HEAD ASSAY REPORT

Client: Santa Fe Metals
Sample: Samples from Cuatro Cienegas property

Date: 25-Nov-08
Project: 0806809

Elements	Units	Sample ID								Detection Limits		Analytical	Average
		Line 1	Line 2	Line 3	Line 4	Line 5	Line 6	Line 7	Line 8	RE Line 1	Min.	Max.	Method	
Au	g/mt	0.01	0.01	<0.01	0.01	0.01	<0.01	<0.01	0.01	0.01	0.01	5000	FA/AAS	
Ag	ppm	70	71.1	77.8	43.4	54.6	10.9	12.8	16.8	68.8	0.5	1000	MuAICP	
Cu	%	2.85	3.64	3.67	2.06	2.24	1.1	1.01	0.97	2.8	0.01	20	MuAICP	2.19
Ox.Cu	**%**	**2.56**	**3.58**	**3.6**	**2**	**2.15**	**1.04**	**0.95**	**0.9**	**2.53**	**0.01**	**100**	**AsyLeh**	**2.10**
Cu (A.S.)	%	2.59	3.58	3.6	1.99	2.12	1.03	0.93	0.91	2.56	0.01	100	AsyLeh	
Cu(Chalco)	%	0.13	0.12	0.12	0.12	0.1	0.06	0.05	0.05	0.12	0.001	100	AsyLeh	
Cu(Covalite)	%	0.15	0.09	0.04	0.1	0.01	0.01	0.01	<0.001	0.12	0.001	100	AsyLeh	
S(tot)	%	0.28	0.34	0.24	0.37	0.14	0.23	0.04	0.08	0.28	0.01	20	Leco	
S(SO4)	%	0.17	0.3	0.17	0.24	0.08	0.19	0.01	0.02	0.17	0.01	100	AsyWet	

Sample width	m	4.7	5.1	5.1	3.2	5.3	3.7	2.65	3.5
Oxide	%	90%	98%	98%	97%	96%	95%	94%	93%
Grade*thickness	m%	12.0	18.3	18.4	6.4	11.4	3.8	2.5	3.2

HEAD ASSAY REPORT

Client: Santa Fe Metals
Sample: Samples from Cuatro Cienegas property

Date: 07-Oct-08
Project: 0806809

Elements	Units	Sample ID								Detection Limits		Analytical	Average
		1A Line A	2A Line A	3A Line A	4A Line A	5A Line A	6A Line A	7A Line A	8A Line A	RE 1A Line A	Min.	Max.	Method	
Au	g/mt	<0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	<0.01	0.01	5000	FA/AAS	
Ag	ppm	56.9	49.7	98.4	22	19.5	11.9	7.9	28.5	54.8	0.5	1000	MuAICP	
Cu	%	2.74	2.08	3.2	0.87	1.30	0.79	0.59	2.09	2.75	0.01	20	MuAICP	
Cu final	%	2.75	2.1	3.2	0.9	1.3	0.8	0.6	2.1					1.71
Ox.Cu	**%**	**1.9**	**1.93**	**2.78**	**0.67**	**1.21**	**0.73**	**0.54**	**1.89**	**1.85**	**0.01**	**100**	**AsyLeh**	**1.46**
Cu (A.S.)	%	1.87	1.95	2.74	0.69	1.18	0.77	0.58	1.89	1.89	0.01	100	AsyLeh	
Cu(Chalco)	%	0.07	0.15	0.2	0.08	0.01	0.07	<0.001	0.09	0.09	0.001	100	AsyLeh	
Cu(Covalite)	%	0.15	0.04	0.12	0.08	0.01	0.01	<0.001	0.01	0.15	0.001	100	AsyLeh	
S(tot)	%	0.7	0.29	0.31	0.16	0.09	0.14	0.04	0.19	0.68	0.01	20	Leco	
S(SO4)	%	0.24	0.16	0.21	0.11	0.07	0.13	0.02	0.18	0.27	0.01	100	AsyWet	

Sample width	m	7.2	5.9	6.5	7.0	9.6	4.5	5.5	9.6	7.0
% Oxide		69%	93%	87%	77%	93%	92%	92%	90%	
Grade*thickness	m%	19.8	12.3	20.8	6.1	12.5	3.6	3.2	20.1	11.9