(1690) 6000 0054

MAP- Sheep Creek Reservoir 7.5' Quadrangle
Lat: 41° 47' 30"N
Long: 116° 17' W

TECHNICAL REPORT
on the
MOLY DOME PROPERTY
Edgemont Mining District
Elko County, Nevada, USA

for

MEXIVADA MINING CORP
1400 - 400 Burrard Street
Vancouver, BC V6C 3G2
Tel: 604-689-1749 Fax: 604-643-1789

by

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10 July 2005

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SUMMARY

The Moly Dome property (the "Property") is located 72 miles north-northwest of Elko, in the Edgemont Mining District, on the western edge of the Bull Run Mountains. The Property comprises a contiguous block of 47 unpatented lode mining claims totaling 930 acres. Mexivada controls a 100% interest in the claims through staking. All claims have been registered with the Elko County Recorder and with the Bureau of Land Management (BLM).

Access to the Moly Dome property is by paved Highways 225 and 226 for 68 miles, 24 miles on graded SSR-11 dirt road, then 2.5 miles on unimproved "two track" dirt trails to the Property. The Property is in rolling, grass- and sagebrush-covered desert with elevations between 5,200 feet and 5,800 feet

The Moly Dome property is the most westerly prospect in the Edgemont district. In 1979, the Moly Dome property was reported to consist of east-striking molybdenite-bearing quartz stringers in window exposures of altered Paleozoic slates overlain by basalt. The Property was auger-drilled by Anaconda prior to 1962, and shows small pits and bulldozer cuts of unknown age.

The Property consists of Eocene-, Oligocene-and Miocene-age flows, and pyroclastic volcanic rocks. Paleozoic rocks crop out at two locations on the Property. Structural lineaments trend north-northeast and northwest. In the Edgemont mining district, principal productive mineralization, consisting mainly of gold-bearing quartz veins, is oriented along north- and northeast-trending faults. Fault-controlled molybdenite-bearing quartz veins at the Burns mine, located approximately 10 miles southeast of the Property, trend northwest and dip steeply westward. These veins are cut by a northeast-trending fault system. Targeted deposit types are disseminated- and vein-style molybdenum mineralization related to porphyry intrusions.

In 2005, R. Redfern, a director of Mexivada, took ten rock samples on the Property. Samples 14609, 14623, 14624, and 14625 are anomalous, ranging from 0.077% to 0.215% molybdenum. During the writer's property examination in 2005, five rock samples were taken. Samples 190052, 190053, and 190054 are anomalous in silver (16.8, 15.55, and 64.6 g/tonne respectively) and have elevated gold values (0.022, 0.029, and 0.16 g/tonne respectively) relative to the other samples. Sample 190055 is anomalous in molybdenum, returning 0.142% Mo.

A reinterpretation of non-proprietary regional airborne magnetic and gravity data suggests that a structurally bounded horst block of basement rock underlies the Property area, with the eastern portion of the horst block terminated by a major north-northeast trending structural zone. This reinterpretation suggests either a basement uplift atop the horst, or an igneous intrusive/caldera. Grabens have down-to-the-east geometry, suggesting a dilatational deformation zone possibly due to west-northwest extension.

The Moly Dome property is situated along the northeastern edge of the north-northwest trending north Nevada rift system, suggesting a tectonically active area where intrusive rocks associated with possible molybdenum mineralization may occur. The presence of Paleozoic rocks suggests the potential for disseminated stratabound replacement and skarn molybdenum mineralization.

The Moly Dome property is a grass-roots prospect and, in the writer's opinion, is of sufficient merit to justify a two-stage exploration program. Stage 1 work consisting primarily of geophysical surveys is estimated to cost approximately US$59,000.

Stage 2 comprises reverse circulation drilling and is contingent on Stage 1 work defining suitable targets. A minimum of three holes, with a combined length of 4,500 feet, may be necessary. Program cost is estimated to be approximately US$190,000.

4.0 INTRODUCTION and TERMS of REFERENCE

At the request of Mexivada Mining Corp (the "Company" or "Mexivada"), this report has been prepared on the Moly Dome property (the "Property"), Edgemont Mining District, Elko County, Nevada, U.S.A., to summarize previous work, appraise the exploration potential of the Property, and make recommendations for future work.

This report is based on geological reports, a compilation of published and unpublished data, maps, and reports made by cited persons, and field examinations of the Property. The author is a "qualified person" within the meaning of National Instrument 43-101 of the Canadian Securities Administrators. The writer examined the geology and infrastructure of the Property on May 24, 2005.

Property claims were originally staked by Mexivada, which maintains a 100% interest. All claims have been registered with the Elko County Recorder and with the Bureau of Land Management (BLM).

Because the majority of the information about the Property and surrounding areas is given in American terms and units, this report will use American terminology to maintain consistency. Metric units will be given as required for clarity.

5.0 DISCLAIMER

This report is based on a review of information provided by the property owner, published and unpublished geologic reports, and observations made during the property examination and land status review. All interpretations and conclusions are based on the writer's research and personal examination of the Moly Dome property. An on-site inspection was conducted on May 24, 2005.

6.0 PROPERTY DESCRIPTION and LOCATION

The Moly Dome property is located 72 miles north-northwest of Elko, on the western edge of the Bull Run Mountains (Figure 1). The Property comprises a contiguous block of 47 unpatented lode mining claims. Claims are listed in Appendix A. The claims total 930 acres and are located in the Edgemont Mining District, Elko County, Nevada, U.S.A. The claims cover parts of Sections 8, 9, 16, 17, 20 and 29 in unsurveyed Township 45 North, Range 51 East. Expiration date for the unpatented lode mining claims is September 1, 2006. The Property has not been legally surveyed.

As shown on Figure 2, Property surface rights are controlled partly by the BLM and partly by the Petan Ranch Company. Mexivada will have to negotiate access rights prior to starting work on those particular claims whose surface is controlled by the Petan Ranch Company.

The writer is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Poker Flats property.

7.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

Access to the Moly Dome property is by paved Highways 225 and 226 for 68 miles, 24 miles on graded SSR-11 dirt road, then 2.5 miles on unimproved "two track" dirt trails to the Property.

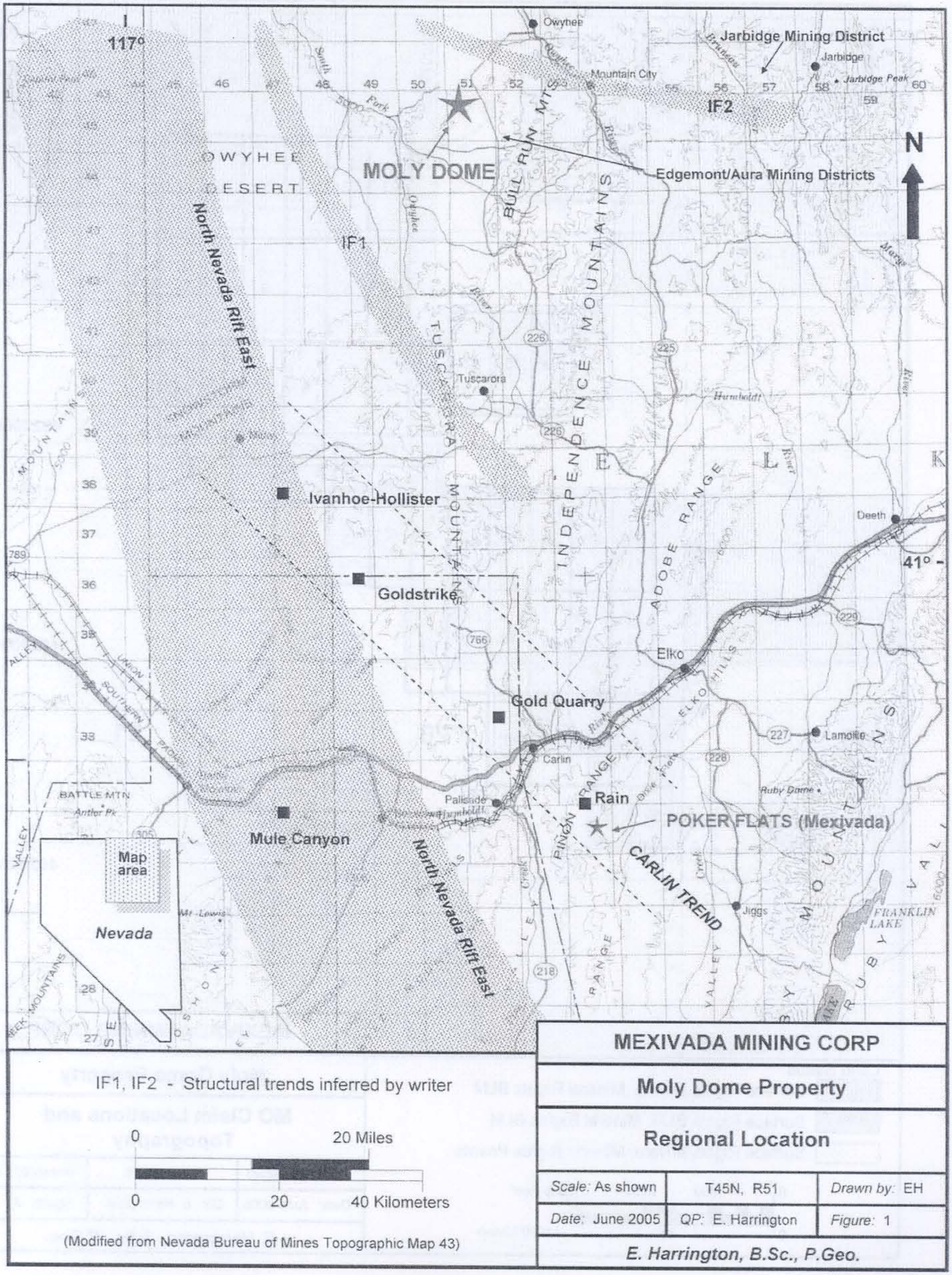
The Property is in rolling, grass- and sagebrush-covered desert. Elevations are between 5,200 feet along the eastern claim block boundary, and 5,800 feet on a hilltop in the southwestern corner of the claim block.

Mining and exploration in the region takes place year-round with only occasional weather-related difficulties. Winters are cool to cold, with moderate snowfalls.

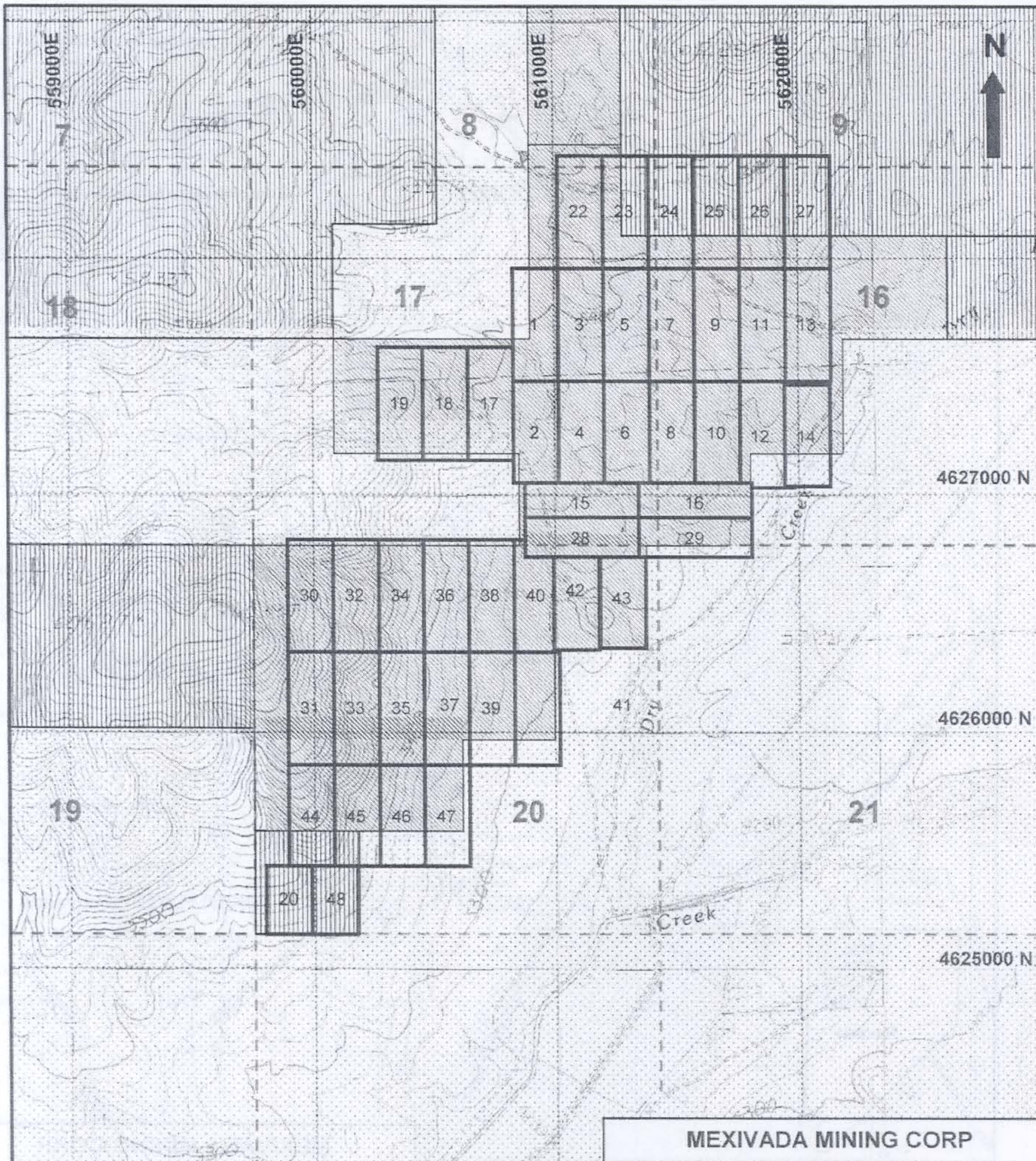
The area is fairly dry, with infrequent rains during the summer. Most precipitation comes as winter snow and spring rains, although locally intense storms may develop any time of year. Exploration may be conducted year-round, with some interruptions due to snow in the winter and muddy, unstable roads in the spring. Mining is conducted year-round in the area. Elko is the major supply center for the region and can provide almost any mining-related supplies.

The specific claims area is uninhabited. New exploration and development projects are welcomed by the majority of residents in surrounding areas. Topography does not impose any significant challenges for the construction of mining facilities.

The political climate of the area is pro-mining. Project permitting standards are well established by both federal and state statutes, along with informal local policies and procedures. A "Notice of Work" permit is required by the BLM for all exploration or mining activities that disturb the surface. Reclamation bonds are also required prior to any disturbance. No permitting has been completed for the Moly Dome property. The State of Nevada has implemented a program providing blanket bonds for small explorers, such as Mexivada, at a 3% surcharge over the basic cost of the approved bond amount, thus greatly reducing the "waiting time" formerly required for obtaining bonds. Further discussion of permitting and bonding is beyond the scope of this report, except to say that the process may become tedious but is not particularly difficult.



Owyhee
Jarbidge Mining District
Jarbidge
Jarbidge Peak
Mountain City
IF2
117°
N
MOLY DOME
BULL RUN MTS
Edgemont/Aura Mining Districts
OWYHEE
DESERT
North Nevada Rift East
IF1
INDEPENDENCE MOUNTAINS
TUSCARORA MOUNTAINS
Tuscarora
Humboldt
ADOBE RANGE
Ivanhoe-Hollister
Goldstrike
Deeth
41°
Elko
ELKO HILLS
Gold Quarry
Carlin
Lamoille
Palisade
Rain
POKER FLATS (Mexivada)
PINON RANGE
CARLIN TREND
Mule Canyon
North Nevada Rift East
Ruby Dome
Jiggs
FRANKLIN LAKE
RUBY MOUNTAINS
BATTLE MTN
Map area
Nevada
IF1, IF2 - Structural trends inferred by writer
0
20 Miles
0
20
40 Kilometers
(Modified from Nevada Bureau of Mines Topographic Map 43)
MEXIVADA MINING CORP
Moly Dome Property
Regional Location
Scale: As shown
T45N, R51
Drawn by: EH
Date: June 2005
QP: E. Harrington
Figure: 1
E. Harrington, B.Sc., P.Geo.



Land Status

- Surface Rights private, Mineral Rights BLM
- Surface Rights BLM, Mineral Rights BLM
- Surface Rights private, Mineral Rights Private

0 1000 2000 3000 Feet

0 500 1000 Meters

MEXIVADA MINING CORP

Moly Dome Property

MO Claim Locations and Topography

Scale: As shown	T45N, R51	*Drawn by:* EH
Date: June 2005	*QP:* E. Harrington	*Figure:* 2

E. Harrington, B.Sc., P.Geo.

8.0 <u>HISTORY</u>

8.1 Area History

The Aura and Edgemont mining districts are both situated in the Bull Run Mountains; Aura on the east and southeast slopes; and Edgemont on the west and northwest slopes. The Moly Dome property is the most westerly in the Edgemont district, lying 10 miles north-northwest of district center.

A gold-silver vein deposit was first reported in the Aura mining district in 1867. Between 1869 and 1903, production from vein deposits consisted of 66,054 ounces of gold and 4,277,578 ounces of silver. District production was sporadic until the early 1980s when Homestake Mining Company discovered the Wood Gulch open-pit gold deposit, located approximately 17 miles southeast of the Property. During the mine's two years of production, 1988 and 1989, 34,810 ounces of gold and 58,122 ounces of silver were produced (LaPointe et al, 1991). Further exploration in the district defined the Doby George gold deposit, located approximately 12 miles southeast of the Property, where diamond drilling outlined a mineral resource of 250,000 ounces of gold (NBMG, 1997).

Gold was discovered in the Edgemont mining district in the 1890s. Most of the district gold and silver production occurred between 1900 and 1909, with 36,943 ounces of gold and 83,076 ounces of silver being produced. From the 1930s to the 1970s, lead was produced along with minor amounts of gold, silver, copper, zinc and tungsten. In 1956, a minor petroleum deposit was discovered in the Bull Run Basin.

In the early 1950s, tungsten was produced from the Burns mine, located approximately 10 miles southeast of the Property. Scheelite occurs in a 5-feet wide quartz vein, trending 330° northwest and dipping 60°-80° west, occupying a fault zone that cuts massive gray limestone.

This mineralized fault is displaced by a second fault striking 015^{O} and dipping 70^{O} east. In 1982, geological field work indicated that sedimentary rocks in the Burns mine area had been deformed and thermally metamorphosed by local diorite stocks.

At the Nevada mine, located approximately two miles northwest of the Burns mine, zinc-rich fissure veins, reported to carry between 3% and 17% zinc with silver and minor gold and copper (LaPointe et al, 1991), occur in a dioritic stock near the contact with Ordovician limestone.

In 1979, the Indian Creek molybdenum prospects, now Mexivada's Moly Dome property, were reported to contain east-striking molybdenite-bearing quartz stringers in window exposures of altered Paleozoic slates overlain by basalt. Veins contain pyrite, chalcopyrite, galena, sphalerite, and the nickel arsenide niccolite. The area was auger-drilled by Anaconda prior to 1962 (LaPointe et al, 1991). Further developments were by small pits and bulldozer cuts of unknown age.

Since the 1950s, mineral exploration and production in the district have been sporadic.

8.2 Previous Work

Prior to 1962, Anaconda carried out auger drilling in the Property area. No drill information was available to the writer or Mexivada. There have also been pits and bulldozer cuts dug at a variety of locations but no information is available on any of the work. Pit material was sampled by the writer during the 2005 property examination.

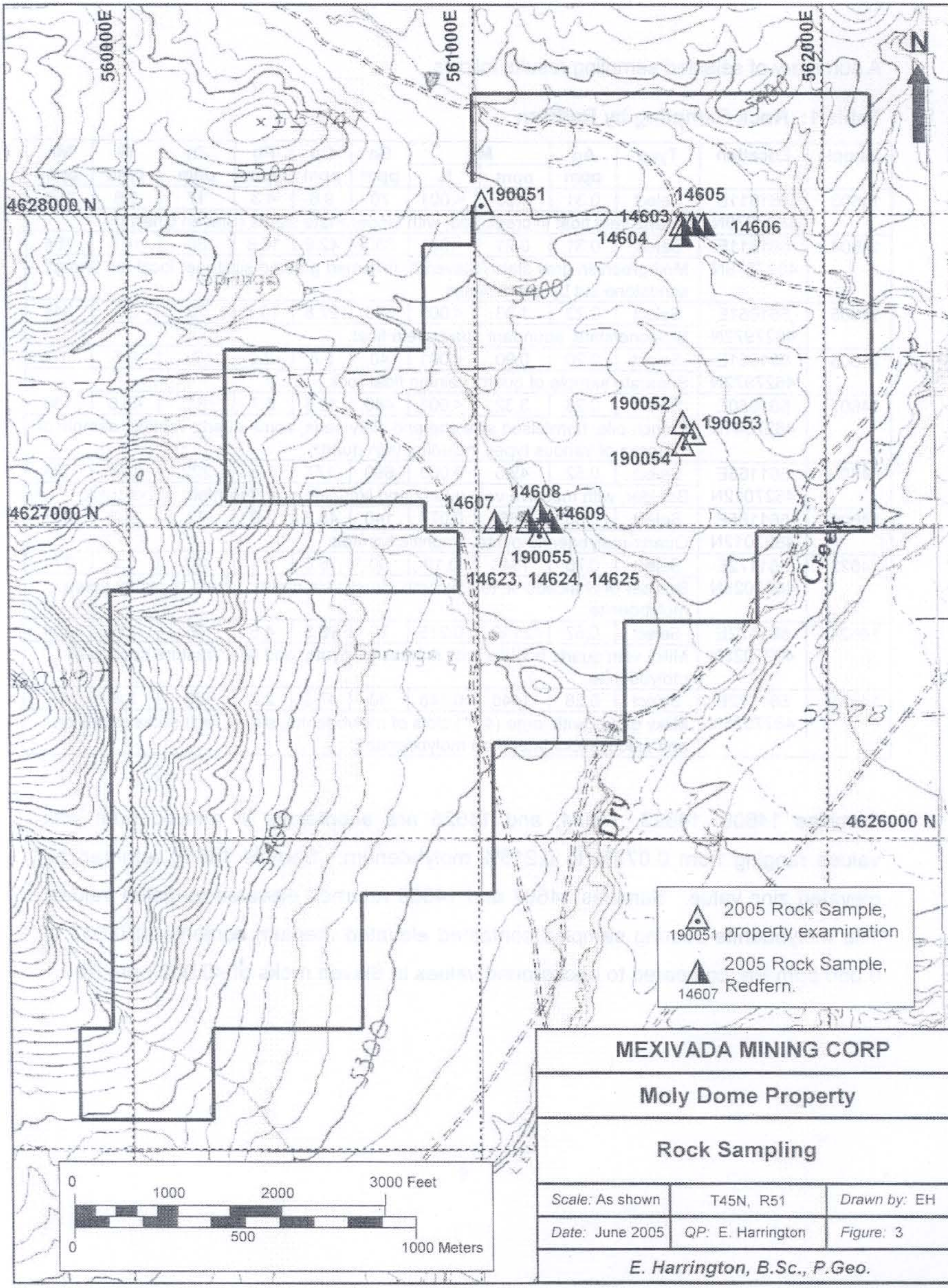
In 2005, ten rock samples were taken on the Property by R. Redfern (Redfern), of 758 East Thorpe Drive, Spring Creek, Nevada, a director of Mexivada. Redfern is a "qualified person" within the meaning of NI 43-101.

A summary of selected sampling results follows:

Table 1: Rock Sampling by Redfern

Sample	Location	Type	Ag ppm	Mo ppm	Mo %	Ba ppm	Cu ppm	Pb ppm	Zn ppm	W ppm	Mn ppm
14603	561611E 4627979N	Select	0.31	1.90	<.001	70	9.6	4.3	17	5.6	102
		Quartz vein float in creek bed, with Upper Plate slates (Slaven Chert?)									
14604	561611E 4627979N	Select	0.31	0.71	<.001	380	42.9	16.8	80	14.5	764
		Med greenish gray slate (Slaven?), fine-med grained siltstone; local red fine gr sandstone cut by quartz veins.									
14605	561651E 4627972N	Select	0.23	1.33	<.001	360	27.8	10.7	73	3.3	344
		Siltstone/slate, abundant quartz vein float.									
14606	561651E 4627972N	Select	0.20	0.90	<.001	40	5.8	2.0	7	0.7	76
		Separate sample of quartz veining float rock.									
14607	561050E 4627041N	Select	0.28	3.32	<.001	480	12.6	6.7	31	43.6	136
		Trench pile, hornfelsed siltstone and slaty seds, some quartz veining, sample of 10 rocks of various types including vein quartz.									
14608	561165E 4627012N	Select	0.52	42.5	0.003	690	177	3.8	222	74.8	126
		Boulder, with massive vein quartz and limonitic skarn/hornfels, 1 foot thick.									
14609	561165E 4627012N	Select	0.53	862	0.077	140	48.8	2.9	72	21.8	337
		Quartz-molybdenite-pyrite, limonitic hornfels.									
14623	561172E 4627025N	Select	0.76	1840	0.19	50	76.5	3.1	40	5.1	271
		Boulder of chalcedonic to coxcomb /drusy vein quartz; layers of pyrite; some molybdenite.									
14624	561172E 4627025N	Select	0.57	2110	0.215	20	99.9	4.5	66	5.6	164
		Milky vein quartz boulder with marcasite, pyrite, and later fracture coating of molybdenite.									
14625	561172E 4627025N	Select	0.38	1445	0.148	30	47.8	2.7	25	3.6	65
		Milky quartz with large (4-6") clots of molybdenite, strong fault slickensides on one piece; slicks later than molybdenite?									

Samples 14609, 14623, 14624, and 14625 are anomalous in molybdenum with values ranging from 0.077% to 0.215% molybdenum. Sample 14608 returned an elevated zinc value. Samples 14607 and 14608 returned elevated tungsten values. The molybdenite-bearing samples contained elevated rhenium contents of 0.033 to 0.060 ppm Re, compared to background values in Slaven rocks of <0.003 ppm Re.



560000E
561000E
562000E
N
4628000 N
4627000 N
4626000 N
5500
5400
5300
5328
Springs
Creek
Dry
190051
14605
14603
14604
14606
190052
190053
190054
14607
14608
14609
190055
14623, 14624, 14625
2005 Rock Sample, property examination
190051
2005 Rock Sample, Redfern.
14607
0
1000
2000
3000 Feet
0
500
1000 Meters
MEXIVADA MINING CORP
Moly Dome Property
Rock Sampling
Scale: As shown
T45N, R51
Drawn by: EH
Date: June 2005
QP: E. Harrington
Figure: 3
E. Harrington, B.Sc., P.Geo.

9.0 <u>GEOLOGICAL SETTING</u>

The Moly Dome property is located in the central part of the Great Basin province. Within the Great Basin province, exposed rock units range from late Pre-Cambrian meta-sediments to Pleistocene cinder cones. Tectonic events include alternating periods of continental scale compression, extension, and shearing. The Great Basin is most noted as an extensional terrain, with the eastern and western edges of the region, roughly the current sites of Reno, Nevada and Salt Lake City, Utah, having moved apart by some 100 kilometers in the past 40 million years. Prior to this period of extensional movement, the region had seen at least three major periods of compression. Each of these events is evidenced by thrust faults, which have stacked sheets of rock over one another that are age contemporaneous, but deposited in different sedimentary environments. Eastern assemblage rocks are authocthanous, having been moved little, and are overlain by rocks of the allochthonous western assemblage, which have undergone significant movement.

9.1 Regional Geology and Structure

9.1.1 Regional Geology (Figure 4)

Rocks in the region consist of Tertiary volcanic flows, domes, pyroclastic materials, and related reworked sediments that unconformably overlie a basement composed of Cambrian-age eastern assemblage carbonates and quartzites, Ordovician-age transitional assemblage meta-sediments, Devonian-age western assemblage sediments, and Permian- to Mississippian-age meta-sediments and volcanics. This basement rock package has been locally intruded by Jurassic-age diorite stocks.

Subduction-related intermediate composition volcanic activity started approximately 41 million years (Ma) ago during the Eocene in the northeast corner of Nevada and progressed southwesterly until the Middle Miocene, about 16 Ma.

Later events are related to regional extension and crustal thinning starting about 17 Ma and the Northern Nevada Rift/Yellowstone Hot Spot events starting about 15.6 Ma. (John and Wallace, 2000).

Miocene-age volcanic rocks and related sediments fill extensional basins that started opening about 17 Ma and are still active, particularly in the western part of the state (Stewart, 1980). This episode of volcanism continued to about 6 Ma. A change in the extension direction, from east-northeast to northwest occurred at approximately 8 Ma. and resulted in a series of northeast trending grabens, which include the Midas trough (Goldstrand and Schmidt, 2000).

9.1.2 Regional Structure

Based on gravity and magnetic studies of northern Nevada, Ponce and Glen (2002) postulate that ore-forming environments may be controlled by major crustal lithologic or structural discontinuities. They have identified up to six large-scale arcuate features forming a north Nevada rift system. One feature corresponds to the northern Nevada rift (northern Nevada rift-east (NNRE), Figure 1). The NNRE extends up to 600 miles and has an estimated width of from 2.5 to 4 miles.

As the six features all appear to converge along the Oregon-Idaho border, formation of these regional, near vertical fractures is thought to be the result of the emergence of the Yellowstone hot spot and associated topographic uplift.

The NNRE is characterized by an alignment of mid-Miocene-age intrusive rocks and epithermal gold deposits hosted by mid-Miocene-age intermediate and felsic rocks.

These epithermal deposits are generally 15.6-15.0 Ma and are commonly associated with steeply dipping north-northwest-striking faults.

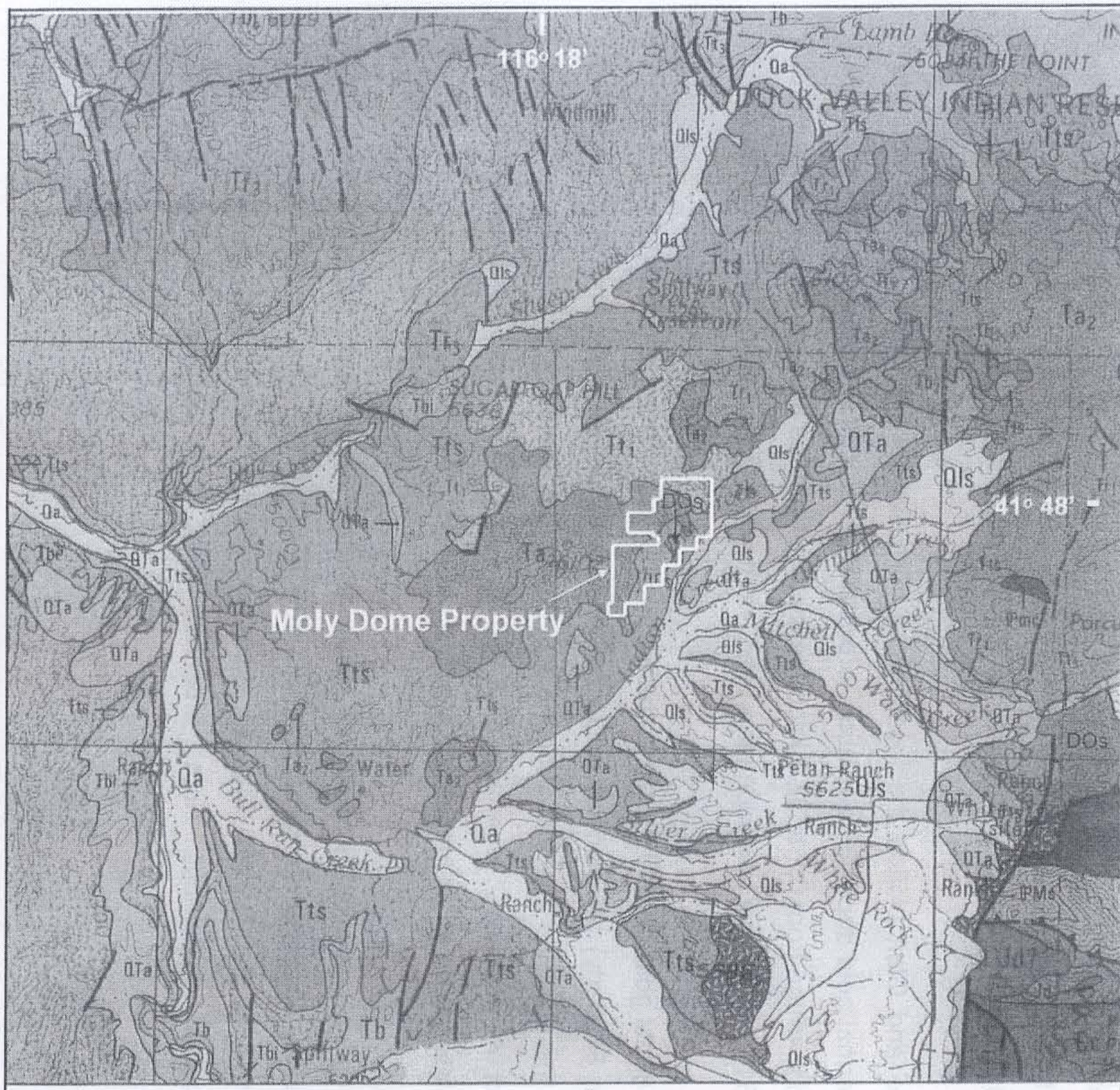
Mid-Miocene-age and younger epithermal deposits also occur along the magnetic anomalies indicated by the northern Nevada rift-central and northern Nevada rift-west. At least three other prominent magnetic features also correlate spatially with known epithermal deposits.

These high-angle fractures are thought to have served as conduits allowing mineralized hydrothermal solutions to form mercury deposits in sinter and silicified tuffs, disseminated gold deposits in various Miocene-age rocks, and high-grade gold-silver veins in Paleozoic and deeply buried rhyolitic rocks (Wallace, 2003). Northwest-striking Miocene-age faults are consistent with the middle Miocene west-southwest extension direction (Zoback and Thompson, 1978; Zoback et al, 1994), and northeast-striking faults are related to younger (<8 Ma) northwest-directed extension (Zoback and Thompson, 1978; Wallace, 1991).

Ponce and Glen plotted the locations of thirty-two mid-Miocene-age and younger epithermal gold deposits in relation to postulated structural features. Deposits were found to range from 0.2 to 32.3 kilometers away from the nearest large-scale feature; ten (31%) are within four kilometers; and twenty-four (75%) are within 12 kilometers.

Epithermal gold-silver deposits in the Edgemont/Aura mining districts (13 miles south of the Property) are considered to be older than mid-Miocene and were excluded from the survey. The mid-Miocene epithermal gold-silver deposits of the Jarbidge district, 42 miles east, were also excluded as it was thought that these deposits could be related to an as yet undefined structural feature.

The writer has used information from the Ponce and Glen paper to infer two additional structural features IF1 and IF2 (Figure 1). The wedge-shaped area bounded by the inferred features hosts the Moly Dome property as well as the Tuscarora, Edgemont, Aura, Mountain City, and Jarbidge mining districts.



Fault: dashed where approximately located; dotted where concealed; ball on down-thrown block

Thrust fault: dashed where approximately located; queried where uncertain; sawteeth on upper plate

0 — 3 Miles

0 — 5 Kilometers

(Geology after Coats et al, 1987)

Quaternary

- Qa - alluvium
- Qta - older alluvium
- Qls - landslide and colluvium

Tertiary

Miocene

- Tr_3 - phenorhyolite/dacite flows and tuffs
- Tbi - Big Isand Formation: tholeiitic olivine basalt
- Tb - Big Isand Formation: basalt flows
- Tts - ignimbrite, tuff and sedimentary rocks

Miocene - Oligocene

- Ta_2 - phenoandesitic/latitic flows and tuffs
- Tb_2 - basalt, basalt tuffs and tuff breccia

Eocene

- Tt_1 - phenorhyolitic/dacitic ignimbrite

Jurassic

- Jd - diorite

Permian - Mississipian

- PMl - limestone, shale, chert and orthoquartzite
- Pmc - Mitchell Creek Formation: limestone, andesite tuff
- Pvd - Van Duzer Limestone
- Pms - Schoonover Formation: sst, chert, lst, andesite flow

Devonian - Ordovician

Western Assemblage
- DOs - mudstn, shale, chert, siltstn, qtzite, lst, greenstone

Transition Assemblage
- Oa - Aura Formation: calcareous phyllite, chert and qtzite

Cambrian

Eastern Assemblage
- Cc - carbonate rocks and minor quartzite
- Cpm - Prospect Mountain Quartzite

N

MEXIVADA MINING CORP

Moly Dome Property

Regional Geology

Scale: As shown	T45N, R51	*Drawn by:* EH
Date: June 2005	*QP:* E. Harrington	*Figure:* 4

E. Harrington, B.Sc., P.Geo.

9.2 Property Geology and Structure

The Moly Dome property has not been the subject of published detailed geologic mapping. Rock descriptions and general stratigraphic relationships described below are generated from the Geologic Map of Elko County (Coats, 1987), personal communications, and a Property inspection carried out by the writer in 2005.

9.2.1 Property Geology

Stratigraphic framework consists of Eocene-, Oligocene-and Miocene-age flows, and pyroclastic volcanic rocks. Paleozoic rocks crop out at two locations on the Property.

Miocene volcanic rocks

Map unit Tts consists of ignimbrite, tuff and sedimentary rocks. Pyroclastic flows in this unit have been dated as slightly, but not significantly younger, than the Jarbidge Rhyolite which hosts gold-silver mineralization in the Jarbidge mining district forty miles east of the Property.

Miocene-Oligocene volcanic rocks

Map unit Ta_2 comprises phenocrystic andesite and latite flows and pyroclastic rocks. The rocks are dark- to medium-gray, containing phenocrysts of hornblende and pyroxene. This unit has a maximum thickness of approximately 1,000 feet. One mile west of the Property, small (<5 cm) quartz-feldspar porphyry dikes intrude altered volcanics. Orientations are not known (Redfern, personal communication).

Eocene volcanic rocks

Unit Tt_1 comprises rhyolitic and dacitic ignimbrite, containing hornblende, augite, and hypersthene, and is micaceous. Xenoliths of Valmy Formation chert are common.

Devonian Sediments

In at least two locations on the Property, erosional windows in overlying volcanic rocks have exposed underlying Devonian sediments consisting of mudstone, shale, chert, siltstone, quartzite, greenstone, and minor limestone. Exposed sediments show varying degrees of metamorphism. These western assemblage rocks could be part of a number of Devonian age sedimentary packages including the Valmy, Vinini, Noh, and Valder Formations.

9.2.2 Property Structure

To the northwest of the Moly Dome property, Coats (1987) shows map units Ta_2 and Tt_1 in fault contact trending north-south and east-west. Structural lineaments observed in air photos and inferred from topographical maps trend north-northeast and northwest (Redfern, personal communication).

In the Edgemont mining district, principal productive mineralization, consisting of gold-bearing quartz veins, are oriented along north- and northeast-trending faults. However, some mineralized quartz veins are oriented north-northwest, dipping steeply westward. Shears containing quartz veins up 10 feet wide, trending N 5° W steeply dipping eastward, were also reported. At the Burns mine, fault-controlled molybdenite-bearing quartz veins trend northwest and dip steeply westward. These veins are cut by a northeast-trending fault system.

In the Aura mining district, the Wood Gulch deposit is strongly controlled by a north-northwest trending fault (LaPointe et al, 1991).

Observations of old workings made by the writer during the 2005 Property examination suggest that quartz veining trends approximately east-west.

10.0 DEPOSIT TYPES

Targeted deposit types on the Moly Dome property are disseminated- and vein-style molybdenum mineralization related to porphyry intrusions. There are three genetically related mineralization styles; porphyry Cu-Mo-Au; porphyry Mo (Climax-type); and porphyry Mo (low Fluorine-type). Associated deposit types are low-sulfidation epithermal gold-silver, molybdenite-bearing skarn, tungsten-molybdenum porphyries, and rhyolite-hosted tin. As examples of mineralization, information on the Henderson and Urad molybdenum mines are included.

Porphyry Cu-Mo-Au

This deposit type is mainly copper-mineralized, consisting of stockworks, quartz veins, closely spaced fractures, and breccias containing pyrite and chalcopyrite, with lesser molybdenite, bornite, and magnetite, occurring in large zones in or adjoining porphyritic intrusions and related breccia bodies. Disseminated subordinate sulfide minerals are present. Mineralization is spatially, temporally, and genetically associated with hydrothermal alteration of the host rock intrusions and wallrocks.

Deposits occur in orogenic belts at convergent plate boundaries, commonly linked to subduction-related magmatism, and are associated with the emplacement of high-level stocks and extensional tectonism related to strike-slip faulting, and to back-arc spreading following continent margin accretion.

Commonly there are multiple emplacements of intrusive phases with a wide variety of associated breccias.

Any type of country rock can be mineralized by the intrusive stocks or dikes. Deposits range in age from Archean to Quaternary, but are mainly Tertiary age. Depth of formation can range from one to four kilometers.

Pyrite is the predominant sulfide mineral. In some deposits, the iron oxides magnetite, and occasionally hematite, is abundant. Ore minerals are chalcopyrite; molybdenite, lesser bornite, and rarely chalcocite. Subordinate minerals are tetrahedrite/tennantite, enargite and minor gold, electrum, and arsenopyrite. Later veins commonly contain galena and sphalerite in a gangue of quartz, calcite, and barite. Peripheral enrichment can include lead, zinc, manganese, vanadium, antimony, arsenic, selenium, tellurium, cobalt, barium, rubidium, and mercury. Deposits are large-scale repositories of sulfur.

Weathering can produce a pronounced vertical zonation with an oxidized limonitic leached zone at surface (leached capping), an underlying zone with copper enrichment (supergene zone with secondary copper minerals), and a zone of primary mineralization (the hypogene zone) at depth (Panteleyev, 1995).

Porphyry Molybdenum (Climax-type)

This deposit type is typified by the Climax and Henderson deposits in Colorado, and consists of stockworks of molybdenite-bearing quartz veinlets and fractures in felsic intrusives, and associated country rocks. Quartz veinlets and stockwork zones generally surround related intrusive stocks. Multiple brecciation stages, related to explosive fluid pressure release from the intrusions, result in deposition of ore and gangue minerals in crosscutting fractures, veinlets, and breccias.

Deposits are low grade, large, amenable to bulk mining methods, and occur in extensional tectonic settings in areas of thick continental crust, with multiple-stage felsic intrusive activity. Deposits range from the Paleozoic to Tertiary, but are primarily Tertiary age.

Genetically related felsic intrusive rocks are high-silica (>75% silica), fluorine-rich (>0.1% fluorine) granite/rhyolite, and commonly porphyritic.

Rubidium, yttrium, and niobium contents are high, while barium, strontium, and zirconium are low.

Mineralized country rocks may include sedimentary, metamorphic, volcanic, and intrusive rocks. Tuffs or other extrusive volcanic rocks may be associated with deposits related to subvolcanic intrusions.

Mineralization is structurally controlled, consisting of stockworks of crosscutting fractures and quartz veinlets, as well as veins and breccias. Disseminations and replacements are less common. Deposit mineralogy includes molybdenite; wolframite (tungsten), cassiterite (tin), sphalerite (zinc), galena (lead), and monazite (thorium), associated with gangue minerals quartz, pyrite, topaz, fluorite and rhodochrosite.

Molybdenum, tin, tungsten, rubidium, manganese, and fluorine may be anomalously high in host rocks close to mineralized zones, with lead, zinc, fluorine, and uranium possibly anomalous in wallrocks several kilometers distant (Sinclair, 1995).

Porphyry Molybdenum (Low Fluorine-type)

Mineralization is primarily structurally controlled in stockworks of molybdenite-bearing quartz veinlets and fractures in intermediate to felsic intrusive rocks, and associated country rocks. Deposits are low grade, large, and amenable to bulk mining methods.

Deposits generally occur above subduction zones related to arc-continent or continent- continent collision, where felsic intrusive activities with multiple stages of intrusion are common. Ages range from Archean to Tertiary, with Mesozoic and Tertiary age deposits being most common.

All kinds of rocks may be host rocks. Tuffs or other extrusive volcanic rocks may be associated with deposits related to subvolcanic intrusive rocks. Genetically related intrusive rocks range from granodiorite to granite, and their fine-grained equivalents, with quartz monzonite most common. Rocks are commonly porphyritic. Intrusive rocks are characterized by low fluorine contents (generally <0.1% fluorine) compared to intrusive rocks associated with Climax-type porphyry molybdenum deposits.

Molybdenite is the principal ore mineral, with chalcopyrite, scheelite, and galena generally subordinate. Gangue mineralogy can include quartz, pyrite, K-feldspar, biotite, sericite, clays, calcite, and anhydrite. Rhenium is closely associated with molybdenite, and rhenium content varies systematically with different deposit types. Molybdenite from porphyry-copper deposits is generally rhenium-rich; molybdenite from porphyry-molybdenite deposits, copper-barren quartz veins, and tungsten contact metamorphic (skarn) deposits are rhenium-poor (Schilling, 1979).

Molybdenum, copper, tungsten, and fluorine may be anomalously high in host rocks close to and overlying mineralized zones; anomalously high levels of lead, zinc, and silver can occur in peripheral zones several kilometers distant (Sinclair, 1995).

Henderson and Urad Molybdenum Deposits

The Henderson and Urad porphyry molybdenum deposits are located in the state of Colorado, USA. The Urad deposit is hosted by three stocks of Oligocene rhyolite porphyry and wall rock of Middle Proterozoic Silver Plume Granite.

The Urad deposit is cut by a cylindrical intrusion of Red Mountain porphyry, which becomes the Urad porphyry at depth. The mined-out Urad deposit produced 12 million tonnes of ore at an average grade of 0.35% molybdenite (Seedorff et al, 2004).

The Henderson deposit is associated with a number of biotite high-silica rhyolite stocks, dikes, and breccias, grouped into three closely spaced intrusive centers. These stocks intrude the Urad porphyry. The Henderson orebody lies approximately 2,200 feet (670 meters) below the Urad deposit and consists of three overlapping zones, each associated with one of the intrusive centers. Combined production and reserves at Henderson are 437 million tonnes at an average grade of 0.38% molybdenum, using a cut-off grade of 0.2% (Seedorff et al, 2004).

Hydrothermal activity extends up to 500 meters above the rhyolite stocks, and fluorine-rich hydrothermal mineral assemblages were grouped according to their formation temperature, either high-, moderately high-, moderate-, or low-temperature. Molybdenum, tungsten, lead, zinc, and manganese were contained in the original high-temperature solutions, but only molybdenum was deposited. The other elements were deposited as the host fluids cooled to moderate and low temperatures. As the cooler temperature fluids were active at a greater distance from the depositional center, there is mineral zonation outward from molybdenum to manganese.

11.0 MINERALIZATION

Schilling (1968) reported the Indian Creek prospects, now the Moly Dome property, as showing molybdenite, pyrite, chalcopyrite, galena, sphalerite, and rare niccolite in quartz veins cutting Paleozoic slate. Limonite staining in quartz veins is common. Molybdenum is fine-grained and occurs as molybdenite "paint" coatings on fractures and in masses up to several inches across in quartz veins that strike approximately east-west. During the writer's Property examination in 2005, samples of quartz vein and quartz breccia float were observed to contain molybdenite, pyrite, and chalcopyrite. Paleozoic Slaven(?) sediments with hornfels formation were seen in the area surrounding pit workings.

12.0 EXPLORATION

The Moly Dome property is at an early stage in the exploration process. Claims were staked based on the presence of favorable geologic units, results from previous work projects, and the potential for favorable structural controls.

12.1 Rock Chip Geochemical Sampling

During the writer's property examination in 2005, five rock samples were taken. Select samples consist of rock fragments chosen to best represent the desired geologic occurrence. Selected results follow:

Table 2. Rock Sampling – 2005 Property Examination:

Sample	Type	Location UTM	Assay Results						
			Au (ppm)	Ag (ppm)	Mo ppm	Mo %	Pb (ppm)	Zn (ppm)	Re (ppm)
190051	Select	560967E, 4628044 N	0.001	0.21	0.71	<0.001	12.1	44	<0.002
	Quartz float. Quartz veining in Slaven? Formation sediments. Hematite stained.								
190052	Select	561598E, 4627320 N	0.022	16.8	0.82	<0.001	3040	266	<0.002
	Quartz float in bulldozer cut. Quartz veining in Slaven? Formation siltstone.								
190053	Select	561621E, 4627309 N	0.029	15.55	2.48	<0.001	508	15	<0.002
	Boulder of brecciated quartz, quartz-healed, hematite staining.								
190054	Select	561616E, 4627291 N	0.16	64.6	6.07	0.001	3600	1490	<0.002
	Quartz float. <1% sulfides in blebs and on fracture planes. Pyrite, molybdenite and chalcopyrite?								
190055	Select	561172E 4627025 N	0.001	0.75	1550	0.142	23.3	74	0.052
	Quartz boulder with <1% molybdenite skins and blebs. Weakly brecciated and quartz-healed. Vuggy with drusy quartz.								

Samples 190052, 190053, and 190054 are anomalous in silver, and have elevated gold values relative to the other samples.

Samples 190052 and 190054 are anomalous in lead, and both have elevated zinc values. Sample 190055 is anomalous in molybdenum and also has relatively elevated rhenium.

12.2 Geophysical Surveys

To the writer's knowledge, no detailed geophysical surveys have been carried out over the Property. James L. Wright, Wright Geophysics, 151 Spring Creek Parkway, Spring Creek, Nevada, carried out a regional geophysical reinterpretation using non-proprietary gravity and magnetic data available from the United States Geological Survey. James Wright is a geophysicist with thirty-two years experience. Regional data sets include geology from Coats (1987), USGS gravity and airborne magnetic surveys, digital elevation (DEM) on a 30m grid, and merged 7.5' quadrangle topography in the review area.

Figure 6 presents USGS residual bouguer gravity overlying gray shade topography. Also shown are interpreted structures, and basins. Dotted polygons designated "Basement" outline Paleozoic/Mesozoic basement as mapped by Coats (1987). A Tertiary volcanic unit designated by Coats (1987) as Tt_1 has been outlined with a polygon hatched with diagonal lines and labeled.

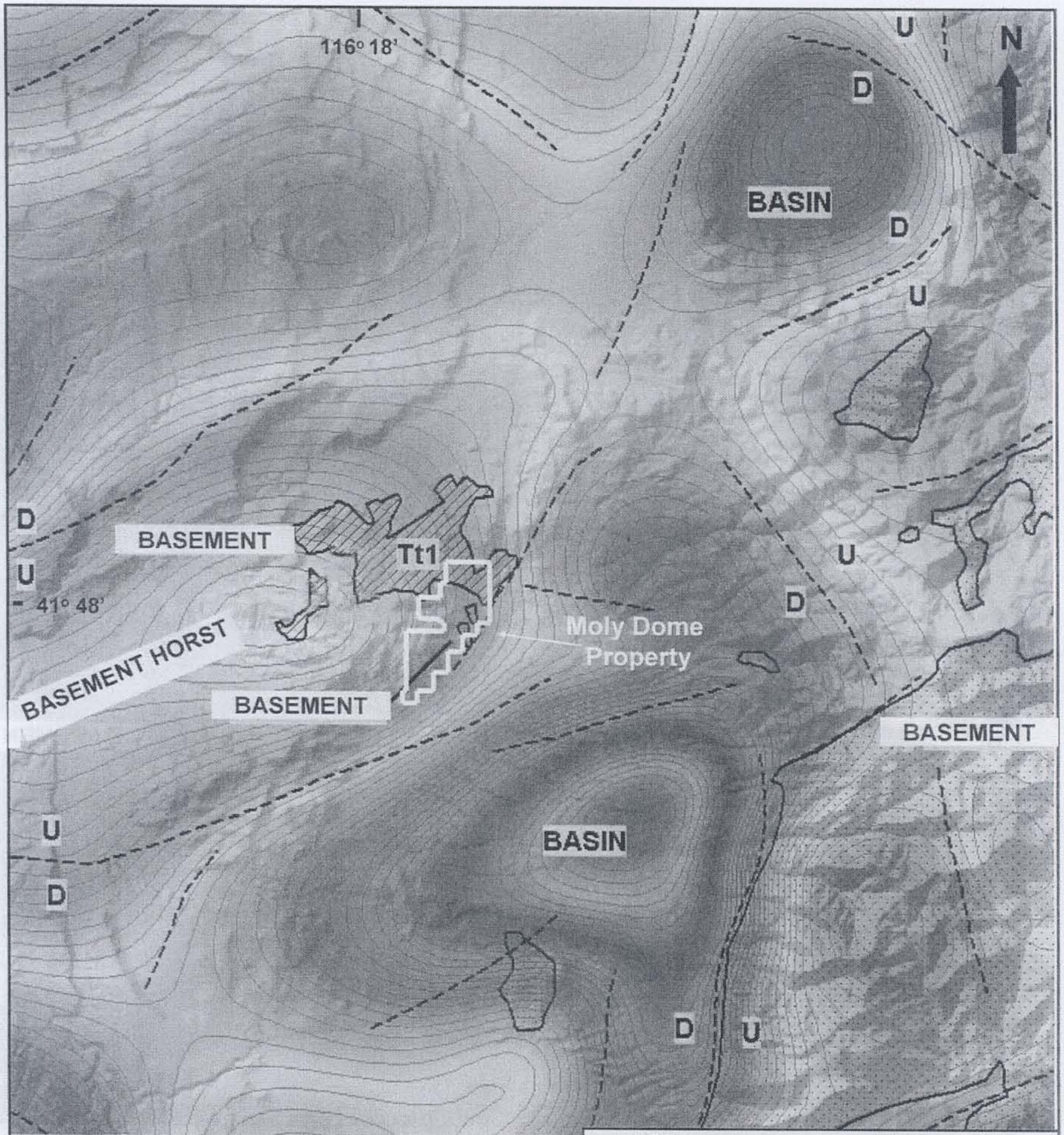
Typically, areas of basement correlate very well with gravity highs (warmer colors) due to the higher density of basement lithologies relative to either Tertiary volcanics or recent basin fill. Extensions of basement beneath volcanic cover are well demonstrated. Two interpreted basins filled with volcanic and detrital material are noted, and correlate with geology.

The highest gravity values located approximately three kilometers west of the Property, and trending east-northeast, indicate dense near surface rocks in the immediate vicinity of the Property. Coats (1987) shows two outcrops of Vinini Formation (Dos) located within the Property boundary on the east flank of the gravity high. The rock unit designated Tt_1 is an ignimbrite, in overlying contact with basement rocks at Maggie Creek Summit, approximately 20 km to the southeast.

These geological and geophysical observations suggest that the east-northeast trending gravity high is a structurally bounded horst block of basement rock, and the shallowest cover is immediately west of the Property. The eastern portion of the horst block appears to be terminated by a major north-northeast trending structural zone. This structural zone, and the horst block, constitutes the major structural features in the area.

Figure 6 shows pole reduced (RTP), total field USGS airborne magnetic data overlying gray shade topography. Volcanic terrains show a typically weak mottled magnetic response, while Paleozoic/Mesozoic terrains are featureless. Magnetic highs north of the Property are produced by Miocene flood basalts. Topography shows the mesa-type form commonly related with these units. Most of the structures interpreted from the gravity are reflected as terminations or offsets in magnetic anomalies. An east-west elongated magnetic high occurs three kilometers northwest of the Property. The basal volcanic unit Tt_1 is located within the northwestern portion of the Property and extends westward. These characteristics would suggest either a basement uplift atop the horst, or an igneous intrusive/caldera.

The north-northeast structural zone is a prominent demarcation between basement-cored mountains to the east and volcanic-dominant terrains to the west. Quaternary sediments in the basins indicate recent zonal movement. Gravity interpretation suggests a graben down-to-the-east geometry for the basins. This zone of dilatational deformation is likely long lived with reactivation being common, and results from west-northwest extension.



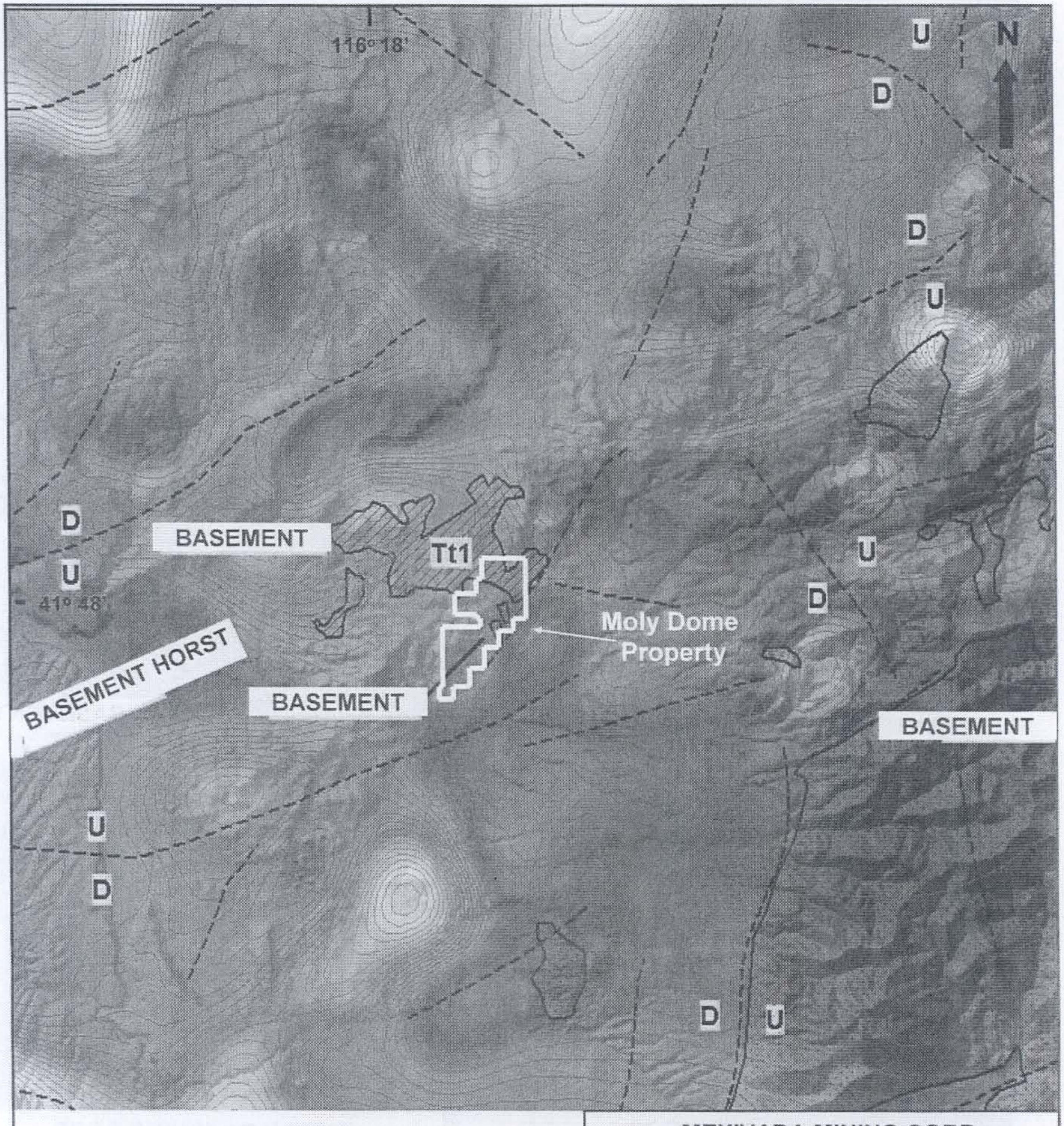
Tt_1 - phenorhyolitic/dacitic ignimbrite
U - Upthrown structural block
D - Downthrown structural block
- Interpreted fault

0 5 10 Kilometers

0 3 6 Miles

(After J. L. Wright, 2005)

MEXIVADA MINING CORP		
Moly Dome Property		
Regional Gravity		
Scale: As shown	T45N, R51	*Drawn by:* EH
Date: June 2005	*QP:* E. Harrington	*Figure:* 5
E. Harrington, B.Sc., P.Geo.		



Tt_1 - phenorhyolitic/dacitic ignimbrite
U - Upthrown structural block
D - Downthrown structural block
- Interpreted fault

0 5 10 Kilometers

0 3 6 Miles

(After J. L. Wright, 2005)

MEXIVADA MINING CORP		
Moly Dome Property		
Regional Magnetics		
Scale: As shown	T45N, R51	Drawn by: EH
Date: June 2005	QP: E. Harrington	Figure: 6
E. Harrington, B.Sc., P.Geo.		

13.0 DRILLING

There has been auger-drilling on the Moly Dome property. No work program details or results were available to the writer or to Mexivada.

14.0 SAMPLING METHOD and APPROACH

Recorded rock sampling of the Moly Dome property is limited to a few reconnaissance scale rock geochemical samples. These results are discussed in Sections 8.2 and 12.1. All samples consist of selected float material chosen to best illustrate mineralization in quartz veins and quartz-healed breccias. No program has been initiated to systematically sample the property.

15.0 SAMPLE PREPARATION, ANALYSIS and SECURITY

Rock chip samples taken by the writer were maintained in locked storage prior to delivery for analyses. Samples collected by the Redfern and the writer were submitted to the Elko office of ALS Chemex. This facility receives and prepares samples for analysis in either the Reno or Vancouver ALS Chemex laboratories. Standard rock preparation involves logging the sample into the laboratory sample tracking system, drying, crushing, and pulverizing samples so that greater than 80% passes a 75-micron screen.

ALS Chemex laboratories in Reno, Nevada, and Vancouver performed analyses. Gold was analyzed with a fire-assay pre-concentration followed by dissolution of the resulting metallic bead in an aqua regia solution, with final analysis by atomic absorption spectrophotometry. Trace elements, including molybdenum, were determined by leaching a sample aliquot in a four-acid "near total" digestion bath, followed with inductively coupled plasma emission spectrometry and mass spectrometry. Molybdenum was also analyzed using the fire-assay method in order to provide "percent" results. ALS Chemex maintains industry standard facilities.

16.0 DATA VERIFICATION

Other than a review of the rock sampling assay values, land status checks, and the Property examination, the writer did not attempt to verify the information available for the subject Property. The limited number of weakly to moderately anomalous geochemical results did not warrant independent check sampling.

17.0 ADJACENT PROPERTIES

In Elko County, molybdenite occurs in two general areas. The southern area is centered on the Dolly Varden mining district located approximately 125 miles southeast of the Property. The northern area, which includes the Moly Dome property, is in the Mountain City/Jarbidge area, centered approximately 25 miles east-northeast of the Property. The only recorded molybdenite production came from the Southam mine in the Kinsley Mining District located within the southern area. Geologically, the north and south areas are similar in that Jurassic and Cretaceous granitic rocks intrude Paleozoic, and older, sediments and volcanic-sedimentary packages, and are overlain by Tertiary volcanics.

17.1 Southam Mine

The Southam mine reportedly produced small quantities of copper, tungsten, lead, silver, and molybdenum, however no production figures are available.

At Southam, Cambrian limestone and shale are intruded by a quartz monzonite stock, and the contact zone is cut by numerous vertical northeast-trending porphyritic quartz latite dikes. Molybdenite, chalcopyrite, pyrite, scheelite, powellite, and galena occur in a garnet-diopside skarn, quartz veins, and an alaskite dike (granitic rock with few dark-mineral components). Veins reportedly contained up to 35% molybdenite (Schilling, 1979). Alaskite dikes and quartz veins strike northeast and dip 55^{O} west.

At the Kinsley Mountain deposit, located 1.5 miles north of the Southam mine, gold is disseminated in complexly faulted Cambrian age limestone, shale, and argillite. Steeply dipping, northwest-trending faults are interpreted to control mineralization as gold mineralization parallels bedding in favorable sedimentary horizons adjacent to the northwest-trending faults.

17.2 Contact Mining District

The Contact Mining District is located approximately 75 miles east of the Moly Dome property, within the northern molybdenum zone. General district geology consists of Carboniferous limestone, quartzite, and shale intruded by a Jurassic granodiorite stock. Fingers of granodiorite extend outward from the stock into the surrounding country rock. Alaskite dikes cut both granodiorite and sediments, intruding along a conjugate fracture system; one fracture set strikes northeasterly at 040^{O}; the other set strikes northwesterly at 310^{O}. Tertiary andesites cut the alaskite dikes and older rocks. Tertiary volcanic and sedimentary rocks overlay the district.

Limestone, in contact with the granodiorite stock, has been silicified and replaced by skarn minerals including actinolite, diopside, wollastonite, garnet, axinite, epidote, chlorite, and recrystallized calcite (Schilling, 1979).

Three deposit types were noted within the district:

- Type 1. Rocks affected by contact metamorphism;
- Type 2. Fissure veins and disseminations associated with alaskite dikes; and
- Type 3. Fissure veins not associated with alaskite dikes.

Type 1 deposits are related to fracturing and commonly cut across bedding. Quartz and calcite veining is common, and mineralogy includes chalcopyrite, bornite, molybdenite, magnetite, and specular hematite.

Type 2 deposits occur in quartz veins following fissures in and parallel to granodiorite and alaskite dikes. Disseminations occur in fractured and altered dike rock, but can also occur in limestone. Mineralogy includes chalcopyrite, molybdenite, and specular hematite.

Type 3 deposits occur primarily in unmetamorphosed limestone, but are also found in granodiorite and contact-metamorphosed limestone. Quartz veins range from 1 to 10 feet wide. Local wall rock alteration has formed skarn minerals.

Although primarily a copper-gold-silver district, twelve of fifty-eight mines and prospects listed within the district contain molybdenum (LaPointe et al, 1991).

While mineralization suggested by the Southam mine, and the mines and prospects of the Contact District, is not necessarily indicative of mineralization on the Moly Dome property, similarities indicate exploration potential.

18.0 MINERAL PROCESSING and METALLURGICAL TESTING

To the writer's knowledge, there has been no mineral processing or metallurgical testing conducted on the Moly Dome Property.

19.0 MINERAL RESOURCE and MINERAL RESERVE ESTIMATES

No Mineral Reserves or Resources, as defined by C.I.M. terminology, have been outlined on the Moly Dome Property.

20.0 OTHER RELEVANT DATA and INFORMATION

No other relevant data and information is available on the Moly Dome Property.

21.0 INTERPRETATIONS and CONCLUSIONS

21.1 Interpretations

Molybdenum mineralization is closely related to igneous intrusive activity and deposits can be found in a wide variety of intruded rock types. Host rocks must be structurally and chemically prepared to create a well-developed fracture system, and a suitable environment permitting access of hydrothermal fluids sufficiently long to form an economic molybdenum deposit.

Favorable host rock types will be competent (brittle) which, under faulting stresses, are more likely to form through-going upward-branching open fractures. Less competent rocks under similar stresses tend to form stockworks. The introduction of silica, as host rock replacement and as quartz gangue in vein and breccia fillings, is an important ground preparation event enhancing the host rock's ability to fracture and maintain open fissures. Disseminated-style mineralization is more likely in rocks that are naturally porous or have been made porous by chemical means such as alteration and removal of primary minerals.

As heated and pressurized hydrothermal fluids circulate through the vein system, the wall rock is changed and usually exhibits a zoned alteration pattern away from the vein consisting of advanced argillic, sericitic, argillic, and then propylitic alteration. Often there is also mineral zonation indicated by deposition of, from first deposited (high-temperature) to last deposited (low-temperature), molybdenite, tungsten, lead, zinc, and manganese. Low-temperature deposition occurs over a wider area than does high-temperature.

The following statements are consistent with the above observations:

- Float material observed on the Property exhibits hornfels formation, brecciation, silica flooding, and quartz veining;

- The Property is situated along the northeastern edge of the north-northwest trending north Nevada rift system, suggesting a tectonically active area where intrusive rocks associated with molybdenum deposition could occur;
- Boulders in pits and bulldozer cuts show iron oxidation and clay alteration occurring in proximity to silicified float;
- Sampled brecciated quartz float returned anomalous values for molybdenum, silver, lead, and zinc. This mineralogical suite is consistent with molybdenum deposits reported in other localities;
- Hornfels formation, due to contact metamorphism, suggests the presence of intrusive rocks in the Property area;
- Paleozoic rocks crop out in the Property, suggesting the possibility of skarn and disseminated stratabound replacement molybdenum mineralization; and
- Fault systems are interpreted to exist on the Property, providing a possible plumbing system for the transport of mineralized hydrothermal fluids.

The lack of porphyric intrusive rocks on surface in the immediate vicinity of the Moly Dome property does not preclude the presence of these rocks at depth. A large, ovoid aeromagnetic "low" is present on the Property, which could indicate such an intrusive body at depth. Tertiary rhyolitic to dacitic porphyritic extrusive rocks are interpreted to underlie the northwestern corner of the Property, while Cretaceous granites outcrop approximately seven miles northeast of the Property. Quartz feldspar porphyry dikes occur approximately one mile west of the Property.

The Moly Dome property is a grass-roots prospect. What work has been done indicates areas of clay alteration, brecciation and silicification, east-west trending structures, and anomalous molybdenum, silver, lead, and zinc indicating the presence of a mineralizing system. Gold is also present in the system.

21.2 Conclusions

The objective of this technical report is to assess the potential for the Moly Dome property to host vein-, breccia-, and/or disseminated-style molybdenum mineralization associated with porphyry intrusives.

The Moly Dome property is considered to have good potential to host an economic molybdenum deposit because:

- the Property exhibits argillic alteration, quartz veining, and brecciation;
- rock sampling indicates that molybdenum, silver, lead, zinc, manganese, and gold were present in the Property's mineralizing system;
- mines and prospects in the Contact and Kinsley districts have demonstrated molybdenum mineralization associated with a mineralogical suite similar to mineralogy observed on the Property;
- the Property has outcropping Paleozoic sediments similar to mineralized host rocks in other districts; and
- several sets of northeast, east-west, and west-northwest trending faults that could be the source(s) of mineralizing fluids are interpreted to cut the Property and the immediately surrounding area.

22.0 RECOMMENDATIONS

In the writer's opinion, the Moly Dome property is of sufficient merit to justify the following two-stage exploration program.

Stage 1

Stage 1 work should comprise grid location, geological mapping, and geophysical surveys. This program is estimated to cost approximately US$59,000.

A geophysical consultant should be engaged to review property geology and any publicly available datasets, and make recommendations regarding grid orientation and any other procedures that would maximize the effectiveness of proposed magnetic and IP surveys.

Ground mag coverage is estimated to be 26 line-kilometers along lines 150 meters apart. Dipole-dipole IP coverage are estimated to be 10 line-kilometers spaced at 300-meter stations along lines 500 meters apart.

Stage 2

Stage 2 comprises reverse circulation drilling and is contingent on Stage 1 work defining suitable targets. As drill holes are expected to reach vertical depths of up to 1,500 feet, it is estimated that a minimum of three holes, with a combined length of 4,500 feet, may be necessary. This program is estimated to cost approximately US$190,000.

22.1 Proposed Budgets Stage 1 and Stage 2

PROPOSED BUDGET, Stage 1 Exploration Program

Moly Dome Property, Nevada					ALL US$
Project preparation				$	300
Mobe/Demobe (incl freight, transportation and wages)					1,200
Field Crew:	Rate	Days		Totals	
Project Geologist	$ 450	5	$	2,250	2,250
Field Costs:					
Food & Accomm	$ 90	5	$	450	
Communications	15	5		75	
Supplies	25	5		125	
Shipping				200	
Vehicle Rental	135	5		675	
Other Rentals	25	5		125	1,650
Rock and Soil Sampling:	Rate	Units			
Trace elements	$ 35	25			875
Contracts:					
Consulting	$ 500	3			1,500
Establish grid					4,000
Mag (data)	$ 145	26 km.		3,770	
Mobe, demobe, and field costs				1,200	
Mag (report)				2,500	7,470
IP (data)	$ 2,500	10 km.		2,500	
Mobe, demobe, and field costs				2,500	
IP (report)				2,500	30,000
Report:					
Report preparation and editing			$	3,750	
Data Processing, copying, binding				600	4,350
Admin, incl Contractor Overhead and Profit					5,360
				$	58,955
Rounded to				**$**	**59,000**

PROPOSED BUDGET, Stage 2 Exploration Program

Moly Dome Property, Nevada

				ALL US$
Project preparation				$ 2,000
Mobe/Demobe (incl freight, transportation and wages)				4,500
Field Crew:	Rate	Days	Totals	
Project Geologist	$ 450	20	$ 9,000	
Geotechnician	$ 200	20	$ 4,000	13,000
Field Costs:				
Food & Accommodation	$ 90	21	3,780	
Communications	15	21	315	
Shipping			500	
Supplies	25	21	525	
Vehicle Rental	135	21	2,835	
Other Rentals	25	21	525	8,480
Assays & Analysis:	Rate	Units		
Core Sample	$ 35	900		31,500
Contracts:				
Site preparation			$ 3,000	
Drilling - reverse circ	$ 206	4,500	90,000	
Drill mobes, demobes, field costs			4,800	
Reclamation, incl refundable bond			15,000	112,800
Report:				
Report preparation and editing			$ 3,750	
Data Processing, copying, binding			600	4,350
Admin, incl Contractor Overhead and Profit (10%)				14,100
				$ 190,350
Rounded to				**$ 190,000**

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GLOSSARY

Conversion Factors

To Convert From	To	Multiply By
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres ("**km**")	1.609
Kilometres	Miles	0.6214
Acres	Hectares ("**ha**")	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonnes	Ounces (Troy)/Short Ton	0.02917
Tonnes (metric)	Pounds	2,205
Tonnes (metric)	Short Tons	1.1023

Allochthon
: Rocks moved a long distance from their original place of deposition.

Alluvium
: Stream deposits of comparatively recent time.

Anomaly
: A geochemical or geophysical character which deviates from regularity

Alteration
: Any change in the mineralogical composition of a rock that is brought about by physical or chemical means.

Argillic
: Pertaining to clay or clay minerals.

Autochthon
: Rocks that have had little movement from their original deposition site.

Bouguer Correction
: A correction made in gravity data to take into account the station elevation, and the rock between the station and some level datum, usually sea level.

Breccia
: A rock composed of highly angular course fragments.

Clastic
: Consisting of fragments moved from their place of origin.

Epithermal Deposit
: Shallow low-temperature hydrothermal mineralization.

Felsic

Composed of light-colored minerals such as feldspar and quartz.

Gangue

Assessory minerals associated with ore in a vein.

Graben

A rock block that has been downthrown along faults relative to surrounding rocks.

Hornfels

A fine-grained contact metamorphic rock.

Horst

A rock block that has been uplifted along faults relative to surrounding rocks.

Hydrothermal

Heated or hot aqueous-rich solutions and the rocks, ore deposits, and alteration products produced by them.

Ignimbrite

Volcanic glass shards that when cooling wrapped around rock crystals creating a "welded" texture.

Normal Fault

A fault in which the hanging wall is lowered relative to the foot wall.

Orogeny

Mountain building, particularly by folding and thrusting.

Phenocrysts - Relatively large crystals.

Pyroclastic

Volcanic materials explosively or aerially ejected from a volcanic vent.

Reverse/Thrust Fault

A fault in which the hanging wall is raised relative to the foot wall.

Skarn

Derived from limestone and dolomite by the addition of silica, iron, magnesium, and aluminum to form a suite of lime-bearing silicate minerals.

Stockwork - A rock mass interpenetrated by small veins.

Strike-slip Fault

A fault with displacement is in the strike direction of the fault.

Subduction

Descent of one tectonic unit under another.

Tectonic

Rock structures and forms resulting from deformation of the earth's crust.

Edward Harrington, B.Sc., P.Geo.

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CERTIFICATE OF AUTHOR

I, Edward D. Harrington, do hereby certify that:

1. I graduated with a B.Sc. degree in Geology from Acadia University, Wolfville, Nova Scotia in 1971.

2. I am a Member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia, License #23328.

3. I have pursued my career as a geologist for over twenty years in Canada, the western United States, the Sultanate of Oman, and Mexico.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association as defined in NI 43-101, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I am responsible for the preparation of the technical report titled "Technical Report on the Moly Dome property, Edgemont District, Elko County, Nevada, U.S.A" and dated July 10, 2005 (the "Technical Report"). I inspected the Property on May 24, 2005. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

6. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101 and I have not had prior involvement with the Property that is the subject of the Technical Report.

7. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading. This report is based on geological assessment reports, raw assay data, personal interviews and fieldwork, and published and unpublished literature researched by me and/or in the Reliance Geological Services library and records, and I have visited the subject property personally.

8. I consent to the filing of the Technical Report with any stock exchange or other regulatory authority and any publication, including electronic publication, in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 10th day of July 2005.

Edward D. Harrington, B.Sc., P.Geo.

APPENDIX A

Claim Information

Claim Information - Moly Dome Property

CLAIM NAME	LOCATION DATE	FILING DATE COUNTY	FILING NAME	FILE NO. COUNTY	FILING DATE BLM	FILE NO. BLM	SECTION	TWP.	RANGE
MO 1	5-Apr-05	28-May-05	Mexivada Mining Corp	533602	2-May-05	894333	17	45N	51E
MO 2	5-Apr-05	28-May-05	Mexivada Mining Corp	533603	2-May-05	894334	17	45N	51E
MO 3	5-Apr-05	28-May-05	Mexivada Mining Corp	533604	2-May-05	894335	17	45N	51E
MO 4	5-Apr-05	28-May-05	Mexivada Mining Corp	533605	2-May-05	894336	17	45N	51E
MO 5	5-Apr-05	28-May-05	Mexivada Mining Corp	533606	2-May-05	894337	16,17	45N	51E
MO 6	5-Apr-05	28-May-05	Mexivada Mining Corp	533607	2-May-05	894338	16,17	45N	51E
MO 7	5-Apr-05	28-May-05	Mexivada Mining Corp	533608	2-May-05	894339	16	45N	51E
MO 8	5-Apr-05	28-May-05	Mexivada Mining Corp	533609	2-May-05	894340	16	45N	51E
MO 9	5-Apr-05	28-May-05	Mexivada Mining Corp	533610	2-May-05	894341	16	45N	51E
MO 10	5-Apr-05	28-May-05	Mexivada Mining Corp	533611	2-May-05	894342	16	45N	51E
MO 11	5-Apr-05	28-May-05	Mexivada Mining Corp	533612	2-May-05	894343	16	45N	51E
MO 12	5-Apr-05	28-May-05	Mexivada Mining Corp	533613	2-May-05	894344	16	45N	51E
MO 13	5-Apr-05	28-May-05	Mexivada Mining Corp	533614	2-May-05	894345	16	45N	51E
MO 14	5-Apr-05	28-May-05	Mexivada Mining Corp	533615	2-May-05	894346	16	45N	51E
MO 15	14-Apr-05	28-May-05	Mexivada Mining Corp	533616	2-May-05	894347	17	45N	51E
MO 16	14-Apr-05	28-May-05	Mexivada Mining Corp	533617	2-May-05	894348	17	45N	51E
MO 17	14-Apr-05	28-May-05	Mexivada Mining Corp	533618	2-May-05	894349	17	45N	51E
MO 18	14-Apr-05	28-May-05	Mexivada Mining Corp	533619	2-May-05	894350	17	45N	51E
MO 19	14-Apr-05	28-May-05	Mexivada Mining Corp	533620	2-May-05	894351	17	45N	51E
MO 20	14-Apr-05	28-May-05	Mexivada Mining Corp	533621	2-May-05	894352	20,29	45N	51E
MO 22	5-Apr-05	28-May-05	Mexivada Mining Corp	533622	2-May-05	894353	8,17	45N	51E
MO 23	5-Apr-05	28-May-05	Mexivada Mining Corp	533623	2-May-05	894354	18, 9, 16,17	45N	51E
MO 24	5-Apr-05	28-May-05	Mexivada Mining Corp	533624	2-May-05	894355	9,16	45N	51E
MO 25	5-Apr-05	28-May-05	Mexivada Mining Corp	533625	2-May-05	894356	9,16	45N	51E
MO 26	5-Apr-05	28-May-05	Mexivada Mining Corp	533626	2-May-05	894357	9,16	45N	51E
MO 27	5-Apr-05	28-May-05	Mexivada Mining Corp	533627	2-May-05	894358	9,16	45N	51E
MO 28	14-Apr-05	28-May-05	Mexivada Mining Corp	533628	2-May-05	894359	17	45N	51E
MO 29	14-Apr-05	28-May-05	Mexivada Mining Corp	533629	2-May-05	894360	17	45N	51E

CLAIM NAME	LOCATION DATE	FILING DATE COUNTY	FILING NAME	FILE NO. COUNTY	FILING DATE BLM	FILE NO. BLM	SECTION	TWP.	RANGE
MO 30	14-Apr-05	28-May-05	Mexivada Mining Corp	533630	2-May-05	894361	20	45N	51E
MO 31	14-Apr-05	28-May-05	Mexivada Mining Corp	533631	2-May-05	894362	20	45N	51E
MO 32	14-Apr-05	28-May-05	Mexivada Mining Corp	533632	2-May-05	894363	20	45N	51E
MO 33	14-Apr-05	28-May-05	Mexivada Mining Corp	533633	2-May-05	894364	20	45N	51E
MO 34	14-Apr-05	28-May-05	Mexivada Mining Corp	533634	2-May-05	894365	20	45N	51E
MO 35	14-Apr-05	28-May-05	Mexivada Mining Corp	533635	2-May-05	894366	20	45N	51E
MO 36	14-Apr-05	28-May-05	Mexivada Mining Corp	533636	2-May-05	894367	20	45N	51E
MO 37	14-Apr-05	28-May-05	Mexivada Mining Corp	533637	2-May-05	894368	20	45N	51E
MO 38	14-Apr-05	28-May-05	Mexivada Mining Corp	533638	2-May-05	894369	20	45N	51E
MO 39	14-Apr-05	28-May-05	Mexivada Mining Corp	533639	2-May-05	894370	20	45N	51E
MO 40	14-Apr-05	28-May-05	Mexivada Mining Corp	533640	2-May-05	894371	20	45N	51E
MO 41	14-Apr-05	28-May-05	Mexivada Mining Corp	533641	2-May-05	894372	20	45N	51E
MO 42	14-Apr-05	28-May-05	Mexivada Mining Corp	533642	2-May-05	894373	20	45N	51E
MO 43	14-Apr-05	28-May-05	Mexivada Mining Corp	533643	2-May-05	894374	20	45N	51E
MO 44	14-Apr-05	28-May-05	Mexivada Mining Corp	533644	2-May-05	894375	20	45N	51E
MO 45	14-Apr-05	28-May-05	Mexivada Mining Corp	533645	2-May-05	894376	20	45N	51E
MO 46	14-Apr-05	28-May-05	Mexivada Mining Corp	533646	2-May-05	894377	20	45N	51E
MO 47	14-Apr-05	28-May-05	Mexivada Mining Corp	533647	2-May-05	894378	20	45N	51E
MO 48	14-Apr-05	28-May-05	Mexivada Mining Corp	533648	2-May-05	894379	20,29	45N	51E