

*This management's discussion and analysis ("MD&A") focuses on significant factors that affected Panoro Minerals Ltd. (the "Company") the three months ended June 30, 2006 and to the date of this report. The MD&A supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the quarter ended June 30, 2006. Consequently, the following discussion and analysis should be read in conjunction with the un-audited consolidated financial statements for the quarter ended June 30, 2006, as well as the un-audited consolidated financial statements for the previous quarter ended March 31, 2006 and the audited consolidated financial statements for the previous year ended December 31, 2005, the notes thereto and the prior Forms 51-102F1 MD&A filed at the time of and coinciding with the consolidated financial statements for the year ended December 31, 2005 and the previous quarter ended March 31, 2006.*

*The information in the MD&A may contain forward-looking statements. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.*

## **CORPORATE AND FINANCIAL ACTIVITIES**

On June 29, 2006 the Company held the Annual General Meeting of its members. The following persons were re-elected as Directors of the Company:

C.Allen Born, William J. Boden, Christian G. Pilon, Christiaan F. Staargaard, Lorne Torhjelm and Helmut H. Wober.

Subsequently the Board of Directors appointed the following officers:

Chairman of the Board: C. Allen Born  
President and CEO: Helmut H. Wober  
Chief Financial Officer: William J. Boden  
Audit Committee: William J. Boden, Christiaan F. Staargaard, Lorne Torhjelm.

The incorporation of the wholly owned subsidiary of the Company in the Republic of the Philippines was reported at the time of writing of the Management Discussion and Analysis for the Year ended December 2005 on April 21, 2006.

## **FINANCING ACTIVITIES DURING THE FIRST QUARTER OF 2006**

On May 31, 2006 the Company completed a Private Placement Financing whereby the Company intended to issue by way of non-brokered Private Placement up to 3,000,000 units (the "Units") at a price of \$0.35, each Unit consisting of one (1) common share and one non-transferable share purchase warrant of the Company (the "Warrants"), entitling the holder to purchase one (1) additional common share for a period of 18 months from the date of the closing of the Private Placement at \$0.50 per share. Gross proceeds from the offering were \$843,500. Finders fees as permitted by the TSX Venture Exchange totaling \$ 9,595 in cash

and 9,800 in Units were paid on a portion of the funds raised. The securities are subject to the customary four month hold period until October 1, 2006 as required by the TSX Venture Exchange and the securities laws.

## **RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

During the Second Quarter of 2006 the Company's activities continued with focus on the exploration program that is being carried out by the Company's Joint Venture Partner Mindoro Resources Ltd. on the lands of the Surigao Option in the Republic of the Philippines as reported in the MD&A for the year ended December 31, 2005 and for the First Quarter of 2006.

In Peru, while efforts continued in finding a suitable partner for the Company's El Rosal project in northern Peru, exploration work on the property was resumed on March 20, 2006 with the initial phase of the field work completed by mid May. The results of the field work were compiled in an internal report that was received by the end of June 2006. The total cost of the exploration program, described under Projects below, amounted to \$ 88,979, including project management, assaying and compilation.

During the Second Quarter 2006 the Company expended \$168,481 on general and administrative expenses, net of interest that includes \$59,720 of stock-based compensation and \$671,123 on mineral exploration activities. As at June 30, 2006, the carrying value of the El Rosal property, consisting of deferred acquisition and exploration costs, was \$ 3,529,012 and the Surigao property was \$1,988,764. The financial information referenced below has been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are outlined within Note 2 to the audited consolidated financial statements of the Company for the year ended December 31, 2005.

The tables below sets out the quarterly results for the past 8 quarters and selected financial information for the previous three completed fiscal years.

	June 30, 2006	Mar. 31, 2006	Dec 31, 2005	Sept 30 2005	June 30, 2005	Mar 31, 2005	Dec. 31, 2004	Sept. 30, 2004
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General & administrative expenses	184,253	99,593	110,101	127,727	118,421	165,441	59,979	73,136
Other income	(15,772)	(12,587)	(11,044)	(3,954)	(897)	(5,880)	(3,741)	(3,888)
Loss for the period	168,481	\$87,006	\$99,057	\$123,773	\$117,524	\$159,561	\$56,238	\$69,248

## **COMMITMENTS**

Effective September 1, 2005 the Company has by way of a Resolution of the Board of Directors entered into agreements to pay \$8,000 per month for management services provided by the president of the Company and project management fees to a director of US\$1,500 per month. Both prior agreements had expired at the end of June of 2005.

## **OPTIONS**

The total number of stock options granted and outstanding under the Company's original and amended Stock Option Plans as of December 31, 2005 is 3,450,000 and as of the date of this report, after granting 800,000 stock options to Directors of the Company and its newly incorporated Philippine subsidiary on April 19, 2006 is 4,250,000.

No further stock options have been granted since April 19, 2006.

## **WARRANTS**

2,117,505 remaining non-transferable warrants with an exercise price of \$ 0.28 issued in a private placement on January 28, 2005 expired on July 27, 2006. A total of 208,556 warrants of this issue had been exercised.

5,477,000 non-transferable two year warrants at an exercise price of \$0.25 during the first 12 months and \$0.30 during the second twelve months, with a hold period of four months, were issued on September 1, 2005 in conjunction with the Private Placement that closed on that date. After exercise of some of these warrants in 2005 and 2006 5,167,000 warrants of this issue remain outstanding at this time.

The Company issued 2,419,800 warrants at an exercise price of \$0.50, expiring November 30, 2007 in conjunction with the Private Placement Financing that closed on May 31<sup>st</sup>.

## **RELATED PARTY TRANSACTIONS**

During the Quarter ended June 30, 2006, the Company paid \$24,000 for management services provided by the president of the Company and \$ 5,055 for project management services provided by a director.

## **PROJECTS**

### **EL ROSAL, PERU**

The 100% owned El Rosal Project in Peru, its geology, history and past exploration has been described in detail in the Company's Form 51-102F MD&A's dated May 26, 2004 and August 16, 2004. The El Rosal project remained dormant during all of the year 2005. At the time of writing the MD&A for the Third Quarter of 2005 the company announced plans to resume surface exploration work on the project in the first quarter of 2006 to further define the indicated deeper drill targets. This plan has been put into action in March of 2006. An outline of the program and its objectives was given in the MD&A for the year ended December 31, 2005.

The program was carried out successfully during 45 days of fieldwork which ended on May 14. In addition to geological mapping, a total of 781 meters of trenching in rock was completed and 410 samples have been submitted for analysis by ALS Chemex in Peru from all targets outlined in the program. The compilation and evaluation of the results were received in a final report in early July.

The principal target of the program was a 750 meter long breccia zone at the western flank of the La Ramada system and further investigations into the nature and relationships of the La Ramada and Calabozo skarn showings to both the breccia and the underlying potential porphyry system and deposit. A second objective was to determine if the mineralization contained in the breccia was causing the copper anomalies in the stream sediments of eight streams that are draining the west flank of the La Ramada target over a distance of over two kilometers. Two more streams further to the north extend the north-south extension of the anomalous trend to over three kilometers. Mapping in the southern extension of the breccia zone has extended its total length to over one kilometer.

The results of the trenches on the breccia zone clearly indicated partially leached copper mineralization at its eastern contact over its entire length. Detailed trench mapping also indicated the presence of several breccia types of both diatreme and intrusive characteristics with varying clast sizes and matrix compositions. Fragments or clasts of porphyry type mineralization were also observed in the intrusive breccias. The multiple breccias are interpreted to represent events that postdate the porphyry style mineralization, having assimilated and taken up fragments of this type of mineralization from depth.

The evaluation of the results of the 2006 program included a re-evaluation of all prior data, including all the geophysical data of prior magnetometer and induced polarization surveys.

The final evaluation culminated in the identification of seven drill hole locations to test targets at depth that are defined by surface expressions of breccia transported mineralization, structurally controlled skarn occurrences, hydrothermal alteration of both intruded sedimentary rocks and intrusive dikes and/or sills, sometimes featuring porphyry style copper mineralization and geophysical targets. The geophysical targets are usually the higher resistivity flanks of chargeability highs. In some cases the magnetometer survey supports the targets with a characteristic signature. Four high priority drill holes for a total length of 1500meters and three contingent drill holes for a further 1100meters are recommended by the geological consultant who carried out the program and evaluated the results. Six of the drill holes are planned for the La Ramada prospect and one for the El Rosal prospect.

The Company has commenced the process of obtaining the necessary permits from the authorities and the requisite authorizations from the landowners and local communities to carry out a drill program on the project, subject to the availability of reliable drill contractors and drill rigs.

### **SURIGAO OPTION AND JOINT VENTURE, PHILIPPINES**

The Surigao Project in the Republic of the Philippines continues to be the Company's principal area of activity and focus at this time.

Work performed during the Second Quarter 2006:

The main activities of the Surigao Joint Venture during the Second Quarter encompassed diamond drilling at Agata South, diamond drilling at Tapian San Francisco/Canaga, geological mapping and trenching and the construction of "Farm to Market Roads" at Agata and Tapian San Francisco. These roads, while providing access for diamond drilling at the same time serve as community assistance projects for the local communities that until now had no road access to the outside world.

BHP Billiton completed its investigative drilling program on the **Agata nickel laterite prospect** on April 27, 2006 and subsequently informed the Joint venture that it will not pursue the project any further. The results of this program were published in a news release dated July 6, 2006. The program was completed with the drilling of 35 holes. Summary results of all drill holes are listed in a table accompanying the news release, along with a map of drill hole locations, and are also available on Panoro's website at [www.panoro.com](http://www.panoro.com). Drilling tested only about 25 percent of the nickel laterite area outlined by surface work to date (see map).

At the time of writing the Joint Venture Operator Mindoro is in the process of having an independent resource estimate carried out. At the same time a Confidentiality Agreement has been signed by the Operator with SR Metals Inc., a Philippine company that has developed a nickel laterite mining and direct shipping operation to the south of Agata. Enquiries and expressions of interest have also been received by the operator by Chinese and Korean interests.

The diamond drillhole at **Agata South** had reached a depth of 251m by the end of April, without reaching target depth. During the following two months difficulties with the ground conditions and the failure of the contractor to cope with them resulted in no progress being achieved. The contractor was finally given notice of termination on July 8, 2006.

Drilling at the **Tapian San Francisco – Canaga** prospect commenced in May with a different contractor and reached 371m in CDH – 1 by the end of the month. The hole reached a total depth of 620.80m by June 12, when it was stopped. The Operator of the JV reported the following results for the hole:

“CDH 01 was drilled to test and confirm resistivity (R2E) and chargeability (C6) highs with coincident gold-copper-lead soil anomaly and within an area where 25 meters of outcrop of phyllic-altered quartz monzonite porphyry with 1.012% Cu and 0.556 g/t Au is located.

This hole intersected highly oxidized monzonite porphyry with occasional fine pyrite and with malachite stains from collar to 12.25m; and serpentinized ultramafics from 12.25-84.70m with lenses of diorite porphyry and brecciated calc-schist. From 39.13m-51.30m, potassic-altered diorite porphyry, thence at 51.30m-84.70m serpentinized ultramafics with similarly altered lenses of potassic-altered diorite porphyry, thence, from 84.70m-190.40m, propylitic-altered tuff, brecciated and faulted in parts. From 190.40m-334.20m, the hole drilled into a potassic-altered diorite porphyry with phyllic overprint (?), followed by altered augite andesite from 334.20m-345m, then by propylitized amygdaloidal basalt from 345-374.60m. Similar propylitic-altered tuff was encountered at 374.60m- 448.70m. This is followed by sheared serpentinized ultramafics from 448.70m-514.30m and, finally by propylitic-altered tuff (?) from 514.30m - 620.80m.”

CDH 02 failed to reach target depth before it was abandoned in difficult ground. The drill hole intersected sections serpentinized ultramafics and of altered monzonitic to dioritic intrusives and a mineralized breccia zone from 139.6 to 150.5m. CDH 03, targeted at a deeper IP chargeability anomaly (C9) is still in progress.

Surface mapping, trenching and sampling of the Tapian San Francisco-Canaga prospect throughout the period discovered several areas with dioritic to monzonitic intrusive rocks exhibiting porphyry style alteration and mineralization. This information has contributed to the understanding of the complex

geological picture and will be used in targeting future drill holes in conjunction with subsurface geophysical data.

Drilling at Agata North will be resumed before the end of August.

## **CONCLUSIONS FOR THE SECOND QUARTER OF 2006**

Re.: El ROSAL – LA RAMADA:

Both the El Rosal and the La Ramada targets remain to be targets of high prospectivity for the occurrence of a porphyry copper – gold (La Ramada) deposit. While the targets are deep, future copper porphyries will increasingly be found at depths that will require bulk underground mining. This has not only been done in the past as far as over 30 years ago (San Manuel, Arizona) it is also currently being practiced (El Teniente, Chile). The increase of the commodity price not only reflects a high demand, but also the scarcity of increasing supply from the hitherto predominant open pit operations.

The Company remains committed to this project and will pursue a strategy of the best use of its resources to further exploration on it, while at the same time pursuing and evaluating further opportunities with large scale potential . The emphasis in this pursuit will be on advanced projects with the proven presence of porphyry systems and indications of a significant mineral inventory.

Re.: AGATA NICKEL LATERITE:

At the current price of nickel of greater than US\$ 10.00 per pound and at price ranges somewhat below US\$ 10.00 per pound, material containing one percent nickel (containing 22 pounds of nickel per metric tonne) can be of economic interest. Such material is believed to have the potential to meet requirements for direct shipping to the closer markets of China, Japan, Korea, as well as processing plants being contemplated, or under construction, in the Philippines itself. Amongst other parameters, these consumers are seeking material with nickel grades of one percent nickel and above. Several expressions of interest in the Agata nickel laterite have already been received.

SR Metals Inc., a Philippine mining company, has recently commenced nickel laterite production from the Tubay Project, the immediately adjacent claims south of Agata. The Tubay nickel laterite deposit is believed to be the extension of the Agata nickel laterite. The Tubay ore is being shipped directly to China for processing, and the first shipment was sent to China only nine months after SR Metals Inc. signed an agreement with the claim-holder.

Under the Confidentiality Agreement with the Surigao Joint Venture, SR Metals Inc. has the right to carry out due diligence on the Agata nickel laterite. The Surigao Joint Venture is under no obligation to conclude an agreement with SR Metals Inc., and will carefully evaluate all possible alternatives, including mining the nickel laterite itself, in order to maximize the potential benefits to its shareholders.

Re.: AGATA:

The conclusions drawn at the time of the previous MD&A are still valid: “At this time no conclusions can be drawn as a result of the drilling operations carried out on the Surigao JV because none of the holes

attempted at Agata reached their respective targets. The failure to complete the diamond drill holes at Agata North is due to a combination of difficult ground conditions and deficiencies in the drilling contractor's equipment and operating procedures. While drilling at Agata North was temporarily suspended to await mobilization of a different contractor, drilling at Agata South failed to reach its objectives for the same reasons as at Agata North and drilling was suspended until further notice as well. Drilling at Agata North is scheduled to be resumed with a different contractor before the end of August.

Re.: TAPIAN SAN FRANCISCO – CANAGA

While the initial drilling results are inconclusive yet encouraging from the aspect of having encountered porphyry style alteration, the prospect and its indicated complex system remains untested. Surface mapping and trenching in conjunction with continued evaluation and interpretation of the geophysical data as drill hole information emerges will aid in the locating of further drill holes. The area remains to be of high priority interest for the Joint Venture.

### **General**

The Company has been trading on the Frankfurt Stock Exchange since February 14, 2005 under the trading symbol "PZM" and the German Securities No. (WKN) 914959

The Frankfurt Stock Exchange, which offers fully electronic trading facilities, is the largest of eight German stock exchanges. It ranks amongst NYSE, NASDAQ, and London as one of the world's largest stock exchanges. For more information on the Frankfurt Stock Exchange visit: [www.exchange.de](http://www.exchange.de)

### **Reconciliation of Proposed and Actual General Expenditures**

Including all Operator's prior Cash Calls to June 30, 2006 totalling \$1,722,169, direct expenditures by the Company towards the Joint Venture of \$ 109,288 and shares of Mindoro and Panoro paid in consideration of property acquisition valued at \$ 82,442, the Company has at the date of writing spent \$1,913,899 of the \$2,000,000 to earn its 40% interest.

The following table provides a summary of the Surigao JV Approved Budgets, expenditures and remaining funding commitments by the Company, all in Canadian Dollars:

933,038.68	Phase I	Approved Budget
<u>697,500.00</u>	Phase II	Approved Budget
1,630,538.68	Total Yr2 expenditure authorizations to Mindoro	
1,076,736.16	Total cash calls to June 30, (after correction to June Cash Call)	
553,802.52	remaining combined budgets authorized for Mindoro	
86,100.70	Remainder to Earn-In funded 100% by Panoro	
467,701.82	Funded jointly by Panoro and Mindoro	
249,440.97	Panoro share of jointly funded amount (estimate)	
335,541.67	Remaining YR2 Panoro Commitment after June Cash Call	

During the first six months of this year the Company has expended a total of \$ 88,979 on exploration at the El Rosal Project in Peru. This corresponds to internally projected exploration costs for this program.

The Company has sufficient funds to cover all of the above budgeted commitments and the general operating costs of the Company for the next 12 months.

## **RISK FACTORS**

The following are the material risk factors which the Issuer has identified in respect of any investment in its securities

### **Reserves**

The Issuer's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Issuer's properties will only follow upon obtaining satisfactory exploration results. There is no certainty that the expenditures made by the Issuer in exploring its mineral properties will result in discoveries of commercial quantities or ore. Most exploration projects do not result in the discovery of commercially mineable deposit of ore.

### **Exploration**

The business of exploration for minerals involves a high degree of risk and few properties become producing mines. Unprofitable efforts result not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance that the Issuer's future exploration and development activities will result in any discoveries of commercial bodies of ore. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of mining facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer's not receiving an adequate return on invested capital.

### **Market Forces**

There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of the Issuer may affect the marketability of any mineral occurrences discovered. The price of gold has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Issuer, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the United States dollar relative to the Canadian dollar and other currencies), interest rates and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods.

### **Insufficient Capital**

The Issuer does not have sufficient funds to complete all of its exploration and development programs. Therefore, additional funds will be required. The only sources of future funds for its exploration and development programs is the sale of equity capital or by entering into an option and joint venture agreement with another party. There is no assurance that the Issuer will be successful in obtaining further financing. A failure to obtain further financing could result in the loss or substantial dilution of the Issuer's interests in its properties.

### **Environmental Regulation**

Existing and possible future environmental legislation, regulations and actions could give rise to additional expense, capital expenditures, restrictions and delays in the activities of the Issuer, the extent of which cannot be predicted. Regulatory requirements and environmental standards are subject to constant evaluation and may be significantly increased, which could materially affect the business of the Issuer or its ability to develop its properties. Before production can commence on any of its mineral properties, the Issuer must obtain regulatory and environmental approvals. There is no assurance that such approvals will be obtained on a timely basis. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude entirely the economic development of the Property.

### **No History of Earnings**

The Issuer has no history of earnings. The Issuer has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its equity shares or by way of loans. While the Issuer may generate additional working capital through the operation, development, sale or possible syndication of its prospects, there is no assurance that any such funds will be generated.

### **Mining Operations**

Mining operations generally involve a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of gold mining is subject to a variety of risks such as fires, power outages, labour disruptions, industrial accidents, flooding, explosions, cave-ins, land slides, and other environmental hazards, technical failures, the inability to obtain suitable or adequate machinery, equipment or labour, are some of the risks involved in the operations of mines and the conduct of exploration programs. Such occurrences, against which the Issuer cannot, or may elect not to insure, may delay production, increase production costs or result in liability. The payment of such liabilities may have a material adverse effect on the Issuer's financial position. The economics of developing mineral properties are affected by such factors as the cost of operations, variations in the grade and metallurgy of the ore mined, fluctuations in mineral markets, costs of processing and equipment, transportation costs, government regulations including regulations relating to royalties, allowable production, importing and exporting of mineral product, and environmental protection rules and regulations.

### **Competition**

The resource industry is intensely competitive in all of its phases, and the Issuer competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Issuer's ability to acquire suitable producing properties or prospects for exploration in the future.

### **Mineral Tenure**

In those jurisdictions where the Issuer has property interests, the Issuer makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, prior unregistered agreements or transfers, and title may be affected by undetected defects or native land claims. For unsurveyed mineral claims, the boundaries of such mining claims may be in doubt. The ownership and validity of mining claims are often uncertain and may be contested. The Issuer is not aware of any challenges to the location or area of its mineral claims. There is, however, no guarantee that title to the Issuer's properties will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers.

### **Key Personnel**

The success of the Issuer and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Issuer may have a material adverse effect on the Issuer.

### **Dilution**

There are a number of outstanding securities and agreements pursuant to which common shares of the Issuer may be issued in the future. If these common shares are issued, this will result in further dilution to the Issuer's shareholders. An investor's equity interest in the Issuer may also be diluted by future equity financings of the Issuer.

### **Conflicts of Interest**

Certain of the directors of the Issuer are or may become directors and/or officers of other companies engaged in mineral exploration and development, as well as mineral property acquisition. Accordingly, mineral property acquisition and/or exploration opportunities or prospects of which they become aware will not necessarily be made available to the Issuer. The directors intend to allocate these opportunities or prospects from time to time among the various companies in which they are involved, on the basis of prudent business judgment, the relative financial ability, the need of each company in which they are directors and/or officers to participate. In the event of any conflict of interest, the directors will act in accordance with the common law and the provisions of the Company Act (British Columbia).

## **CORPORATE DIRECTORY**

### **Management**

C. Allen Born, Chairman and Director  
Helmut H. Wober, P. Eng., President, CEO and Director  
Christian G. Pilon, Director and President of Minera Panoro (Peru) S.A.C. William J. Boden, C.A., CFO and Director

### **Other Directors**

Lorne Torhjelm  
Christiaan Staargaard P.Geo., (February 8, 2005)

**Exchange and Symbol:** TSX-V: PML, FRANKFURT: PZM

Share Capital  
(as of June 30, 2006)  
Issued and outstanding 37,065,725

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