

TECHNICAL REPORT ON THE LA ESPAÑOLA PROPERTY

Republic of Perú
Department of Lima
Province of Cañete



Geographic Coordinates

12° 35' 35" S

76° 28' 17" W

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Prepared for:
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Summary

The La Española Property is a copper prospect and is centered on an abandoned copper mine named Rosa Maria. It is located in the Coayllo District, Cañete Province, Department of Lima, in the Republica del Perú, about one hundred (100) kilometers straight-line distance, south-southeast of Lima, the capital city of Perú.

Two (2) of the eight (8) concessions comprising the La Española Property are legally owned by Inversiones Mineras Alexander S.A.C.; the Peruvian subsidiary of Grenville Gold Corporation. The other six (6) concessions have been sold to Inversiones Mineras Alexander S.A.C. and the final registration to the Instituto Nacional de Concesiones y Catastro Minero is in progress.

In the area of the Rosa Maria Mine the rocks are mostly intermediate in composition and members of the Coastal Batholith. These rocks are cross-cut by intermediate to mafic dykes and sills. Emplacement of these dykes is controlled by a fracture and fault system that trends north-northwest, three hundred thirty (330) to three hundred forty (340) degrees, dips sub-vertically, and that is concordant with and host to the Rosa Maria vein. The Rosa Maria vein is a quartz vein with carbonates hosting chalcopyrite, bornite, sphalerite, and magnetite and secondary copper oxides including chrysocolla, malachite, cuprite, and tenorite. All previous work performed on the Property targeted this vein. The style and form of mineralization fits a copper +/- silver quartz vein style deposit of the intrusion-related subtype.

The Phase I Exploration program is currently underway. It consists of small-scale geological mapping near the Rosa Maria vein and large-scale property wide mapping and sampling in order to identify new anomalous areas. The surface exposure of the Rosa Maria vein is being systematically sampled and some channel sampling has been done in the Rosa Maria Mine.

The La Española Property is a property of “Merit” and warrants further exploration. A two phase Exploration Program is recommended. Phase I Exploration includes geological mapping and sampling of the Rosa Maria vein, and Property scale geological mapping and sampling. Phase II Exploration will test the down-dip continuity of the Rosa Maria vein, and investigate new anomalies identified in Phase I Exploration.

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Introduction

Grenville Gold Corporation (“Grenville”) contracted the author, Luc Pigeon M.Sc., P.Geo., to prepare an independent Technical Report on the La Española Property (the “Property”) and to propose, if warranted, an exploration program. This report was prepared in accordance to the guidelines set forth under National Instrument 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 Technical Report.

The purpose of this report is to provide: (i) Grenville with a summary geological investigation of the Property; (ii) disclosure by Grenville with regard to the requirements of the Canadian Trading and Quotation System Inc. and the Toronto Stock Exchange; and (iii) recommend a work program.

This report is in part based on published and un-published material reported in technical journals, government investigations and reports, and an internal technical memorandum. It should be noted that for most of its history the Property has been explored and mined in such a way that few public or private records now exist.

The author visited the Property and more specifically the abandoned Rosa Maria Mine site (the “Mine”) on December 4th, 2006, and spent half a day examining outcrops near the Mine, visiting the Mine workings and collecting rock samples above and bellow surface.

2. Reliance on Other Experts

This report herein relies on information available in published and un-published technical journals, government investigations and reports, and an internal technical memorandum on the geology of the Property. Research and conceptual models cited herein rely on these reports and the author’s Property visit; however, while the author considers the technical journals and government reports referenced herein to be of high quality, the author has not personally investigated their findings. The internal

technical memorandum and sample results provided by Professor Manuel Elescano, Professor of Geology, Universidad Nacional Mayor de San Marcos, and Geologist-in-charge of the project, is deemed to be of high quality.

3. Property Description and Location

The La Española Property is located immediately west of the village of Cata in the Coayllo District, Cañete Province, Department of Lima, in the Republica del Perú, about one hundred (100) kilometers straight-line distance, south-southeast of Lima, the Capital of Perú. Figure 1 and Figure 2 are general location maps of the Property. The Property is comprised of eight (8) contiguous mineral concessions totaling three thousand six hundred (3,600) hectares. The concessions are registered at the Instituto Nacional de Concesiones y Catastro Minero (“INACC”) under five (5) separate owners. INACC is the Peruvian agency that manages the mineral rights of the Country. All concessions must be registered at INACC. the owner of a concession registered at INACC is the legal owner of this concession. Table 1 provides the details of the concessions as registered at INACC. Table 2 describes the Provisional South American Datum 1956 (“PSAD 56”) corner coordinates of the concessions in east and north components. Figure 3 contains the claimed mining rights, or "derechos mineros", that comprise the Property. The concessions in question are named Alternativa, Alternativa, II, Anny, Good, Good I, Lorenita C, Ysabel II, and Ysabel III.

The Property is centered on 351000 east, 8607000 north (UTM zone 18, PSAD 1956) or 12° 35' 35" S Latitude and 76° 28' 17" W Longitude. The Instituto Geografico Nacional, Peruvian National Topographic System 1:1,000,000 scale map sheet for the area is Hoja 26-K, Lunahuana quadrangle.

Grenville has entered into a formal purchase agreement with two (2) important shareholders of Inversiones Mineras Alexander S.A.C. (“IMA”);

a registered Peruvian company with RUC No. 1051025236 and the legal owner of the Good and Good I concessions of the Property.

Leonard De Melt, Vice-President, Business Development, and Director of Grenville Gold Corporation, and Sr. Alexander Ernesto Vidaurre Otayza, General Manager of IMA have agreed to jointly sell seventy (70) percent of IMA's common shares to Grenville in exchange of a US\$25,000 cash payment at closure, and the delivery of two million (2,000,000) common shares from Grenville's treasury at a deemed price per share of US\$0.30. These shares are to be released one-third (666,666 shares) upon the closing, one-third (666,666 shares) at the end of one year and one-third (666,668 shares) at the end of two years from the closing. Mr. De Melt and Sr. Vidaurre Otayza have also given an Option to Grenville to buy another twenty (20) percent of IMA's common shares for US\$138,000. Grenville has exercised the Option on January 15th, 2007 and now owns ninety (90) percent of the IMA's common shares.



Figure 1 Location map of La Española Property.

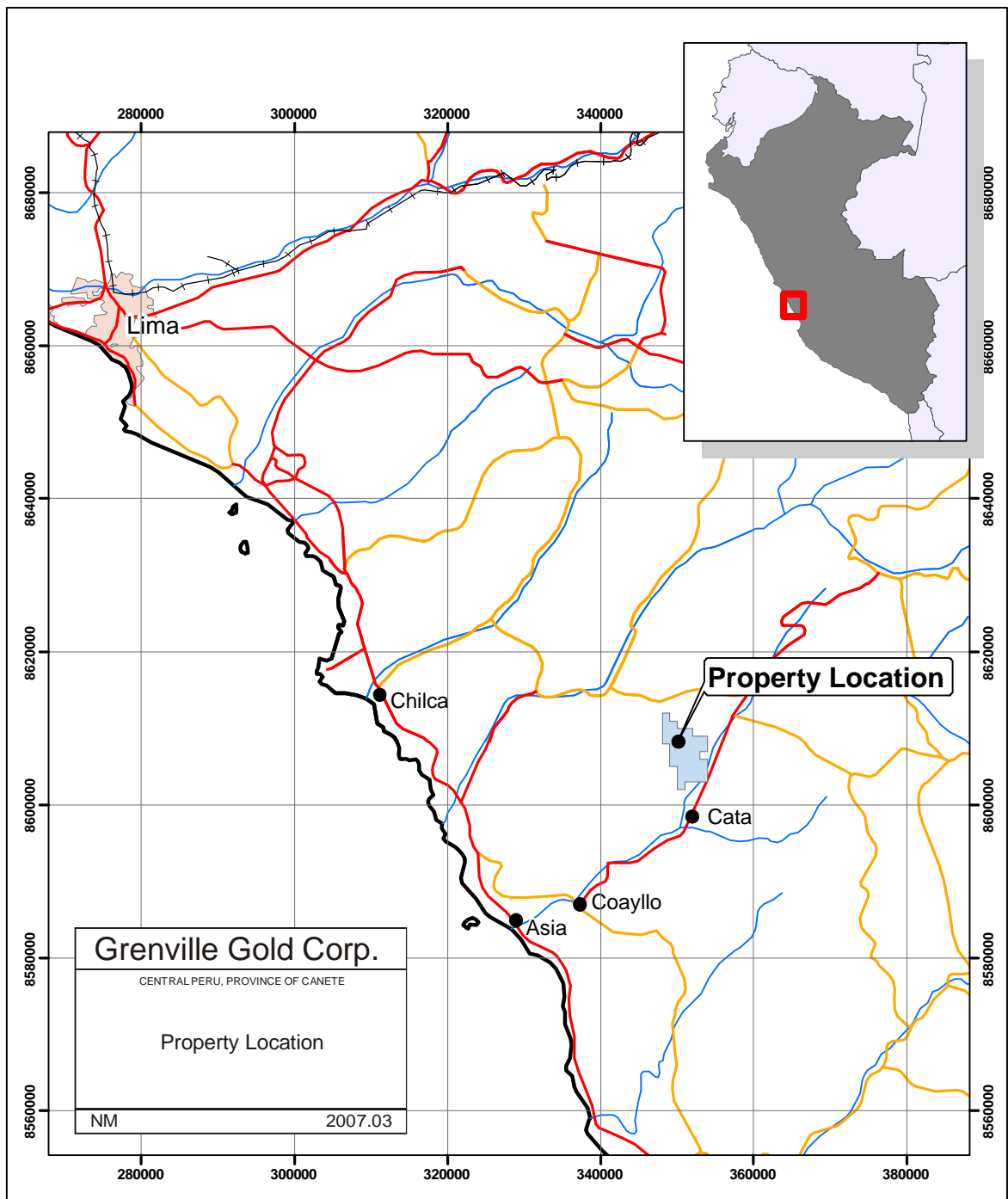


Figure 2 Location map of La Española Property.

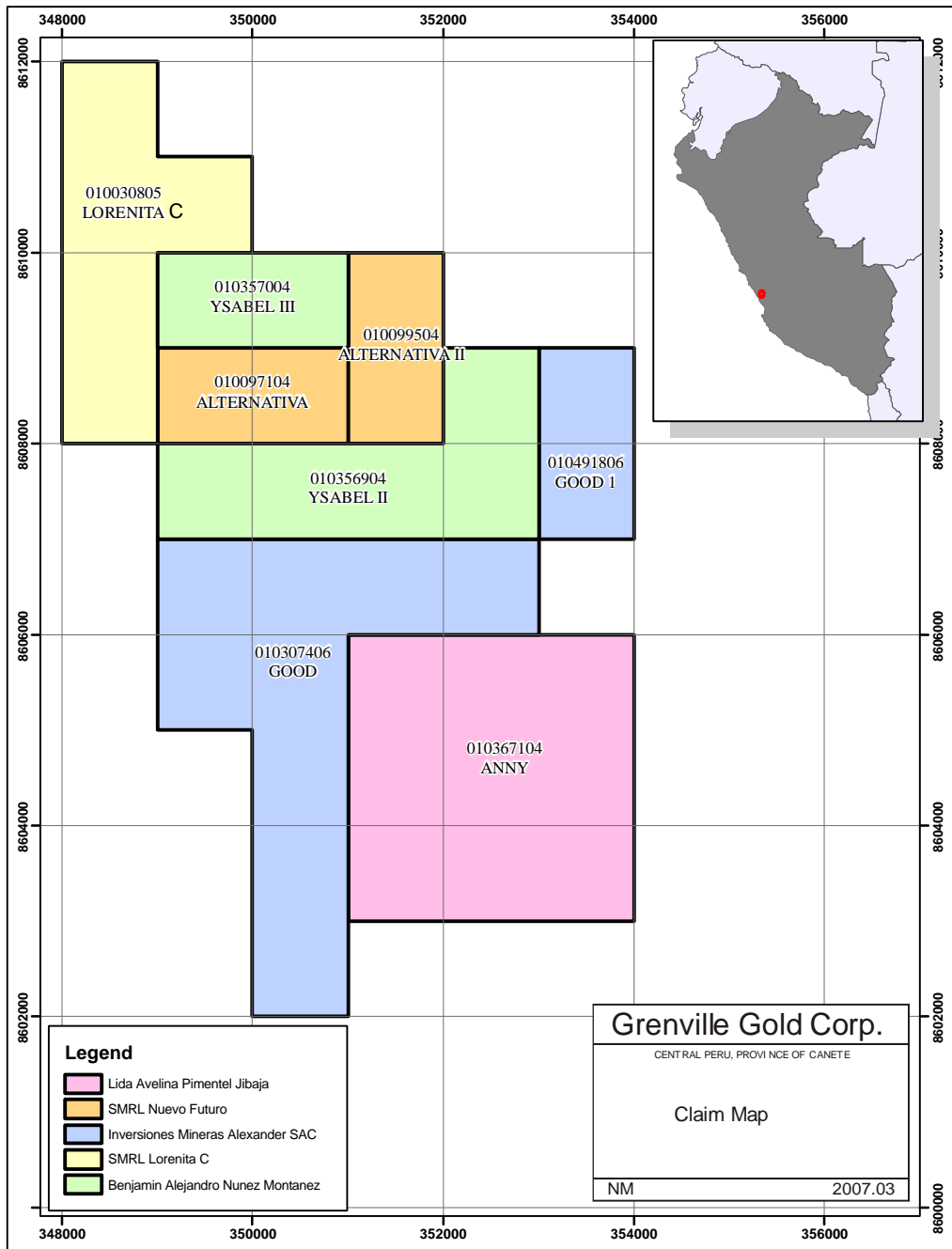


Figure 3 Concession and ownership map of the La Española Property.

Concession	Registered Owner	Mining Code	Hectares (ha)	Claim Group
Ysabel II	Benjamin Alejandro Nuñez Montañez	010356904	500	
Ysabel III	Benjamin Alejandro Nuñez Montañez	010357004	200	
Good	Inversiones Mineras Alexander S.A.C.	010307406	900	
Good 1	Inversiones Mineras Alexander S.A.C.	010491806	200	
Anny	Lida Avelina Pimentel Jibaja	010367104	900	
Lorenita C	S.M.R.L. Lorenita C	010030805	500	
Alternativa	S.M.R.L. Nuevo Futuro	010097104	200	
Alternativa II	S.M.R.L. Nuevo Futuro	010099504	200	

Table 1: List of mineral concessions, La Española Property.

Concession	Corner (E/N)	Corner (E/N)	Corner (E/N)	Corner (E/N)
Ysabel II	349000/8608000	349000/8607000	353000/8607000	353000/8609000
	352000/8609000	352000/8608000		
Ysabel III	349000/8610000	349000/8609000	351000/8609000	351000/8610000
	Good	349000/8607000	349000/8605000	350000/8605000
Good I	351000/8602000	351000/8606000	353000/8606000	353000/8607000
	353000/8609000	353000/8607000	354000/8607000	354000/8609000
Anny	351000/8606000	351000/8603000	354000/8603000	354000/8606000
Lorenita C	348000/8612000	348000/8608000	349000/8608000	349000/8610000
	350000/8610000	350000/8611000	349000/8611000	349000/8612000
Alternativa	349000/8609000	349000/8608000	351000/8608000	351000/8609000
Alternativa II	351000/8610000	351000/8608000	352000/8608000	352000/8610000

Table 2: East and north corner coordinates for concessions of the La Española Property (PSAD 56).

In addition, Inversiones Mineras Alexander S.A.C. has entered into four (4) separate purchase agreements in order to secure the rights to the other six (6) claims of the Property. Here are the details of these agreements:

IMA has signed an agreement with S.M.R.L. Nuevo Futuro a registered Peruvian company with RUC No. 20510891547 to acquire the mineral rights of the Alternativa and Alternativa II concessions. S.M.R.L. Nuevo Futuro has agreed to sell the rights to the concessions for US\$65,000 to be paid in three (3) payments as follows: (i) US\$10,000 at closing, (ii) US\$15,000 no later than December 15th, 2006, and US\$40,000 no later than June 15th, 2007. To this date IMA has fulfilled all of its contractual payments and only the final payment is pending.

IMA has signed an agreement with Señor Benjamin Alejandro Nuñez Montañez with DNI No. 07847195 to acquire the mineral rights of the Isabel II and Isabel III concessions. Señor Nuñez Montañez has agreed to sell the rights to the concessions for US\$25,000 to be paid at closure. The transaction has been completed and the final transfer of the concessions is pending at INACC.

IMA has signed an agreement with Señora Lida Avelina Pimentel Jibaja with DNI No. 07847195 to acquire the mineral right of the Anny concession. Señora Pimentel Jibaja has agreed to sell the right to the concession for US\$1,500 to be paid at closure. The transaction has been completed and the final transfer of the concession is pending at INACC.

IMA has signed an agreement with S.M.R.L. Lorenita C with RUC No. 20514051535 to acquire the mineral right of the Lorenita C concession. S.M.R.L. Lorenita C has agreed to sell the right to the concession for US\$10,000 to be paid at closure. The transaction has been completed and the final transfer of the concession is pending at INACC.

IMA has a legal agreement with the Counsel of land owners of Cata given them the right of access to the Property.

Mineral rights in Peru are awarded by the national government. The current system of acquiring mineral rights is by applying for concessions at the INACC. Concession boundaries are specified on the application by indicating the locations of the corners of the concessions. Coordinates must be specified to the nearest one thousand (1,000) metres UTM coordinate and boundaries must be orientated north-south and east-west. Concessions awarded before 1992 can have irregular coordinates. These concessions have specific corners that were legally surveyed in the field and must be registered at INACC.

The author visited one mineralized zone i.e. the Rosa Maria abandoned mine site and immediate surroundings. Typical mineralization can be observed at latitude S12°35'10.9" and at longitude E76°22'45.1" (Figure 4). A report provided by Prof. Manuel Elescano states that the Property also contains several small localized mineralized zones, some of which display evidence of small-scale mining or excavation. The location, abundance and distribution of these zones on the Property are unknown and should be investigated.



Figure 4 Typical mineralization in the oxide zone of the Rosa Maria Mine.

In order to conduct detailed exploration work, such as roadwork and drilling, permits must be obtained from the Peruvian Ministry of Mines. IMA has contracted Sr. Cesar Baldeon to perform a Category “C” Environmental Evaluation of the Property. With this study IMA can obtain the permit giving the right to engage in exploration work to the extent of building exploration tunnels greater than fifty (50) meters and performing more than twenty (20) drill holes.

There are no known environmental liabilities within the Property.

4. Accessibility, Climate, Local Resources, Infrastructure and Physiography.

A. Accessibility

The following route provides vehicle access to the La Española Property: Lima-Asia-Cata-La Española Property (Figure 2). The route from Lima to Asia is along the paved Panamericana Sur highway and

totals one hundred (100) kilometers. This route is considered excellent. The route from Asia to Cata is provided by a gravel road that follows the Rio Omas valley and totals forty (40) kilometers. This route is considered good. The route from Cata to the Property is off-road, rough, switch-backed along the steep sloped Quebrada Rosa Maria valley, and totals approximately eleven (11) kilometers. This portion of the route is considered poor. Table 3 summarizes the distance and travel time for the property access.

Route	Distance (km)	Time
Lima-Asia	100	1 hour
Asia-Cata	40	35 minutes
Cata-Project	11	1.5 hours

Table 3: Approximate route distances, Lima to the La Española Property.

B. Climate

The La Española Property is located in a very arid, subtropical-desert climate with an average annual temperature of 20.2 degrees Celcius (“°C”) (Figure 5). February to March are the warmest months averaging 24.5°C and July is the coolest averaging 16.2°C. Little rain falls in the area, with most of the precipitation falling in December. The rainy season occurs from December to March and ranges from 0.2 to one (1) millimeter. April to November is dry and sees no precipitation (Baldeon, 2007). Work on the Property is possible year around.



Figure 5 Arid and mountainous landscape of the Property.

C. Local Resources

Vegetation in the project area consists of trees, shrubs and cactus. The best water source is from Rio Omas. Cata, the nearest town to the project, can provide limited food supplies and limited restaurant food. Asia can provide all food supplies during summer. Skilled professionals, laborers, and all supplies are available in Lima.

D. Infrastructure

Electrical power, telephone, and limited food supplies are available in Cata. Cata can be used for non-camp supported exploration; however, it is recommended that rations and supplies be brought to the field from Lima or Asia. Road access is good from Asia to Cata for automobiles and large trucks. Road access from Cata to the Property is poor and limited to vehicles no larger than 4X4 $\frac{3}{4}$ tons pickup trucks.

Water is scarce on the Property. Future exploration phases will include diamond drilling and/or exploration work in the Mine; water will

have to be transported using tanker trucks. The current Property access road cannot sustain such large vehicles and will need major improvements.

The two nearest metallurgical plants are the Cajamarca Zinc Refinery in Lima and the La Oroya Metallurgical Complex located in La Oroya.

E. Physiography

The Property is located near the boundary of the Pacific coastal desert and the Andean mountains. Physiography consists of steep sloped, dry-creek and river valleys with moderate to steep sloped, rolling peaked mountains (Figure 6). Two (2) main rivers, Rio Omas and Rio Mala, drain the area and flow from the northeast to southwest, emptying into the Pacific Ocean. Creek valleys often follow a regional fabric and generally drain north-northwest, south-southeast, and southwest.

Elevations in the region range from zero (0) meters at sea level, thirty five (35) kilometers east of the project, to two thousand eight hundred (2,800) meters above sea level (asl) twelve (12) kilometers west of the property. Elevations within the concessions decrease from the mountains in the northwest to the Rio Omas valley in the southeast ranging from two thousand four hundred (2,400) meters asl to eight hundred (800) meters asl. The Rosa Maria Mine lies within two thousand one hundred (2,100) meters asl.



Figure 6 Physiographical characteristics of the Property.

5. History

A. Background History

During the 1990s, Perú's new mining laws attracted several international mining companies. As a result, several new gold mines were discovered making Perú the largest gold producer in Latin America. Yanacocha, Latin America's largest gold mine, commenced commercial operation in the early 1990's and is now producing over sixty (60) tons of gold annually. In 1998, Barrick Gold Corporation reached commercial production at Pierina, which produces approximately thirty (30) tons of gold annually.

Favorable laws also attracted foreign investment for base metals. The privatization of Antamina, a copper-zinc skarn in north-central Perú and its acquisition by Noranda Inc. (now Falconbridge Limited) and Teck Cominco Limited resulted in over US\$ two (2) billion in investment. The Tintaya Copper Mine in south-central Perú was privatized in late 1994. Tintaya is one of the largest copper producers in Perú and is now owned by Xstrata Plc.

B. Local History

The following is summarized from an internal report from Manuel Elescano (2007) to IMA.

Copper mineralization in the area of the La Española Property and artisan mining, including surficial and underground workings, is known

since the early 1900's. Cerro de Pasco Copper Corporation was the first to document exploration in the area. Engineer Jose Bravo provided the first studies for Cerro de Pasco Copper Corp. that was later continued by engineer Enrique Dueñas in 1921. Terrones and Wolfe visited the area in 1954 and produced a map of the exposed Rosa Maria vein suggesting that the Rosa Maria prospect is only interesting as possible sources of custom ore to the La Oroya refinery (Terrones and Wolfe, 1954). Further studies documented by Cerro de Pasco include geological reports by engineer Percy Rosas in 1956.

Compañía Cobre Asia, owned by Mr. Nicanor, attempted the first organized exploitation of the Rosa Maria vein on Cerro Huitor in the 1940's. Compañía Cobre Cata Acari owned by Mr. Cocharne, exploited the Rosa Maria vein from the 1950's to 1975, first using cable cars to transport ore material to a small plant in Cata, and later, the company built a road to the Rosa Maria vein allowing them to transport more ore. According to informal oral reports, ten (10) to fourteen (14) percent copper was extracted from cuprite, malachite, bornite, and chalcopyrite. The company ceased mining in 1975 due to a drop in metal prices and due to social problems.

6. Geological Setting

A. Regional Geology

The Andean cordillera is the result of compressional tectonic processes that involves subduction of the oceanic Nazca plate beneath the overriding South American continental plate. This compressional environment began in the late Cretaceous, continues to the present day, and has produced an eastward younging mountain belt that spans the western coast of South America (INGEMMET, 1982).

The main compression is oriented east-northeast, west-northwest and has produced a complex fold and thrust sequence (INGEMMET, 1982), and is generally termed the Andean trend. Accommodating transtensional

shears are oriented orthogonal to the compression and produce northeast-southwest trending structures. Along the Andean trend, the timing of mountain building varies but the majority of uplift is assigned to the Miocene to Plio-Pleistocene (Garver et al., 2005).

Perú is divided into physiographic regions that correspond to tectonic elements that recorded the evolution of the Andean Cordillera since the Triassic. The La Española Property is situated near the western edge of the Cordillera Occidental and its western border with the pre-Andean Plain.

The Cordillera Occidental is comprised mostly of Mesozoic sedimentary rocks ranging from limestone to siliclastic rocks that are unconformably overlain by Cenozoic volcanic rocks. The Mesozoic sedimentary rocks rest unconformably on Paleozoic basement. Near its western border, the Coastal Batholith intrudes the Cordillera Occidental. Moreover, the Cordillera Occidental represents an abrupt topographic change with mountain peaks reaching as high as six thousand seven hundred sixty eight (6,768) meters asl, to the pre-Andean plain, which is zero (0) to seven hundred (700) meters asl (León Lecaros et al., 2000), profiled from east to west.

Cretaceous to Paleogene intrusive rocks of the Coastal Batholith dominate the lithotypes at the La Española Property. This batholith trends northwest to southeast, and is extensive as a thin belt in the Cordillera Occidental that spans Perú. The batholith is complex and dominantly tonalitic to granodioritic in composition. Contacts with host rocks are vertical and follow the Andean trend.

The Andes are famous as a world-class metallogenic region, particularly for base and precious metal deposits that are directly or distally related to magmatic belts emplaced in a convergent plate tectonic environment. Polymetallic deposits are present throughout the Andes, but a strong density occurs in the Peruvian polymetallic base metal belt that extends from central to northern Perú. This belt often corresponds to folded and faulted Cretaceous sedimentary rocks that are present along

much of the Cordillera Occidental that host polymetallic replacement and vein, stratabound, and skarn style deposits.

B. Local Geology

The regional 1:1,000,000 geological map, Hoja 26-K, Lunahuana Quadrangle (INGEMMET, 1970), shows the Property to be dominated by the middle-late Cretaceous Cochahuasi intrusion of the Coastal Batholith (Figure 7). The Cochahuasi intrusion ranges in composition from tonalite, monzodiorite, and, granodiorite. Jurassic sedimentary and volcano-sedimentary rocks of the Asia Formation are exposed at the southwestern tip of the Property and are intruded by the Cochahuasi intrusion. One of the more important structures on the Lunahuana quadrangle map is a discontinuous, north-northeast trending lineament that strikes the same as and that crosses the Rosa Maria Mine. This lineament, if extrapolated to the south-southeast passes closely through the Española Mine, approximately four and a half (4.5) kilometers south-southeast of the Rosa Maria vein. Northeast trending structures also cross the Property.

C. Property Geology

In the area of the Rosa Maria vein, Torrones and Wolfe (1954) and Elescano (2007) describe granodiorite porphyry, microgranodiorite, diorite, and gabrodiorite that are crosscut by andesitic and basaltic dykes and sills (Figure 8). Emplacement of these dykes is controlled by a fracture and fault system that trends north-northwest, three hundred thirty (330) to three hundred forty (340) degrees, dips sub-vertically east-northeast or west-southwest, and that is concordant with and host to the Rosa Maria vein (Figure 9). This fault system is intense and has produced cataclastic breccias, shears in the diorite, and local gash like pods lined with quartz drusy. Locally, the andesites are chloritized and schistose, probably representing a shear foliation related to the faulting. Elescano (2007) suggests that dyke emplacement is coeval with vein formation.

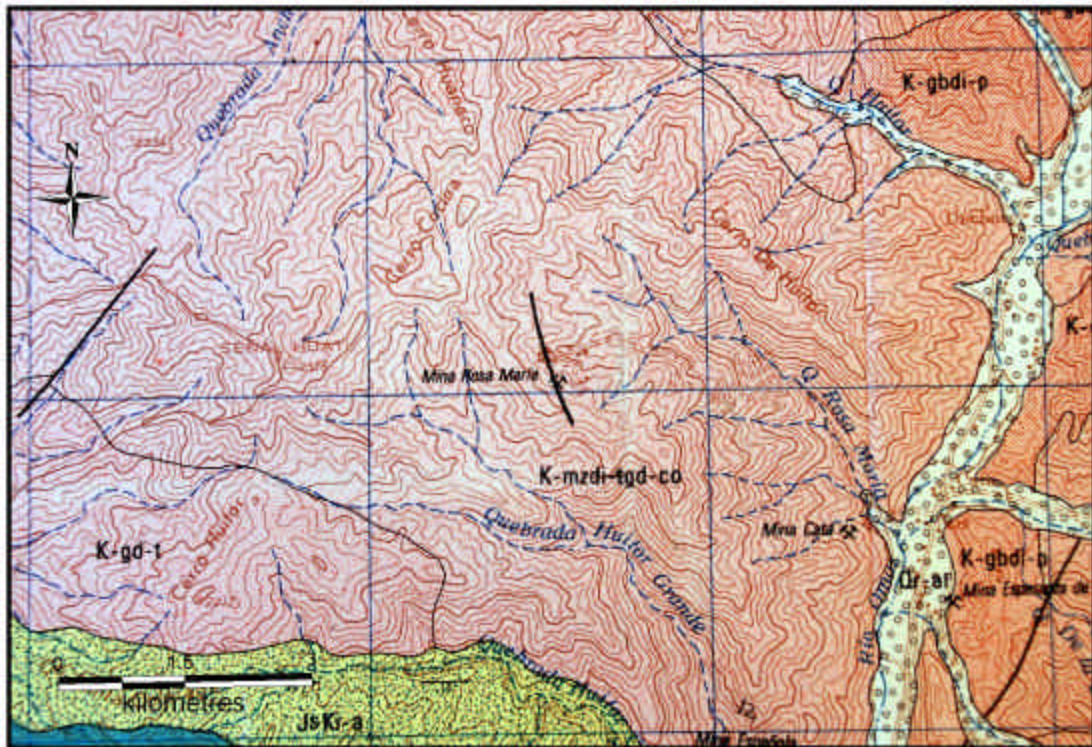


Figure 7 Local geology based on Mapa Geologico del Cuadrangulo de Lunahuana INGEMMET (1970). JsKi-a: the Jurassic Asia Formation. K-mzdi-tgd-ca: Monzodiorite, tonalite and granodiorite from the Cochahuasi Intrusion. Qr-al: Recent alluvial deposit.

The Rosa Maria vein is a quartz vein with carbonate minerals hosting chalcopyrite, bornite, sphalerite and magnetite, and secondary copper oxides including chrysocolla, malachite, cuprite, and tenorite. The vein cross cuts all lithologies present in the Rosa Maria Mine area. The andesite dykes produce weak silicification, chlorite, and epidote alteration in contact with andesite schist. Torrones and Wolfe (1954) noted local argillization of diorite near the Rosa Maria vein.

Faulting that post dates veining and mineralization are noted in the mine workings and show little displacement.



Figure 8 Andesitic to basaltic dyke cross-cutting rocks of the Cochahuasi intrusion.

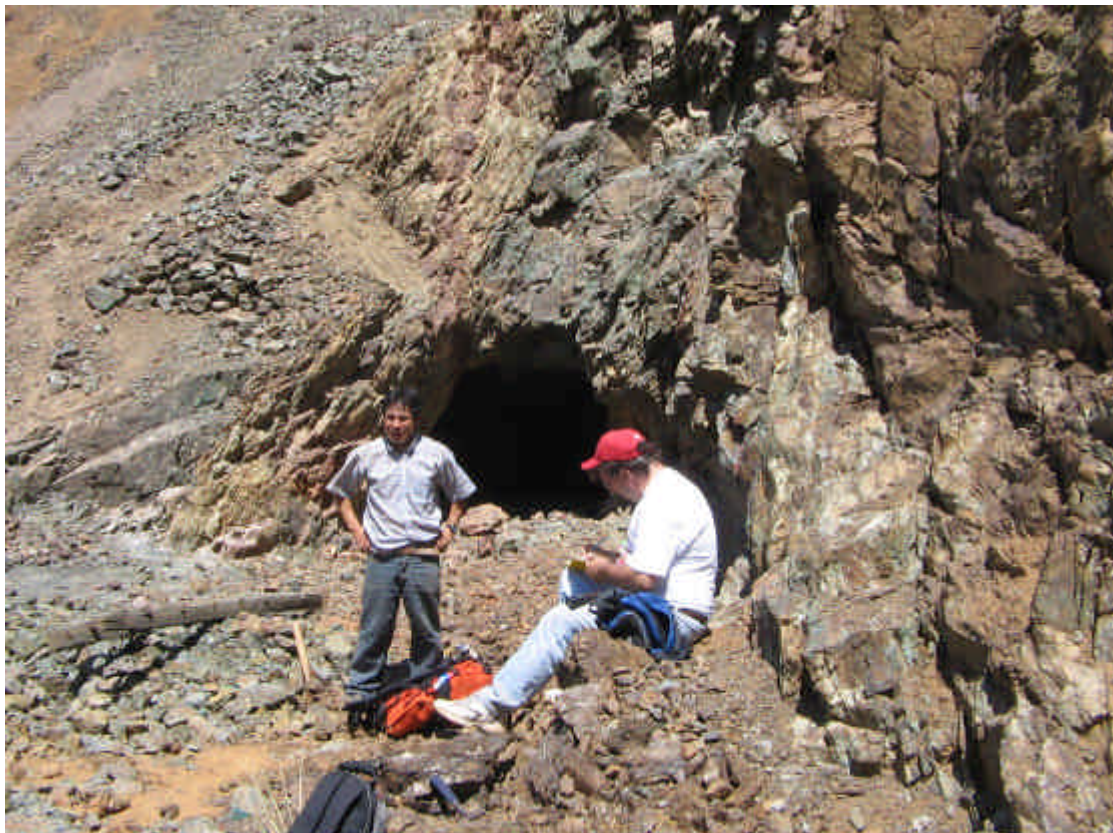


Figure 9 Entrance to the Rosa Maria Mine. Note the intense deformation observed in the rocks near the entrance.

7. Deposit Type

Mineralization at the La Española Property is vein hosted, fault controlled, and is anomalous in copper with less significant zinc-silver-gold mineralization. The style and form of mineralization fits a copper +/- silver quartz vein style deposit of the intrusion-related subtype. The following Copper +/- Silver quartz vein style deposit model description is cited from Lefebure (1996).

Commodity (Byproducts):

Cu (Ag, rarely Au).

Examples:

(British Columbia (MINFILE #) - Canada/International): Davis-Keays (094K012, 050), Churchill Copper (Magnum, 094K003), Bull River (082GNW002), Copper Road (092K060), Copper Star (092HNE036), Copper Standard (092HNE079), Rainbow (093L044); Bruce Mines and Crownbridge (Ontario, Canada), Blue Wing and Seaboard (North Carolina, USA), Matahambre (Cuba), Inyati (Zimbabwe), Copper Hills (Western Australia), Tocopilla area (Chile), Burgas district (Bulgaria), Butte (Montana, USA), Rosario (Chile).

Geological Characteristics

Capsule Description:

Quartz-carbonate veins containing patches and disseminations of chalcopyrite with bornite, tetrahedrite, covellite and pyrite. These veins typically crosscut clastic sedimentary or volcanic sequences, however, there are also Cu quartz veins related to porphyry Cu systems and associated with felsic to intermediate intrusions.

Tectonic Setting:

A diversity of tectonic settings reflecting the wide variety of hostrocks including extensional sedimentary basins (often Proterozoic) and volcanic sequences associated with rifting or subduction-related continental and island arc settings.

Depositional Environment / Geological Setting:

Veins emplaced along faults; they commonly postdate major deformation and metamorphism. The veins related to felsic intrusions form adjacent to, and are contemporaneous with, mesozonal stocks.

Age of Mineralization:

Any age; can be much younger than hostrocks.

Host/Associated

Cu-Ag quartz veins occur in virtually any rocks although the most common hosts are clastic metasediments and mafic volcanic sequences. Mafic dikes and sills are often spatially associated with metasediment-hosted veins. These veins are also found within and adjacent to felsic to intermediate intrusions.

Deposit Form:

The deposits form simple to complicated veins and vein sets which typically follow high-angle faults which may be associated with major fold sets. Single veins vary in thickness from centimetres up to tens of metres. Major vein systems extend hundreds of metres along strike and down dip. In some exceptional cases the veins extend more than a kilometre along the maximum dimension.

Texture/Structure

Sulphides are irregularly distributed as patches and disseminations. Vein breccias and stockworks are associated with some deposits.

Ore Mineralogy (Principal and Subordinate):

Metasediment and volcanic-hosted: Chalcopyrite, pyrite, chalcocite; bornite, tetrahedrite, argentite, pyrrhotite, covellite, galena.

Intrusion-related: Chalcopyrite, bornite, chalcocite, pyrite, pyrrhotite; enargite, tetrahedrite-tennantite, bismuthinite, molybdenite, sphalerite, native gold and electrum.

Gangue Mineralogy (Principal and Subordinate):

Quartz and carbonate (calcite, dolomite, ankerite or siderite); hematite, specularite, barite.

Alteration Mineralogy:

Wallrocks are typically altered for distances of centimetres to tens of metres outwards from the veins.

Metasediment and volcanic-hosted: The metasediments display carbonatization and silicification. At the Churchill and Davis-Keays deposits, decalcification of limy rocks and zones of disseminated pyrite in roughly stratabound zones are reported. The volcanic hostrocks exhibit abundant epidote with associated calcite and chlorite.

Intrusion-related: Sericitization, in places with clay alteration and chloritization.

Weathering

Malachite or azurite staining; silicified linear “ridges”.

Ore Controls:

Veins and associated dikes follow faults. Ore shoots commonly localized along dilational bends within veins. Sulphides may occur preferentially in parts of veins which crosscut carbonate or other favourable lithologies.

Intersections of veins are an important locus for ore.

Genetic Model:

The metasediment and volcanic-hosted veins are associated with major faults related to crustal extension which control the ascent of hydrothermal fluids to suitable sites for deposition of metals. The fluids are believed to be derived from mafic intrusions which are also the source for compositionally similar dikes and sills associated with the veins. Intrusion-related veins, like Butte in Montana and Rosario in Chile, are clearly associated with high-level felsic to intermediate intrusions hosting porphyry Cu deposits or prospects.

Associated Deposit Types:

Metasediment and volcanic-hosted: Possibly related to sediment-hosted Cu (E04) and basaltic Cu (D03).

Intrusion-related: High sulphidation (H04), copper skarns (K01), porphyries (L01?, L03, L04) and polymetallic veins (I05).

Comments:

Cu+/-Ag quartz veins are common in copper metallogenetic provinces; they often are more important as indicators of the presence of other types of copper deposits.

Exploration Guides:

Geochemical Signature:

High Cu and Ag in regional silt samples. The Churchill-type deposits appear to have very limited wallrock dispersion of pathfinder elements; however, alteration halos of silica and carbonate addition or depletion might prove useful. Porphyry-related veins exhibit many of the geochemical signatures of porphyry copper systems.

Geophysical Signature:

Large veins with conductive massive sulphides may show up as electromagnetic conductors, particularly on ground surveys. Associated structures may be defined by ground magnetic, very low frequency or electromagnetic surveys. Airborne surveys may identify prospective major structures.

Other Exploration Guides:

Commonly camp-scale or regional structural controls define a dominant orientation for veins.

Importance:

From pre-historic times until the early 1900s, high-grade copper veins were an important source of this metal. With hand sorting and labour-intensive mining they represented very attractive deposits.

8. Mineralization

Mineralization is exposed in two (2) main zones at the La Española Property; the Rosa Maria Mine, and the Española Mine. The author only visited the Rosa Maria Mine and vein that are the subject of this report.

The Rosa Maria vein surface exposure can be traced north-northwesterly for three hundred (300) meters along strike and varies, both at surface and in the mine workings, from half (0.5) a meter to three (3)

meters in thickness. The vein is exposed on the steep eastern slope of a northwest-trending ridge. Surface and oxide level mineralization consists of quartz veins hosting copper oxides including tenorite, malachite, chrysocolla, and cuprite whereas the sulfide level mineralization consists of quartz veins with bornite, pyrite and minor chalcopyrite accompanied with intense silicification of the wall rocks. The limit of oxide copper mineralization is roughly fifty (50) meters below the surface.

The Rosa Maria Mine consists of three underground mined levels that were mined from the 1940's to the mid 1970's. In the mine workings calcite is noted as an accessory in the quartz veins and mineralization includes chalcopyrite, bornite, sphalerite, and magnetite. Chalcopyrite, bornite and sphalerite mineralization often occur as stary blebs up to six (6) millimeters.

Tables 4 and 5 provide the authors sample locations, descriptions, and results. Table 5 also provides SGS's laboratory duplicate sample of LS007 (DUP LS007). Appendix I includes the SGS assay certificate for these samples. Figure 10 provides the location of the samples in relationship to the vein.

Sample Number	PSAD 56		Description
	EASTING	NORTHING	
LS001	350141	8608221	Rusty orange malachite bearing altered host rock in the oxide zone.
LS004	350180	8608230	Chlorite alteration zone at the contact with Rosa Maria vein. The rock is strongly deformed and contains 2-4% Py and <1% disseminated bornite.
LS005	350180	8608230	Quartz vein containing pyrite and bornite. Acicular malachite is also present in 3-5 mm size vogues.
LS006	350272	8608280	Bornite and pyrite in milky white quartz vein. The wall-rock is strongly silicified
LS007	350272	8608280	Malachite-rich altered wall-rock from oxidized zone.

Table 4: Pigeon's sample locations and descriptions.

Sample Number	Cu ppm	Ag ppm	Zn ppm	Au ppb	Pb ppm
LS001	>10000	7.6	1451.1	1731	349
LS004	>10000	9.5	>10000	162	565
LS005	>10000	15.6	>10000	552	322
LS006	>10000	12.7	4302.6	133	490
LS007	>10000	44.1	2455.2	2349	3361
DUP LS007	>10000	43.5	2377.1	2427	3317

Table 5: Pigeon's sample results.

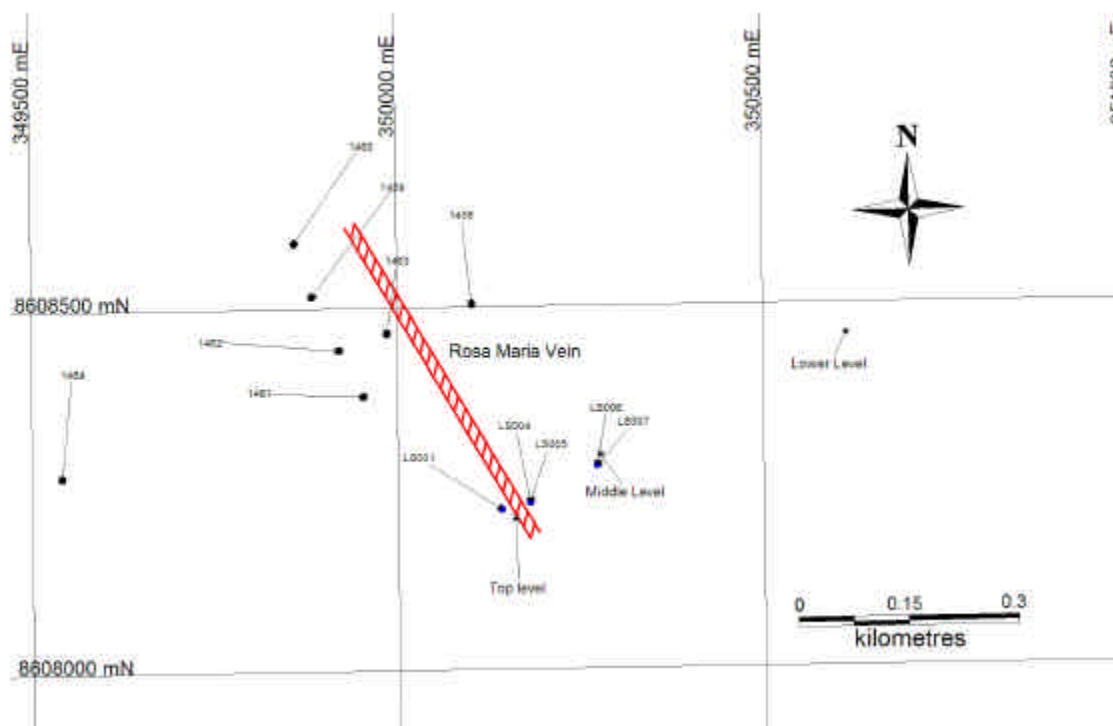


Figure 10 Pigeon's sample location map.

Samples LS001 is a chipped random grab sample taken from the first tunnel level. LS006 and LS007 are chipped random grabs samples taken from the second mine level. LS004 and LS005 are grab samples taken from an ore stockpile near the adit of the Rosa Maria vein.

The geochemical signature of the author's samples includes elevated copper, all over one (1) percent, silver, zinc, and gold. Elevated lead results are also noted. Sample LS001 also contained twenty one (21) parts per million molybdenum.

9. Exploration

Cerro de Pasco Corporation was the first to document exploration in the Rosa Maria Mine area. Only the report by Terrones and Wolfe (1954) for Cerro de Pasco Corp. was available to the author. The others are summarized by Elescano (2007) as consisting of field investigations and geological reports that span the 1920's to 1956. Aside from artisinal workings, two companies exploited the Rosa Maria vein. The companies were Compañía Cobre Asia in the 1940's and Compañía Cobre Cata Acari from the 1950's to 1975 (Elescano, 2007).

Terrones and Wolfe (1954) visited the Rosa Maria vein for Cerro de Pasco Corp. and produced a map of the vein. They took two chip samples from the Rosa Maria vein and one grab sample of sorted ore on a dumpsite. Table 6 below summarizes their sampling and assay results.

Sample Number	Sample Type	Width (meters)	%Cu	Oz. Ag
11239	Chip	7.7	7.6	0.8
11240	Chip	11	3.25	0.6
11241	Grab	Not applicable.	24.1	0.8

Table 6: Rosa Maria vein samples, Terrones and Wolfe (1954).

Terrones and Wolfe (1954) described country rock hosting the Rosa Maria vein as diorite and chloritized schists, which is also cut by basic

porphyritic dykes, hornblende porphyry, light coloured aplitic dykes, and pegmatite dykes.

Elescano (2007) describes the Rosa Maria Mine workings as consisting of three main levels. The first level is described as partially accessible, informal, and selectively mined. Mineralization from the second level was completely extracted from the second to the first level. The third level is seven hundred (700) meters long and mineralization from the third level was partially extracted to the second level and is open down dip.

Professor Elescano is currently overseeing IMA's Phase I Exploration program on the Property. It consists of a detailed mapping and sampling project near the surface exposure of the Rosa Maria vein, and also a property-wide mapping and sampling project designed to locate and quantify other geochemical anomalies on the Property. Table 7 contains selected sample results from the Phase I Exploration program. These samples are all grab samples taken by Prof. Elescano. Refer to Figure 10 for Prof. Elescano's sample location.

Sample #	Easting PSAD56	Northing PSAD56	Au ppm	Cu %	Ag ppm	Zn ppm
1458	350103	8608504	0.17	1.64	7.7	153
1459	349884	8608516	0.10	6.68	40.6	462
1460	349860	8608590	0.07	3.92	13.1	411
1461	349954	8608378	0.01	1.40	12.1	311
1462	349921	8608442	0.01	3.67	26.1	403
1463	349986	8608464	0.07	6.49	139.0	720
1464	349541	8608270	0.07	1.83	13.7	373

Table 7: Selected sample results from IMA's 2007 Phase I Exploration program.

10. Drilling

To the authors knowledge there has been no known drilling on the concessions that comprise the La Española Property.

11. Sampling Method and Approach

On December 04, 2006, the author collected a total of five (5) samples from the Rosa Maria vein in the La Española Property. The samples were in the form of chipped random grabs from historic workings. Details of the chip samples are included in Tables 4 and 5. A copy of the assay certificate is included in Appendix I. The samples weighed between six hundred sixty (660) grams to one thousand eight hundred (1,800) grams and averaged one thousand three hundred (1,300) grams. Figure 10 provides the locations of samples with respect to the Rosa Maria vein.

12. Sample Preparation, Analysis, and Security

Surface samples collected by the author were personally delivered to the SGS laboratories in Callao, Perú. The samples were at all times in the presence of the author. These samples were prepared for analysis by standard procedures. The samples were analyzed by ME-ICP40B for 35-elements and gold was analyzed by FAA313 fire assay.

SGS in Callao, Perú is an International Organization for Standardization (“ISO”) 9000 certified laboratory. ISO 9000 certification is a quality assurance model ensuring organizations develop a quality system. The official ISO explanation of the ISO 9000 group of standards can be found at www.iso.ch/iso/en/iso9000-14000/index.html.

No quality control program was implemented by the author to support this sampling program. The very early reconnaissance stage of this program and the small quantity of samples make the implementation of a quality program difficult and in the opinion of the author, not warranted.

13. Data Verification

Analytical results of the author's samples confirm geological and mineralogical field observations made at the Rosa Maria Mine. Data verification is limited to these observations and correlation to expected assay results. Copper mineralization noted on the Property and

subsequent assay results support the geological discussions presented in this report.

14. Mineral Processing and Metallurgical Testing

To the author's knowledge, no mineral processing or metallurgical testing has been conducted at the La Española Property.

15. Mineral Resource and Mineral Reserve Estimates

No mineral resource has been estimated due to the properties early exploration stage.

16. Other Relevant Data and Information

To the author's knowledge there are no other relevant data and information available.

17. Interpretations and Conclusions

The La Española property is a copper +/- silver quartz vein style deposit of the intrusion-related subtype. Mineralization is focused in a late three hundred thirty (330) degrees steeply dipping deformation system that is prominent in the area. The Rosa Maria vein and its mine workings are currently the main attraction of this Property. The Rosa Maria vein varies in width from half (0.5) a meter to three (3) meters and can be traced on surface for more than three hundred (300) meters. Oxide level mineralization consists of quartz veins hosting copper oxides including tenorite, malachite, chrysocolla, -cuprite whereas the sulfide level mineralization consists of quartz veins with bornite, pyrite and minor chalcopyrite accompanied with intense silicification of the wall rocks. Random grab samples of the oxide and sulfide zones of the vein from oxidized surface levels to hypogene, primary mineralized mine levels below the effect of oxidation indicate anomalous copper (i.e., all of the author's samples contained more than one (1) percent copper; see Table 5).

Professor Elescano reports that the Phase I Exploration program that is currently underway has identified several smaller veins that are parallel or on strike with the Rosa Maria vein. These veins also contain anomalous copper concentrations (Table 7).

The author's visit was limited to the Rosa Maria vein; therefore sampling was focused in this area. The Property comprises three thousand six hundred (3600) hectares; therefore, the author's sampling is not representative of the whole Property.

The goal of this report was to disclose all the relevant information with respect to the La Española Property and its geology, to confirm the occurrence of copper mineralization on the Property, and to give an opinion as to the "Merit" of this property.

To the author's knowledge no information relevant to the La Española Property available in public records or from IMA has been neglected in this report. Copper mineralization is present at surface and in the mine workings and based on the author's samples it contains more than one (1) percent copper. Further exploration on the Property is warranted. A systematic property scale mapping and sampling program is needed to fully appreciate the potential of this Property. Furthermore, the Rosa Maria vein contains appreciable concentrations of copper (i.e. more than one (1) percent) at the lowest level of the mine however no information exists as to the down-dip continuation of the Rosa Maria vein; host of a previously producing copper mine. This should be a focus for the second phase of Exploration.

18. Recommendations

A two-phased program of exploration should be initiated.

A. Phase I Exploration

1. 1:20000 geological mapping and sampling of the Property with the goal of identifying new anomalous areas.
2. 1:2500 detailed geological and alteration mapping of the Rosa Maria vein. This should include systematic sampling of all the surface outcrops and underground exposures of the Rosa Maria vein.
3. Surveying of the Rosa Maria Mine working.
4. Access improvements.

A detailed budget for Phase I exploration is presented in Table 8.

B. Phase II Exploration

With a favorable outcome of Phase I Exploration, a Phase II Exploration program should be initiated with the goals of identifying the down-dip characteristics of the Rosa Maria vein, and improving the knowledge of the anomalous areas identified in Phase I Exploration. This program will be more extensive and should include:

1. Magnetic and/or Induced Polarization surveying and 1:5000 geological mapping and sampling of selected anomalous zones identified in Phase I Exploration.
2. Surface or underground drilling to define and characterize the down-dip extension of the Rosa Maria vein.
3. Improving access to the Mine so that heavy equipment and water trucks can circulate on the Property.
4. Mine rehabilitation.
5. The establishment of an exploration camp with electricity and with proper water supply and cooking facilities.

An approximate budget for Phase II Exploration is presented in Table 9.

Item	Duration and Rate	Cost (US\$)
Senior geologist	60 days @ \$150/day	\$9,000.00
Junior geologists	2 x 60 days @ \$100/day	\$12,000.00
Surveyor	30 days @ \$100/day	\$3,000.00
Field Assistants	3 x 60 days @ \$50/day	\$9,000.00
local Laborers	10 x 60 days @ \$10/day	\$6,000.00
Truck		
Rental	2 x 60 days @ \$100/day	\$12,000.00
Fuel	120 truck days @ 15\$/day	\$1,800.00
Camp food and others	60 days @ \$100/day	\$6,000.00
Assays (including shipping)	400 @ \$45.00 each	\$18,000.00
Camp Mobilization	Lump sum	\$5,000.00
Permits (environmental and blasting)	Lump sum	\$10,000.00
		Total: \$91,800.00

Table 8: Phase I Exploration program budget.

Item	Duration and Rate	Cost (US\$)
Senior geologist	60 days @ \$150/day	\$9,000.00
Junior geologists	2 x 60 days @ \$100/day	\$12,000.00
Mine engineer	14 days @ \$150/day	\$2,100.00
Minors	3 x 30 days @ \$50/day	\$4,500.00
Field Assistants	3 x 60 days @ \$50/day	\$9,000.00
local Laborers	10 x 60 days @ \$10/day	\$6,000.00
Truck		
Rental	2 x 60 days @ \$100/day	\$12,000.00
Truck Fuel	120 truck days @ 15\$/day	\$1,800.00
Camp food and others	60 days @ \$150/day	\$9,000.00
Assays (including shipping)	700 @ \$45.00 each	\$31,500.00
Camp Mobilization	Lump sum	\$15,000.00
Access improvement (contracted to an experienced road building company)	Lump sum	Approx. \$50,000.00
Drilling and/or underground rehabilitation and exploration	Lump sum	Approx. \$700,000.00
Geophysics	Lump sum	Approx. \$100,000.00
		Total: \$961,900.00

Table 9: Phase II Exploration program approximate budget.

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Certificate of Qualified Person

LUC PIGEON, M.Sc., P.Geo.

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I, Luc Pigeon M.Sc., P.Geo., do hereby certify that:

- ✍ I am a self-employed consulting Geologist.
- ✍ I have a Bachelor of Science (B.Sc.) degree with Honors (Cum Laude) in Earth Sciences (Geology). I graduated in 1999 from the University of Ottawa, Ottawa, Canada.
- ✍ I have a Master of Science (M.Sc.) degree in Geology awarded in 2003 by the University of Ottawa, Ottawa, Canada.
- ✍ I am a member of “Ordre des Géologues du Québec” from the Province of Québec, Canada. My registration number is 849.
- ✍ I have read the definition of a Qualified Person in National Instrument 43-101 (“NI 43-101”) and I certify that I fulfill the requirements of a Qualified Person as defined in NI 43-101.
- ✍ I am responsible for all sections of the Technical Report entitled “Technical Report on the La Española Property, Perú.”; dated April 02, 2007. I visited the Property on December 04, 2006.
- ✍ I have not had any prior involvement with the Property that is the subject of this Technical Report.
- ✍ I am independent of the Issuer i.e. Grenville Gold Corporation or its subsidiary in Perú, i.e. Inversiones Mineras Alexander S.A.C.
- ✍ I have read National Instrument 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 Technical Report, and I certify that this Technical Report has been prepared in compliance with National Instrument 43-101.
- ✍ To this date, and to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Lima, Perú
April 02, 2007

“Luc Pigeon”
Luc Pigeon M.Sc., P.Geo.

Ordre des Géologues du Québec
849

Appendix I: Assay Certificate

SGS del Peru S.A.C.
 Division Laboratorio
 Departamento Inorganico

Orden: GQ603487
 Cliente: JEFF REEDER
 Numero de Muestras: 5
 Lugar y Fecha de Recepcion: CALLAO 14-Dec-06
 Fecha de Reporte: 20-Dec-06
 Referencia del Cliente: SOLICITUD 14-12-2006

Elemento	Au	Ag	Al	As	Ba
Unidad	ppb	ppm	%	ppm	ppm
Metodo	FAA313	ICP40B	ICP40B	ICP40B	ICP40B
Limite Detec.	5	0.2	0.01	3	1
LS001	1731	7.6	3	40	18
LS004	162	9.5	5.73	104	317
LS005	552	15.6	3.32	47	101
LS006	133	12.7	2.14	124	11
LS007	2349	44.1	0.77	720	24
*DUP LS007	2427	43.5	0.69	705	26
END/FIN					

Elemento	Be	Bi	Ca	Cd	Co
Unidad	ppm	ppm	%	ppm	ppm
Metodo	ICP40B	ICP40B	ICP40B	ICP40B	ICP40B
Limite Detec.	0.5	5	0.01	1	1
LS001	-0.5	9	0.09	5	49
LS004	-0.5	16	0.98	97	27
LS005	-0.5	-5	0.78	47	118
LS006	-0.5	5	0.24	22	194
LS007	-0.5	13	0.1	9	62
*DUP LS007	-0.5	15	0.09	9	61
END/FIN					

Elemento	Cr	Cu	Fe	Ga	K
Unidad	ppm	ppm	%	ppm	%
Metodo	ICP40B	ICP40B	ICP40B	ICP40B	ICP40B
Limite Detec.	1	0.5	0.01	10	0.01
LS001	32	>10000	14.8	41	0.04
LS004	44	>10000	8.55	-10	0.61
LS005	67	>10000	10.22	16	0.26
LS006	65	>10000	9.17	12	0.03
LS007	3	>10000	>15	44	0.04
*DUP LS007	3	>10000	>15	44	0.04
END/FIN					

Elemento	La	Mg	Mn	Mo	Na
Unidad	ppm	%	ppm	ppm	%
Metodo	ICP40B	ICP40B	ICP40B	ICP40B	ICP40B
Limite Detec.	0.5	0.01	2	1	0.01
LS001	-0.5	0.73	1122	21	0.33
LS004	3.5	2.02	2883	7	1.87
LS005	1.6	1.54	2197	9	0.85
LS006	1.6	1.32	1679	5	0.17
LS007	-0.5	0.06	232	4	0.41
*DUP LS007	-0.5	0.06	225	3	0.4
END/FIN					

Elemento	Nb	Ni	P	Pb	S
Unidad	ppm	ppm	%	ppm	%
Metodo	ICP40B	ICP40B	ICP40B	ICP40B	ICP40B
Limite Detec.	1	1	0.01	2	0.01
LS001	16	21	0.08	349	0.4
LS004	9	19	0.05	565	2.74
LS005	11	64	0.08	322	5.74
LS006	8	101	0.06	490	3.65
LS007	40	89	0.2	3361	0.19
*DUP LS007	39	88	0.21	3317	0.2
END/FIN					

Elemento	Sb	Sc	Sn	Sr	Ti
Unidad	ppm	ppm	ppm	ppm	%
Metodo	ICP40B	ICP40B	ICP40B	ICP40B	ICP40B
Limite Detec.	5	0.5	10	0.5	0.01
LS001	-5	5.8	-10	9.1	0.03
LS004	-5	5.1	-10	48.6	0.16
LS005	-5	4.9	-10	23.9	0.11
LS006	-5	7.2	-10	5.5	0.09
LS007	-5	-0.5	-10	14.1	-0.01
*DUP LS007	-5	-0.5	-10	13.2	-0.01
END/FIN					

Elemento	Tl	V	W	Y	Zn
Unidad	ppm	ppm	ppm	ppm	ppm
Metodo	ICP40B	ICP40B	ICP40B	ICP40B	ICP40B
Limite Detec.	2	2	10	0.5	0.5
LS001	-2	80	22	2.1	1451.1
LS004	2	84	13	5.9	>10000
LS005	-2	69	17	3.8	>10000
LS006	-2	58	-10	3.6	4302.6
LS007	-2	170	73	2	2455.2
*DUP LS007	-2	169	79	2.1	2377.1
END/FIN					

Grenville Gold Corporation
 Technical Report on the La Española Property, Perú.

Elemento	Zr	Peso Muestra	Peso Seco	P_MEN10	P_MEN140
Unidad	ppm	g	g	%	%
Metodo	ICP40B	PMI_CH	PMI_CH	PMI_M10	PMI_M140
Limite Detec.	0.5	0	0	0	0
LS001	64.8	1840	1780	97	--
LS004	61.5	660	620	--	98
LS005	35.9	1580	1480	--	--
LS006	26.6	1060	1020	--	--
LS007	35.9	1400	1360	--	--
*DUP LS007	37.3	--	--	--	--
END/FIN					