GEOLOGICAL, GEOCHEMICAL AND PROSPECTING

ASSESSMENT REPORT ON

THE BIG RANCH MINERAL PROPERTY

RANCHERIA AREA, LIARD MINING DIVISION

BRITISH COLUMBIA

MAPSHEET 104 O, 098 & 099

ADAM TRAVIS, BSc. Major Geology

July 15, 2008
# Table of Contents

I. Summary and Recommendations 1
II. Terms of Reference 1
III. Location and Access 1
IV. Topography and Physiography 2
V. Claim Details 2
VI. History and Previous Work 3
VII. Regional and Property Geology 5
VIII. Local and Property Mineralization 5
IX. Previous Geochemistry 6
X. Previous Drilling 10
XI. Current Assessment Work 10
XII. Recommendations and Conclusions 11
XIII. References 13

Figure I: Location and Claim Map 2
Figure II: Big Ranch Property Regional Geology 4
Figure III: Property Geology and Geochemistry 7
Figure IV: Previous Drilling Cross-Section 11

Table I: Claim Details 3
Table II: Significant Drill Results
Table III: Rock Sample Locations and Descriptions
Table IV: Big Ranch Property Cost Proposal 12

Appendix I: Statement of Qualifications 14
Appendix II: Statement of Expenditures 15
Appendix III: Eco Tech Labs Assay Certificates 17
I. SUMMARY AND RECOMMENDATIONS

The Big Ranch Property consists of 1263.522 hectares, which covers very prospective ground on trend of Silver Standard’s Silvertip property in northern British Columbia. Road access into the area from the Alaska Highway is good and the project is located approximately 85 km’s from Watson Lake.

The property is located near the favourable contact of the Cassiar Batholith with the Cambrian aged sediments. Previous work on the property has identified large (350 m x 850 m) gossanous tungsten, wollastonite, molybdenum, lead, zinc skarns at several locations throughout the property. Other areas on the property have also returned significant silver values (eg. 12 metres of 429 g/t Ag at Gunnar Berg).

At least four primary targets occur within the Ranch Property and include:

1. **Silvertip type targets**: hosted in the McDame Group (dark blue) limestones, marbles and calcareous sedimentary rocks as evidenced by significant Pb,Zn and Ag soil anomalies;
2. **Tungsten +/- Moly skarns**: significant tungsten values have been reported from partially tested trenches and sampling near Gunnar Berg and Rancheria gossan and skarns zones;
3. **Moly veinlets**: references to moly veinlets in stockworks within 100-200 metres of contact of Cassia batholith have been noted at Nancy and Gunnar Berg area but have not been tested; and
4. **Silver-Pb-Zn Breccia's and Veins**: high grade (up to 429 g/t Ag over 12 metres) have been noted at Gunnar Berg with structure continuing for 900 metres and at least 6 mineralized subcrop trains have been noted at Luck with a RC hole intercept of 433.7 g/t Ag over 1.5 metres and more drilling recommended.

The Big Ranch property also offers the first time that the Gunnar Berg, Rancheria and Nancy Minfile occurrences, which was held and worked in the 1980’s by United Keno Hill, Noranda and a number of juniors, is now held as one property.

It is recommended that a through compilation on large sized base maps be undertaken followed by a field examination and confirmation sampling. After this program it is anticipated that trenching programs in the vicinity of known showings and significant soil anomalies could be undertaken followed by drilling.

The 2007 assessment work consisted of the collection of 7 rock samples mostly along old trench cuts and assaying by Eco Techs Labs in Kamloops with a total expenditure of $ 7066.97.

Accordingly, a two-phase program of geological, geochemical, geophysical surveys followed by diamond drilling is recommended for the Big Ranch property. The Phase 1 program consisting of a thorough compilation of previous work is estimated to cost $15,000. A contingent Phase 2 program consisting of test geochemical and geological surveys followed by a modest 1,000-foot diamond drill program to test areas defined by previous drilling and/or new anomalies is estimated to cost $185,000 (see following Table).

II. TERMS OF REFERENCE

This report is intended as a an assessment report of the Big Ranch Property, a review of available pertinent technical data and a set of recommendations for a preliminary program of geological, geochemical and geophysical exploration on the property. It has been prepared at the request of Adam Travis, of Cazador Resources Ltd. and is based on geological descriptions contained in a number of published and unpublished reports and maps of the proposed project.

III. LOCATION AND ACCESS

The Big Ranch Property is located approximately 85 kilometres west-southwest of the community of Watson Lake, Yukon Territory, located on the Alaska Highway. The settlement of Rancheria at Mile 710 on the Alaska Highway is some 44 km from the property where fuel, lodging and food are also available.
Truck access is available from a good gravel road, which branches south from the Alaska Highway at Mile 701 and follows southwest along the Tootsie River valley to the Silvertip or Midway deposit.

FIGURE I: Big Ranch Property Location and Claim Map

At 21 kilometres from the highway, a secondary four wheel drive road branches to the northwest and follows an even grade some 8 km to the north central portion of the claim at the Gunnar Berg showing.

IV. TOPOGRAPHY AND PHYSIOGRAPHY

The Big Ranch property is situated in northern British Columbia near the Yukon border within the Cassiar Mountains. Maximum elevations on the property are just in excess of 1700 metres with approximately 50% of the property located above tree line. Lower portions of the claims are covered with stunted alpine spruce.

V. CLAIM DETAILS

The Big Ranch property consists of 1 Mineral Title Online (M.T.O) claims (tabulated below) which was acquired by the author by M.T.O application and later amalgamation on March 28, 2007 and are owned 100% by Cazador Resources a private company controlled by the author.
TABLE I: Claim Details

<table>
<thead>
<tr>
<th>Tenure Number</th>
<th>Type</th>
<th>Claim Name</th>
<th>Good Until</th>
<th>Area (ha)</th>
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<td>555208</td>
<td>Mineral</td>
<td>Big Ranch</td>
<td>07/31/2009*</td>
<td>1263.522</td>
</tr>
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</table>

*Subject to the approval of this report

VI. HISTORY AND PREVIOUS WORK

The area has seen a considerable amount of work dominated from 1979 to 1985 within the current claim area and focused generally near the three main minfile occurrences, the Gunnar Berg, Rancheria and Nancy occurrences. For simplicity the history is discussed separately for these occurrences. See following Figure for locations of previous work with substantial results.

Gunnar Berg

In 1979 anomalous tungsten values were noted in stream sediment samples taken by Dupont, which later led to follow up exploration and staking of the JCS 1 and JCS 2 mineral claims. Dupont conducted geological mapping and geochemical soil sampling with detailed soil sampling and bulldozer sampling carried out on a tungsten skarn zone and also on a reported silver-lead showing (later Gunnar Berg minfile) on the northern portion of the detailed grid.

The JCS claims were subsequently allowed to lapse.

In 1983 the Sue 1 & 2 claims were staked and eventually transferred to Turner Energy and a structural geology study was carried out. In 1984 preliminary bulldozer trenching of the silver-lead breccia zone occurred and VLF-EM and geochemical soil sampling survey were carried out over 57 km of grid with 200 m spaced lines and 50 m stations. Values up to 11.06 oz/t Ag over 7.6 metres were returned. A 2,000 foot diamond drill program commenced in October of 1984. This work was not filed for assessment however the author has learnt that 8 holes totaling 540.5 metres were drilled. Based on the drilling it appears that the breccia zone is a sheet or tabular shaped body dipping approximately 30 degrees to the northeast with grades enriched on surface due to a probable cross structure. Further exploration and drilling were recommended to further delineate the higher-grade zone.

The tungsten bearing skarn zone previously explored by Dupont in 1979 was not explored during the 1984 work.

Rancheria

In 1979 and 1980 Noranda completed geological mapping and geochemical soil sampling along the contact of the Cassiar Batholith and outlined several large skarn zones. Erratically mineralized quartz veins, 0.01 to 1 metre wide, occur in the intrusives and contain molybdenite. The skarns contain disseminated scheelite, molybdenite and powellite, which are often associated with fractures. One brecciated chert-carbonate zone adjacent to the intrusives contains blebs of galena and sphalerite.

No further work appears to have been undertaken in the immediate area since 1980.
Geochemical soil sampling and geological mapping were carried out by Noranda in 1978 with them noting that parts of the property had been staked by various individuals over the past 20 years, but that there was no indication of systematic exploration other than prospecting and blasting of a few showings. The 1978 work outlined a large north-east trending Mo anomaly which was followed up in 1979 by more detailed geological mapping over the anomaly. In August 1979 one B.Q diamond drill hole totaling 124.37 metres was drilled with only 35.15 metres of it sampled for Cu, Mo, W and Au. Significant molybdenite mineralization was noted to be confined to an area 100 m wide by 400 m long along the intrusive hornfels contact.

No further work appears to have been undertaken in the immediate area since 1980.
VII. REGIONAL AND PROPERTY GEOLOGY

The Ranch Property is situated near the contact zone of the east flank of the Cassiar batholith, which extends over 300 km from the Wolfe Lake map sheet in the Yukon, southeast to the Kechika map area in British Columbia. In this region the batholith intrudes a metamorphic package of Cambrian to Silurian metasediments. These include members of the Atan and Good Hope Groups (dolomites, limestones, skams and quartzites), which are in turn overlain by calcareous phyllite, and phyllitic limestone of the Kechika group. The upper part of the Kechika Group also includes black graptolitic shales and platy sandstones. The above sequence exhibits evidence of intense multiple deformations.

Overlying the above rocks and outcropping to the east is the McDame Group of Middle Devonian age comprising fetid fossiliferous dolomites and limestones. The Lower Sylvester Group, which forms part of the Sylvester allochthonous slab, is in low-angle fault contact with the McDame. The lower Sylvester comprises fine-grained, black, locally graphitic slates and phyllites with grey to black bedded and ribbon cherts. The Sylvester allochton is characterized by a broad, northwesterly trending synclinal feature referred to as the McDame Synclinorium. This structure generally parallels the contact of the Cassiar batholith. Strong northwest to northeast steep, normal faults affect the area.

Work in 1985 demonstrated mineralization in the Midway deposit to be Tertiary in age and possibly related to intrusions in the area. Exploration in the area need not therefore be restricted to a particular sedimentary horizon. Mineralization could be found in any location where there is a suitable stratigraphic trap.

Mineral Occurrences

At least 4 style of mineralization have been noted on the Ranch Property by previous workers and include:

1. Tungsten Skarns in the Sandpile Group Dolomites;
2. Silver-Lead-Zinc gossanous zones in the McDame Group Limestone;
3. Silver-Lead Mineralization in a Quartzite Breccia; and
4. Molybdenite in Quartz Veins hosted by Intrusives.

It is also important to re-emphasis that because the mineralization in the area has been dated at Cretaceous-Tertiary and possibly related to the intrusions that mineralization need not be restricted to a particular horizon.

VIII. LOCAL AND PROPERTY MINERALIZATION (AFTER MINFILE)

At least 5 types in vicinity of Gunnar Berg Minfile:

1. Silver-Lead-Zinc Breccia: 6 holes were drilled with a best intercept of *;
2. Moly-Qtz veins: near sediment-intrusive contact, lots of float, no samples taken;
3. Tungsten skarns: several found by Dupont in 1979, scheelite is primary ore mineral with minor amounts of ZnS, PbS and Moly, poor exposure, orientation of trenches, and erratic nature of skarns. Sampling includes 30 metres averaging 0.137 % WO3;
4. Pyritic Zones: no significant values; and
5. Gossan Zones: Berg showing 500 metres south of claim block but similar geology continues onto claim with significant strong Pb (500 ppm), Zn (2500 ppm) and Ag (0.7 ppm) in soils.

Rancheria Minfile Occurrence (after Minfile)

The Rancheria occurrence is located 17 kilometres southeast of Rancheria, 3.5 kilometres south of the Yukon border, on a branch of the Tootsee River. The area is underlain by northeast trending Ordovician to Devonian sediments intruded by quartz monzonite of the Cretaceous Cassiar batholith. The sediments, dipping 40 to 50 degrees southeast, comprise black and grey limestones and light and dark quartzites.
These are altered to biotite-carbonate hornfels and garnet-diopside skarn adjacent to the batholith. The **width of the skarn alteration, exceeding 1 kilometre in places**, suggests that the quartz monzonite dips southeast under the sediments. Tremolite and wollastonite mineralization outcrop 600 to 900 metres southeast of the quartz monzonite. A **zone of tremolite-diopside-carbonate skarn outcrops over a strike length of 825 metres, varying up to 250 metres in width on surface.** It is comprised mostly of tremolite with some outcrops containing actinolite, diopside and wollastonite, at the northern end. This skarn is interbedded with quartzite along its northwest edge and bounded to the southeast by a diabase dyke. **Wollastonite-bearing skarn outcrops over a strike length of 630 metres in a narrow zone along the southeast contact of the same dyke. A second zone of tremolite-diopside-carbonate skarn, 850 metres long, outcrops along strike 1500 metres southwest of the first zone. Surface widths vary up to 350 metres.** Several westward trending diabase dykes, up to 35 metres wide, cut this zone. The skarn is comprised mostly of tremolite with minor actinolite and diopside. It is interbedded with quartzite to the northwest and flanked by grey limestone to the southeast. Wollastonite is present in the limestone south of the skarn zone, adjacent to a diabase dyke. Erratically mineralized quartz veins, 0.01 to 1 metre wide, occur in the intrusives and contain molybdenite. **The skarns contain disseminated scheelite, molybdenite and powellite, which are often associated with fractures.** One brecciated chert-carbonate zone adjacent to the intrusives contains blebs of galena and sphalerite.

**Nancy Minfile Occurrence (after Minfile)**

The mineralization on the Toot 1 and 2 and Lake 8 to 11 claims in the Cassiar Mountains of northern British Columbia is hosted by Cambro-Ordovician Kechika Group sediments which have been intruded and hornfelsed by Mid-Cretaceous quartz monzonite of the Cassiar Batholith.

Molybdenite occurs in quartz veins averaging 5 to 10 centimetres wide in strongly fractured, sericitized zones in the intrusives, within 100 metres of the contact. Galena, sphalerite and pyrite occur in minor amounts. Calc-silicate hornfels units adjacent to the batholith are cut by quartz veins and contain garnet-diopside-idocrase-calcite skarn zones with minor pyrrhotite and scheelite.


**Gunnar Berg Minfile Occurrence (after Minfile)**

On a branch of the Tootsee River near the Yukon-British Columbia border, banded and brecciated skarn, outcrops within a package of east to southeast dipping Lower Devonian Tapioca Sandstone dolomite, quartzite, and argillite just east of the Cassiar Batholith. Fine disseminated scheelite occurs throughout the skarn zones close to a quartzite-dolomite contact. Molybdenite occurs on fracture planes in one skarn and in quartz veins in the intrusive. A quartzite breccia zone, about 46 metres in length, contains blebs of galena and/or sphalerite. Two discontinuous chip samples taken across 12 metres contained a value of 429.3 grams per tonne silver (George Cross Newsletter #235, Dec. 06, 1984). Several trenches expose mineralization near the ridge crest.

Samples from a quartzite breccia zone, 25 metres in diameter, adjacent to the Cassiar batholith contain significant amounts of silver, lead, arsenic, antimony (No. 2) and molybdenum (No. 3), suggestive of an intrusive-hydrothermal origin. (http://www.em.gov.bc.ca/DL/GSBPubs/GeoFldWk/1987/525-527-nelson.pdf).

**IX. PREVIOUS GEOCHEMISTRY (AFTER ASSESSMENT REPORT 14348)**

A substantial lead, zinc and silver anomaly has been noted by previous workers near the southern boundary of the Big Ranch property and onto claims held by Silver Standard in the vicinity of the Berg Minfile occurrence. Previous workers have noted that although a portion of the anomaly could be accounted for by down slope migration from the Berg occurrence, other areas further to the north cannot. This significant anomaly appears to have never been followed up. See the following figures.
FIGURE III: Property Geology and Geochemistry

- Soils
- Pb > 250 ppm
- ~ 500 mx 500 m
- Open to East & West, Silver
- Standard Claim to the south
Soils
Zn > 1000 ppm
600 m x 600 m
Open to East & West, Silver Standard Claim to the South
Soils

Ag > 0.2 ppm
500 mx 500 m area
X. PREVIOUS DRILLING

As noted previously one drill hole was reported in the vicinity of the Nancy Minfile occurrence totaling 124.37 metres was drilled with only 35.15 metres of it sampled for Cu, Mo, W and Au. One sample from 103.43 m to 105.0 m depth returned 0.513 % Mo over 1.57 metres, but the rest of the results were generally low.

In the vicinity of the Gunnar Berg occurrence a 2,000-foot diamond drill program commenced in October of 1984. This work was not filed for assessment however the author has learnt that 8 holes totaling 540.5 metres were drilled. Based on the drilling it appears that the breccia zone is a sheet or tabular shaped body dipping approximately 30 degrees to the northeast with grades enriched on surface due to a probable cross structure. Further exploration and drilling were recommended to further delineate the higher-grade zone.

XI. CURRENT ASSESSMENT WORK

The 2007 assessment work consisted of the collection of 7 rock samples that were taken on August 15, 2007 along previous road cuts and trenches observed. Rock samples were collected generally as grab samples across 5-15 m widths to represent the rock in the area (see following figure and table). The rock samples were later organized, reviewed and sent via Greyhound Courier to Eco Tech Labs in Kamloops.

The first 5 samples (401 to 405) consisted of 5 m grab samples taken across 5 metres of old trenches located approximately 100-200 metres south of the Gunnar Berg main trench and breccia zone. Samples consisted of whitish weathered and skarned or marbilized zones exposed in the old trenches. Sample results for tungsten were generally low as compared to previous reports; this will require further investigation as to whether or not the correct zones were sampled or whether or not the correct assay procedure or digestion was used.

The sixth sample (406) was a grab sample taken on the breccia zone and consisted of a grayish silver blue matrix cementing 1-2 cm whitish marbleized fragments. This sample returned 4706 ppm Pb, 564 ppm Zn, > 30 grams/tonne Ag and 4180 ppm arsenic. If it wasn't for previous reports and workers the author may not have sampled the rather non-descript grayish blue matrix which is host to silver, lead, zinc mineralization.

The seventh sample (407) consisted of a float sample of gossanous, pyritic material taken alongside the access road just at tree line. This sample returned slightly elevated silver, lead and zinc and may be indicative of secondary metal rich fluids associated with the intrusives interacting with the sediments in the area.
It is important to note that neither the access roads, trenches nor drill sites from previous workers were reclaimed. The access road in particular above the tree line is washing out in most places and allows only ATV access for the most part.

XII. RECOMMENDATIONS AND CONCLUSIONS

The Big Ranch Property covers very prospective ground on probable trend of Silver Standard’s Silvertip property in northern British Columbia. Road access into the area from the Alaska Highway is relatively easy and the project is located approximately 85 km’s from Watson Lake with accommodation, fuel, and food available at nearby Rancheria.

The property is located near the favourable contact of the Cassiar Batholith with the Cambrian aged sediments. Previous work on the property has identified large (350 m x 850 m) gossanous tungsten, wollastonite, molybdenum, lead, zinc skarns at several locations throughout the property. Other areas on the property have also returned significant silver values (eg. 12 metres of 429 g/t Ag at Gunnar Berg). A substantial (500 m x 500 m) zinc (>1000 ppm), silver (>0.2 ppm) and lead (>250 ppm) soil anomaly also has been reported by previous workers near the southern claim boundary and requires follow up.
The 2007 assessment work included the collection of 7 rock samples and reconnaissance of the Gunnar Berg area to provide recommendations for future work. Based on this visit previously unreported drilling in the Gunnar Berg area was noted and was later followed up by the acquisition of a private report kindly provided to the author by Pamicon Developments. Although this previous drilling in the Gunnar Berg did not return substantial values it was thought that higher grade zones within the breccia zone may be related to secondary cross structures and that further drilling would be necessary to delineate the higher grade zones noted in trenching.

The Phase 1 program consisting of a thorough compilation of previous work is estimated to cost $15,000. A contingent Phase 2 program consisting of test geochemical and geological surveys followed by a modest 1,000-foot diamond drill program to test areas defined by previous drilling and/or new anomalies is estimated to cost $185,000 (see following Table).

<table>
<thead>
<tr>
<th>TABLE IV: Big Ranch Property Cost Proposal</th>
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<tbody>
<tr>
<td><strong>Phase 1</strong></td>
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<tr>
<td>Compilation of Previous Work</td>
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<td>Data evaluation and reporting</td>
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<tr>
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<td><strong>Subtotal</strong></td>
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<td><strong>Phase 2</strong></td>
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<tr>
<td>Geochemical Surveys</td>
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<tr>
<td>Geological Surveys</td>
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<td>Diamond Drilling (1,000 feet @ $100/foot)</td>
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<td>Drillcore sampling (250 samples @ $30/sample)</td>
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<td>Geological supervision</td>
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<td>Data evaluation and reporting</td>
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<td><strong>Grand Total</strong></td>
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XIII. REFERENCES

Energy Mines and Petroleum Resources Assessment Reports
3843, 3844, 4663, 5095, 7257, 7673, 7870, 8125, 8566, 11309, 12619, 13852, 13947, 14095, 14165, 14348


British Columbia Government Map Place website
http://webmap.em.gov.bc.ca/mapplace/minpot/ex_assist.cfm

British Columbia Mineral Titles Online website
http://www.mtonline.gov.bc.ca/

APPENDIX I: Statement of Qualifications

To Accompany the GEOLOGICAL, GEOCHEMICAL AND PROSPECTING ASSESSMENT REPORT ON THE BIG RANCH MINERAL PROPERTY, British Columbia, Canada, dated July 15, 2008. I, Adam Travis, B.Sc., of 5093 Cousins Place, Peachland, British Columbia, V0H 1X2, do hereby certify that:

I am a consulting geologist with an office at 5093 Cousins Place, Peachland, British Columbia, V0H 1X2.

I graduated from the University of British Columbia in 1990 and was awarded a B.Sc. in Geology.

I have practiced my geological profession since 1986 in many parts of Canada, the United States, Mexico, China and Africa.

I am familiar with the geological setting of the Big Ranch property contained within this report and control the private company (Cazador Resources Ltd.), which is the underlying vendor of the property.

I have gathered my information for this report from government publications and websites, assessment reports and data that are believed to be reliable and accurate.

I hereby grant my permission to Cazador Resources Ltd. to use this Geological Report for whatever purposes it wants, subject to the disclosures set out in this Certificate.

Dated and Signed this 15th day of July, 2008 in Peachland, British Columbia.

Signed

Adam Travis, B.Sc.
### APPENDIX II: Statement of Expenditures

#### Big Ranch 2007 Assessment Costs

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<th>Item</th>
<th>Units</th>
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<td>Accommodation &amp; Meals</td>
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<td>Consumables/Field Equipment Rentals</td>
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# 2007 INVOICE

**INVOICE #:AK07-1210**

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<td>2007 Quote</td>
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<tr>
<td>7 Sample Prep. (Core)</td>
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<td>7 Multi-Element ICP  (28)</td>
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<td><strong>TOTAL DUE &amp; PAYABLE UPON RECEIPT:</strong></td>
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**THANK YOU!!**

G.S.T. REGISTRATION NUMBER R101569326

**TERMS: **NET 30 DAYS. INTEREST AT RATE OF 2 PER MONTH (24% PER ANNUM) WILL BE CHARGED ON OVERDUE ACCOUNTS.

\[\text{ck\#40} \]

\[\text{9/23/07}\]
### APPENDIX III: EcoTech Laboratories Assay Certificates

**CERTIFICATE OF ASSAY AK 2007-1210**

Cazador Resources
209-478 Bernard Ave
Kelowna, B.C.
V1Y 6N7

No. of samples received: 7
Sample Type: Rock
Project: Ranch
Submitted by: Adam Travis

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<th>ET #</th>
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<td>407</td>
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**QC DATA:**

Repeat: 1
Standard:
Pb113
MP2

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<th>Ag (g/l)</th>
<th>Ag (oz/l)</th>
<th>W (%)</th>
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Juli
XLS.07

ECO TECH LABORATORY LTD.

B.C. Certified Assayer
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**QC DATA:**

**Replicate:**

|   |   |   |   |   | 411  |  5 |  3.3 | 0.07 | 20 | 25 | >5 | >10 | >1 | 1 | 3 | 10 | 0.38 | >10 | >0.01 | >1 | 1 | 5 | 44 | 32 | >10 | >10 | >10 | >10 | >10 | >10 | >10 |

**Replicate:**

|   |   |   |   |   | 411  |  5 |  3.3 | 0.07 | 20 | 25 | >5 | >10 | >1 | 1 | 3 | 10 | 0.38 | >10 | >0.01 | >1 | 1 | 5 | 44 | 32 | >10 | >10 | >10 | >10 | >10 | >10 | >10 |

**Samples:**

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |

**Project:**

Ranch

**Submitted by:**

Adam Travis

**Cazador Resources**

208-17 Bernard Ave
 Kelowna, B.C.
 V1Y 5N7

**No. of samples received:**

7

**Sample Type:**

Rock