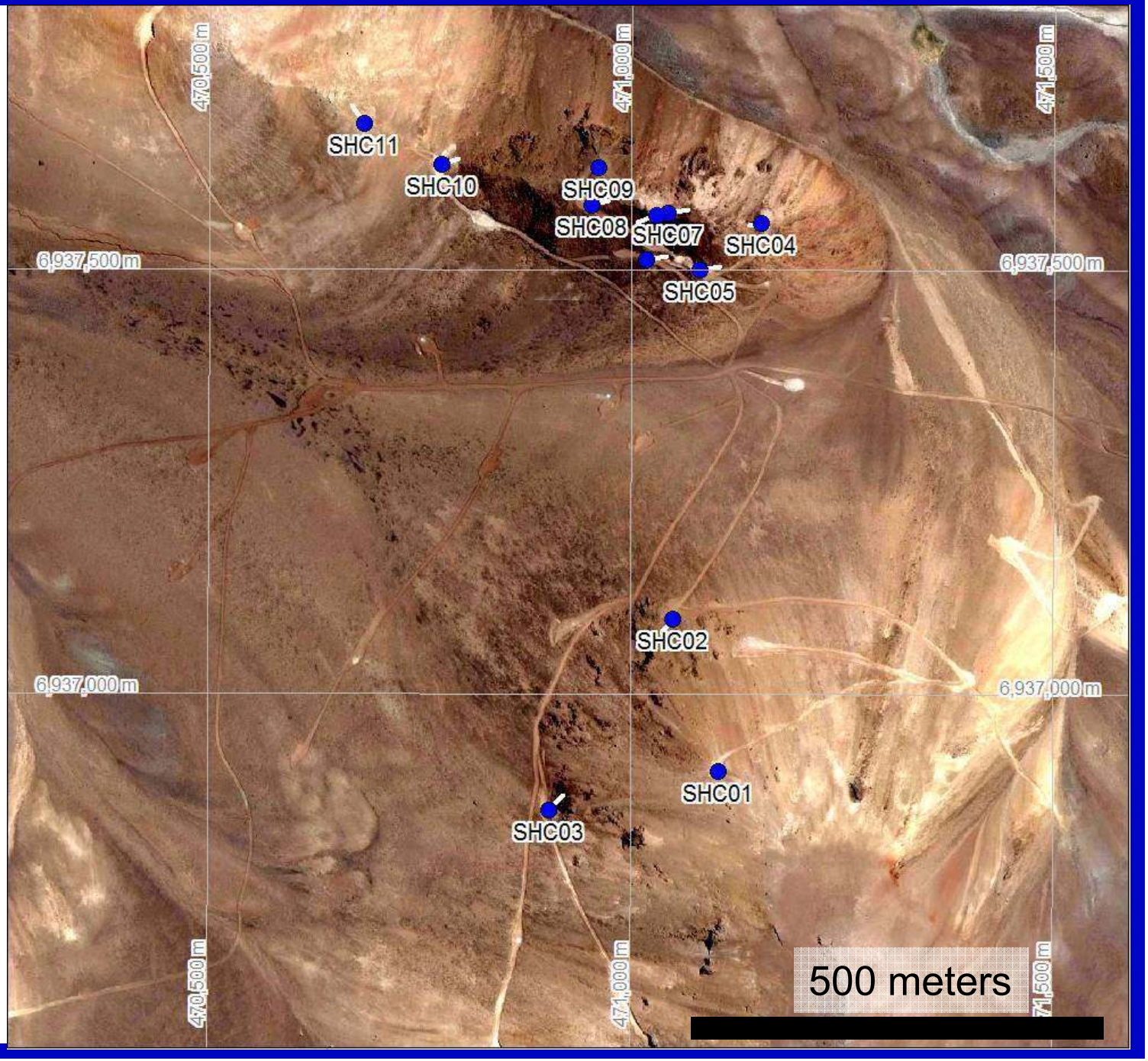


II. Historic Exploration

1986-1988, Anglo American

Best intercept

48 m @ 1.03 g/t Au & 6.1 g/t Ag (SHC05)



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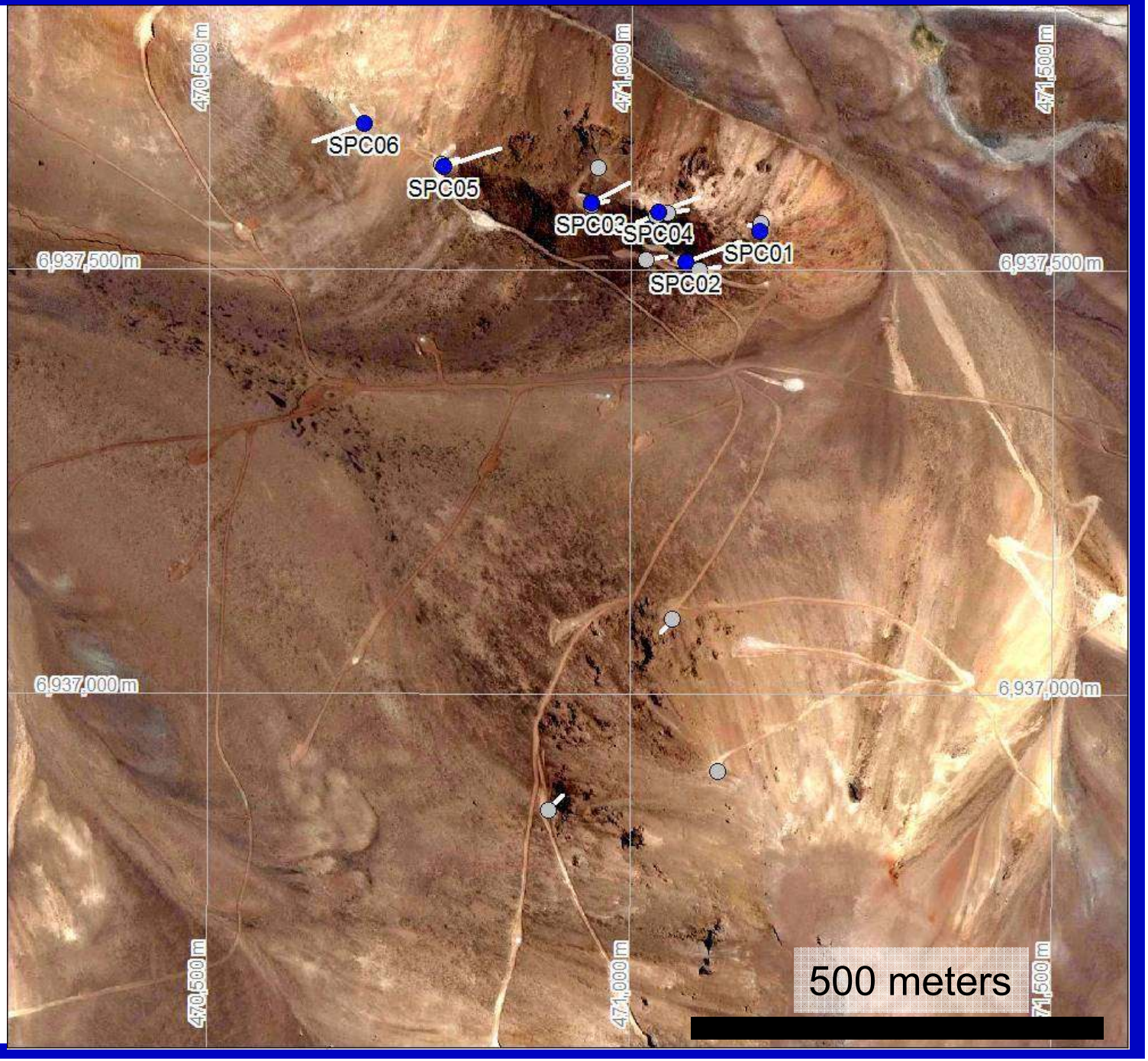
1989-1990, Anglo American

Best intercept

150m @ 0.45 g/t Au (SPC05)



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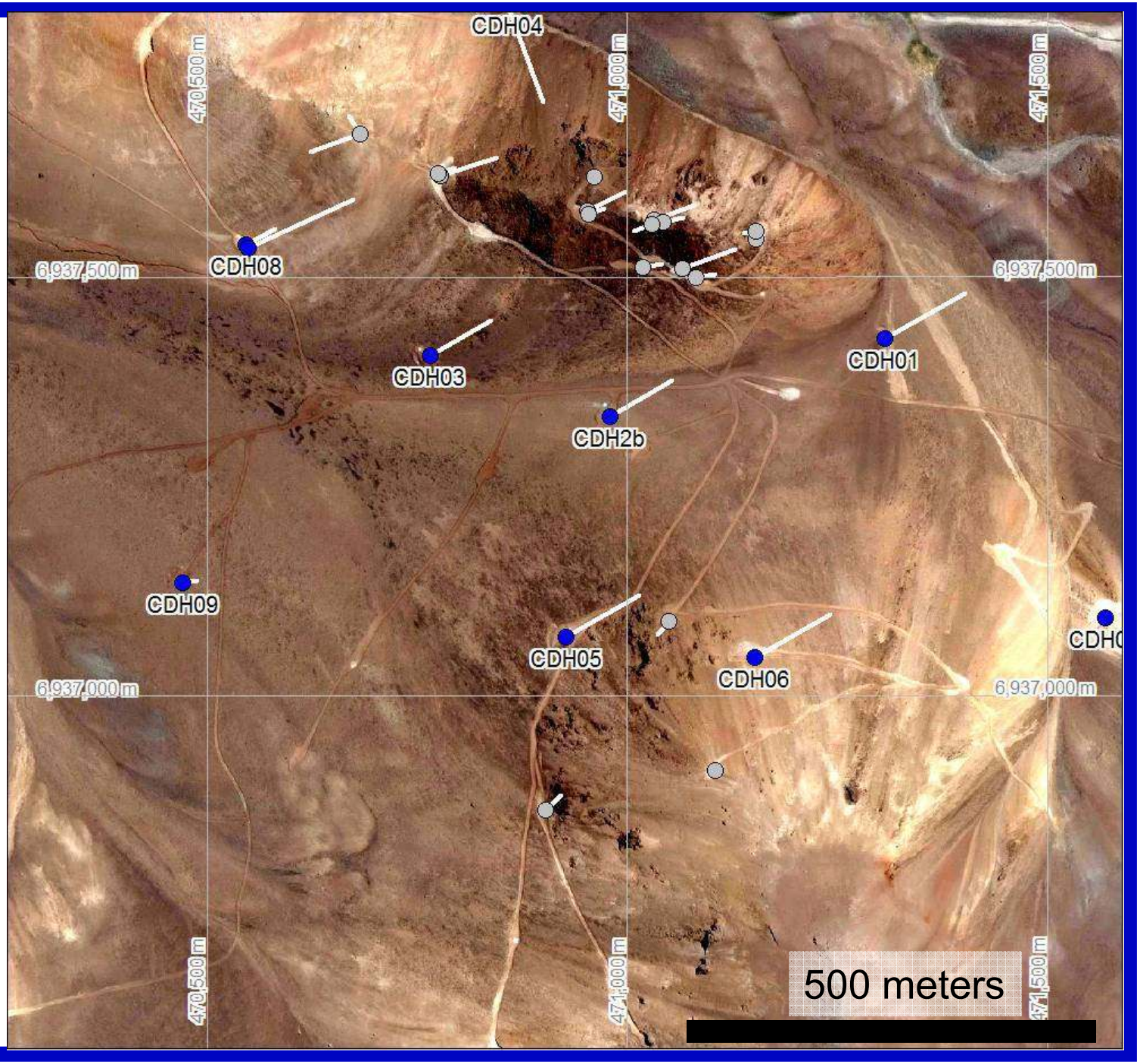
1996-1998, Newcrest

Best intercept

298m @ 0.57 g/t Au & 0.16 g/t Cu (CDH03)



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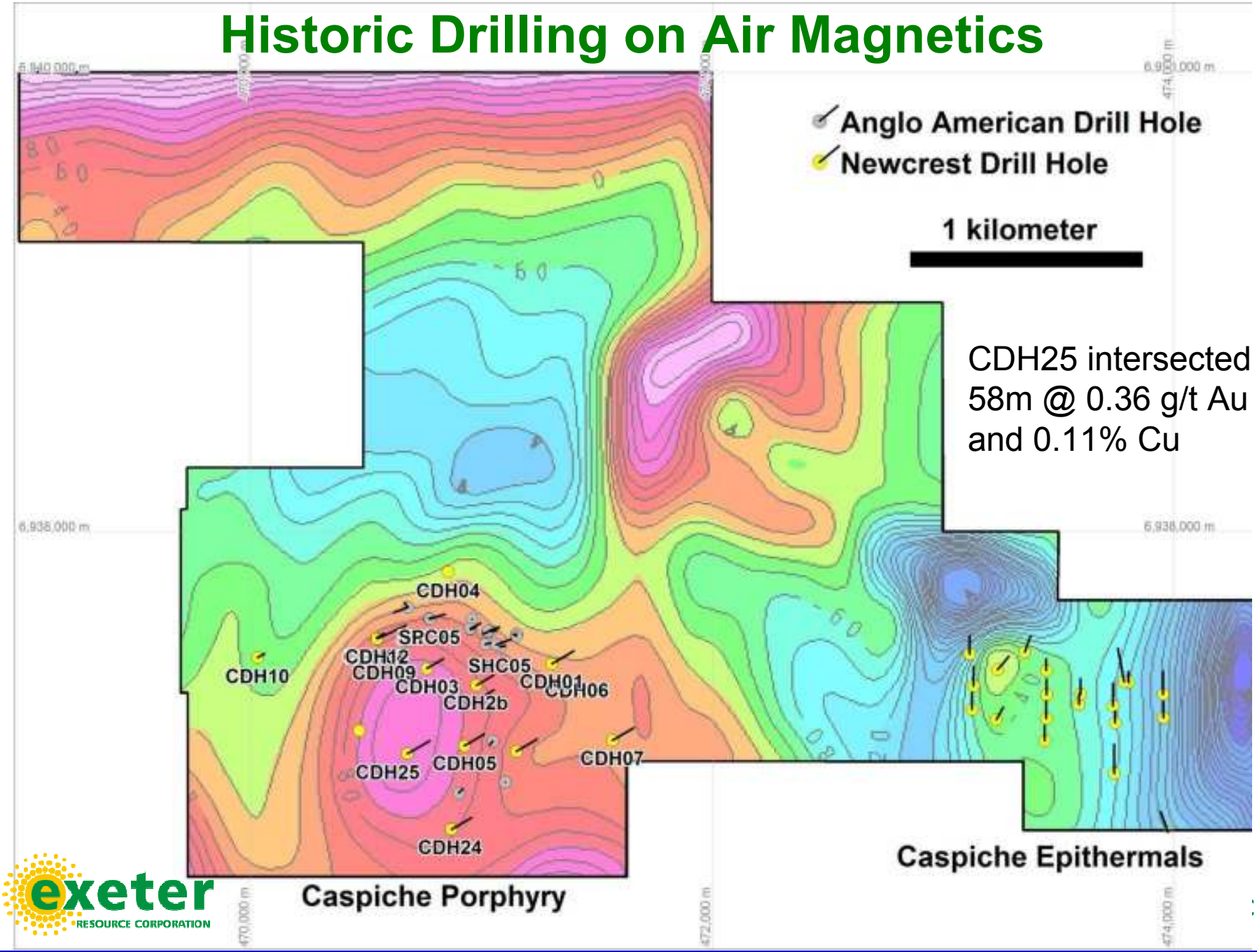
Historic Drilling on Air Magnetics



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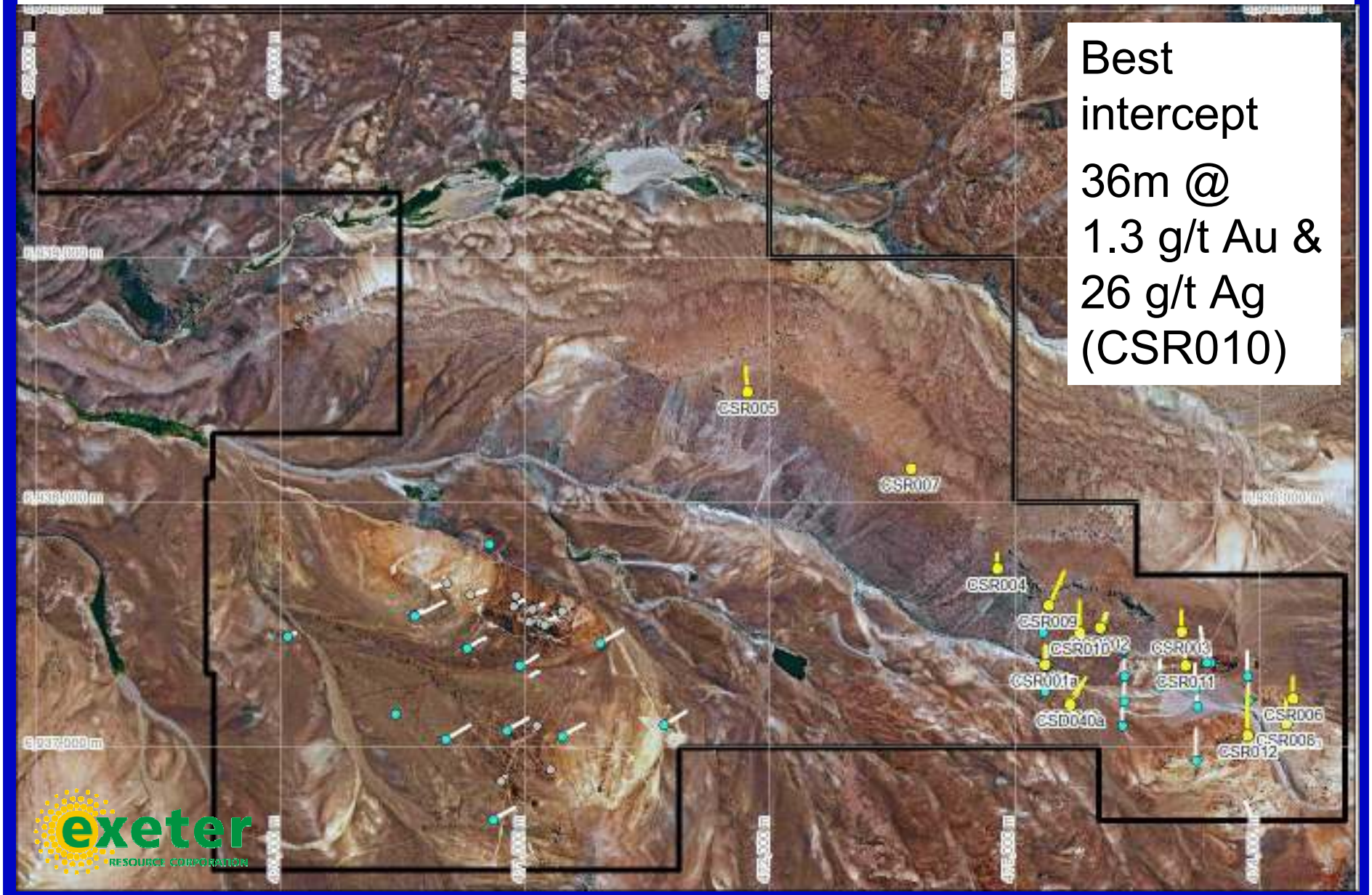
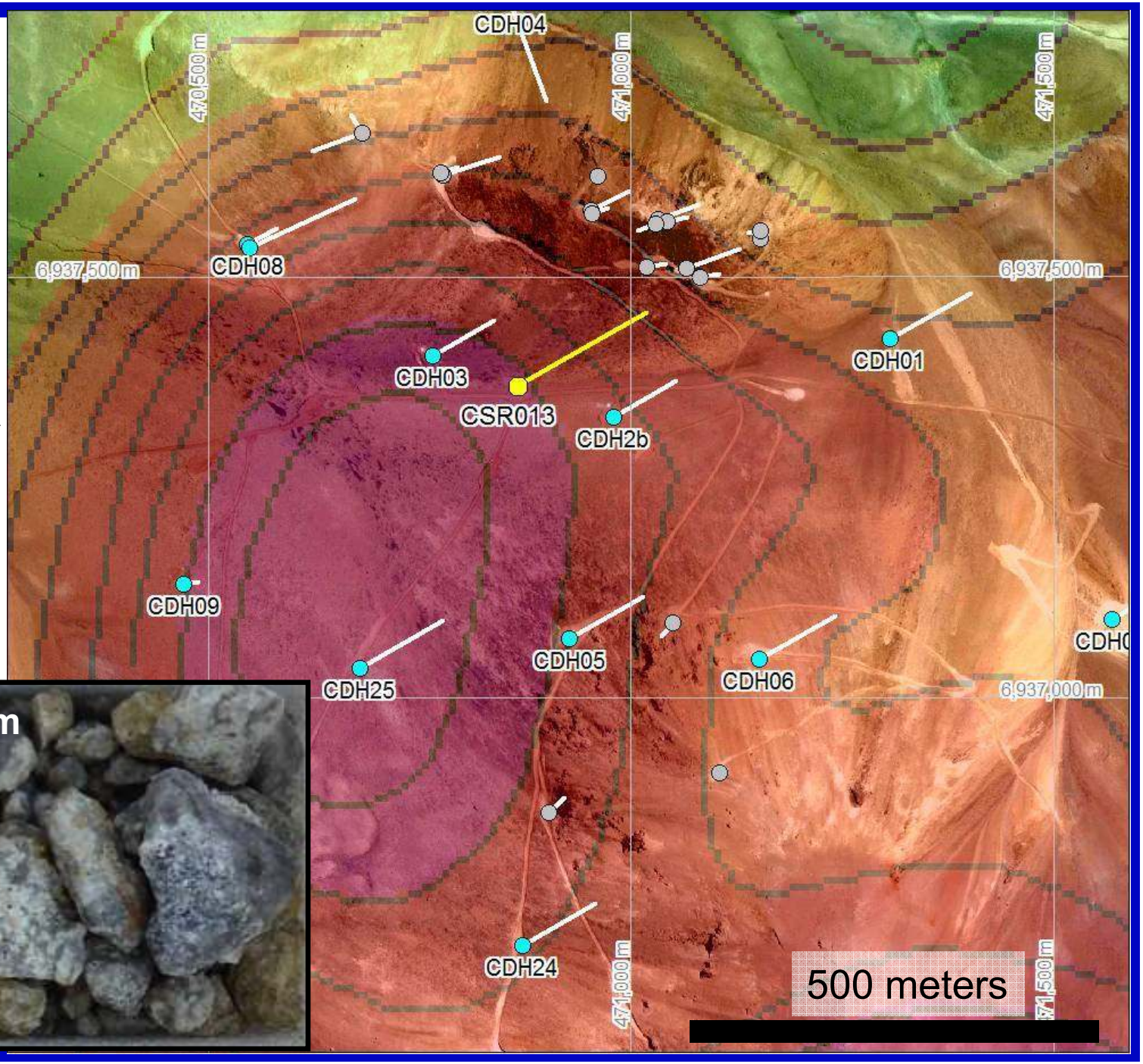
III. Exeter Exploration 2005 -

Exeter's Drilling on the Eastern Epithermal's



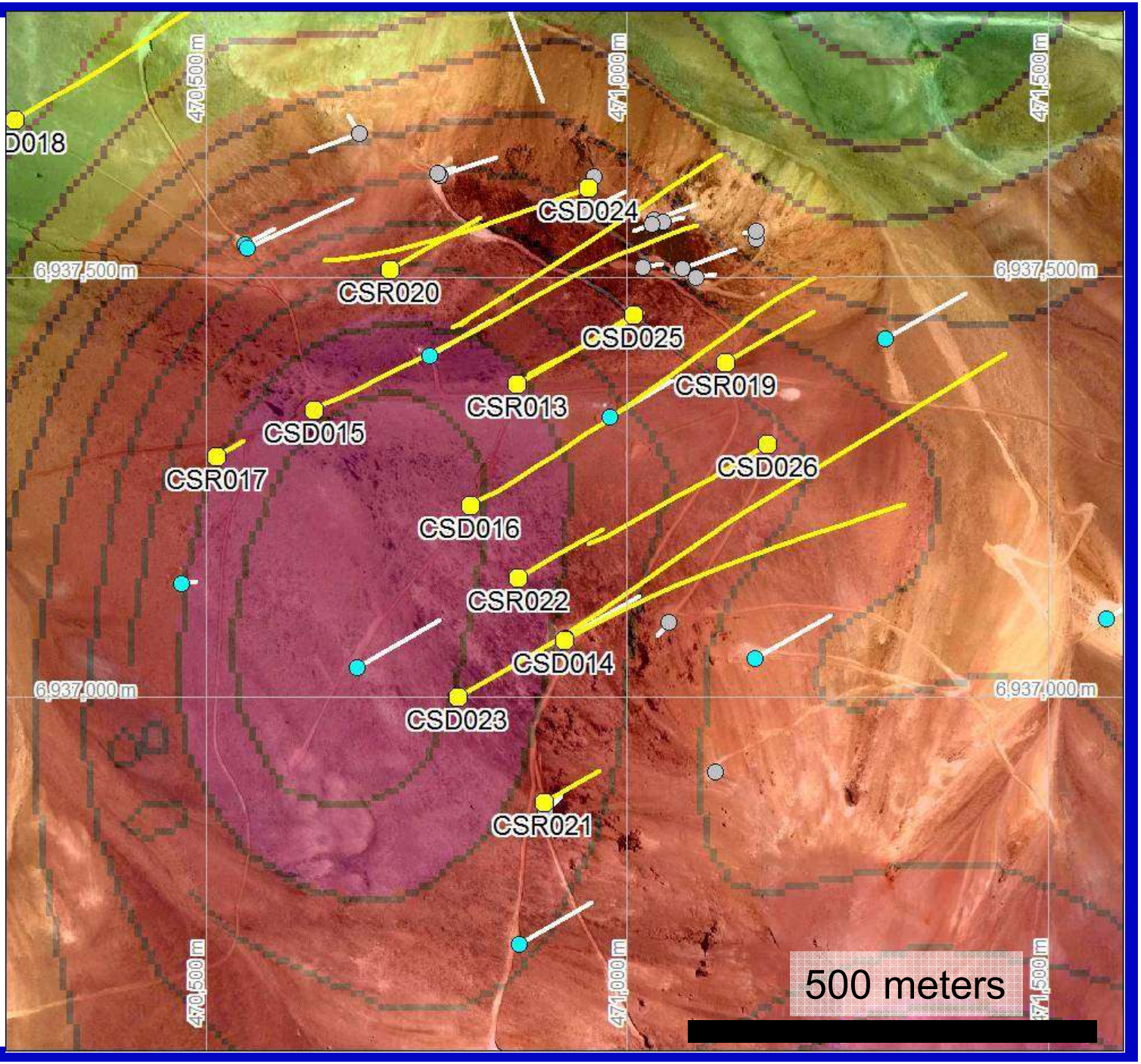
2005-2007, Exeter

CSR013
304m @
0.9 g/t Au &
0.26% Cu



2007-2008 season, Exeter

Best intercept 793m @ 0.96 g/t Au & 0.40% Cu (CDH016)



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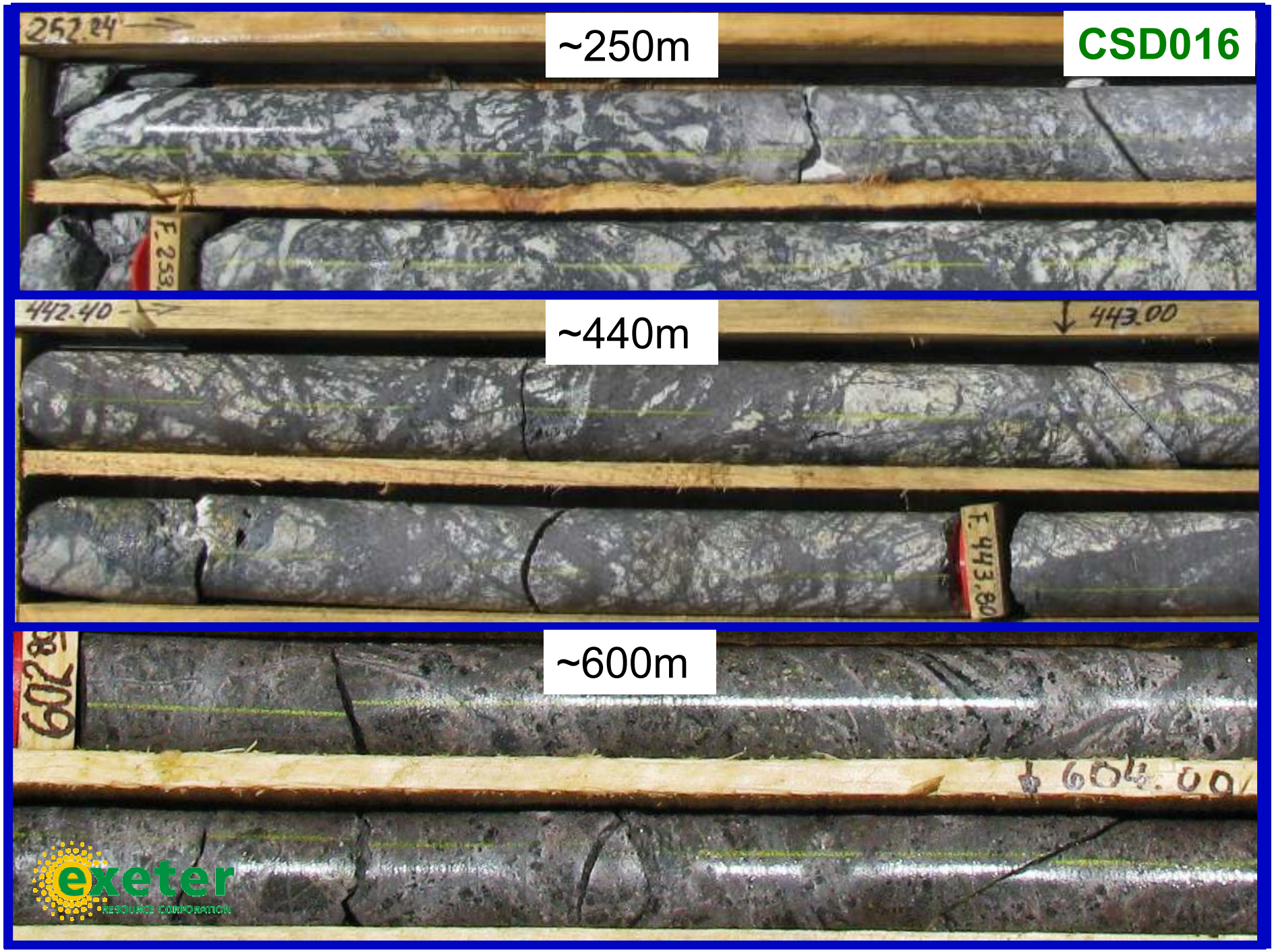
~250m
CSD016
~440m
~600m
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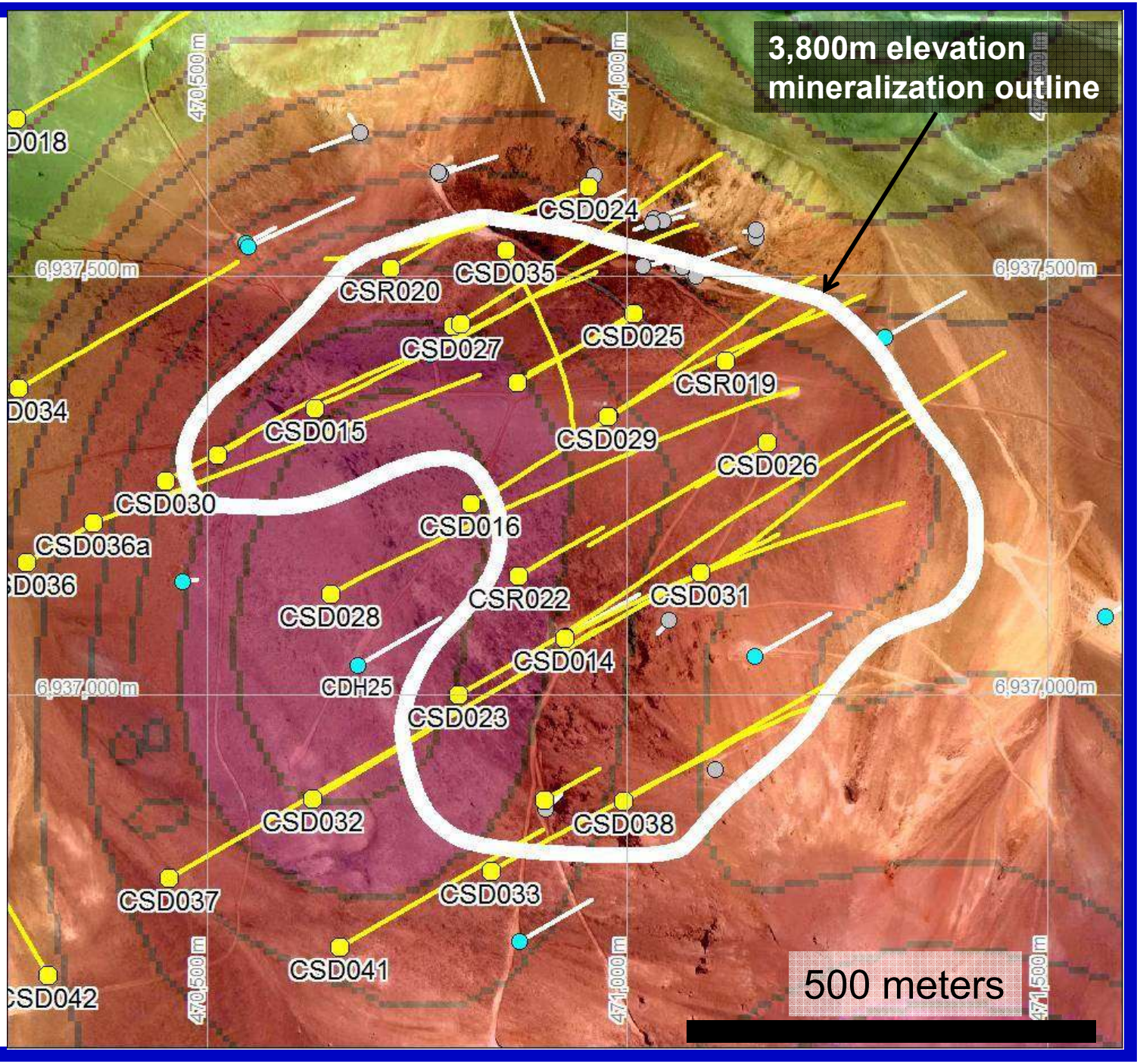
2008-2009 season, Exeter

Best intercept

1,214m @ 0.90 g/t Au & 0.33% Cu (CDH032)



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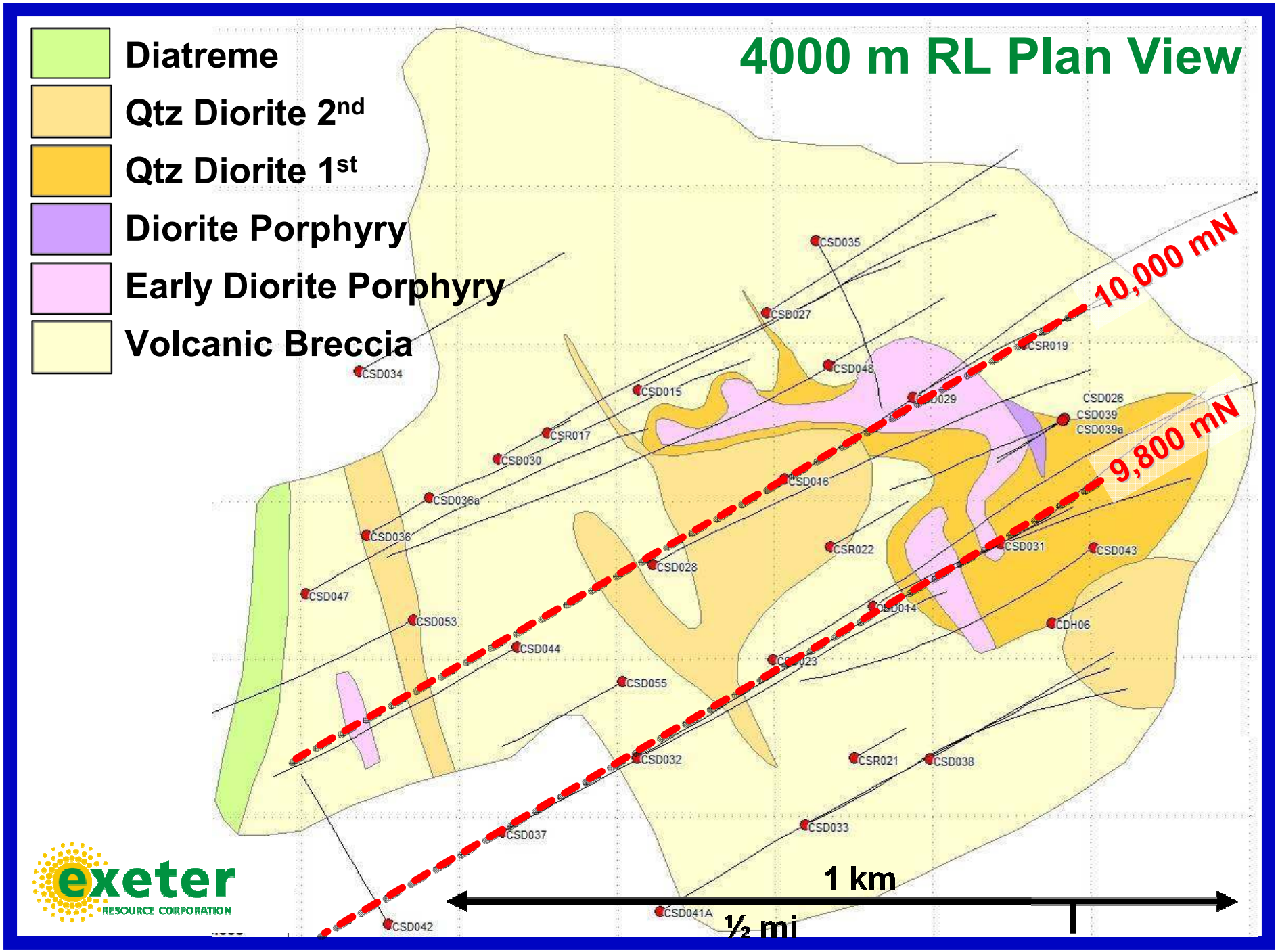
IV. Project Geology Overview

View to the North Over Caspiche Porphyry


Diatreme
Qtz Diorite 2nd
Qtz Diorite 1st
Diorite Porphyry
Early Diorite Porphyry
Volcanic Breccia
4000 m RL Plan View
10,000 mN
9,800 mN
CSD035
CSD027
CSR019
CSD034
CSD048
CSD015
CSD029
CSD026
CSD039
CSD039a
CSR017
CSD030
CSD016
CSD036a
CSD036
CSR022
CSD031
CSD043
CSD028
CSD047
CSD014
CSD053
CDH06
CSD044
CSD023
CSD055
CSD032
CSR021
CSD038
CSD033
CSD037
CSD041A
CSD042
1 km
½ mi
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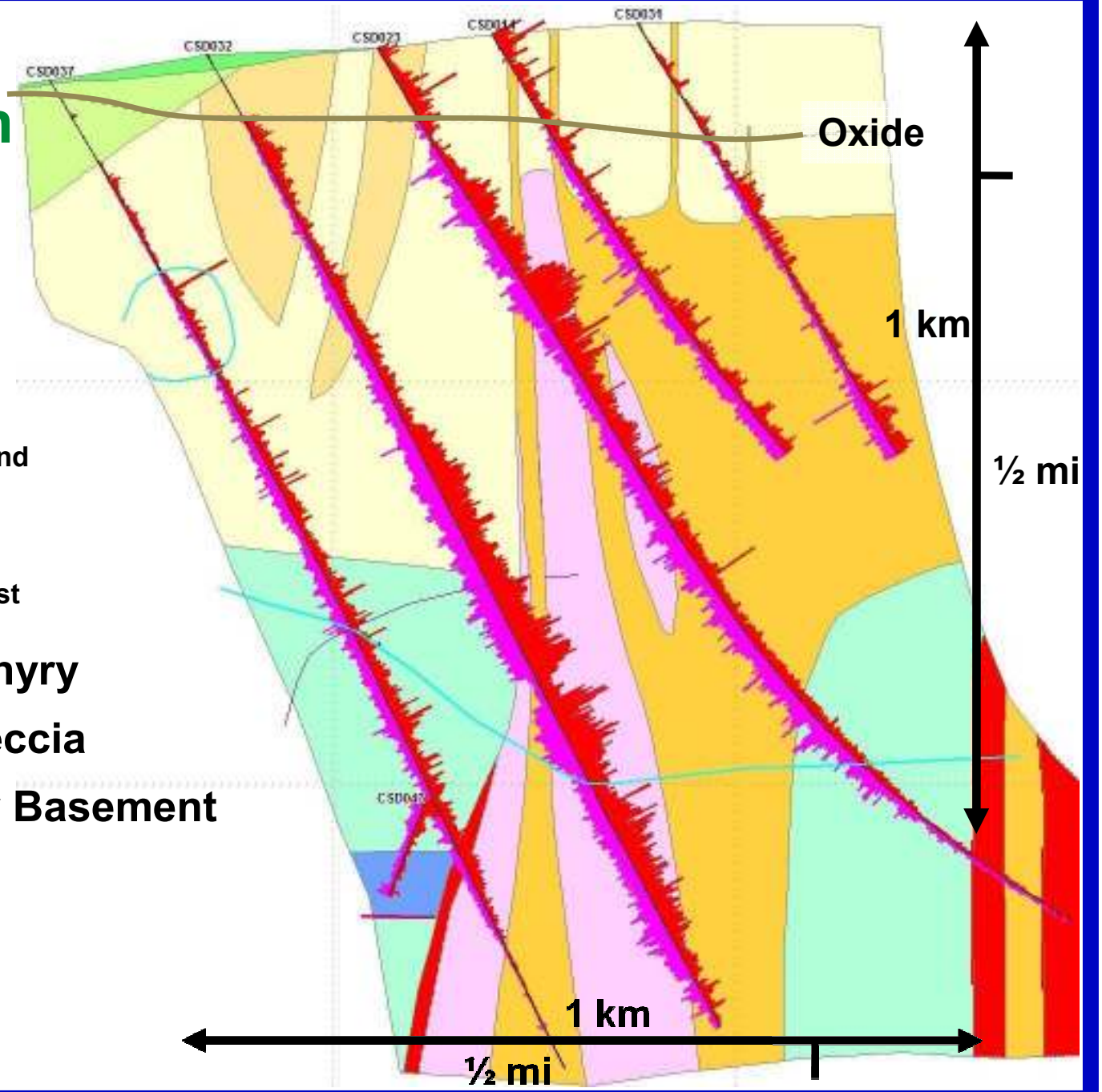
9800mN CrossSection



- Overburden
- Diatreme
- Qtz Diorite 2nd
- Breccia
- Qtz Diorite 1st
- Diorite Porphyry
- Volcanic Breccia
- Sedimentary Basement

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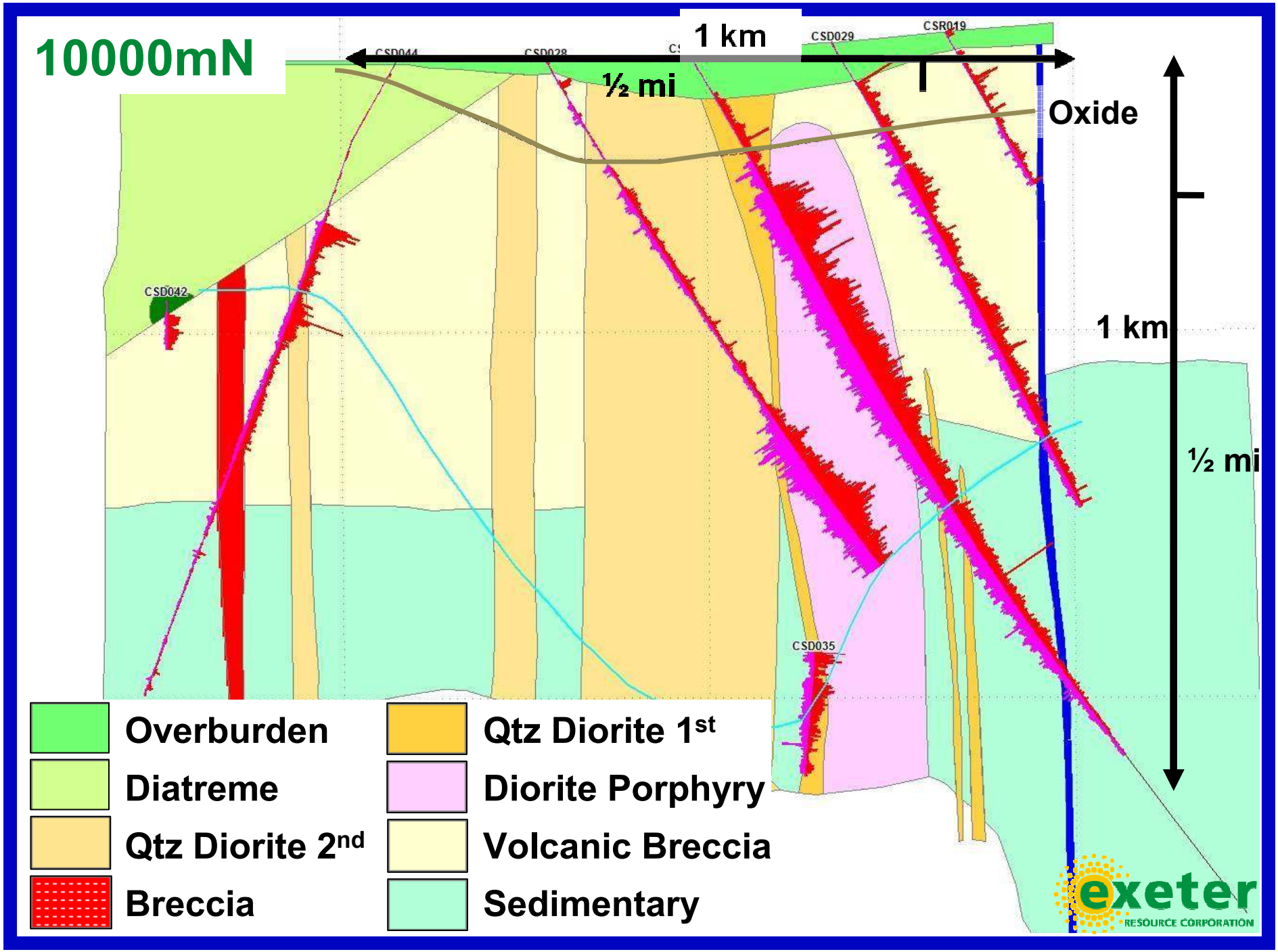
10000mN
1 km
½ mi
CSD044
CSD028
CSD029
CSR019
Oxide
CSD042
1 km
½ mi
CSD035
Overburden
Diatreme
Qtz Diorite 2nd
Breccia
Qtz Diorite 1st
Diorite Porphyry
Volcanic Breccia
Sedimentary
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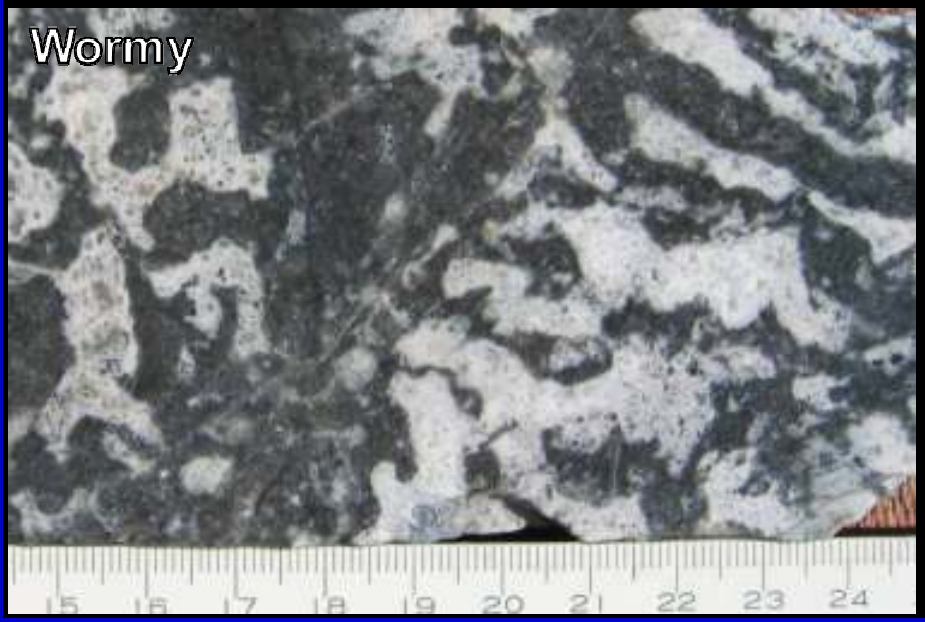
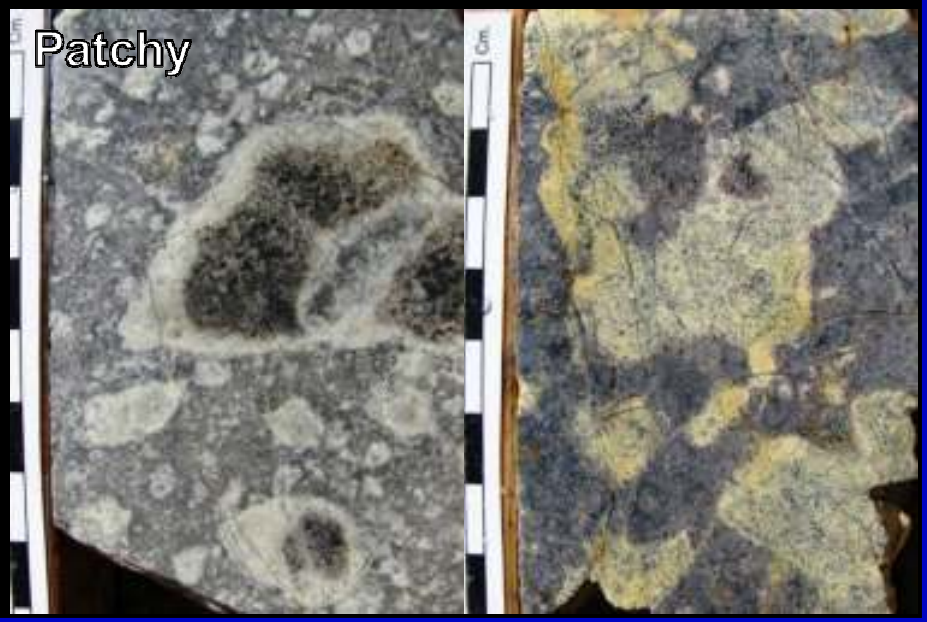
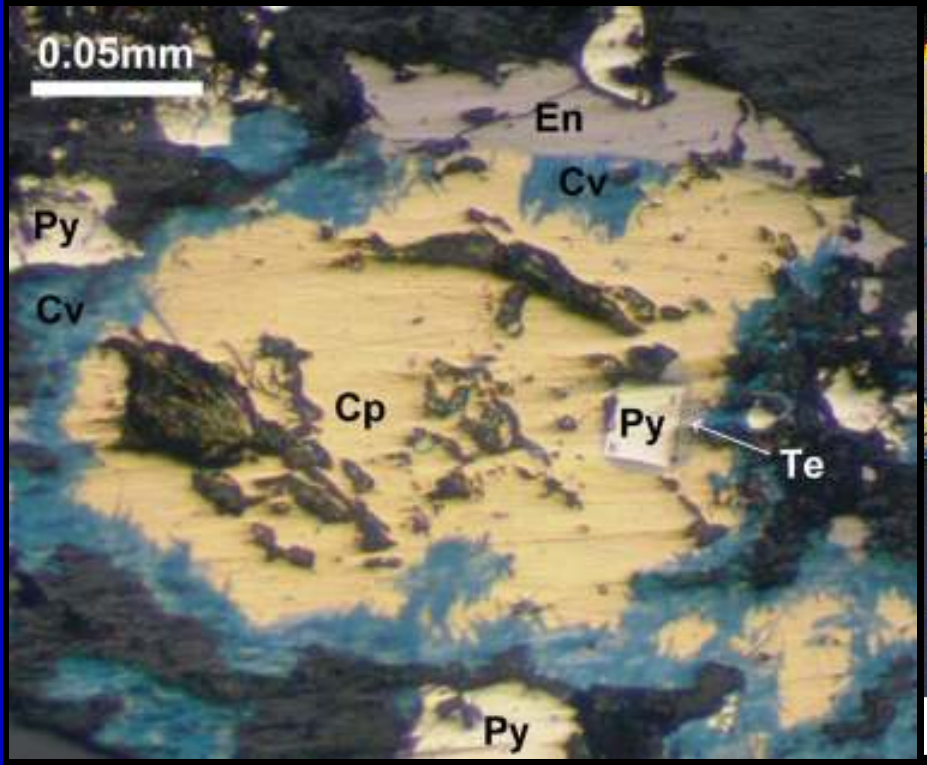
Caspiche Rocks



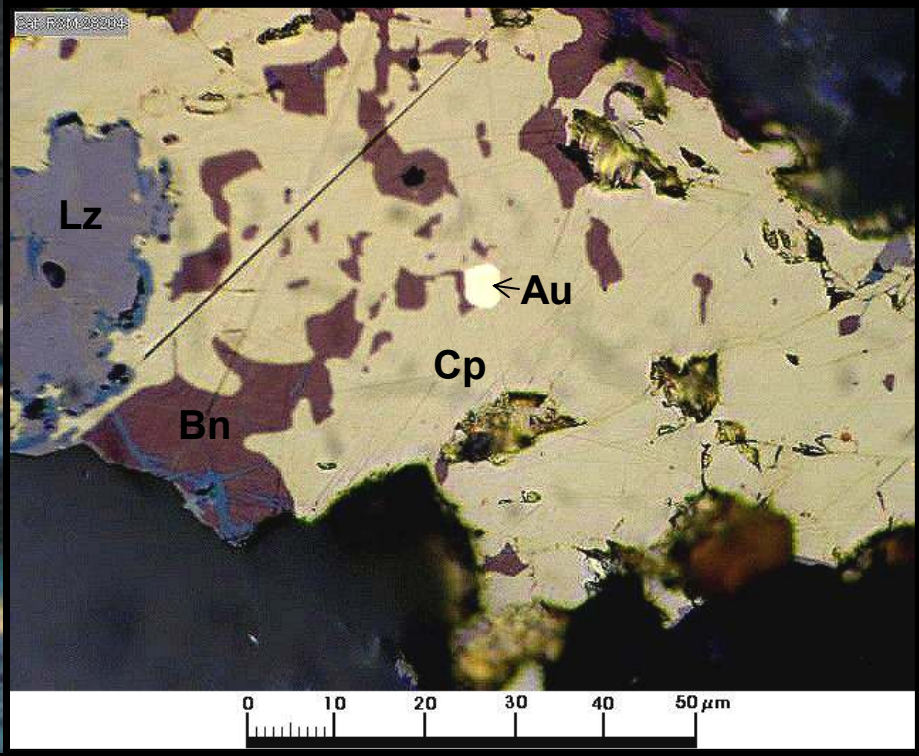


Caspiche Rocks

Caspiche Petrography



Aggregate of chalcopyrite, pyrite, tennantite, and paragenetically later covelite as a rim replacement of chalcopyrite, and later enargite.



Chalcopyrite-bornite exsolution and hypogene luzonite replacement. Note the gold grain encapsulated by chalcopyrite.

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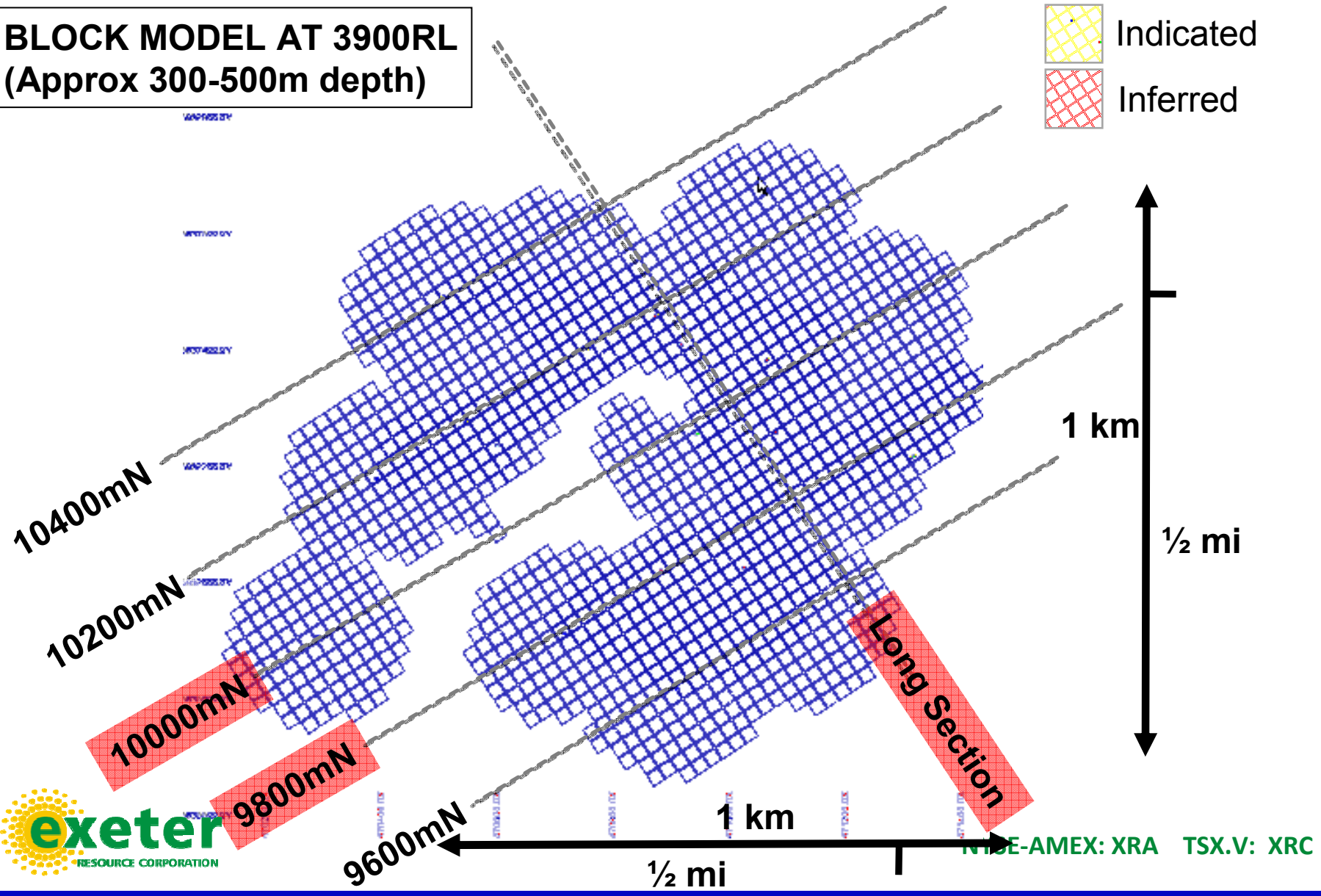
V. Resource Definition

BLOCK MODEL AT 3900RL
(Approx 300-500m depth)



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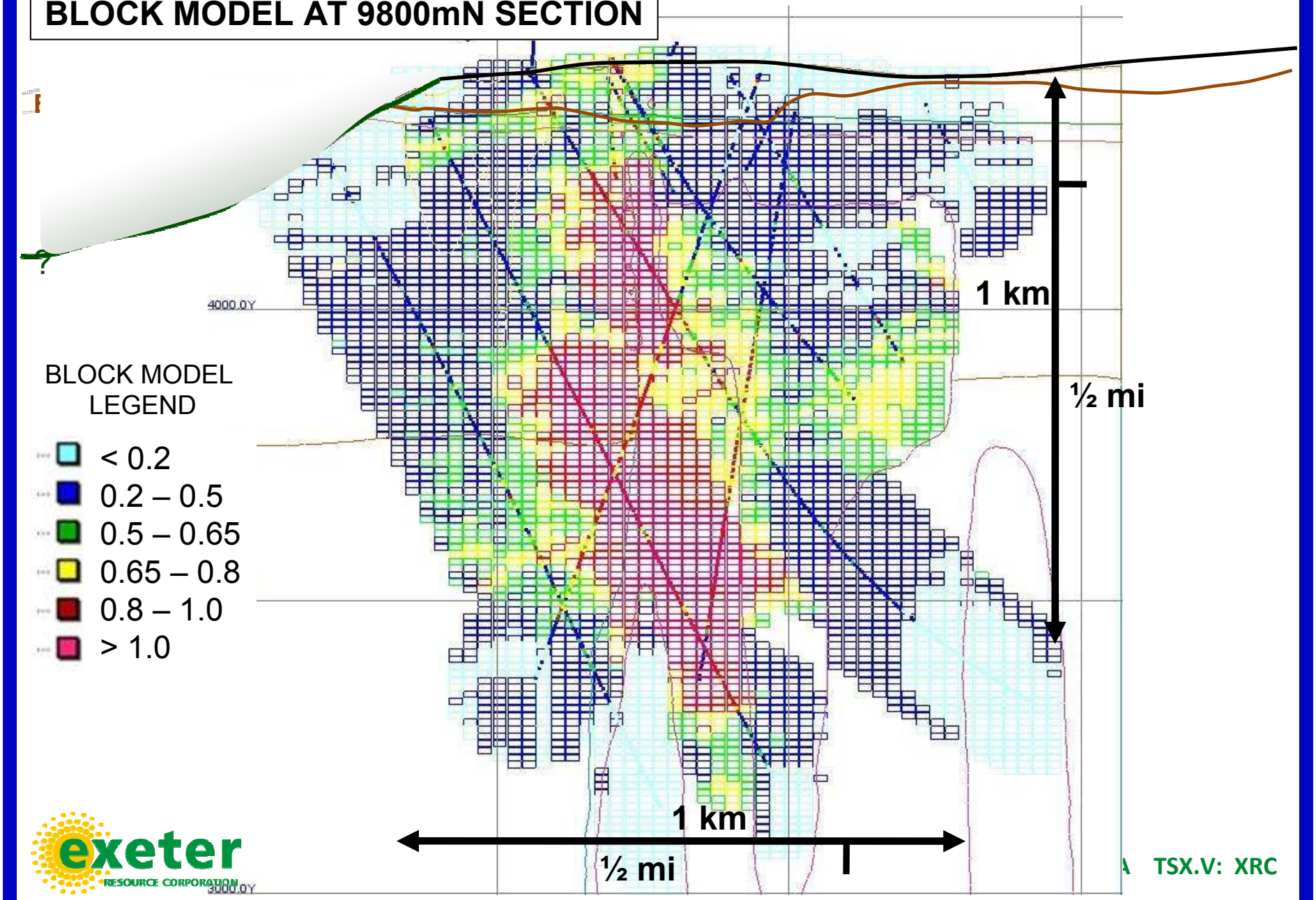
BLOCK MODEL AT 9800mN SECTION



BLOCK MODEL LEGEND

- < 0.2
- 0.2 – 0.5
- 0.5 – 0.65
- 0.65 – 0.8
- 0.8 – 1.0
- > 1.0

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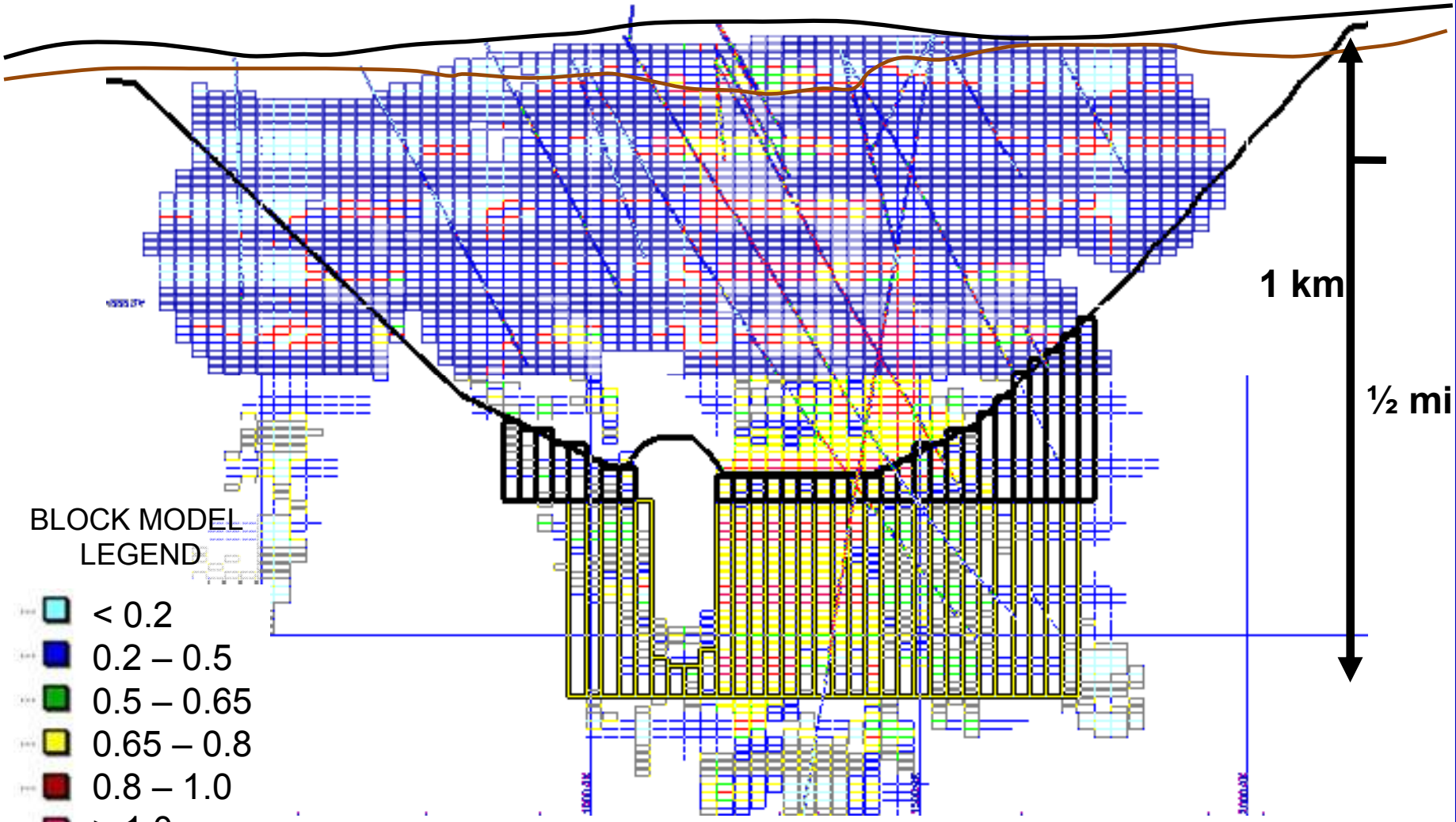
TSX.V: XRC

LONG SECTION – OPEN PIT AND UNDERGROUND RESOURCE SHELL



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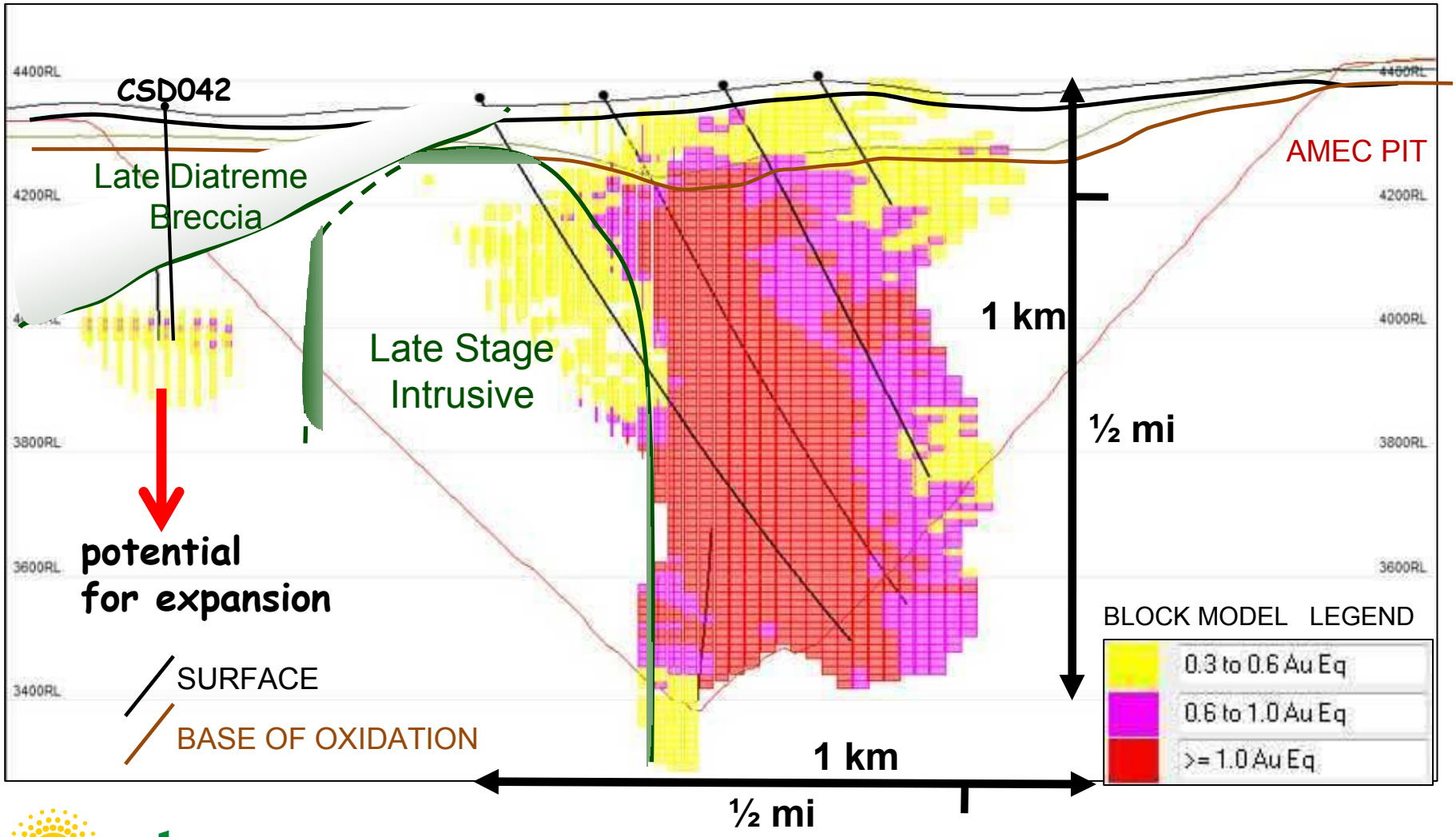
BLOCK MODEL AT 10000mN SECTION



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Caspiche NI 43-101 Resource by AMEC International

1.47 Bmt at 0.20% Cu for 6.34 Blb Cu and 0.51 g/t Au for 24.3 Moz Au

Category	Source	Material	Cut-off AuEq (g/t)	Volume (Mm^3)	Tonnes (Mmt)	Au (g/t)	Au (Moz)	Cu (%)	Cu (Blb)	**AuEq (g/t)	AuEq (Moz)
Indicated	Open Pit	Oxide	0.2	39	95	0.46	1.40	0.01	N/A	0.46	1.40
		Sulphide	0.3	197	482	0.58	8.99	0.20	2.13	0.97	14.99
	Under-ground	Sulphide	NA*	82	208	0.59	3.94	0.29	1.33	1.13	7.52
	Total			**318**	**785**	**0.57**	**14.38**	**0.20**	**3.46**	**0.95**	**23.9**
Inferred	Open Pit	Oxide	0.2	5	13	0.30	0.13	0.01	N/A	0.30	0.13
		Sulphide	0.3	155	377	0.44	5.33	0.15	1.25	0.71	8.65
	Under-ground	Sulphide	NA*	116	298	0.47	4.50	0.25	1.64	0.95	9.06
	Total			**277**	**688**	**0.45**	**9.95**	**0.19**	**2.88**	**0.81**	**17.8**
Indicated + Inferred	**Combined Total**	**Oxide + Sulphide**		**595**	**1,473**	**0.51**	**24.3**	**0.20**	**6.34**	**0.88**	**41.8**

* The underground resource shell is defined assuming a block caving mining method and appropriate mining costs. The block caving mining method does not permit any selectivity during the mining process and all material within the underground resource shell is therefore considered a resource.

** Gold equivalence was calculated by AMEC using assumed metal prices of $950/oz for gold and $2.30/lb for copper and projected metallurgical recoveries of 75% and 85% respectively for sulphide material and 50% for Au in the oxide zone.

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VI. Stage of development

Studies	Sectors	Consultants
METALLURGY	OXIDE	McCLELLAND – Reno, Nevada, USA
	SULPHIDE	G&T METALLURGICAL – Kamloops, BC, Canada
		SNC –LAVALIN – Perth, Western Australia
INFRASTRUCTURE	POWER	HATCH – Santiago, Chile
	WATER	KNIGHT PIESOLD - Santiago, Chile
		HATCH – Santiago, Chile
		IN - HOUSE
	LIME	IN - HOUSE
ENVIRONMENTAL	BASELINE	IAL AMBIENTAL – Santiago, Chile
DEVELOPMENT ANALYSIS	OPEN PIT	NCL INGENARIA Y CONSTRUCIONES – Santiago, Chile
	UNDERGROUND	
	SITE LAYOUT	


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Thank