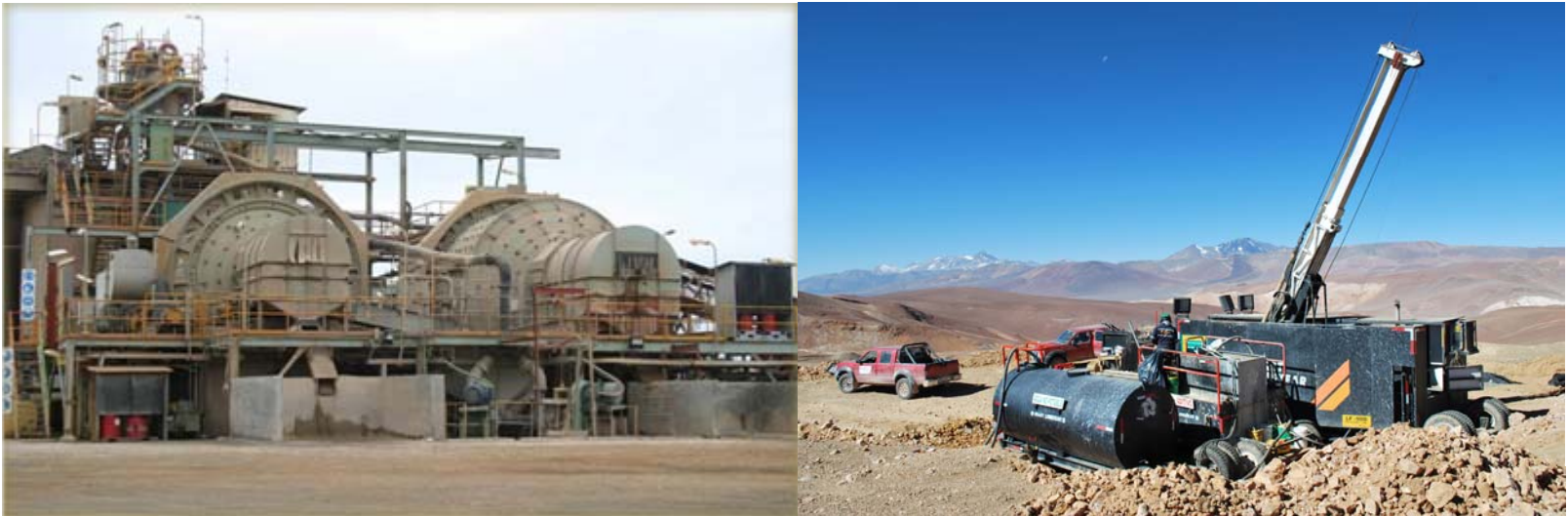




Latin America Focused Gold Mining And Exploration



Investor Update - April 2010
David Fowler CEO & Director



Cautionary Statement

- This presentation contains certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.



Agenda

- Asset Portfolio
- Recent Developments
- Key Results and Guidance
- Key Projects and Plans for 2010/11
- Investment Summary



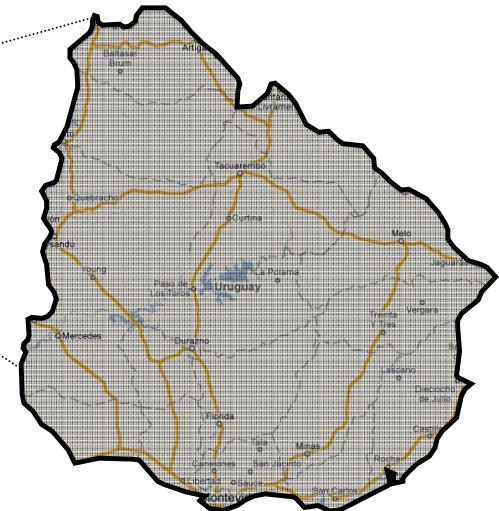
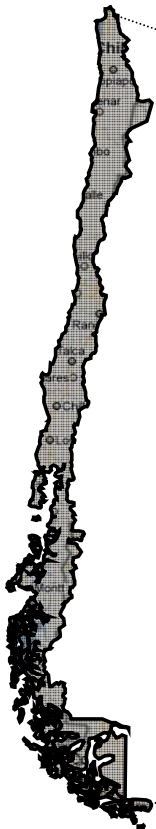
Chile

- Pantanillo, Maricunga Belt
- Anillo, 125 km East of Antofagasta
- Exploration portfolio

Asset Portfolio

Uruguay

- San Gregorio Gold Mine, 400 km north of Montevideo
- Exploration portfolio



Financial Performance

Key Results		Three Months Ended		Nine Months Ended	
		Feb 28, 2010	Feb 28, 2009	Feb 28, 2010	Feb 28, 2009
Operating Results					
Gold Produced	Ounces	12,742	19,371	39,495	51,647
Average cash cost	US\$/oz	984	547	910	706
Average price received	US\$/oz	1,110	822	1,026	841
Financial Results					
Revenue	\$US'000 s	13,152	17,125	40,461	46,505
Net income (loss) for the period	\$US'000 s	(2,346)	(1,117)	(5,416)	(11,043)
Cash flow from (used) operations	\$US'000 s	(112)	4,953	1,678	6,766
Basic earnings per share	\$US	(0.05)	(0.02)	(0.08)	(0.24)
Cash at the end of the period	\$US'000 s	7,150	8,051	7,150	8,051
Total Debt at end of the period	\$US'000 s	41	71	41	71



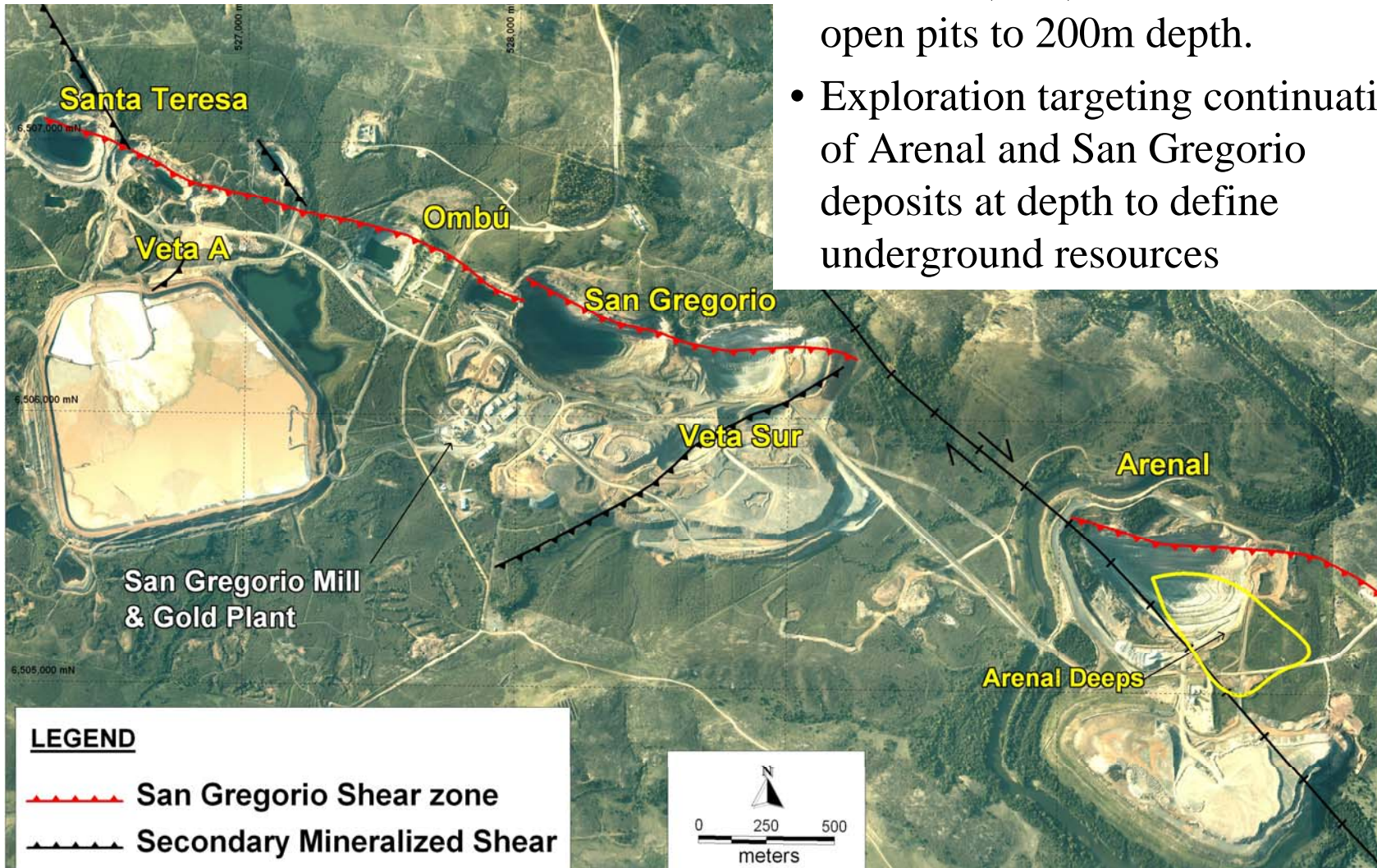
2010 Outlook

- **Production**
 - 39,495 oz in nine months-to-date
 - Anticipating 15,500 to 18,000 ounces last quarter of 2010
 - Higher grade ore from Ombu / Santa Teresa
- **Average cash costs for FY10 expected at \$US 825 per ounce**
- **Cash position 31 May 2010 of approximately \$US 8 million**



San Gregorio Project

- San Gregorio system has produced close to 1,000,000 ounces from open pits to 200m depth.
- Exploration targeting continuation of Arenal and San Gregorio deposits at depth to define underground resources



Arenal Deeps Project Timeline and Resource

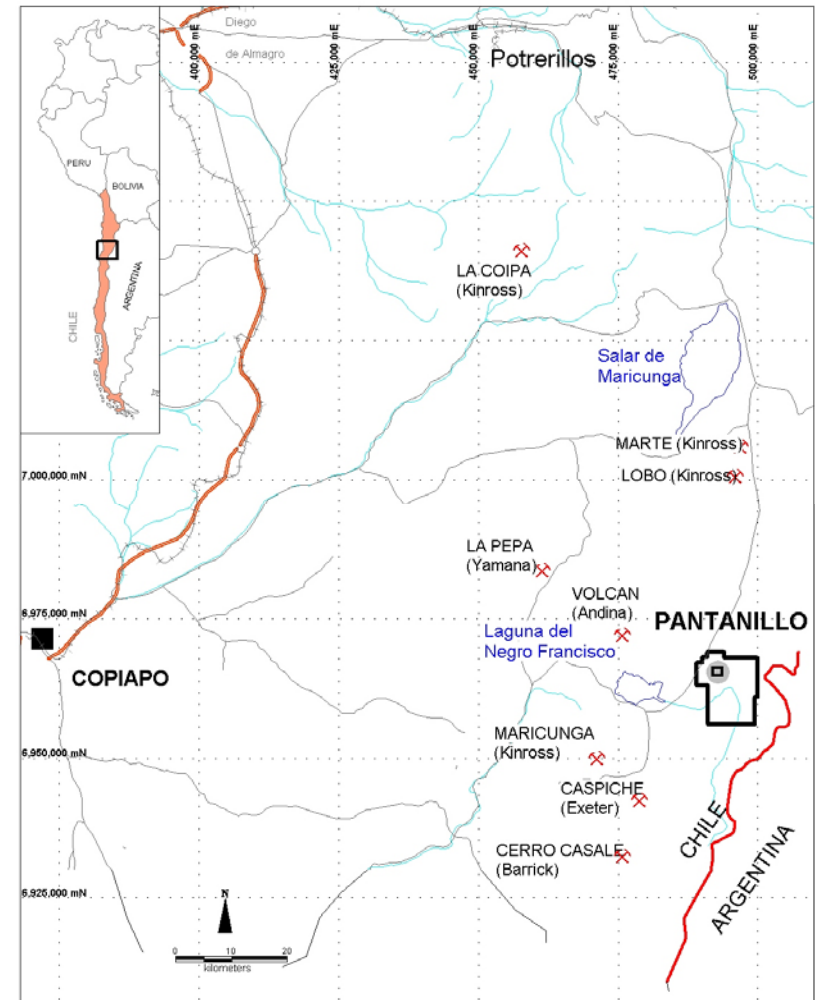
Measured and Indicated				Inferred			
Cutoff AU g/t	Tonnes	Grade AU g/t	Au Ounces	Cutoff AU g/t	Tonnes	Grade AU g/t	Au Ounces
1.0	4,002,000	2.49	321,000	1.0	99,000	2.84	9,000
1.5	2,143,000	3.61	249,000	1.5	63,000	3.77	8,000
2.0	1,494,000	4.43	213,000	2.0	44,000	4.65	7,000

Activity	Timing
Initial Resource and Prefeasibility	Completed as anticipated
Definition Drilling	Completed as anticipated
Metallurgy, hydrology, geotechnical studies	Completed as anticipated
Resource Modeling	Completed as anticipated
Feasibility Study	Awarded, completion Q3 Calendar 2010
Planned Start of Development	Q3 Calendar 2010
Planned Start of Open Stope Production	Q1 Calendar 2011
Planned Full Production from Open Stope	Q2-3 Calendar 2011

Pantaniillo

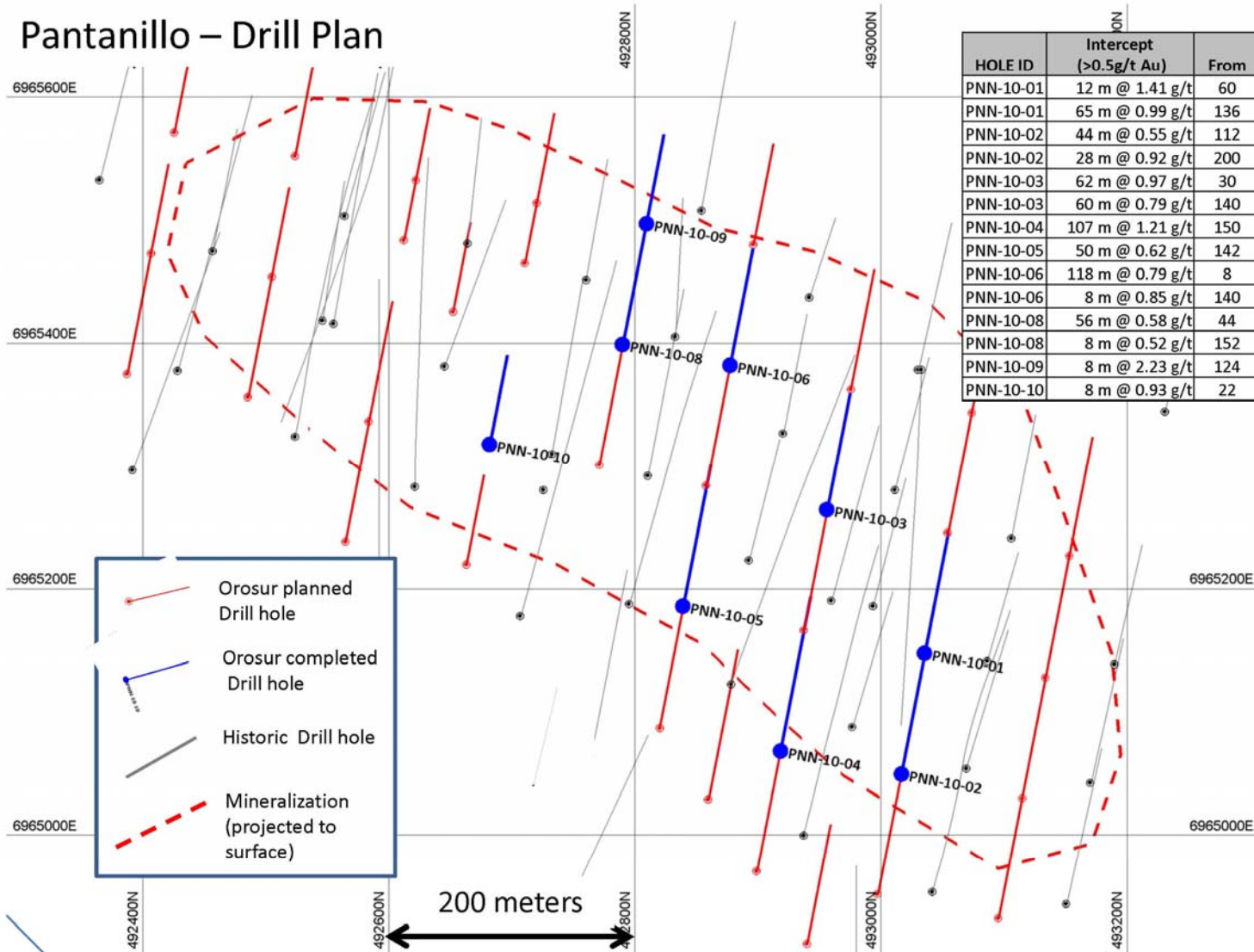
- Pantaniillo project comprising 11,750 hectares optioned from Anglo American.
- Located in the Maricunga Belt of Chile, hosts in excess of 45 million ounces of resources.
- 15,134 meters of historical drilling focused on the Pantaniillo Norte by Anglo American and Kinross.
- 7,500 meters of infill and confirmation drilling underway – average depth 200m with a focus on oxide/mixed zones

+ Kinross estimated a potential mineral deposit at 82 -125 mt at 0.83 to 0.73 g/t gold using a 0.6 to 0.5 g/t cut-off, equivalent to 2.18 to 2.95 m oz gold, based on 14,891m drilling. Potential quantity and grade is conceptual in nature and not compliant with NI 43-101





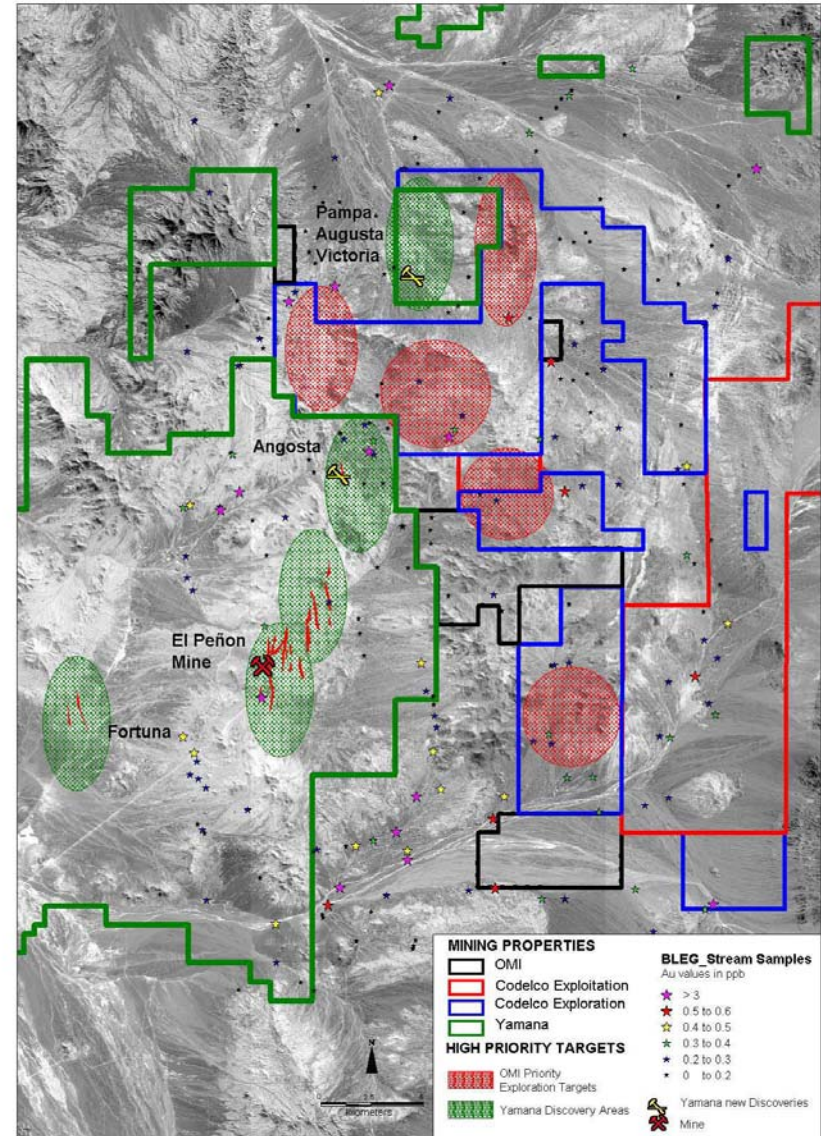
Pantanillo – Drill Plan





Anillo

- Project optioned from Codelco
- 30,600 hectares, north and east of Yamana's El Peñon gold-silver mine that produces in excess of 400,000 GEO per annum
- Mapping has commenced with drilling planned for later in 2010.
- New discovery by Yamana at Pamapa Victoria is 1.5 km north of historical vein system discovery by Normandy mining





Other Assets

Strategy : focus on gold; realise value from other assets

- Cinco Rios Diamond Joint Venture with Olivut Resources
 - Additional targets identified
 - Drilling to test potential kimberlite targets planned to commence in April 2010

- Iron Ore optioned to Gladiator Resources
 - Due diligence well advanced
 - Project concept is to produce higher value pig iron product using charcoal from existing and new plantation timber



Investment Highlights

- Producing Gold Mine at San Gregorio, Uruguay
 - 55,000+ oz au full year: positive cash flow
 - Arenal Deeps; updated resource March 2010 & feasibility by Q4,2010
 - Opportunity to further improve mine plan with exploration on known targets.
- Chilean growth profile
 - Pantanillo, 43-101 resource and scoping study 2010
 - Anillo, early stage project in productive district
- Uruguay and Chile politically & economically stable jurisdictions
- Cash / no debt