TECHNICAL REPORT ON THE TOM AND JASON DEPOSITS, YUKON TERRITORY, CANADA

PREPARED FOR HUDBAY MINERALS INC.





SCOTT WILSON ROSCOE POSTLE ASSOCIATES INC.

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1 SUMMARY

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) has been retained by HudBay Minerals Inc. (HudBay) to prepare a National Instrument 43-101 (NI 43-101) compliant Mineral Resource estimate for the Tom and Jason deposits located in Yukon Territory. Tom and Jason are sediment-hosted exhalative sulphide lead-zinc-silver deposits with accessory pyrite and barite.

Total Mineral Resources for the Tom and Jason properties are summarized in Table 1-1.

TABLE 1-1 TOM AND JASON MINERAL RESOURCES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

		Mt	Zn (%)	Pb (%)	Ag (g/t)	$/t
Indicated						
	Jason	1.45	5.25	7.42	86.68	143.18
	Tom	4.98	6.64	4.36	47.77	128.15
Total		**6.43**	**6.33**	**5.05**	**56.55**	**131.55**
Inferred						
	Jason	11.00	6.75	3.96	36.42	123.83
	Tom	13.55	6.68	3.10	31.77	115.19
Total		**24.55**	**6.71**	**3.48**	**33.85**	**119.06**

Note. CIM definitions were followed for Mineral Resources.

A site visit was carried out by David Rennie, P.Eng., Consulting Geological Engineer of Scott Wilson RPA, on October 4, 2006. An additional site visit to the project office located at HudBay's 777 mine was carried out by David Rennie and Phillip Chang, Scott Wilson Mining Engineer, on October 17–18, 2007, to collect data, review documents, and initiate validation of the database.

The Tom property is located 13 km from the Yukon-Northwest Territories border, at latitude 63°10' N, longitude 130°09' W. The Jason property is located 30 km from the border, at latitude 63°10' N, longitude 130°15' W. Both properties are approximately

400 km northeast of the city of Whitehorse. The nearest permanent settlement is Ross River, some 200 km to the southwest.

TOM

The Tom property comprises 144 mineral claims totaling 2,295 ha contained within a mining lease. The property is 100% owned by HudBay.

The Pb-Zn-Ag mineralization was first discovered and staked at Tom by Hudson Bay Exploration Development Company Ltd. (HBED) in 1951. HBED carried out surface diamond drilling in 1952-1953 and again in 1967-1968. In 1970, an adit was collared and 1,887 m of underground development driven. A total of 3,617 m of diamond drilling was carried out from underground. Surface diamond drilling was conducted in 1978-79, and more underground drilling was carried out in 1981. To date, a total of 3,423 m of underground development, 4,970 m of underground diamond drilling, and 14,630 m of surface diamond drilling were completed.

In 1985, Aberford Resources Ltd. and Hudson Bay Mining & Smelting Co. Ltd. (HBMS), a subsidiary of HudBay, commenced joint feasibility and environmental studies on the Tom and adjacent Jason properties. The feasibility study was completed in early 1986, and contemplated production from both properties at a combined rate of 4,500 stpd, with project and preproduction capital costs of C$335 million. The report lists Proven and Probable reserves for the Tom of 8.6 million tons grading 7.07% Pb, 7.63% Zn and 2.37 oz/ton Ag. This, combined with reserves from the Jason deposits of 11.6 million tons grading 5.82% Pb, 5.91% Zn, and 2.07 oz/ton Ag, provided for a projected mine life of 15 years. The project economics at that time were not robust enough to warrant placing the properties into production. Scott Wilson RPA notes that these reserves are not NI43-101-compliant and should not be relied upon. They are quoted here for historical reference only.

Mineral deposits at Tom are sediment-hosted exhalative (Sedex) Pb-Zn-Ag-Ba type. Sulphide-barite mineralization occurs as weakly to strongly developed laminae and replacement bodies concordant with the host sedimentary stratigraphy. Sulphide zones

occur in stratiform lenses of up to 40 m thick, and extending for as much as 1,000 m along strike and 450 m up and down dip.

The deposits are hosted in Devonian-age Lower Earn Group sedimentary rocks. The Lower Earn Group is part of the Selwyn Basin, a package of Proterozoic to Paleozoic basinal sedimentary rocks.

Economic minerals are sphalerite, galena, tetrahedrite, and minor chalcopyrite. These minerals occur as massive to banded (or laminated) fine- to coarse-grained layers in the host sedimentary rocks. Accessory minerals include barite, pyrite, pyrrhotite, quartz, as well as Fe and Ba carbonates. At Tom, there are three principal zones: West, East and Southeast. The West Zone is the largest of the three in all three dimensions, although it splits in places into two separate horizons. In the West and East Zones, four host facies are described grading in a northerly trend from the interpreted hydrothermal source. In order of proximity to the vent sources (from nearest to furthest) these are the Vent, Pink, Grey, and Black Facies.

The sampling information provided to Scott Wilson RPA is from diamond drillholes. The database contains 201 drillhole records comprising both underground and surface holes. Core samples were reportedly taken using a diamond saw or splitter, and analyzed at commercial labs for Zn, Pb, Ag, and Ba. There was no QA/QC data available for review.

Scott Wilson RPA carried out random checks of the Tom database against the paper records and drill logs held in HudBay's files. The number of drillholes checked totalled approximately 25% of the database. There were no significant errors found during this validation exercise, although several minor ones were found and corrected.

Property surveys have been conducted by several parties, using different grid systems and datums. Drillhole coordinates have been converted from one grid system to the next several times throughout the history of the property. HudBay resurveyed the Tom property and tied into geodetic benchmarks in the area. However, Scott Wilson notes that

some surface drillhole collars plot tens of metres above or below the ground surface. Therefore, there is still some doubt as to the exact location of these drillhole collars. However, in Scott Wilson RPA's opinion, the positions of most of the collars relative to one another and to the topographic surface are known well enough to allow the data to be used for Mineral Resource estimates, at least to the Inferred and Indicated categories.

Metallurgical testing carried out in the early 1980s indicates that acceptable recoveries for Pb, Zn, and Ag could be achieved using conventional milling techniques based on grinding and flotation. For the purposes of estimation of Mineral Resources, there are no issues with regard to metallurgical recovery.

JASON

The Jason property comprises 283 mineral claims totaling 2,864 ha. The claims are owned 100% by HudBay.

The first discovery in the area was made by HudBay in 1951 on the adjacent Tom property. The Jason property was first staked in 1974 by the Ogilvie Joint Venture (C.L. Smith, Brinex LId, Mitsubishi Metal Corporation Inc., Ventures West Capital Ltd.). Since that time a total of 128 diamond drillholes have been drilled on the property by a variety of operators. A total of 37,924 m have been drilled on the property to date.

Mineral deposits at Jason are sediment-hosted exhalative (Sedex) Pb-Zn-Ag-Ba type. Sulphide-barite mineralization occurs as weakly to strongly developed laminae concordant with the host sedimentary stratigraphy. These zones occur in stratiform lenses or pods of up to 40 m thick, and extending for as much as 1,200 m along strike.

The deposits are hosted in Devonian-age Lower Earn Group sedimentary rocks. The Lower Earn Group is part of the Selwyn Basin, a package of Proterozoic to Paleozoic basinal sedimentary rocks.

Economic minerals are sphalerite, galena, tetrahedrite, and minor chalcopyrite. These minerals occur as massive to banded (or laminated) fine- to coarse-grained layers in the

host sedimentary rocks. Accessory minerals include barite, pyrite, pyrrhotite, quartz, as well as iron carbonates, consisting principally of ankerite and siderite. The deposits occur as two main ore types: a massive sulphide facies and a chert-barite facies. The massive sulphide facies is comparatively low in barite content, and comprises mainly pyrite, pyrrhotite, galena and sphalerite interbedded with massive siderite. The chert-barite facies is characterized by interbedded chert and barite with laminations of disseminated fine-grained iron-poor sphalerite, pyrite, pyrrhotite, and minor galena.

At Jason, there are two principal zones: Main and South. Within the Main Zone there are two horizons: HW and Main. The principal criterion for discrimination between the Main and HW lenses was Ba content, with the higher Ba content in the Main Zone proper. The South Zone comprises three horizons: Upper, Middle, and Lower. The interpretation for the South Zone includes crossing faults that have split these three horizons into several individual blocks.

The sampling information provided to Scott Wilson RPA is from diamond drillholes. The database contains 128 drillhole records spanning a broad area of the property. Core samples were reportedly taken using a diamond saw or splitter, and analyzed at commercial labs for Zn, Pb, Ag, Ba, and Fe. There was no QA/QC data available for review.

Scott Wilson RPA carried out random checks of the Jason database against the paper records and drill logs held in HudBay's files. The number of drillholes checked totalled approximately 25% of the database. There were no significant errors found during this validation exercise, although several minor ones were found and corrected.

Property surveys have been conducted by several parties, using different grid systems and datums. Drillhole coordinates have been converted from one grid system to the next several times throughout the history of the property. There is really no way to confirm the collar locations without resurveying the holes, but many of the collars have been lost over time. There is still considerable doubt as to the exact location of all drillhole collars. However, in Scott Wilson RPA's opinion, the positions of the collars relative to one

another and to the topographic surface are known well enough to allow the data to be used for Mineral Resource estimates, at least to the Inferred and Indicated categories.

Metallurgical testing carried out in the early 1980s indicates that acceptable recoveries for Pb, Zn, and Ag could be achieved using conventional milling techniques based on grinding and flotation. For the purposes of estimation of Mineral Resources, there are no issues with regard to metallurgical recovery.

MINERAL RESOURCES ESTIMATES

The Mineral Resource estimates were prepared by Scott Wilson RPA using block models constrained by wireframe models of the mineralized zones. Grades for Ag, Pb, Zn, and Ba were estimated into the blocks using Inverse Distance Squared (ID^2) weighting. Each block was assigned a dollar value equivalent, with economic contributions from Ag, Pb, and Zn. A dollar value cut-off of US$50/t was applied to both the wireframe models and the blocks.

The cut-off was applied to a gross dollar value, which was estimated for each block using metal prices of US$0.57/lb Zn, US$0.35/lb Pb, and US$7.00/oz Ag. Metal prices were provided by HudBay.

The wireframes for Tom were constructed by HudBay personnel. Scott Wilson inspected the Tom wireframe models and made some minor edits to the model for the West zone. Some waste was removed from the West Zone, and the mineralized body was resolved into a branching zone with two limbs separated by a wedge of waste.

The wireframes for Jason were constructed by Scott Wilson RPA from successive alternating interpretations drawn on 10 m level plans and 25 m cross sections. The section planes were oriented perpendicular to the principal strike direction of 105^{o}.

Drill samples were composited to 1.52 m lengths prior to grade interpolation. The composite strings were broken at the wireframe boundaries. Compositing was done using density weighting, with zero grade assigned to lost core.

Bulk density was estimated for the blocks using the following regression line formula:

$$\text{Density} = (0.0301 \times (\%Zn + \%Pb + \%Ba + \%Fe)) + 2.4353$$

There were no bulk density determinations for the Tom data. The regression line formula was derived from a scatter plot of assay versus bulk density measurements taken on samples from the Jason deposit. In Scott Wilson RPA's opinion, the mineralization at Jason is similar to that of Tom, so it is acceptable to use the Jason data to estimate the bulk density at Tom. However, Scott Wilson RPA recommends that, if the project advances, a program of density measurements be carried out on the Tom drill core.

Scott Wilson RPA carried out statistical analyses on the raw sample data from within the interpreted Tom and Jason deposit wireframe models. Scott Wilson RPA capped higher grade Ag assays to 550 g/t prior to compositing and grade interpolation.

Scott Wilson RPA carried out statistical and preliminary geostatistical analyses on the composited drill data. The results of the geostatistical analyses were inconclusive owing to the poor quality of the directional variograms that resulted. The omni-directional semi-variograms did yield interpretable results. The omni-directional semi-variograms for Ag and Pb yielded ranges in the order of 110 m, while the range for Zn was approximately 25 m. Ba produced the longest range with 135 m, although that could be due to the fact that the majority of the composites are 0.001% Ba or less.

A search ellipsoid measuring 200 m x 200 m x 30 m was used for the grade interpolation. A smaller search ellipsoid, measuring 100 m x 100 m x 30 m was used for classification of the resource blocks.

All blocks captured using the smaller, 100 m search ellipsoid described above were assigned a minimum classification of Inferred. Those blocks estimated by composites from at least three drill holes with an average distance to composites of less than or equal to 50 m were upgraded to Indicated. Isolated single Indicated blocks were manually downgraded to Inferred. There were no blocks assigned to the Measured category.

In Scott Wilson RPA's opinion, the classification of the Mineral Resource estimate for the Tom and Jason conforms to the definitions and guidelines of the CIM Definition Standards for Mineral Resources and Mineral Reserves as of December 11, 2005 (CIM definitions).

Validation exercises on the block model included the following:

- Visual inspection of block and composite grades
- Statistical comparison of global block and composite means
- Comparison to an estimate generated using an alternative method (Nearest Neighbour)
- Swath plots comparing the NN and ID^2 estimates

For Tom, the composites and blocks agreed reasonably well for Zn and Pb in Southeast Zone, and Zn in the West Zone. However, overall, there was only poor agreement between mean composite and block grades. It appears as though the mean block grade is negatively biased for Ag and Pb. In Scott Wilson RPA's opinion, this suggests that the Tom Mineral Resource estimate may be somewhat conservative for these elements.

At Jason, the mean Ba and Fe grades for the composites did not agree well with the mean block grades. The block grades for Ba appear to be negatively biased in the South Zone. The Main and HW Zone Fe estimates also appear to be negatively biased, particularly in the Main Zone. Blocks with lower than actual Fe and Ba grades will likely have underestimated densities, and concordant with that, underestimated tonnages. In Scott Wilson RPA's opinion, this will likely have a minor impact on the overall tonnage and grade, and result in a somewhat conservative estimate.

The block Zn in the South Mid Zone appears to be negatively biased relative to the composite mean, and Pb in the South Lower Zone appears to be positively biased. The possible reasons for these apparent biases are not known. However, in Scott Wilson RPA's opinion, they will not have much of an effect on the global estimate.

The direction and magnitude of the apparent biases between Jason composite and block grades are observed to vary widely with changes in search parameters, particularly the search distance. However, the global block grades within the classified resources are not affected nearly as much with these same changes in estimation parameters. Global grades are also observed to be relatively impervious to a variation in estimation methodology. This implies that the global grade estimates are reasonably robust, but the local block grades are somewhat less so.

In general, the NN estimates reported marginally lower tonnes above the cut-off, but at a slightly higher grade. In Scott Wilson RPA's opinion, the results of the NN estimate support the ID^2 estimate reasonably well for both Jason and Tom.

CONCLUSIONS

Scott Wilson RPA draws the following conclusions:

TOM

- The diamond drilling database is reasonably free of errors, as far as can be determined. However, there are some aspects of the database that cannot be confirmed, such as the collar surveys and assay QA/QC. In the case of the collar surveys, there is significant evidence to suggest that there are inconsistencies in the locations of the drillholes. In Scott Wilson RPA's opinion, this precludes the classification of any of the Mineral Resources as Measured.

- The Mineral Resources have been classified in compliance with NI 43-101 and to the definitions and guidelines of the CIM Definitions.

- In Scott Wilson RPA's opinion, the directional semi-variograms are not definitive enough to allow for the generation of robust variogram models for kriging. For this reason, kriging has not been used in favour of ID^2.

- In Scott Wilson RPA's opinion, the Ba grades of all zones are probably underestimated owing to an unusually large number of detection limit assays in the database for Ba.

- In Scott Wilson RPA's opinion, the block bulk density will be underestimated due to a lack of valid Fe and Ba block grade estimates. This will lead to an underestimation of resource tonnage.

- The block grades appear to be moderately negatively biased for Ag and Pb.

JASON

- The diamond drilling database is reasonably free of errors, as far as can be determined. However, there are some aspects of the database that cannot be confirmed, such as the collar surveys and assay QA/QC. In the case of the collar surveys, there is significant evidence to suggest that there are inconsistencies in the locations of the drillholes.

- In Scott Wilson RPA's opinion, the Mineral Resources have been classified in compliance with NI 43-101 and to the CIM definitions.

- In Scott Wilson RPA's opinion, the directional semi-variograms are not definitive enough to allow for the generation of robust variogram models for kriging. For this reason, kriging has not been used in favour of ID^2.

- In Scott Wilson RPA's opinion, the Ag grade of the Main Zone may be somewhat underestimated owing to an unusually large number of detection limit assays for Ag.

- In Scott Wilson RPA's opinion, there may be a negative bias in the Ba block estimates for the South Zone, and for Fe in the Main Zone. This would likely result in a modest underestimation of bulk density for some blocks, and could have resulted in a conservative estimate of tonnage for these blocks.

- The block Pb grades appear to be moderately positively biased for the South Lower Zone, and Zn is negatively biased in the South Mid Zone. In Scott Wilson RPA's opinion, the likelihood of a significant impact on the global resource estimate case is low.

RECOMMENDATIONS

Scott Wilson RPA makes the following recommendations:

TOM

- If the project is advanced, the application of a high-grade cap for Pb grades should be considered.

- If the project is advanced, the assaying programs should be amended to include As, Sb, and Hg.

- If the project is advanced, additional interpretive work should be applied to resolving and modeling the specific mineralogical domains in the Tom deposits.

- If the project is advanced, a comprehensive set of bulk density measurements of the Tom mineralization should be made.

- If the project advances, the existing core should be analyzed for Fe and Ba.

- If the project is to be advanced, fill-in drilling should be carried out to upgrade the Inferred Mineral Resources to the Indicated category.

JASON

- If the project is advanced, the drillhole collars should be resurveyed.

- If the project is advanced, the application of a high-grade cap for Pb grades in the South Zone should be considered.

- If the project is advanced, the assaying programs should be amended to include As, Sb, and Hg.

- If the project is advanced, additional interpretive work should be applied to resolving and modeling the structure of the Jason deposits.

- If the project is advanced, an attempt should be made to resolve the Ag assay issue in database and try to determine if the grade distribution is legitimate. Presently, the Ag grade appears to be underestimated owing to an unexpectedly high proportion of very low Ag assays in the database.

- If the project is advanced, fill-in drilling should be carried out to upgrade the Inferred Mineral Resources to the Indicated category.

2 INTRODUCTION AND TERMS OF REFERENCE

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) has been retained by HudBay Minerals Inc. (HudBay; stock symbol TSX-HBM) to prepare Mineral Resource estimates for the Tom and Jason deposits located in the Yukon Territory. Tom and Jason are sediment-hosted exhalative sulphide Pb-Zn-Ag deposits with accessory pyrite and barite. Sulphide-Ba lenses measure in the hundreds of metres along strike and down-dip, and up to tens of metres in thickness. This report conforms to National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects.

HudBay is an integrated Canadian mining company that produces zinc, copper, gold, silver, and zinc oxides from mines and plants in Manitoba, Saskatchewan, Ontario, New York State, and Michigan. Operations in Flin Flon, Manitoba, include the 777 mine, Trout Lake mine, and the ore concentrator, zinc plant, and copper smelter. Operations in Snow Lake, Manitoba, include the Chisel North mine and ore concentrator. The Balmat zinc mine and concentrator operate in New York State, the White Pine Copper Refinery operates in Michigan, and the Zochem zinc oxide plant operates in Brampton, Ontario.

Prior to Scott Wilson RPA's involvement, a Feasibility Study on the Tom and Jason properties was completed by R. J. Bailes of the Abermin Corporation on April 9, 1986. This study contemplated production from both the Jason and Tom properties at a combined rate of 4,500 stpd, with project and preproduction capital costs of C$335 million, and a mine life of 15 years. The report lists Proven and Probable reserves of 8.6 million tons grading 7.07% Pb, 7.63% Zn, and 2.37 oz/ton Ag for the Tom and 11.6 million tons grading 5.82% Pb, 5.91% Zn, and 2.07 oz/ton Ag for the Jason property. Scott Wilson RPA notes that this is a historical estimate that is not compliant with NI 43-101, and should not be relied upon.

SOURCES OF INFORMATION

A site visit was carried out by Scott Wilson RPA Consulting Geological Engineer David W. Rennie, P.Eng., on October 4, 2006. An additional site visit to the 777 mine was carried out by David Rennie and Phillip Chang, Scott Wilson RPA Mining Engineer, on October 17–18, 2007, to collect data, review documents, and initiate validation of the database.

Discussions were held with personnel from Hudson Bay Mining & Smelting Co., Ltd.(HBMS), a subsidiary of HudBay Minerals Inc.:

- Mr. Doug Salahub, Senior Mine Analyst
- Mr. Rob Carter, Senior Mines Analyst
- Ms. Kim Lau, Superintendent Mining Technical Services
- Mr. Craig Taylor, Senior Exploration Geologist

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 21 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is US dollars (US$) unless otherwise noted.

μ	micron
°C	degree Celsius
°F	degree Fahrenheit
μg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic metres per minute
cm	centimetre
cm^2	square centimetre
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
oz/dmt	ounce per dry metric tonne
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) for HudBay Minerals Inc. (HudBay). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Scott Wilson RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by HudBay and other third party sources.

For the purpose of this report, Scott Wilson RPA has relied on ownership information provided by HudBay. Scott Wilson RPA has not researched property title or mineral rights for the Tom and Jason properties and expresses no opinion as to the ownership status of the properties.

4 PROPERTY DESCRIPTION AND LOCATION

The Tom property is located 13 km from the Yukon-Northwest Territories border, at latitude 63°10' N, longitude 130°09' W, and the Jason property is located 20 km from the Yukon-Northwest Territories border, at latitude 63°10' N, longitude 130°15' W (see Figure 4-1). The properties are approximately 400 km northeast of Whitehorse. The nearest permanent settlement is Ross River, some 200 km to the southwest.

LAND TENURE

The Tom property comprises 144 mineral claims totaling 2,295 ha (see Figure 4-2). The Jason property comprises 283 mineral claims totaling 2,864 ha (see Figure 4-3). The claims are 100% owned by HudBay.

A list of claims for both properties is provided in Appendix 1.

As stated above, Scott Wilson RPA has relied on ownership information provided by HudBay. Scott Wilson RPA has not researched property title or mineral rights for the Jason property and expresses no opinion as to the ownership status of the property.


Figure 4-1
Hudbay Minerals Inc.
Tom and Jason Properties
Yukon Territory, Canada
Location Map
Beaufort Sea
ALASKA
N
Herschel
Tuktoyaktuk
Aklavik
Inuvik
NORTHWEST TERRITORIES
Old Crow
Ft. McPherson
Arctic Red River
Little Chicago
Ft. Good Hope
Great Bear Lake
Mackenzie River
Eagle Plain
YUKON TERRITORY
TOM AND JASON PROPERTIES
Eagle
Dawson City
Elsa
Keno
Mayo
Stewart
Pelly Crossing
Beaver Creek
Carmacks
Ross River
Tungsten
Koidern
Destruction Bay
Haines Junction
Whitehorse
Tuchitua
Johnsons Crossing
Teslin
Watson Lake
Upper Liard
Carcross
Yakutat
Atlin
BRITISH COLUMBIA
Skagway
Haines
Cassiar
0 20 40 60 80
Kilometres
February 2007

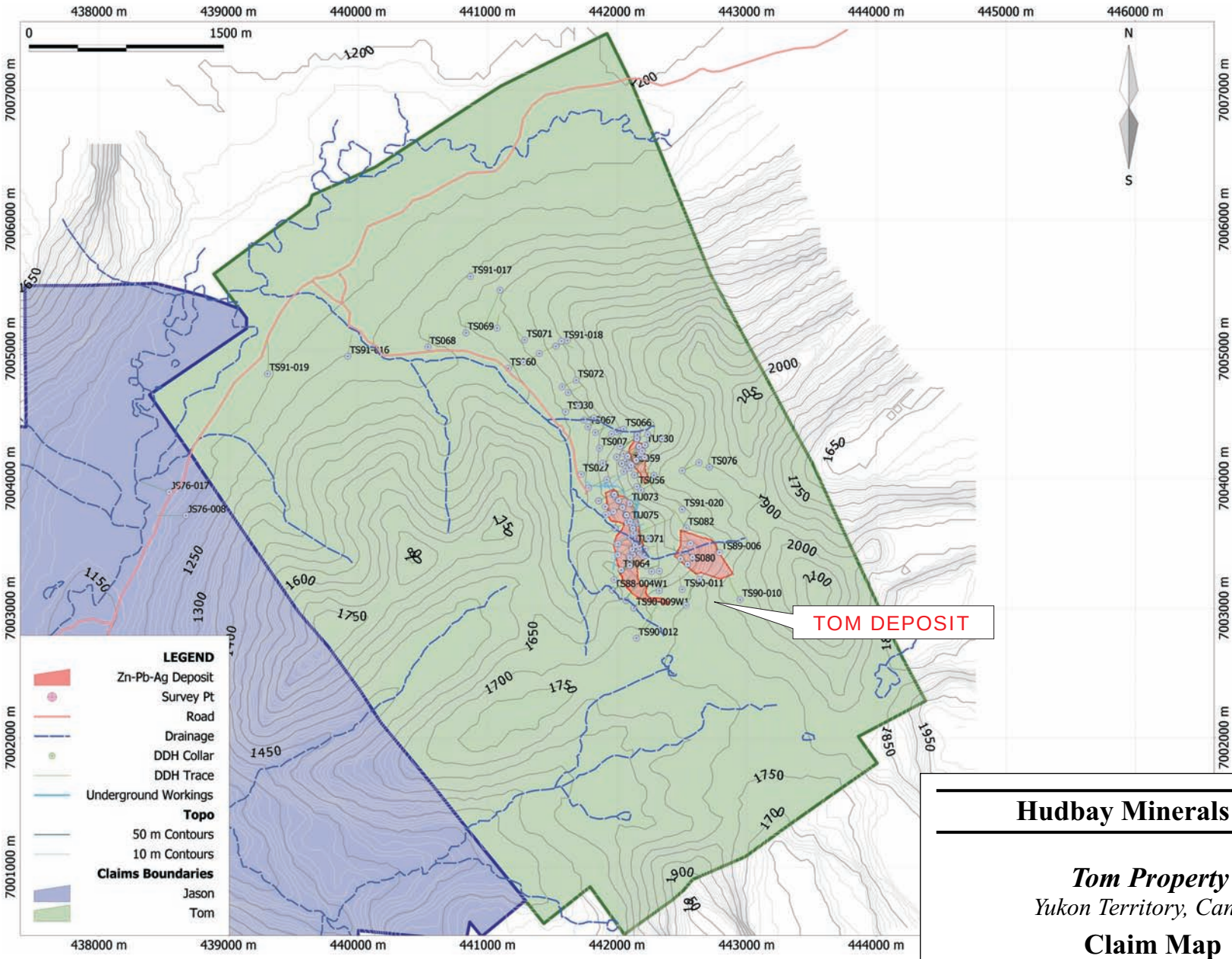


Figure 4-2

Hudbay Minerals Inc.

Tom Property
Yukon Territory, Canada

Claim Map

UTM Zone 9, NAD 27
Elevations are metres above sea level

February 2007

Source: Hudbay Minerals Inc., 2006.

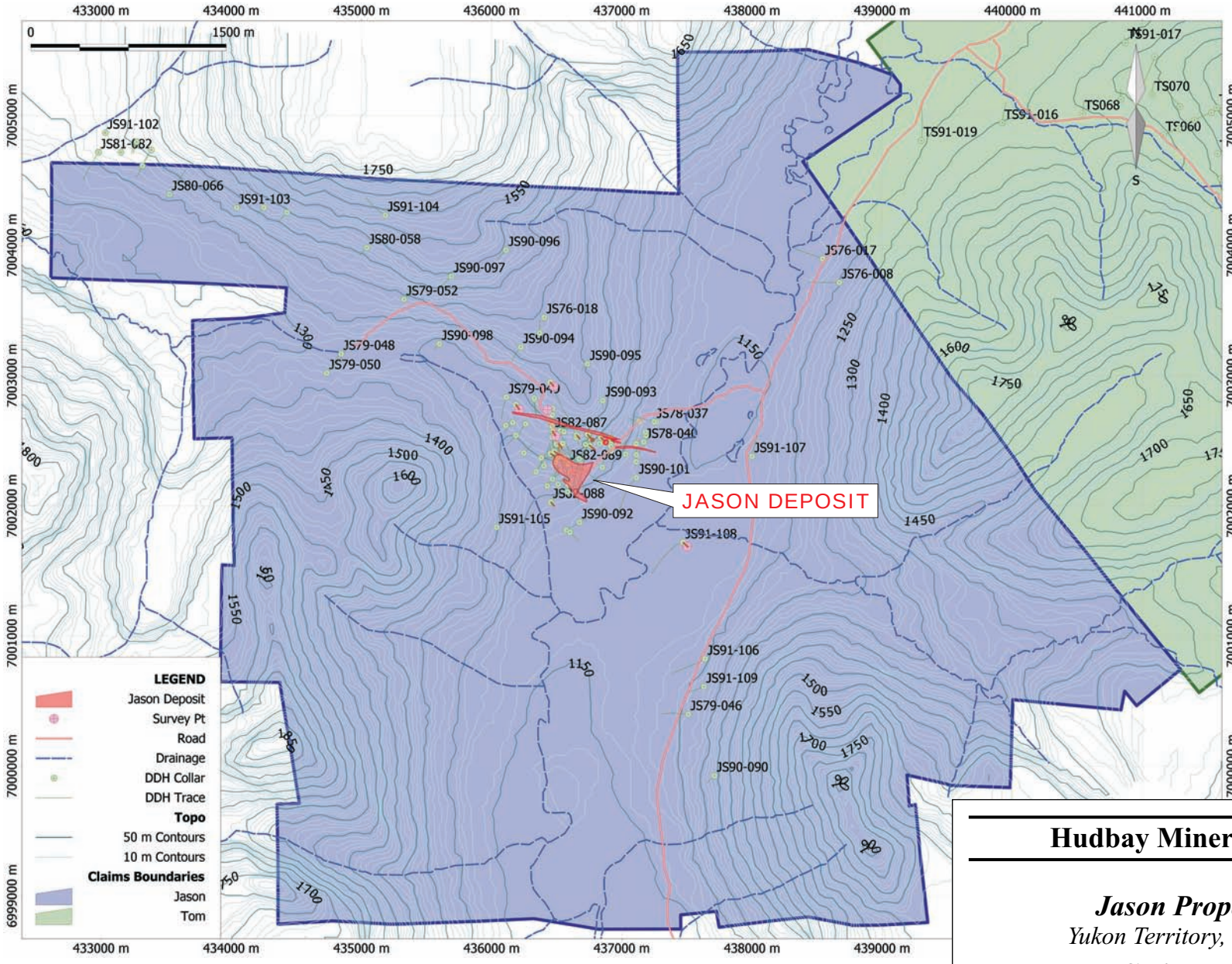


Figure 4-3

Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

Claim Map

February 2007

Source: Hudbay Minerals Inc., 2006.

UTM Zone 9, NAD 27
Elevations are metres above sea level

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

Access is via the North Canol Road from Ross River. This is a good quality gravel road that is only open in the summer, owing to a seasonal ferry crossing at Ross River. There is an airstrip less than five kilometres from the Tom and six kilometres from the Jason property.

CLIMATE

The climate zone is sub-arctic, with long cold winters and short mild summers. Climate data was collected from the Mactung property, located approximately 14 km to the north, between 1974 and 1982. The mean annual temperature for this period was recorded as -7.7^{o} C with the mean seasonal temperatures ranging from -30^{o} C in December and January up to +4^{o} C in July. Average annual precipitation was 490mm, with a mean annual snowfall of 294 cm.

INFRASTRUCTURE

The only infrastructure at site is the air strip and road. The nearest sources of supply are Whitehorse, 400 km to the southwest, and Watson Lake, approximately 300 km to the southeast. The nearest town is Ross River, a village with limited services apart from an air-strip with seasonal aircraft charter availability.

PHYSIOGRAPHY

Tom and Jason are located in the Selwyn Mountains, and the region is one of moderate relief. Elevations range from 1,100 m in the valley bottom to peaks in the order of 1,900 m. Valley bottoms are very wide and largely encompass wetlands. Vegetation is mostly brush with stunted conifers at the lower elevations, while the higher elevations are mostly bare.

6 HISTORY

TOM

Lead-zinc-silver mineralization was first discovered and staked at Tom by Hudson Bay Exploration Development Company Ltd. (HBED) in 1951. HBED carried out hand trenching in 1951 and surface diamond drilling from 1951 to 1953. Drilling for the period comprised 5,535.4 m in 39 surface holes. Work ceased until 1966, when HBED embarked on exploration work comprising geochemical soil sampling and magnetometer surveys. Diamond drilling resumed in 1967 and continued in 1968. During 1967-68, HBED completed 26 surface diamond drillholes totalling 4,854.9 m. (Scott Wilson RPA notes that conflicting historical reports exist with different totals for metres drilled, etc. In these instances, Scott Wilson RPA has quoted the totals as they were reported from the drilling database provided by HudBay.)

In 1970, an adit was collared and 1,887 m (Bailes, 1986) of underground development driven. HBED conducted bulk sampling and metallurgical testing from this drift, and, through 1971, completed a total of 4,414.0 m of underground diamond drilling in 68 holes (Note: the Yukon government Minfile records the drilling for this period as 3,617 m in 75 holes. Also, the Yukon Minfile for the Tom property records the drift advance to be 1,809 m).

From 1976 to 1978, HBED carried out surface geological mapping, geochemical sampling, EM, and gravity surveys, as well as bulldozer trenching. Surface diamond drilling totalling 3,744.0 m in 29 holes was conducted from 1978 to 1980. In 1980, HBED commenced rehabilitation and expansion of the underground workings, and between 1980 and 1982, drilled 1,539.3 m from underground. HBED drove 923 m of ramp (decline), and carried out bulk sampling, engineering and environmental studies.

In 1974, the first claims were staked on the adjacent Jason ground by Ogilvie Joint Venture (C.L. Smith, Brinex Ltd., Mitsubishi Metal Corporation Inc., Ventures West Capital Ltd.). In 1980, Aberford Resources Ltd. (Aberford) acquired an interest in the

Jason property and commenced exploration work leading to joint feasibility and environmental studies in cooperation with Hudson Bay Mining & Smelting Co. Ltd. (HBMS), a subsidiary of HudBay.

The feasibility study was completed in early 1986, and contemplated production from both properties at a combined rate of 4,500 stpd, with project and preproduction capital costs of C$335 million. The report lists Proven and Probable reserves for the Tom of 8.6 million tons grading 7.07% Pb, 7.63% Zn and 2.37 oz/ton Ag. This, combined with reserves from the Jason deposits of 11.6 million tons grading 5.82% Pb, 5.91% Zn, and 2.07 oz/ton Ag, provided for a projected mine life of 15 years. The project economics at that time were not robust enough to warrant placing the properties into production.

Scott Wilson RPA notes that the Mineral Reserves listed above are not compliant with NI 43-101 and are provided here for historical reference only.

Cominco Ltd. (Cominco) optioned the Tom property in 1988, and carried out diamond drilling on the West and Southeast Zones. Cominco staked additional ground around the Tom property and carried out geochemical soil sampling, geological mapping, and surface diamond drilling. A total of 11,684.4 m of drilling were completed in 23 holes before the option was dropped in 1992.

To date, a total of 3,423 m of underground development, 5,953.3 m of underground diamond drilling, and 25,718.7 m of surface diamond drilling have been completed at Tom.

No further work has been done on the Tom property since the end of the Cominco option.

JASON

The Ogilvie JV drilled 87 holes on the property from 1974 to 1978. This work included 33 rotary overburden holes, and one attempted deep hole using an oil rig (not completed). In 1979, the property was optioned to Pan Ocean Oil Ltd. (Pan Ocean). Pan

Ocean drilled 10 more holes in 1980 and followed up with an additional 27 holes the following year.

Aberford acquired Pan Ocean in 1981 and, the following year, carried out environmental studies along with a modest drill program comprising five holes.

Aberford also participated in joint feasibility and environmental studies in cooperation with HBMS. As mentioned before, the feasibility study was completed in early 1986, and contemplated production from both Jason and Tom properties (see the subsection on Tom above).

Aberford transferred its interest in the Jason property to Abermin Corporation (Abermin) in 1985. Abermin's interest was acquired, in turn, by CSA Gold Corporation and all owners transferred their property interests into a private Yukon corporation, MacPass Resources Ltd., in 1990.

Phelps Dodge Corporation of Canada Ltd. (Phelps Dodge) optioned the property in 1990 and drilled 12 holes on reconnaissance targets, outside the known mineralized zones. Phelps Dodge drilled three more holes in 1991 before abandoning its option in 1992.

Currently, the property is 100% owned by HudBay.

7 GEOLOGICAL SETTING

REGIONAL GEOLOGY

This section is summarized from Bailes et al. 1987 and Turner 1990.

The Tom and Jason properties are located on the eastern margin of the Selwyn Basin, a package of Proterzoic to Middle Paleozoic rocks that extends from the southeast corner of the Yukon Territory to Dawson (see Figure 7-1). Selwyn Basin rocks comprise shelf and basinal facies sedimentary rocks, bounding the margin of the Mackenzie Platform to the northeast. Within the Selwyn Basin is an east-west-trending zone of Late Proterozoic to Triassic sedimentary units referred to as the Macmillan Fold Belt (MFB). The MFB encompasses an area measuring 60 km by 30 km, consisting of five stratigraphic units (Figure 7-2, from lowermost to uppermost):

1. Haydrinian clastic rocks and shaley MacKenzie Platform equivalents;
2. Lower Cambrian to Middle Devonian MacKenzie Platform carbonate rocks;
3. Road River Group Ordovician to Devonian shales, cherts and minor limestones;
4. Earn Group Devonian to Mississippian cherty shale and turbidites; and
5. Carboniferous quartz arenites, Permian cherts and shales, and Triassic sandstones and shales.

The MFB has been divided into three structural domains: the North, Central, and South Blocks. The Tom and Jason deposits occur in the Central Block within a turbidite sequence in the Lower Earn Group. Host rocks are submarine fan deposits which range from chert pebble conglomerate, through sandstone, siltstone and shale. These sediments were derived from erosion of Road River and earlier rocks. Barite horizons of up to 30 m thickness occur within the stratigraphic succession.

The Central Block has a greater degree of structural complexity than the North and South blocks. Folding is tight, upright, with high-angle reverse faults. Some of the faulting within this domain is attributed to syndepositional (i.e. Devonian age) graben structures.

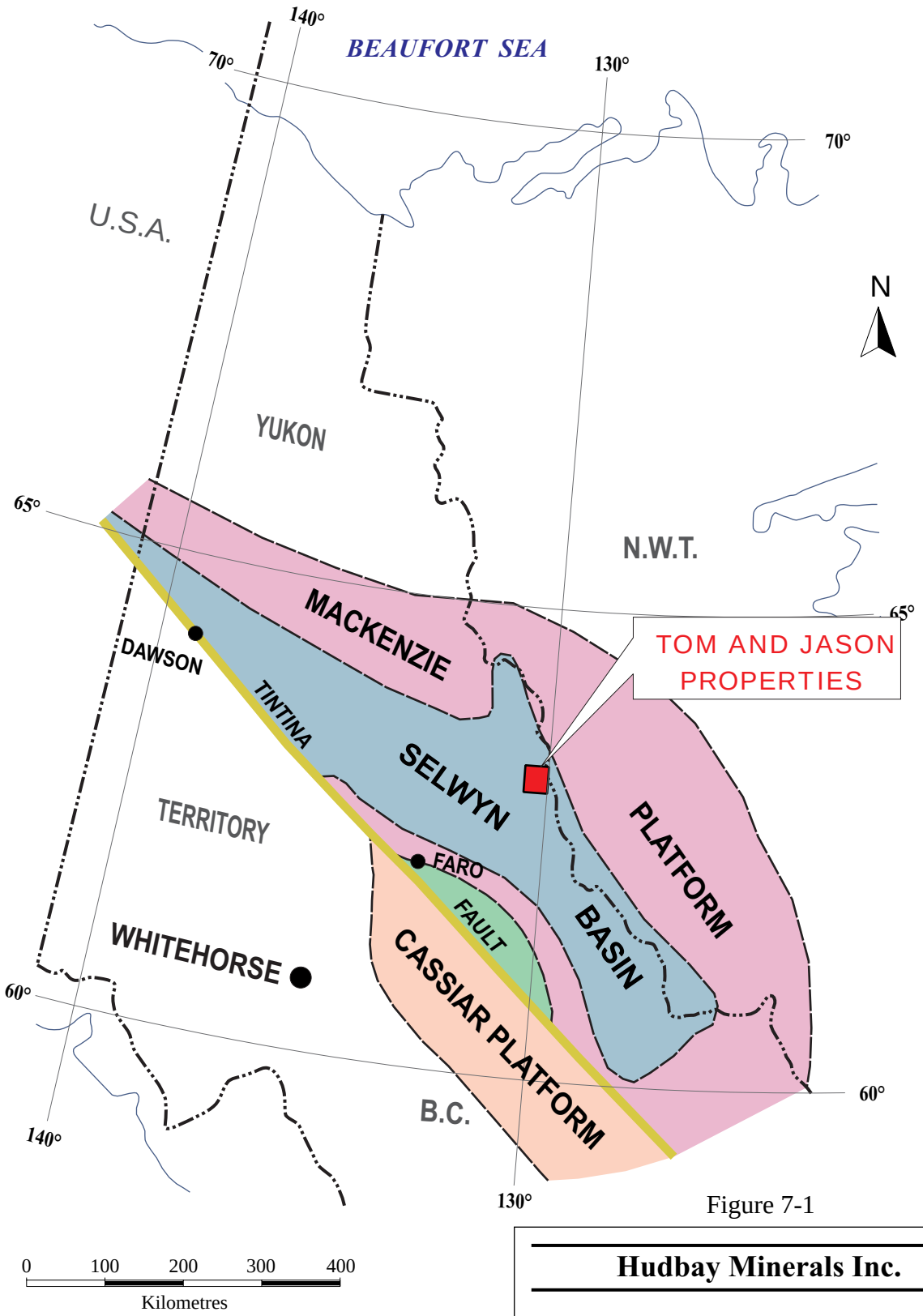


Figure 7-1

Hudbay Minerals Inc.

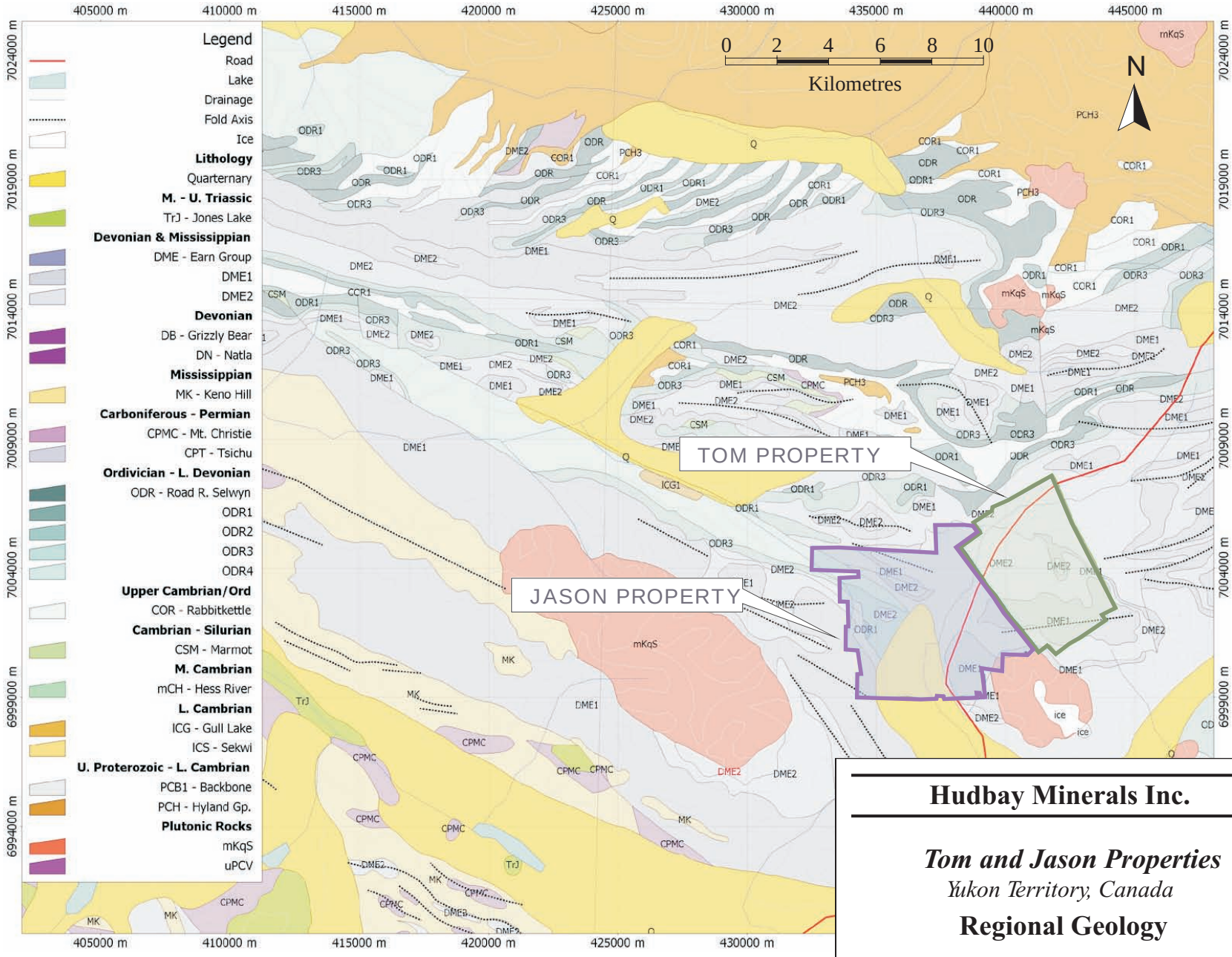
Tom and Jason Properties

Yukon Territory, Canada

Regional Geological Setting

February 2007

Source: Hudbay Minerals Inc., 2006.



Hudbay Minerals Inc.

Tom and Jason Properties

Yukon Territory, Canada

Regional Geology

Figure 7-2

February 2007

Taken From Yukon Digital Geology, 1999, Natural Resources Canada.

PROPERTY GEOLOGY

TOM

The property geology for the Tom property is summarized from Goodfellow and Rhodes (1990) and Bailes et al. (1987).

The primary host rocks are Devonian age conglomerates, breccias, turbidites, and shales of the Portrait Lake Formation of the Lower Earn Group (see Figure 7-3). The Tom deposits occur within what Carne (1979, quoted in Goodfellow and Rhodes, 1990) termed the Tom Sequence, located at the top of the MacMillan Pass Member. MacMillan Pass rocks consist of sand and silt laminated mudstones turbidite facies, with interbedded chert sandstone, chert grit, and chert pebble conglomerates.

The Tom sequence is a series of variably cherty, carbonaceous and pyritiferous sand-banded mudstones and siltstones with interbedded barite and Pb-Zn-Ag-bearing sulphides. Tom sequence sediments were deposited in basins flanking a horst derived from tensional tectonism which occurred in the Mid to Late Devonian. The horst was bounded by growth-faults which also served as conduits for mineralizing solutions. The Tom Sequence was coded as unit Dp3 by Abbott (1990, quoted in Goodfellow and Rhodes, 1990) and 3b by Carne (1979). This is the stratigraphic equivalent of the host rocks at the nearby Jason deposit.

The stratigraphy in the immediate vicinity of the Tom deposits comprises MacMillan Pass chert pebble conglomerate with wedges of diamictite developed along growth faults flanking the horst. These rocks are overlain by Tom Sequence sand-banded siliceous pyritic mudstone which is, in turn, overlain by cherty carbonaceous mudstone. Barite and Pb-Zn-Ag-bearing sulphides were deposited overtop of the mudstone, and are locally disrupted by syn- and post-ore conglomerate wedges. The host sedimentary horizons comprise the Vent Facies, consisting of sulphide veins, breccias, and replacements, overlain by the Sedimentary Facies, which consists of interbedded barite, chert, pyrite, sphalerite, and galena. Chert and mudstones overlie the Sedimentary Facies. The Tom Sequence is overlain by Mississippian Itsi Member siltstones, sandstones, and mudstones.

The host rocks are highly faulted and deformed. The mineralized horizons are wrapped around a steeply south-plunging anticline (see Figure 7-3). The area is transected by steep-dipping faults trending north-south and northwest-southeast.

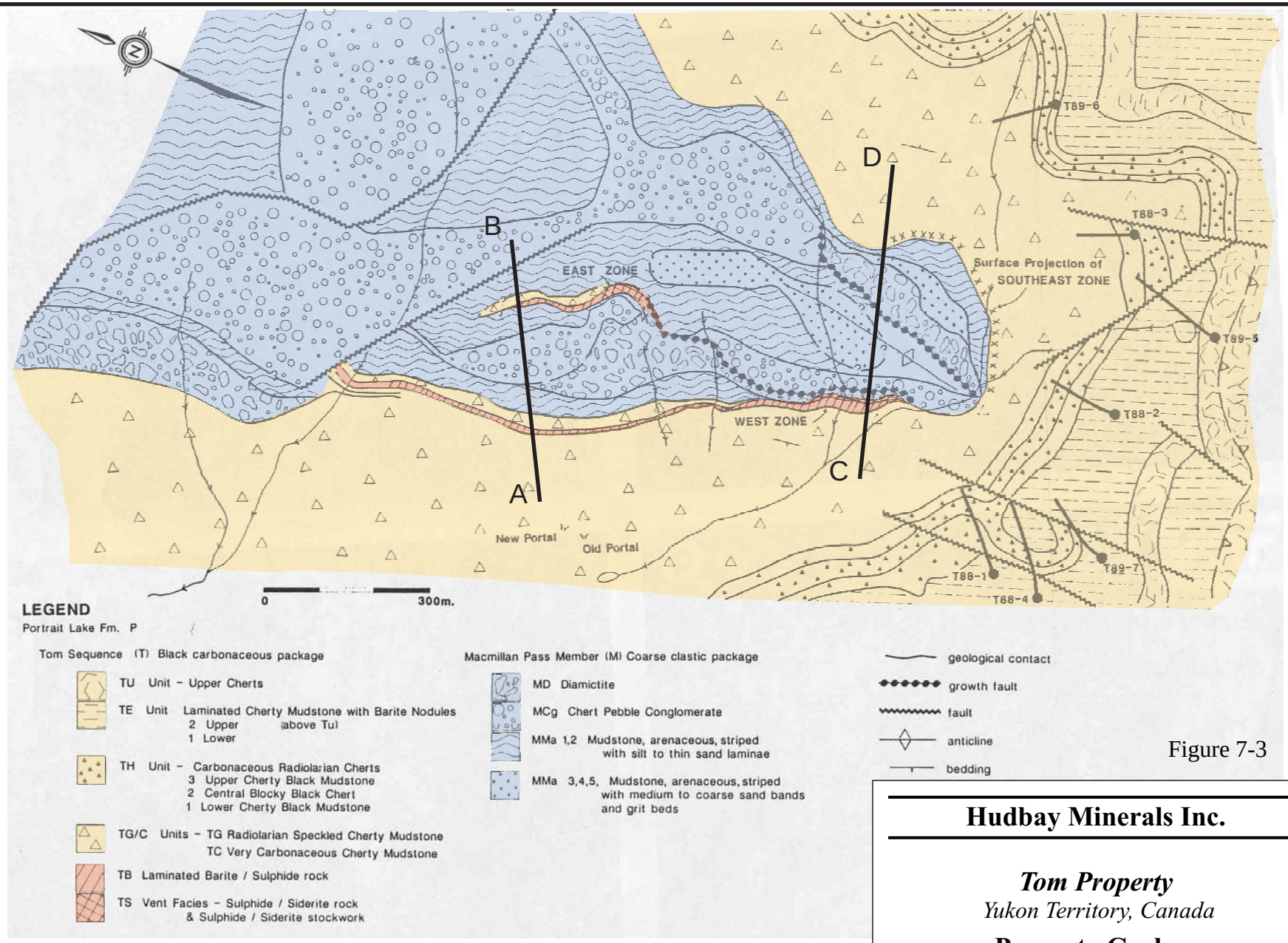


Figure 7-3

Hudbay Minerals Inc.

Tom Property

Yukon Territory, Canada

Property Geology

April 2007

Source: Goodfellow and Rhodes, 1990.

JASON

The primary host rocks at Jason are Devonian age conglomerates, breccias, turbidites and shales of the Lower Earn Group (see Figure 7-4). The Lower Earn Group has been subdivided into four units. Lowermost are thin-bedded chert, argillite, and shale (termed emDpt by Bailes et al. 1987) which grades upward from the underlying Road River Group. These rocks are nearly absent in the Central Block and not abundant on the property. Overlying the emDpt is a 400 m thick section of sandstone, silt-banded shale, conglomerate channel deposits, and local slump breccia (unit muDps). The muDps is, in turn, overlain by 200 m of chert pebble conglomerate and slump breccia deposits (unit muDcg). This unit is overlain by a 50 m thick layer of sand-banded shale. Uppermost is the uDpt, a section of up to 200 m of silver-blue weathering siliceous shale.

The stratigraphy in the immediate vicinity of the South and Main Zones comprises a basal chert horizon (termed Dp1 by Turner, 1990) overlain by MacMillan Pass Member siltstone (Dp2p) and conglomerate (Dp2c,s). The MacMillan Pass Member is overlain by siliceous shale (Dp3), and its lateral temporal equivalent, encompassing interbedded diamictite, sedimentary breccia, siltstone, conglomerate, and siliceous shale. Stratiform sulphide-Ba is interbedded with the upper portion of Dp2 and the lowermost diamictite and siliceous mudstone of Dp3.

Textural and facies relationships indicate that deposition occurred within a relatively narrow, probably fault-bounded, basin. This basin is interpreted to be a graben (or 1/2-graben) structure which formed during Devonian-age tectonism. Coarser-grained sedimentary components, such as sandstones and conglomerates, display scoured basal contacts, inclined bedding, and abrupt thinning suggesting a channelled environment. Two north-northeast-trending channels have been interpreted on the Jason and Tom properties. Debris-flow direction is inferred to have been from northwest to southeast. The Jason Main and South deposits occur at the southeast terminus of one of the channels (Jason Channel). This channel measures approximately 5 km long by 1.5 km to 2 km wide. Thickness of the Lower Earn Group in the central portion of the channel is in the order of 900 m. These rocks thin rapidly to a couple of metres at the lateral margins of

the channel, and to approximately 400 m at the downstream end, where the Main and South Zones occur.

The Lower Earn Group rocks are highly faulted and deformed. Folds are tight to isoclinal, with steeply dipping limbs and gently east-plunging axes. The South and Main Zones occupy opposite limbs of a synformal fold called the Jason Syncline (see Figure 17-3).

The area is transected by steep-dipping faults trending east-west, sub-parallel to stratigraphy. A set of younger north-south-striking near-vertical faults disrupt the mineralized horizons into several blocks. A major structural feature, the Hess Fault, transects the property 2 km west of the South Zone in a northwest-southeast orientation. The Hess Fault forms the boundary between the Central and South Blocks of the MFB. The Jason Fault is a steeply south-dipping northeast-striking structure that cuts off the eastern end of the mineralization on the South Zone. Displacement is estimated to be in the order of 600 m and the equivalent horizon for the mineralization has not been found on the south side of the fault.

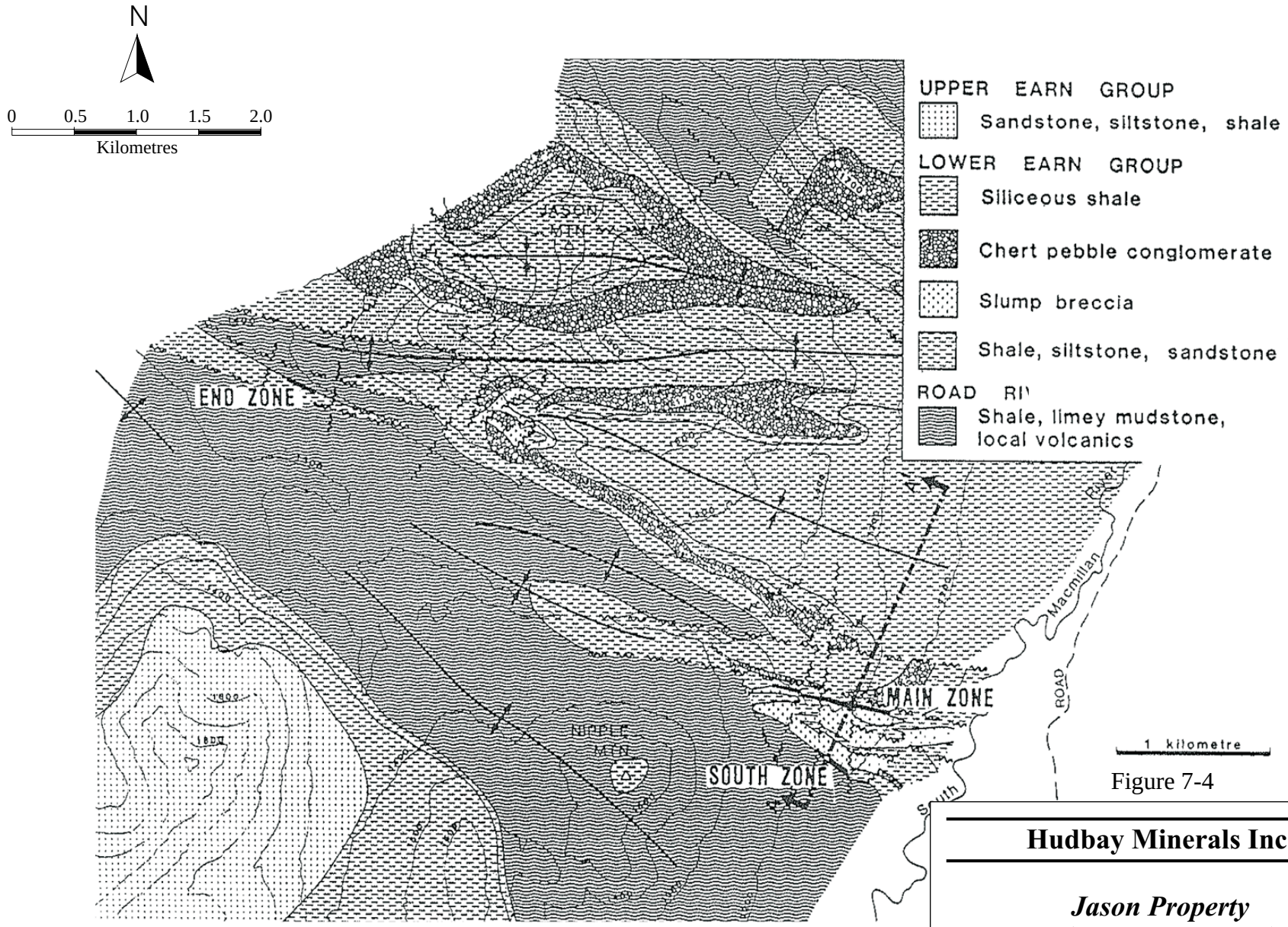


Figure 7-4

Hudbay Minerals Inc.

Jason Property
Yukon Territory, Canada

Property Geology

February 2007

Source: Hudbay Minerals Inc., 2006.

8 DEPOSIT TYPES

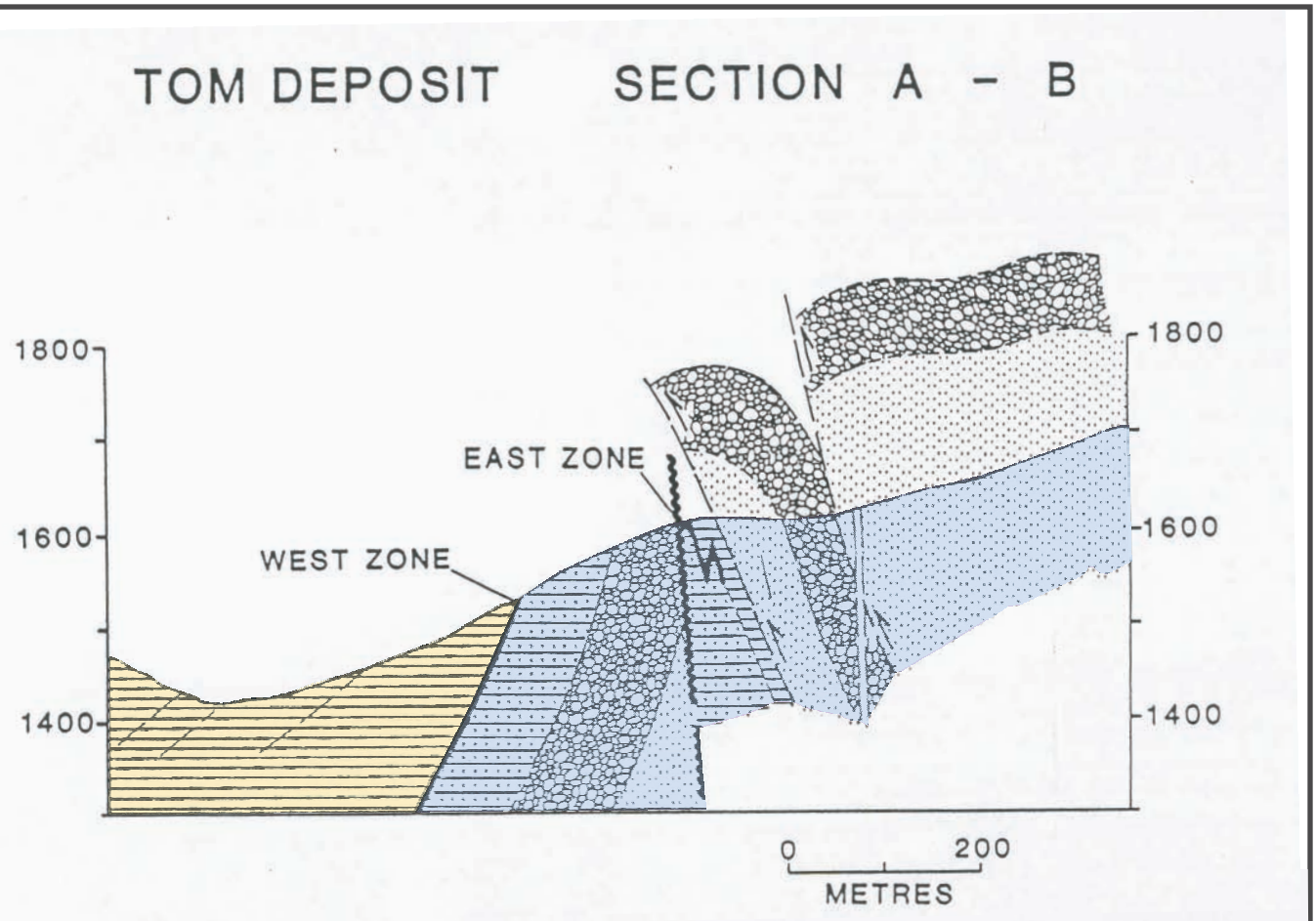
TOM

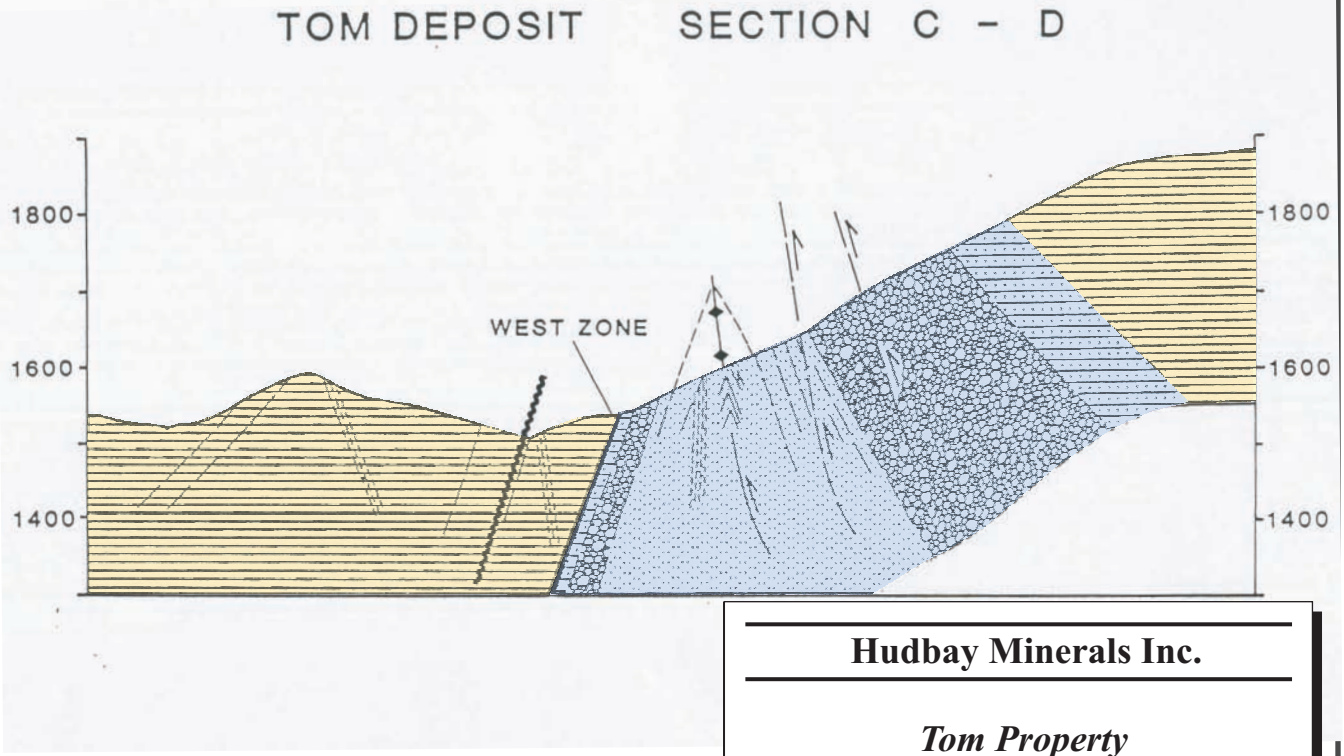
Mineral deposits at Tom are sediment-hosted exhalative (Sedex) Pb-Zn-Ag-Ba type. Sulphide-barite mineralization occurs as weakly to strongly developed laminae concordant with the host sedimentary stratigraphy as well as replacement bodies, and sulphide-quartz vein stockworks in the footwall. The stratiform lenses are up to 40 m thick, and extending for as much as 1,200 m along strike. Sulphide-Ba mineralization is interbedded with chert, mudstone and diamictite (conglomerate) at the approximate upper contact of the MacMillan Pass Member.

Mineralization occurs in three individual stratiform lenses: the West, East, and Southeast. The West Zone is the largest, extending along strike for 1,000 m, and down-dip for up to 400 m. It strikes at approximately 155°, dips 60° to the southwest, and plunges to the south-southeast (see Figure 8-1). Toward the south end, the zone wraps eastward around the nose of the anticline. The lens can be up to 40 m thick, and through its central portion, splits into two horizons.

The East Zone strikes in the same direction as the West Zone but dips 75° to the northeast. It forms a lens measuring 250 m down dip and 200 m along strike at its longest, and up to 25 m thick. The East and West Zones were originally part of the same mineralized body that was folded and eroded. These zones now occupy limbs of a south-plunging anticline that is the dominant structural feature of the Tom deposit (see Figure 8-1).

The Southeast Zone occupies the southeast flank of the anticline, striking 030°, and dipping 45° to the southeast. This zone is much narrower than the other two, measuring up to 7 m to 8 m in thickness.





Hudbay Minerals Inc.

Tom Property
Yukon Territory, Canada

Cross Sections

February 2007

Source: Hudbay Minerals Inc., 2006.

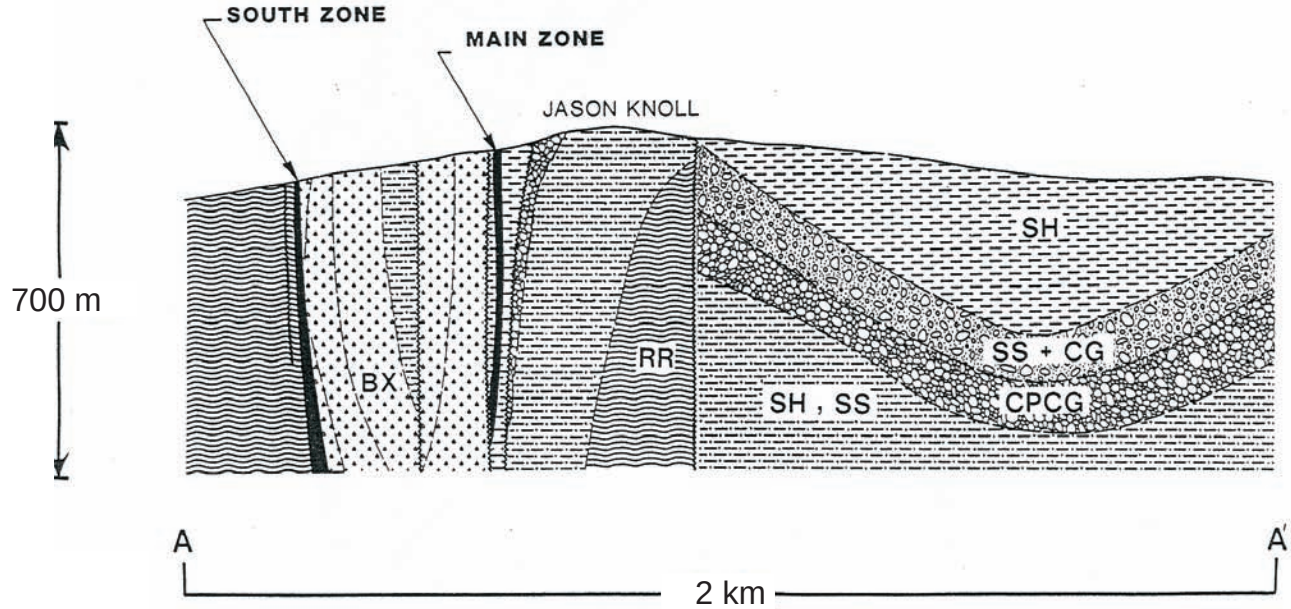
Figure 8-1

JASON

Mineral deposits at Jason are also sediment-hosted exhalative (Sedex) Pb-Zn-Ag-Ba type. Sulphide-barite mineralization occurs as weakly to strongly developed laminae concordant with the host sedimentary stratigraphy. These zones occur in stratiform lenses or pods of up to 40 m thick, and extending for as much as 1,200 m along strike. The South and Main Zones occupy opposite limbs of the Jason Syncline, at roughly the same stratigraphic horizon. Sulphide-Ba mineralization is interbedded with mudstone and diamictite (conglomerate) at the approximate contact between Dp2 and Dp3.

The Main Zone comprises two more or less coeval lenses, one Ba-rich and the other Ba-poor. They are planar, relatively undeformed tabular bodies, striking at approximately 115^{o} and dipping vertically. The South Zone consists of at least three horizons, termed Upper, Lower, and Middle. It is intensively disrupted by the Jason Fault, as well as by later crossing structures, which have rendered the zone into several distinct blocks. The orientation for the South Zone is variable, although the general strike is more or less parallel to the Main Zone. The zone forms a series of curved lenses, concave upwards and to the northeast. Dips are near-vertical at the top and flattening with depth to a dip of approximately 50^{o} to the northeast (see Figure 8-2). The South Zone has a relatively limited strike extent, measuring approximately 200 m, but extends for about at least 600 m up and down-dip.

There is a third zone, called the End Zone, located some distance to the northwest of the Main and South Zones. There are only a few drillholes in this deposit, and, in Scott Wilson RPA's opinion, the End Zone is not defined well enough to warrant including in the Mineral Resource estimate for the Jason property.



JASON STRUCTURAL CROSS SECTION THROUGH
THE MAIN & SOUTH ZONES LOOKING WEST

Hudbay Minerals Inc.

Jason Property
Yukon Territory, Canada
Cross Section

Figure 8-2

February 2007

Source: Hudbay Minerals Inc., 2006.

9 MINERALIZATION

TOM

This subsection on Tom mineralization is summarized from Goodfellow and Rhodes (1990).

Economic minerals are fine- to coarse-grained sphalerite, galena, and minor chalcopyrite occurring as massive replacement bodies, bands and laminae in the host sedimentary rocks, pore-space-filling, and veinlets. Accessory minerals include barite, pyrite, pyrrhotite, quartz, as well as Fe and Ba carbonates. In the West and East Zones, Goodfellow and Rhodes (1990) describe four host facies, grading in a northerly trend from the interpreted hydrothermal source. In order of proximity to the vent sources (from nearest to furthest), these are the Vent, Pink, Grey, and Black Facies.

Within the Vent Facies, Goodfellow and Rhodes (1990) defined five subtypes, termed Type 1 to 5, inclusive. Type 1 is stockwork and replacements of massive pyrrhotite and pyrite with blebs of chalcopyrite, sphalerite, and galena occurring near the core of the mineralized system. Mineralization of Type 2 comprises veins and replacement zones of medium-grained pyrite in a matrix of Fe carbonate. Disseminated throughout are blebs of sphalerite and coarse-grained galena. Type 3 consists of massive Fe carbonate and coarse-grained galena cut by coarse-grained galena and sphalerite veins, with minor pyrrhotite. Type 4 mineralization is brecciated chert and silicified mudstone cemented and veined by pyrite, sphalerite, galena, and Fe carbonate. Mineralization of Type 5 is interpreted as a distal facies consisting of veinlets of pyrite, sphalerite, and galena in the footwall chert and silicified mudstone. The Vent Facies overlies a feeder zone of anastomosing ankerite and quartz veins with pyrite, chalcopyrite, sphalerite, and sericite. Sulphides, ankerite, quartz, and sericite occur as infillings of open spaces of coarse clastic rocks in the footwall. Migration of mineralizing solutions has been localized along more permeable coarser-grained horizons.

The Pink Facies is interpreted to represent a gradation from Vent Facies to more distal hydrothermal sediments. Mineralization in this zone consists of interbedded barite, chert, light coloured sphalerite, fine-grained pyrite, and Ba carbonate. Sedimentary textures within this facies have been partially obliterated by replacement by pink and yellow sphalerite, galena, and Fe carbonate, resulting in an increase in grain size, metal grades, and Pb/Pb+Zn ratio. Pink Facies mineralization becomes lower grade with distance from the Vent Facies, and transitions into banded barite and witherite alternating with sphalerite laminae and blue-grey sphalerite-poor bands. The witherite is observed to be more common in areas furthest from the vent zone. The Pink Facies grades into light grey chert and black mudstone at the margins of the Grey Facies.

Grey Facies mineralization comprises interbedded cream to pale pink sphalerite, fine-grained galena, pyrite, white to pale grey barite, pale grey chert and blue-grey to white Ba carbonate and Ba feldspar. The Grey Facies, along with the Black Facies, constitutes the largest proportion of the Tom deposits. Metal grades are somewhat lower due to an increase in Ba content, and a reduction in the volume of replacement mineralization.

The Black Facies is interpreted to have deposited furthest from the vent structure and last in the stratigraphic sequence. This zone comprises black cherty mudstone with thin laminae of white barite/witherite, fine-grained cream coloured sphalerite, galena, and pyrite. The metal grades in the Black Facies tend to be highest in Zn, but comparatively low in Pb and Ag. Upper contacts are gradational, and laminae of pyrite with minor barite and sphalerite are observed well up in the stratigraphy (hundreds of metres), indicating that hydrothermal activity continued sporadically for some time after the main mineralizing event.

Mineralization styles in the Southeast Zone are not as well defined owing to the relative lack of drilling in this area. The Southeast Zone occupies the nose of the anticline, at the same stratigraphic horizon as the West and East Zones. It is separated from the West and East Zones by a wedge of conglomerate thought to have been deposited contemporaneously with the sulphide-Ba mineralization. Southeast Zone

mineralization comprises thinly laminated sulphides with significantly less barite than in the West and East Zones. There is only minor evidence of hydrothermal replacement.

JASON

At Jason, economic minerals are sphalerite, galena, tetrahedrite, and minor chalcopyrite. These minerals occur as massive to banded (or laminated) fine- to coarse-grained layers in the host sedimentary rocks. Accessory minerals include barite, pyrite, pyrrhotite, quartz, as well as iron-carbonates, consisting principally of ankerite and siderite. The deposits occur as two main ore types: a massive sulphide facies and a chert-barite facies. The massive sulphide facies is comparatively low in barite content, and comprises mainly pyrite, pyrrhotite, galena and sphalerite interbedded with massive siderite. The chert-barite facies is characterized by interbedded chert and barite with laminations of disseminated fine-grained iron-poor sphalerite, pyrite, pyrrhotite, and minor galena. Galena is relatively less common in the chert-barite facies but does occasionally form local, small, and laterally discontinuous concentrations, particularly at fold hinges.

A bleached and silicified alteration zone, believed to be the feeder zone to the stratiform mineralization, has been observed in the footwall.

10 EXPLORATION

TOM

Exploration work was first carried out at Tom in 1951, when HBMS did geological mapping and hand trenching on the property. This was followed by diamond drilling, consisting of 37 holes drilled from 1951 to 1953. Geological mapping, geochemical sampling, and magnetometer surveying was carried out in 1966. In 1968, more geochemical sampling was done, along with diamond drilling (see section 11 Drilling). HBMS collared an adit in 1970, crosscut to the West Zone and carried out exploration drifting, bulk sampling, metallurgical testing, and underground diamond drilling. Underground development totalled 1,809 m of drift advance. From 1976 to 1978, HBMS conducted geological mapping, geochemical sampling, EM and gravity surveying, and bulldozer trenching. This was followed up in 1978-79 with 20 diamond drillholes.

In 1980, HBMS embarked on a feasibility study on the Tom deposit. This work included rehabilitation of the portal, 923 m of decline, and bulk sampling, along with engineering and environmental studies. From 1980 until 1982, HBMS drilled 18 underground and 12 surface diamond drillholes. Also, during this period, HBMS conducted geological mapping, geochemical sampling, magnetometer surveying, and bulldozer trenching on some additional claims added on to the south side of the property.

In 1985, HBMS commenced joint feasibility work with Abermin Corporation over both the Tom and adjacent Jason property. This work comprised reserve estimation, engineering studies, and environmental baseline studies. The study was completed in 1986.

Cominco optioned the property in 1988, and carried out contour geochemical sampling and re-mapped the geology. Cominco completed 23 surface diamond drillholes before dropping the option in 1992.

No further exploration work has been done on the property since that time.

JASON

At Jason, exploration work consisted of geochemical sampling, geophysical surveys, and diamond drilling carried out over several campaigns spanning a period from 1975 to 1991. There are no underground workings, or pits on the property, and there were no reports of trenching work provided to Scott Wilson RPA. The only sampling information in the database provided to Scott Wilson RPA is from diamond drillholes. The database contains 128 drillhole records spanning a broad area of the property (see Figure 11-2).

11 DRILLING

TOM

To date, 31,672 m have been drilled on the Tom property. Most of the drilling was done by HBED. Drilling during the period 1988 to 1991 was carried out by Cominco under an option agreement. Diamond drilling was carried out from both surface and underground in several campaigns spanning almost 40 years. In 1952-53, the first diamond drilling program was carried out comprising 5,435 m in 39 EX (2.15 cm/0.845 in. dia) surface holes. A period of 14 years elapsed until drilling resumed in 1967. During 1967-68 HBMS drilled 26 BQ (3.64 cm/1.433 in.) surface holes totalling 4,854.9 m. The exploration adit was collared in 1970, and 1,887 m of drift were advanced. Underground diamond drilling totalling 4,414.0 m of AX (3.01 cm/1.185 in.) in 68 holes were completed on the West and East Zones through 1971. From 1978 to 1980, 29 NQ (4.76 cm/1.875 in.) surface holes were drilled, primarily on the northward extension of the West and East Zones. This was followed by another 18 underground holes drilled during 1981 and 1982. A total of 1,539.3 m of AQ (2.70 cm/1.062 in.), BQ, and NQ holes were drilled on the West zone. Between 1988 and 1991, Cominco drilled 23 HQ (6.35 cm/2.500 in.) and NQ surface holes totalling 11,684.4 m, mostly on the southern strike extension of the West and Southeast Zones.

Table 11-1 shows a breakdown of the number of holes and metres drilled by year. Figure 11-1 shows the locations of the Tom drillholes. Scott Wilson RPA notes that the mineralized bodies and drillholes that pierce these bodies are well within the Tom property boundary.

TABLE 11-1 TOM DRILLING SUMMARY
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Year	No. Holes	UG/Surf	Size	Metres
1952	27	Surf	EX	3,792.9
1953	12	Surf	EX	1,642.5
1967	10	Surf	BQ	1,690.7
1968	16	Surf	BQ	3,164.1
1970	58	UG	AX	2,651.2
1971	10	UG	AX	1,762.8
1978	5	Surf	NQ	587.1
1979	12	Surf	NQ	1,749.0
1980	12	Surf	NQ	1,408.0
1981	13	UG	BQ/AQ	1,064.8
1982	3	UG	NQ	474.6
1988	5	Surf	HQ/NQ	2,598.5
1989	4	Surf	HQ/NQ	2,175.0
1990	6	Surf	HQ/NQ	4,027.4
1991	8	Surf	HQ/NQ	2,883.5
	201			**31,672.0**

Within the mineralized zones, core recovery averaged 92.8%, which suggests that the core recovery is satisfactory. Scott Wilson RPA notes, however, that there are some instances of very poor recovery, particularly in the underground drillholes. Average recovery within the mineralization wireframes in the underground drilling is 86.3%, and there are several sections of missing core that measure greater than a metre in length.

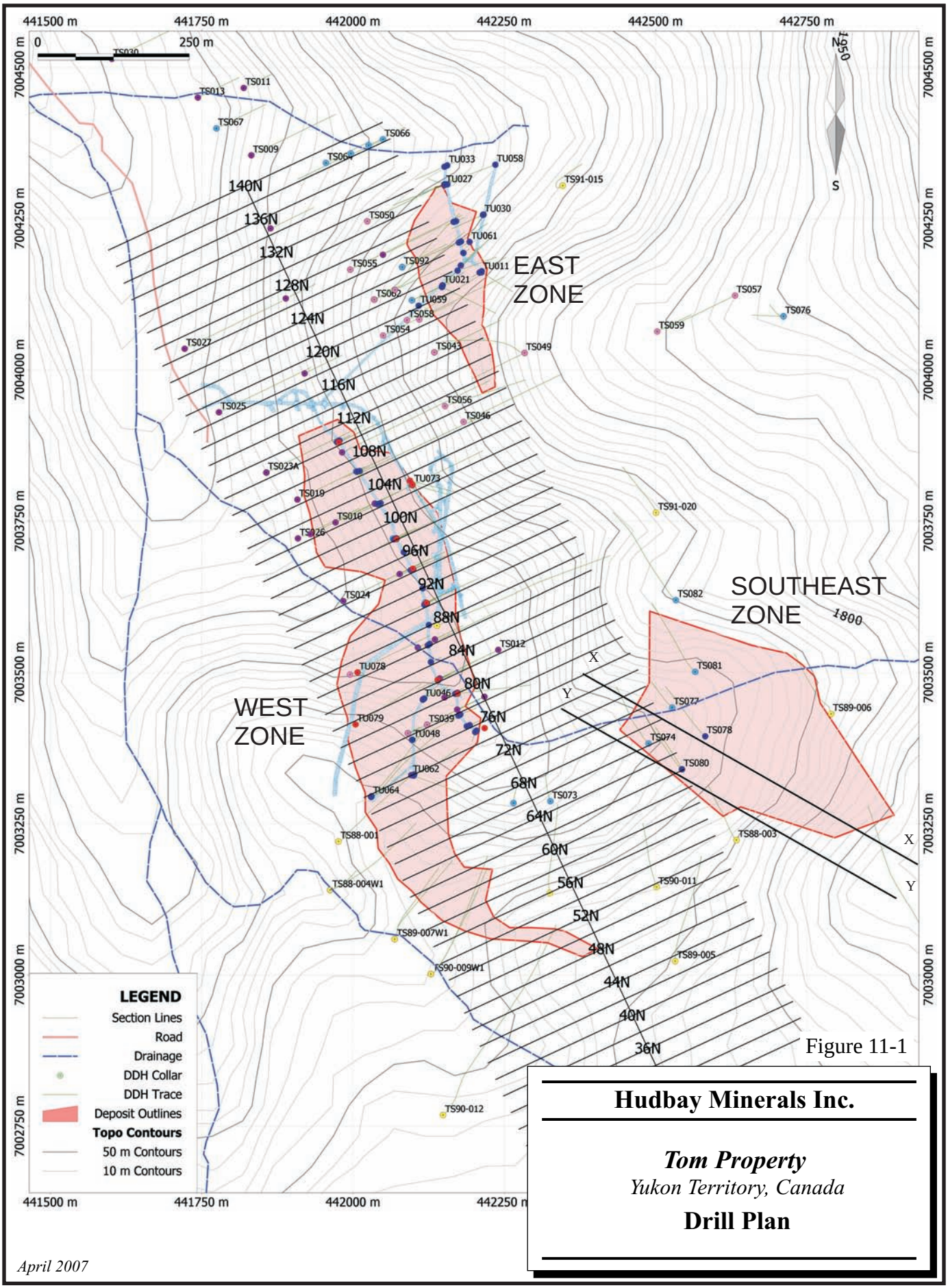


Figure 11-1

Hudbay Minerals Inc.

Tom Property

Yukon Territory, Canada

Drill Plan

April 2007

JASON

The drilling at Jason was conducted by several operators (see Section 6 History). Initially, the Ogilvie Joint Venture reportedly drilled 87 holes through to 1978, including 33 rotary holes drilled to the base of the overburden. Following this, Pan Ocean is reported to have drilled 37 holes in 1980 and 1981, and Aberford added five more in 1982. Phelps Dodge drilled 20 holes in 1990 and 1991.

Table 11-2 shows a breakdown of the number of holes and metres drilled by year, according to the drillhole ID number.

TABLE 11-2 JASON DRILLING SUMMARY
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Year	No. of Holes	Length, m
1975	7	692
1976	15	2,161
1977	6	1,405
1978	17	3,083
1979	10	1,939
1980	20	5,858
1981	28	14,368
1982	5	3,198
1990	12	2,668
1991	8	2,553
Total	**128**	**37,924**

Table 11-2 shows a total of 45 holes drilled between 1975 and 1978, which does not match the total of 87 reported (even if the 33 overburden holes are removed). This suggests that there may be some nine hole records missing from this period. However, the number of holes for the period 1980 to 1981 in Table 11-2 is 48 versus the 37 reported to have been drilled. It is possible then that the "missing" nine holes were, in fact, labelled as though they were drilled after 1978. The reported total of five holes drilled by Aberford and 20 by Phelps Dodge match those in the database and in Table 11-2.

A total of 37,924 m have been drilled on the property to date.

The core size for these holes is not recorded in any of the data provided to Scott Wilson RPA. The size of the core inspected during the site visit appeared to be NQ (47.6 mm dia.). There are several wedge holes, particularly in the holes drilled during 1980 and 1981.

Figure 11-2 shows the locations of the Jason drillholes. Scott Wilson RPA notes that the mineralized bodies and drillholes that pierce these bodies are well within the Jason property boundary.

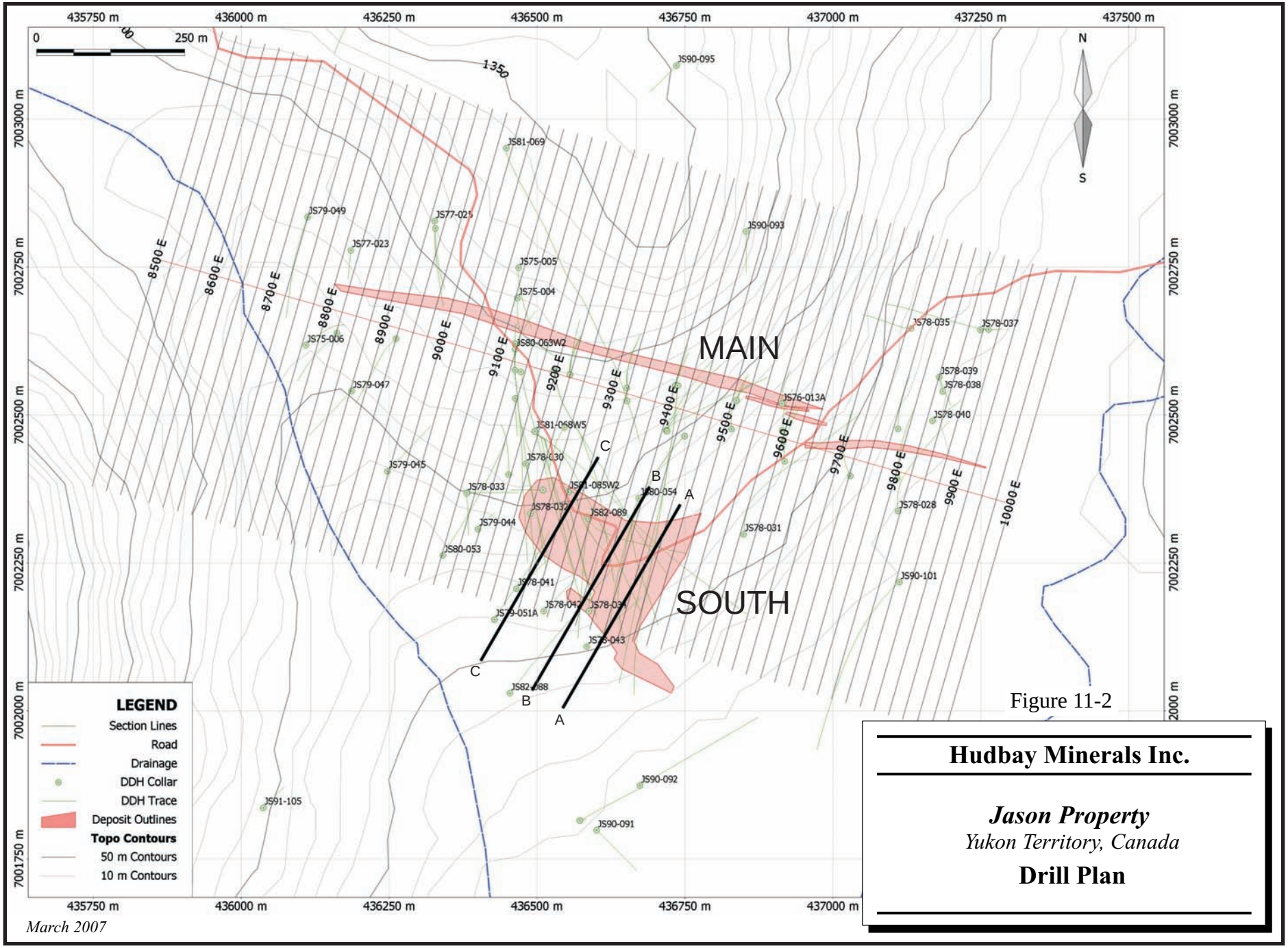


Figure 11-2

Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

Drill Plan

March 2007

12 SAMPLING METHOD AND APPROACH

Samples were reportedly taken at both Tom and Jason by diamond saw or blade splitter over a very wide range of intervals.

Scott Wilson RPA notes that in the core boxes inspected at Tom, the samples appeared to have been taken with a blade splitter. Sample lengths are predominantly 1.52 m (5 ft.), but are as narrow as 0.1 m.

For much of the Jason database, the maximum sample length was 1.52 m (5 ft.). There are several samples that exceed this length, however, and many more that are shorter. In Scott Wilson RPA's opinion, the shorter (and irregular) sample lengths suggest that some attempt was made to sample across specific lithological or mineralogical intervals.

In Scott Wilson RPA's opinion, the sampling appears to be done in a fashion that is appropriate for the style of mineralization.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

The diamond drilling was done at Tom and Jason some years ago and Scott Wilson RPA was not able to confirm the sampling protocols, core-handling procedures, or site security.

At Tom, most of the core is stored cross-stacked in a metal-clad building at the site. This building is not presently locked but could be made secure fairly easily. There is no evidence that any vandalism has taken place. HudBay carried out an inventory of the core stored in the building and reported that 79 holes are stored there, comprising some 4,000 boxes with 11,500 metres of core. Core from 62 holes is stored in Whitehorse, in a secure warehouse.

At Jason, most of the core is stored under cover at the site, although this cover is in the form of a metal-clad roof that sits on top of the cross-stacked core boxes. This has rendered most of the core inaccessible without first dismantling the roof. It is possible to inspect the topmost boxes in one area of the enclosure, and in those boxes, it is apparent that the core samples were taken with a diamond saw or splitter. The core, for the most part, is secure, although it is in a remote site that is accessible by road and so is vulnerable in some degree to tampering. Core from 12 holes is stored in Whitehorse, in a secure warehouse.

Core samples from both Tom and Jason were reportedly sent to a number of labs including Bondar Clegg and Company Ltd., Chemex Labs Ltd. and Hudson Bay Mining and Smelting Co., Limited, prior to its acquisition by HudBay. Scott Wilson RPA notes that the analytical work carried out by Hudson Bay Mining and Smelting was, in fact, performed by employees of the issuer (now HudBay), and this must be reported, as per Item 15 of NI43-101 Companion Document NI43-101f.

Assaying was by atomic absorption (AA). There was no QA/QC data available for review.

In Scott Wilson RPA's opinion, there is no reason to suspect that there were any concerns regarding the sampling and analyses of the core. The remaining core from samples in those boxes that can be inspected appeared to have been sampled appropriately. There is Pb and Zn mineralization visible in the core, as well as what appears to be barite (a white crystalline mineral in the core that seems quite dense).

14 DATA VERIFICATION

The sample and lithology databases were provided in the form of spreadsheets. Scott Wilson RPA carried out random checks of the Tom and Jason database against the paper records and drill logs held in HudBay's files. The number of drillholes checked totalled approximately 25% of the database. There were no significant errors found during this validation exercise.

Scott Wilson RPA also applied the GEMS validation utilities to the digital database. Several minor errors were found that appeared to be due to mis-keyed entries, particularly in the lithology table. These were corrected prior to carrying out the estimate.

Negative values had been placed into the sample database for below-detection-limit assays. For example "-0.01" was placed in the field to replace "<0.01". Scott Wilson RPA removed all the negative numbers and replaced these with 0.001 values in order to avoid the possibility that negative numbers might be incorporated in the estimates.

Property surveys have been conducted by several parties, using different grid systems and datums. Drillhole coordinates have been converted from one grid system to the next several times throughout the history of the properties.

TOM

HudBay resurveyed the Tom property and tied into geodetic benchmarks in the area. The drillholes were inspected in plan and section views to see if they matched the topographic surface. Some fairly significant errors were found. However, in Scott Wilson RPA's opinion, the positions of most of the collars relative to one another and to the topographic surface are known well enough to allow the data to be used for Mineral Resource estimates, at least to the Inferred and Indicated categories. Under some circumstances, the survey uncertainty might impact on whether or not the Measured Resource category could be applied.

In Scott Wilson RPA's opinion, the drilling database for Tom is reasonably free of errors and acceptable for use in estimation of Inferred and Indicated Mineral Resources. However, there are some issues, particularly with the collar coordinates, that should be resolved if the project is advanced to the next stage.

JASON

There is really no way to confirm the collar locations at Jason without resurveying the holes, but many of the collars have been lost over time. HudBay and Scott Wilson RPA confirmed the general position of several drillholes using a hand-held GPS. The drillholes were inspected in plan and section views to see if they matched the topographic survey. Some fairly significant errors were found, and it was necessary for HudBay personnel to manually adjust the grid references to match topography. There is still considerable doubt as to the exact location of all drillhole collars.

However, in Scott Wilson RPA's opinion, the positions of most of the collars relative to one another and to the topographic surface are known well enough to allow the data to be used for Mineral Resource estimates, at least to the Inferred and Indicated categories. Under some circumstances, the survey uncertainty might impact on whether or not the Measured Resource category could be applied. In the case of Jason there are no Measured Resources to consider, so this is not an issue.

In Scott Wilson RPA's opinion, the drilling database for Jason is reasonably free of errors and acceptable for use in estimation of Inferred and Indicated Mineral Resources. However, there are some issues, particularly with the surveying, that should be resolved if the project is advanced to the next stage.

15 ADJACENT PROPERTIES

Scott Wilson RPA is not aware of any other relevant work on properties immediately adjacent to the Tom and Jason deposits. The Mactung deposit is located approximately 14 km to the north-northeast of the Jason property. Mactung is a skarn-type tungsten deposit that is owned by North American Tungsten Ltd. (NATL). NATL conducted diamond drilling and sampling on the property in 2006, and have recently announced Indicated Mineral Resources totalling 33.0 Mt grading 0.88% WO_3, with an additional 11.3 Mt in the Inferred category grading 0.78% WO_3.

16 MINERAL PROCESSING AND METALLURGICAL TESTING

Ore from the Tom and Jason deposits was the subject of metallurgical testing in 1981 and 1982 by Bacon Donaldson and Associates in Vancouver, and Hazen Research (International) Inc. in Golden, Colorado. The results of this work are reported in a Feasibility Study, completed by Abermin Corporation in 1986. The metallurgical testing indicated that acceptable recoveries for Pb, Zn, and Ag could be achieved using conventional milling techniques based on grinding and flotation. For the purposes of estimation of Mineral Resources, there are no issues with regard to metallurgical recovery.

Scott Wilson RPA notes, however, that the Pb concentrate produced from the Jason South Zone ore contained 300 ppm As and 600 ppm Sb, and the Zn concentrate contained 900 ppm Hg. This suggests that it might be advantageous to any future mining operation to have the ability to predict the grades of these deleterious elements in order to minimize smelter penalties. Scott Wilson RPA recommends that, if the project is advanced, the sampling programs be amended to include As, Sb, and Hg.

17 MINERAL RESOURCE ESTIMATES

SUMMARY

The Tom and Jason estimates were prepared by Scott Wilson RPA using block models constrained by wireframe models of the mineralized zones. Grades for Zn, Pb, Ag, Ba, and Fe were estimated into the blocks using Inverse Distance Squared (ID^2) weighting. Each block was assigned a dollar value equivalent, with economic contributions from Zn, Pb, and Ag. A cut-off of US$50/t was applied to both the wireframe models and the blocks.

The Mineral Resource estimate, at the US$50/t cut-off, is summarized in Table 17-1 below:

TABLE 17-1 TOM AND JASON MINERAL RESOURCES BY ZONE
HudBay Minerals Inc. – Tom and Jason Deposits, YT

	Kt	Zn (%)	Pb (%)	Ag (g/t)	DolVal ($/t)
Indicated					
Jason S Mid	437.55	1.81	11.37	89.59	131.20
Jason S Up	840.45	6.06	6.37	102.71	148.93
Jason HW	173.22	9.98	2.56	1.55	145.57
Tom West	4,047.58	6.17	3.09	28.85	108.01
Tom East	929.43	8.72	9.90	130.14	215.89
Total Indicated	**6,428.24**	**6.33**	**5.05**	**56.55**	**131.55**
Inferred					
Jason S Low	501.78	3.89	8.63	91.88	136.66
Jason S Mid	1,243.66	2.41	9.03	71.66	116.54
Jason S Up	2,921.85	7.30	6.32	86.57	160.45
Jason HW	3,877.88	9.01	1.69	1.81	126.76
Jason Main	2,455.98	5.32	1.21	2.23	76.70
Tom West	11,100.23	6.00	2.06	14.40	94.62
Tom East	896.88	12.08	14.63	205.28	311.98
Tom SE	1,550.81	8.44	3.85	55.79	148.65
Total Inferred	**24,549.07**	**6.71**	**3.48**	**33.85**	**119.06**

Note. CIM definitions were followed for Mineral Resources.

The Mineral Resource estimates have been prepared in compliance with the regulations and guidelines set out in NI 43-101.

KEY ASSUMPTIONS AND PARAMETERS

DOLLAR VALUE CUT-OFF

A dollar value was assigned to the drill composites and blocks to provide a means for applying a cut-off. The dollar value calculation was based on the following metal price assumptions (supplied by HudBay):

TABLE 17-2 DOLLAR VALUE CUT-OFF PARAMETERS
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Product	Metal Price	$ Equivalent
Zinc	$0.57/lb	$12.57 per %
Lead	$0.35/lb	$7.72 per %
Silver	$7.00/oz	$0.23 per g/t

The minimum value of US$50 was used in the construction of the wireframes, as well as for the block cut-off. This cut-off was supplied by HudBay personnel. In Scott Wilson RPA's opinion, the US$50 cut-off is probably reasonable as an incremental cut-off but may not reflect the true economic cut-off for the project. Additional study will be necessary to refine the cut-off grade such that it appropriately reflects the project economics.

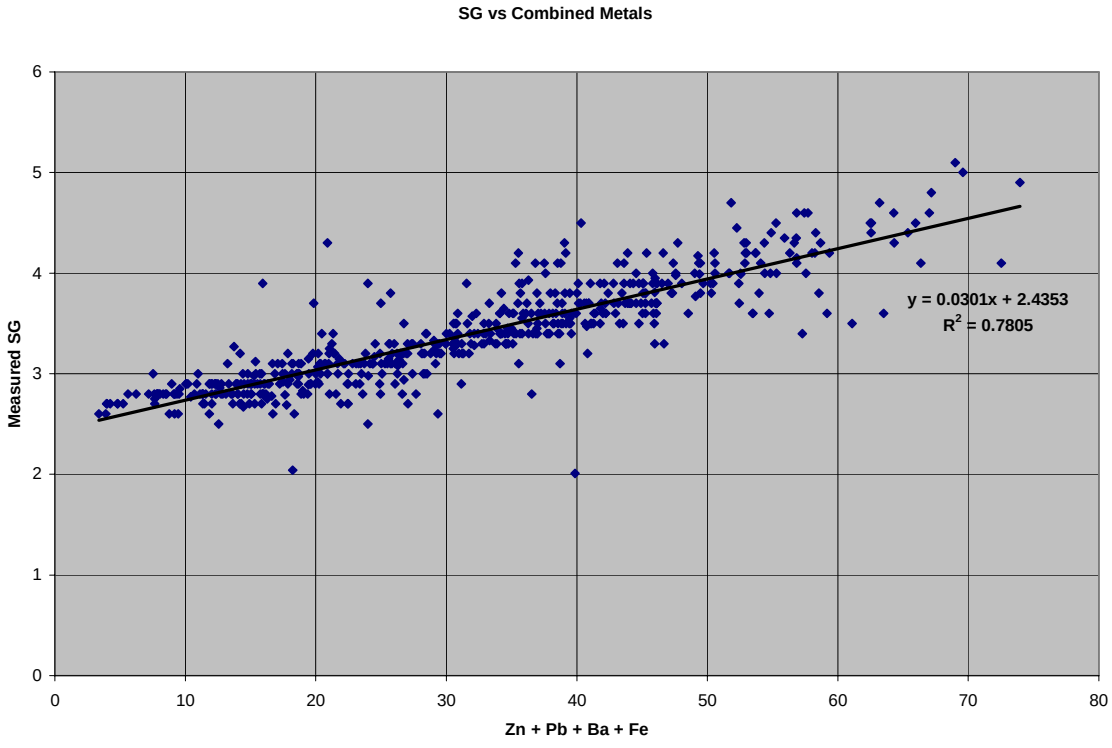
BULK DENSITY

No bulk density measurements have been made for the Tom deposit, although the Jason database contained a total of 1,758 specific gravity (SG) measurements (note that in this text bulk density and SG are used interchangeably, even though they may not necessarily be the same for a given volume of rock). The Jason measurements were made on intact core specimens using a water immersion method. Measurements were taken from a variety of locations encompassing different zones within the Jason deposit area. Densities are noted to be quite variable and ranged from a minimum of 2.01 g/cm^3 to a maximum of 5.1 g/cm^3, with a mean value 3.36 g/cm^3.

The density contrast between different rock types is such that the estimated average metal contents could be significantly affected if the density is not properly accounted for in the compositing and tonnage estimates. In Scott Wilson RPA's opinion, it is best to weight composites by bulk density. For samples with SG measurements, this is fairly straightforward. However, to estimate the density for those samples that did not have measurements (i.e., the samples at Tom), it was necessary to develop a means to estimate the SG. The style of mineralization and mineralogy of the Tom and Jason deposits are quite similar, so Scott Wilson used the density information from Jason to derive a means to estimate the bulk density at Tom.

Scott Wilson RPA carried out a regression line analysis on the Jason bulk density measurements versus the metal contents and found that the strongest relationship was between SG and the sum of the Zn, Pb, Ba, and Fe grades. The scatter diagram and regression line for this relationship is shown in Figure 17-1.

FIGURE 17-1 JASON - BULK DENSITY VS. COMBINED METALS



The graph in Figure 17-1 shows a very distinct relationship between bulk density and the combined Zn, Pb, Ba, and Fe grades. Only those SG measurements from samples within the resource wireframes were used in the analysis (567 out of 1,758). A straight-line linear regression model was used to keep the equation simple, even though a curved line would probably provide a better fit to the data. The regression line formula used for estimation of bulk density was as follows:

$$\text{Density} = (0.0301 \times (\%Zn + \%Pb + \%Ba + \%Fe)) + 2.4353$$

For samples with all metal assays at the detection limit (i.e., waste or non-sampled intervals), a bulk density of 2.44 t/m^3 was assigned. The same density estimation methodology (i.e., same regression line relationship) was applied to the blocks for tonnage estimates.

Scott Wilson RPA notes that there are many samples that were not assayed for the entire suite of elements and, as a result, there were portions of the deposit that did not receive accurate estimates for some elements. Specifically, there are no Fe assays in the Tom database, and Ba assays were performed on only 165 of 1,865 samples contained within the resource wireframes. In addition, the Fe assaying is not complete in the Jason Main Zone, so it is possible that the density there will be underestimated. Blocks with no Fe estimates and inaccurate Ba estimates will likely have underestimated bulk density values and, in Scott Wilson RPA's opinion, have conservative tonnage and metal content values.

WIREFRAME MODELS

Wireframe models for Tom were constructed by HudBay personnel, and inspected and amended by Scott Wilson RPA. The wireframe models for the West and East Zones were edited so that they were "snapped" to the drillhole intercepts. The West Zone wireframe was also edited to exclude a wedge of internal waste. The Southeast Zone model was more or less left as is.

In Scott Wilson RPA's opinion, the wireframe models are reasonable and plausible interpretations of the sulphide lenses at Tom.

TABLE 17-3 MEAN BULK DENSITIES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Zone	Mean Den. (g/cc)
Jason Main	3.62
Jason Main - HW	2.97
Jason S - Upper	3.46
Jason S - Mid	3.62
Jason S - Lower	3.24
Tom - West	2.83
Tom - East	3.01
Tom - Southeast	2.83

In Appendix 8, there is a series of longitudinal projections of the Tom deposit zones. These diagrams show the outlines of the wireframe models as well as the pierce-points for the drillholes that were used in the estimates.

For Jason, Scott Wilson RPA constructed wireframes using the US$50/t cut-off and a nominal two-metre minimum thickness. The minimum thickness constraint was not rigorously applied owing to the complicated geometries of some sections of the deposit, but, in Scott Wilson RPA's opinion, it is reasonably consistent. The wireframes were constructed from successive alternating interpretations drawn on level plans and cross sections. Linear profiles were "snapped" to the drillhole intercepts to minimize the dilution at the wireframe boundaries.

The section planes were oriented perpendicular to the principal strike direction of 105^{o}, and spaced at 25 m intervals. Scott Wilson RPA notes that there were many drillholes that did not parallel the cross section orientation, which complicated the interpretation process somewhat. The sectional interpretations were checked and edited against level plans spaced at 10 m intervals.

At Jason, there are two principal zones: the Main and South. Within the Main there are two horizons: the HW and Main. The principal criterion for discrimination between the Main and HW lenses was Ba content, with the higher Ba content in the Main Zone proper.

The South Zone comprises three horizons: Upper, Middle, and Lower. The interpretation for the South Zone includes crossing faults which have split these three horizons into several individual blocks. The zone is interpreted to have been transected by three faults, each near vertical and striking at approximately 030^{o}. The presence and orientation of the faults are based solely on the relative location of drillhole intercepts and not on any other evidence. As such, they are conjectural and will require further work to confirm their existence and orientations. Scott Wilson RPA recommends that, if the project is advanced, additional interpretive work be applied to resolving the faults at Jason.

The wireframes were used to assign rock codes to the blocks, so that the grade interpolation could be constrained to specific domains, using composites only within that domain. Blocks were assigned a rock code if any part was contained within a particular wireframe. A block variable was used to store the percentage of the volume contained within the wireframe to ensure accuracy of the tonnage estimates. Tonnages were derived from the volume of the block inside the mineralization shell multiplied by the estimated bulk density.

In Appendix 9, there is a series of longitudinal projections of the Jason deposit zones. These diagrams show the outlines of the wireframe models as well as the pierce-points for the drillholes that were used in the estimate.

TOM ESTIMATION PARAMETERS AND RESULTS

BLOCK MODELS

Two separate block models were constructed, one for West and East Zones and the other for the Southeast Zone. Block model descriptions are provided in Table 17-4. Block sizes were ten metres along strike, by five metres up/down dip, and 2.5 m across strike.

TABLE 17-4 TOM - BLOCK MODEL GEOMETRIES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Block Model	Parameter	X	Y	Z
West and East	Origin	441500	7004000	1800
	Extent (m)	1500	800	1050
	Block Size (m)	10	2.5	5
	Rotation	- 65 ^{o}		
SE	Origin	442800	7003000	1650
	Extent (m)	450	750	600
	Block Size (m)	10	2.5	5
	Rotation	60 ^{o}		

The parameters listed in Table 17-4 are based on GEMS conventions. Block model origins are at the uppermost southwest corner. Model rotations are positive counter-clockwise about the origin (i.e., negative rotation denotes clockwise direction).

SAMPLE STATISTICS

Scott Wilson RPA carried out statistical analyses on the raw sample data from within the interpreted Tom deposit wireframe models. Samples were grouped according to their general domain (i.e., West, East, or Southeast Zones). The sample statistics are shown in Table 17-5. Note that the statistics are for non-zero samples only. Histograms and probability plots for the sample data are provided in Appendix 4.

The East Zone is highest in mean grade for Zn, Pb, and Ag, and West Zone is lowest. This contrast in grade is particularly marked for Ag and Pb.

TABLE 17-5 TOM - SAMPLE STATISTICS
HudBay Minerals Inc. – Tom and Jason Deposits, YT

	Ag	Ba	Pb	Zn
All				
Num	1,173	1,684	1,573	1,596
Mean	77.88	1.86	5.14	7.25
SD	114.89	7.28	7.68	4.55
Var	13199.71	53.00	58.98	20.70
CV	1.48	3.91	1.49	0.63
Max	754.29	46.88	65.40	35.40
Median	23.66	0.001	2.05	6.20
Min	0.001	0.001	0.001	0.001
West Zone (103)				
Num	750	1,242	1,145	1,170
Mean	49.03	2.51	3.31	6.78
SD	74.30	8.38	4.64	3.74
Var	5520.49	70.22	21.53	13.99
CV	1.52	3.34	1.40	0.55
Max	42.97	46.88	65.40	28.50
Median	10.29	0.001	1.65	6.00
Min	0.001	0.001	0.001	0.001
SE Zone (102)				
Num	29	30	29	29
Mean	66.13	0.53	6.31	8.71
SD	78.10	1.36	7.85	6.74
Var	6099.61	1.85	61.62	45.43
CV	1.18	2.57	1.24	0.77
Max	366.70	5.00	25.00	21.45
Median	30.17	0.001	1.85	8.76
Min	4.11	0.001	0.19	0.33
East Zone (101)				
Num	394	412	399	397
Mean	133.66	0.001	10.29	8.54
SD	153.74	0.001	11.40	6.02
Var	23635.99	0.000	129.96	36.24
CV	1.15	1.000	1.11	0.70
Max	754.29	0.001	64.60	35.40
Median	65.49	0.001	5.88	7.60
Min	0.001	0.001	0.001	0.001

By far, the majority of the Ba samples are 0.001 or less (approximately 90% of the Tom database), which suggests that these values may not be valid. Similarly, there are no

assays for Fe in the database at all. Scott Wilson RPA recommends that, if the project is advanced, all samples within the resource volume be assayed for Fe, and reassayed for Ba to ensure that the database is valid.

The grade distributions for the economic elements (Zn, Pb, and Ag) all display multiple populations for all the subgroups, except Ag in the Southeast Zone. In Scott Wilson RPA's opinion, the multi-modality is probably due to the fact that the mineralization envelopes (wireframes) were constructed on a grade boundary and not according to the mineralogically defined ore types. Consequently, multiple mineralization styles with disparate statistical signatures are grouped together and this is reflected in the histograms and probability plots. In Scott Wilson RPA's opinion, this will not have an overly adverse impact on the global Mineral Resource grade estimates.

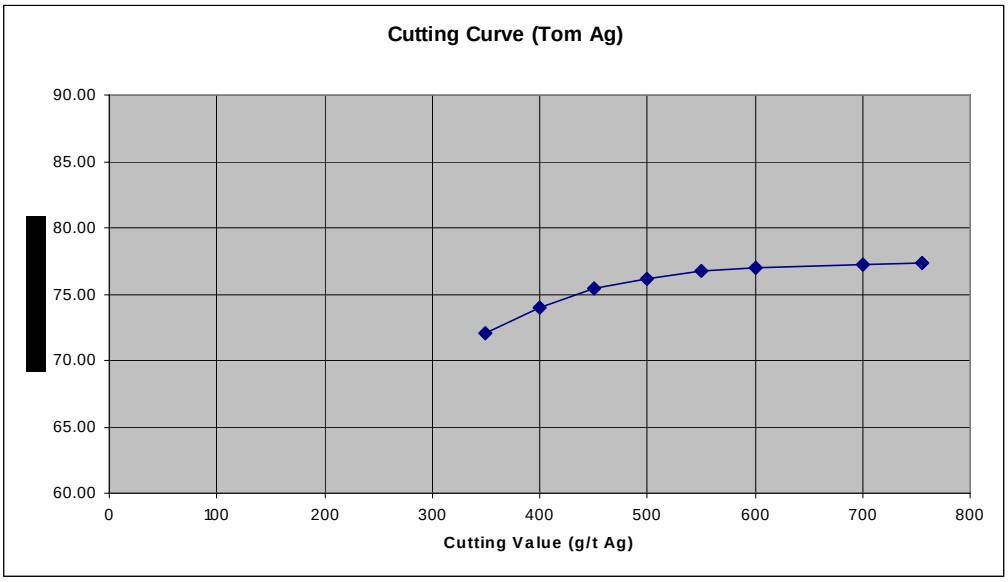
CAPPING OF HIGH GRADES

Skewness and high-grade outliers to the distribution can lead to overestimation of average grades unless some means of moderating the effect of the highest grade samples is applied. A common method for accomplishing this is by cutting (or capping) high assays at some predetermined level prior to grade estimation. It is generally accepted industry standard to cap precious metals and not base metals, unless the distribution is particularly vulnerable to the effect of high-grade outliers. Consequently, Scott Wilson RPA capped higher grade Ag assays prior to compositing and grade interpolation. Scott Wilson RPA notes, however, that Pb displays similar statistical characteristics to Ag, and should probably be capped, as well. Scott Wilson RPA recommends that, if the project is advanced, consideration is given to capping high-grade Pb.

In the absence of production data, it is often difficult to predict what a reasonable cutting level should be. Scott Wilson RPA carried out an analysis using a Cutting Curve to help define the high-grade cap for Ag. A Cutting Curve is a plot of the mean sample grade at a range of caps. Capped mean grades (y-axis) are plotted against the cap value (x-axis). For most data sets, this curve trends downwards as the cap is reduced, gradually curving more steeply towards the y-axis, becoming almost asymptotic at the origin.

The Cutting Curve for Ag in the West Zone is shown in Figure 17-2.

FIGURE 17-2 TOM - CUTTING CURVE FOR AG



In Scott Wilson RPA's opinion, the optimal cap value is usually on the flatter portion of the curve, just to the right of where it steepens towards the origin. In the case of the Tom deposits, this value is in the order of 550 g/t Ag. Cutting to 550 g/t affected twelve samples, or 1% of the samples (i.e., the 99th percentile). Cutting reduced the mean grade by 0.8%. The samples were capped at 550 g/t Ag prior to compositing and grade interpolation.

COMPOSITES

Drill samples were composited to 1.52 m lengths prior to grade interpolation, and weighted by both length and density. The composite strings were broken at the wireframe boundaries. The compositing process was configured to start at the point where a drillhole entered a wireframe, progressing in 1.52 m intervals to the exit point. At the point of exit, there was usually a remnant composite with length less than the 1.52 m specification. These short composites were observed to be similar in statistical characteristics to the balance of the data, and so were left in the database for use in grade interpolation.

It is not good practice to break samples when compositing, although often this is necessary owing to inconsistencies in sample lengths. It is also preferable to keep the composite length as small as possible to ensure that narrow portions of the deposit can be properly represented. Sample lengths at Tom were generally limited to 1.52 m, however, they range as high as 6.7 m. Compositing to 6.7 m would not be practical, so it was necessary to choose a composite length that minimized the number of split samples, but at the same time was small enough for the narrow portions of the deposit. Approximately 95% of the samples are 1.52 m or less in length. In Scott Wilson RPA's opinion, a composite length of 1.52 m is a reasonable compromise.

The compositing profile was configured to assign zero grade to lost core intervals.

COMPOSITE STATISTICS

Composite statistics are shown in Table 17-6. Histograms and probability plots for each domain (wireframe) are provided in Appendix 6.

The composite statistics are similar in most respects to those for the raw samples. The economic elements display positively skewed multi-model distributions, and the multi-modality is likely due to the mix of ore-types within each wireframed domain. The majority of the Ba values are 0.001%, which, again, reflects the sample distribution (see the Sample Statistics subsection above).

GEOSTATISTICS

Scott Wilson RPA attempted geostatistical analyses on the composited drill data. This included generation of three-dimensional, omni-directional, and directional semi-variograms using both raw and log-transformed data. The results of the geostatistical analyses were inconclusive owing to the poor quality of the directional variograms that were produced. The omni-directional semi-variograms of composites from both the Tom and Jason combined did yield an interpretable result, and these semi-variograms are shown in Figure 17-3.

The omni-directional semi-variograms for Ag and Pb yielded ranges in the order of 110 m, while the range for Zn was approximately 25 m. Ba produced the longest range with 135 m. In almost all cases, the directional semi-variograms did not yield interpretable results, and, for this reason, kriging was rejected as an estimation methodology in favour of ID^2.

TABLE 17-6 TOM - COMPOSITE STATISTICS
HudBay Minerals Inc. – Tom and Jason Deposits, YT

	Ag	Ba	Pb	Zn
West Zone (103)				
Num	712	878	990	1,010
Mean	37.65	3.47	2.89	6.21
SD	57.36	9.62	3.33	3.21
Var	3290.17	92.54	11.09	10.30
CV	1.52	2.77	1.15	0.52
Max	350.14	44.26	226.83	26.10
Median	9.73	0.001	1.59	5.53
Min	0.001	0.001	0.001	0.001
SE Zone (102)				
Num	21	21	21	21
Mean	42.70	0.74	3.82	6.51
SD	53.45	1.57	4.84	4.76
Var	2856.90	2.46	23.43	22.66
CV	1.25	2.12	1.27	0.73
Max	228.31	4.90	15.43	15.37
Median	23.35	0.001	1.81	0.86
Min	0.34	0.001	0.03	0.01
East Zone (101)				
Num	335	314	337	336
Mean	124.76	0.001	9.74	8.05
SD	138.64	0.001	10.43	5.26
Var	19221.05	0.000	108.78	27.67
CV	1.11	1.000	1.07	0.65
Max	652.65	0.001	60.26	29.64
Median	64.24	0.001	5.80	7.28
Min	0.001	0.001	0.001	0.001

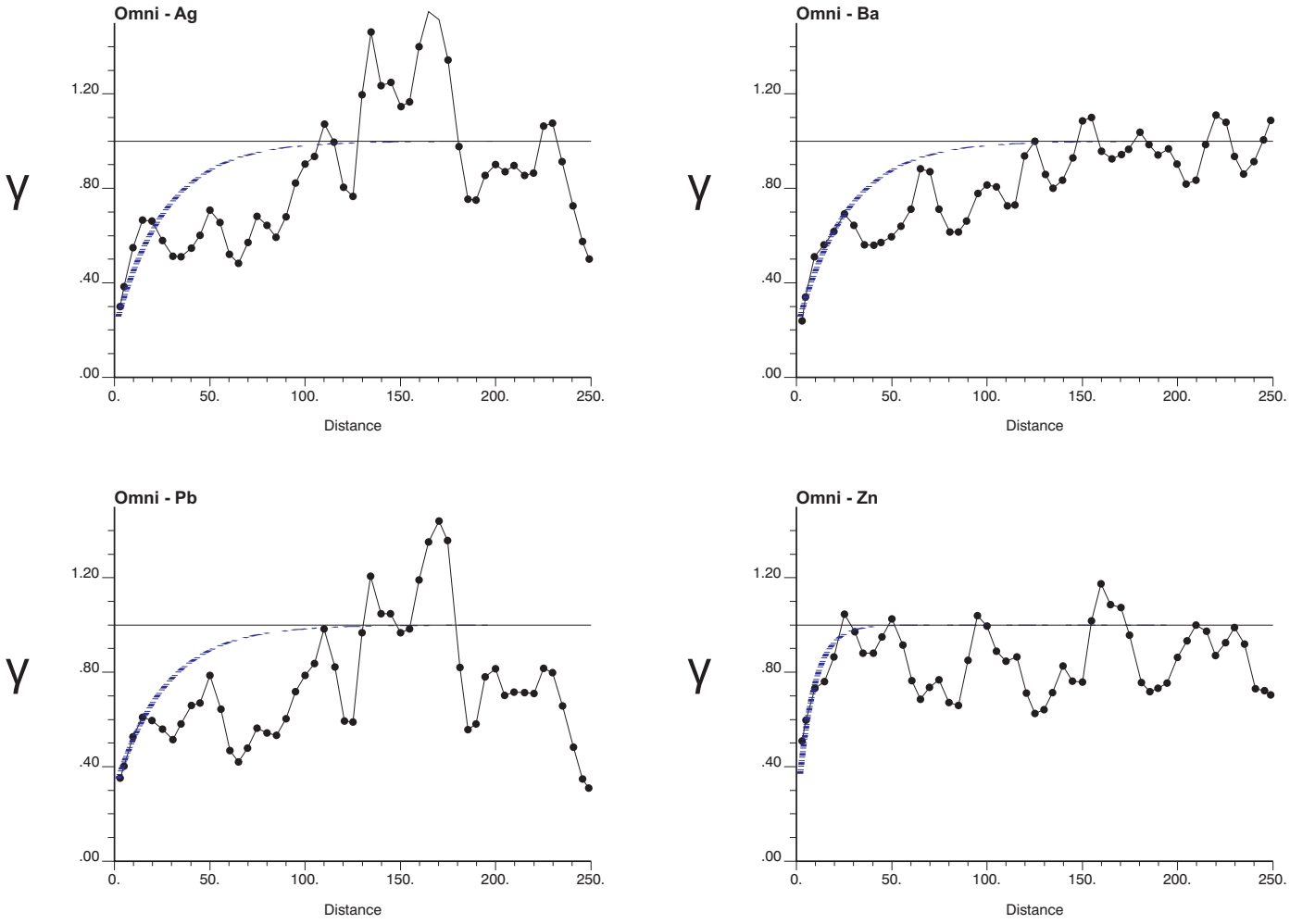


Figure 17-3

Hudbay Minerals Inc.

Tom and Jason Properties

Yukon Territory, Canada

Omni-Directional Semi-Variograms

SEARCH PARAMETERS

Initially, a search ellipsoid measuring 100 m x 100 m x 30 m was used for the grade interpolation. These search radii were based to a certain degree on the omni-directional semi-variograms. The 100 m range was not sufficient to fill all of the blocks contained within the wireframes, so the search ellipsoid was increased in size to 200 m x 200 m x 30 m. The 100 m radius search ellipsoid was retained, however, for classification purposes. Only blocks within the 100 m x 100 m x 30 m distance from a composite were classified as Mineral Resources (see the Classification subsection below).

The search ellipsoid for the Southeast Zone was oriented, with the 100 m disk striking at 035^{o} and dipping at 40^{o} to the southeast. For the East Zone, the search was oriented with strike 155^{o} dipping 70^{o} northeast. Two search ellipsoids were used for the West Zone. For most of the zone, the strike was oriented along a strike direction of 155^{o} and dipping 60^{o} to the southwest. For blocks with easting greater than 7003160E, the search was aligned with a strike direction of 090^{o} dipping 55^{o} south.

Block estimates were limited to a maximum of fifteen and minimum of two composites, with a maximum of three allowed from any one drill hole.

UNCLASSIFIED BLOCK MODEL RESULTS

Table 17-7 shows the combined unclassified block model results for those blocks contained within all the Mineral Resource zones.

TABLE 17-7 TOM - UNCLASSIFIED BLOCK TONNAGE AND GRADE
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Cut-Off	Volume K cu m	Density t/cu m	Tonnage Kt	Zn %	Pb %	Ag g/t	Ba %	DolVal $/t
$100	2,768	2.90	8,037	8.56	6.06	74.12	1.45	171.41
$75	5,070	2.87	14,542	7.26	4.09	44.86	3.78	133.12
$50	**6,495**	**2.85**	**18,525**	**6.67**	**3.44**	**36.07**	**4.69**	**118.67**
$25	6,601	2.85	18,798	6.62	3.39	35.60	4.63	117.60
$0	6,610	2.85	18,819	6.61	3.39	35.57	4.63	117.48
Total	**6,610**	**2.85**	**18,819**	**6.61**	**3.39**	**35.57**	**4.63**	**117.48**

The total wireframe volumes are summarized in Table 17-8. Note that the total wireframe volume is larger than the Mineral Resource volume. Some material was dropped from the estimate after application of the resource classification rules (see the Classification subsection below).

TABLE 17-8 TOM - MODEL VOLUMES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Zone	Wireframe Vol. (K cu m)	Resource Vol. (K cu m)
West	5,537.47	5,355.00
East	597.25	592.67
SE	649.37	546.20
Total	**6,784.09**	**6,493.87**

CLASSIFICATION

Following the grade interpolation, a second interpolation run was carried out using the 100 m x 100 m x 30 m search ellipsoid. Blocks captured by this search ellipsoid were assigned a classification of Inferred. Those blocks estimated by composites from at least three drill holes with an average distance to composites of less than or equal to 50 m were upgraded to Indicated. Isolated single Indicated blocks were manually downgraded to Inferred. There were no blocks assigned to the Measured category. Blocks not captured in the classification run were dropped from the Mineral Resources.

In Scott Wilson RPA's opinion, the classification of the Mineral Resource estimate for Tom conforms to the definitions and guidelines of the CIM Definition Standards for Mineral Resources and Mineral Reserves.

BLOCK MODEL VALIDATION

The block models were checked in plan and section views to compare block grades with the drillhole grades, and ensure that the interpolation honoured the composites. The visual inspection indicated that the local block grades agreed reasonably well with the composite grades. The inspection process also highlighted areas where adjustments to the search parameters could be made in order to improve the local grade estimates. These

changes were incorporated prior to finalization of the block model results. Example level plan and section views of the block models, showing total dollar value, are provided in Appendix 2.

The mean block grades were also compared to the mean composite grades to check for global grade bias. Block and composite mean grades are shown in Table 17-9. The composites and blocks agreed reasonably well for Zn and Pb in Southeast Zone, and Zn in the West Zone. However, for the most part, there was only poor agreement between mean composite and block grades. There is a significant negative bias for Ag in the West Zone and a positive bias for Ag in the Southeast and East Zones. The mean block Pb grades appear also to be negatively biased in the West Zone and positively biased in the East Zone. The East Zone Zn block grades are moderately higher than the mean composite grades.

Overall, it appears the mean block grade is negatively biased for Ag and Pb. In Scott Wilson RPA's opinion, this suggests that the Mineral Resource estimate may be somewhat conservative for these elements.

Scott Wilson RPA notes that most of the Mineral Resources are classified as Inferred, and it is implicit in this classification that the local grade estimates will not be particularly accurate. A greater density of sampling is required to provide better local block grade estimates and, ultimately, an upgrade of Inferred Mineral Resources to Indicated or Measured.

TABLE 17-9 TOM - MEAN BLOCK VS. COMPOSITE GRADES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

	Ag	Pb	Zn
All			
Comp Mean	65.12	4.62	6.67
Block Mean	35.57	3.39	6.61
Pct Diff	-45.4%	-26.6%	-0.9%
West (Code 103)			
Comp Mean	37.65	2.89	6.21
Block Mean	17.99	2.30	5.99
Pct Diff	-52.2%	-20.4%	-3.5%
SE (Code 102)			
Comp Mean	42.70	3.82	6.51
Block Mean	55.78	3.85	6.61
Pct Diff	30.6%	0.8%	1.5%
East (Code 101)			
Comp Mean	124.76	9.74	8.05
Block Mean	166.20	12.17	10.32
Pct Diff	33.2%	24.9%	28.2%

A Nearest-Neighbour (NN) grade interpolation was carried out and compared to the ID^2 estimate. The results of the two estimates, at the US$50/t cut-off, are shown in Table 17-10.

In general, the NN estimate reported lower tonnes above the cut-off but at a slightly higher grade. This is common for comparisons of this type owing to the smoothing that usually occurs in an inverse distance (or kriging) type of estimate.

TABLE 17-10 TOM - NN VS. ID^2 ESTIMATES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Tom Total - NN		Kt	Zn (%)	Pb (%)	Ag (g/t)	Ba (%)	DolVal ($/t)
e		4,673.25	7.02	4.70	50.82	0.76	136.31
Inferred		12,417.12	6.72	2.77	28.26	6.83	112.31
Tom Total - ID2		**Kt**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Ba (%)**	**DolVal ($/t)**
Indicated		4,977.01	6.64	4.36	47.77	0.71	128.15
Inferred		13,547.92	6.68	3.10	31.77	6.15	115.32
Diff	Indicated	303.76	-0.38	-0.35	-3.06	-0.05	-8.16
% Diff	Indicated	6.5%	-5.4%	-7.4%	-6.0%	-7.0%	-6.0%
Diff	Inferred	1,130.80	-0.04	0.33	3.51	-0.68	3.01
% Diff	Inferred	9.1%	-0.5%	11.9%	12.4%	-9.9%	2.7%

In addition to the global grade comparison, swath plots were generated comparing the local NN grades with the ID^2 grades. These plots are included in this report in Appendix 10. Mean block grades from both estimates were plotted as a function of elevation and either northing or easting (depending on block model orientation). In Scott Wilson RPA's opinion, the swath plots demonstrated that the NN and ID^2 estimates agreed fairly well on an average basis. Locally, however, the NN estimates appear to be more variable (i.e., less smooth) than the ID^2 grades.

In Scott Wilson RPA's opinion, the results of the NN estimate support the ID^2 estimate reasonably well.

COMPARISON WITH PREVIOUS ESTIMATES

Up to now, a NI 43-101-compliant Mineral Resource estimate had not been completed for the Tom deposit. The only Mineral Resource estimates available for comparison are historical estimates. A web document at http://www.geology.gov.yk.ca/ makes reference to an estimate of "mineable reserves" for the Tom East and West Zones of 9.284 Mt grading 69.4 g/t Ag, 7.5% Pb and 6.2% Zn, using a 7% Zn + Pb cut-off, a 15% dilution factor, and 90% recovery. The origin or date for this estimate is not listed, although it is referenced to a paper by McClay and Bidwell (1986).

As mentioned in Section 6 History of this report, a feasibility study was completed in 1986 on both the Jason and Tom deposits. That report lists Proven and Probable reserves for the Tom deposits of 8.67 Mt grading 7.1% Pb, 8.5% Zn, and 80.0 g/t Ag.

The estimate summarized in Table 17-1 is significantly higher in tonnes and lower in grade than both of the historical estimates. However, Scott Wilson RPA notes that direct comparison may not be very relevant because the parameters used for the historical estimates are not known and probably differ substantially from the present estimate.

JASON ESTIMATION PARAMETERS AND RESULTS

BLOCK MODELS

Separate block models were constructed for each of the Jason Main and Jason South Zones. Block model descriptions are provided in Table 17-11. Block sizes were ten metres along strike, by five metres up/down dip, and 2.5 m across strike.

TABLE 17-11 JASON - BLOCK MODEL GEOMETRIES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Block Model	Parameter	X	Y	Z
Jason Main and HW	Origin	435800	7002600	1500
	Extent (m)	1500	300	1100
	Block Size (m)	10	2.5	5
	Rotation	- 13 ^{o}		
Jason South	Origin	430200	7002200	1500
	Extent (m)	600	400	1100
	Block Size (m)	10	2.5	5
	Rotation	- 30 ^{o}		

The parameters listed in Table 17-11 are based on GEMS conventions. Block model origins are at the uppermost southwest corner. Model rotations are positive counter-clockwise about the origin (i.e., negative rotation denotes clockwise direction).

SAMPLE STATISTICS

Scott Wilson RPA carried out statistical analyses on the raw sample data from within the interpreted Jason deposit wireframe models. Samples were grouped according to their general domain (i.e., Main or South Zones). The sample statistics are shown in Table 17-12. Note that the statistics are for non-zero samples only. Histograms and probability plots for the sample data are provided in Appendix 5.

The South Zone is much higher in grade for Ag and Pb, and marginally higher in Ba than the Main Zone. Mean Zn grades are significantly higher for the Main Zone.

TABLE 17-12 JASON - SAMPLE STATISTICS
HudBay Minerals Inc. – Tom and Jason Deposits, YT

	Ag	Ba	Pb	Zn
South Zone				
Num	464	463	469	466
Mean	81.74	15.89	6.21	4.79
SD	140.27	14.82	9.71	5.41
Var	19,675.67	219.63	94.28	29.27
CV	1.72	0.93	1.56	1.13
Max	1,337.10	55.66	62.13	55.79
Median	27.25	12.36	2.24	3.54
Min	0.20	0.01	0.01	0.01
Main Zone				
Num	251	251	268	268
Mean	1.52	11.88	1.55	7.71
SD	3.23	18.38	1.35	4.38
Var	10.43	337.82	1.82	19.18
CV	2.13	1.55	0.87	0.57
Max	34.30	53.00	8.35	20.40
Median	1.00	0.29	0.60	6.92
Min	0.001	0.001	0.01	0.01

Most components for the Main Zone, particularly Ba, appear to be bimodal, suggesting that there are two distinct ore-types. On further inspection, it was noted that there are, in fact, Ba-rich (termed Main zone) and Ba-poor (termed Hanging Wall zone) variants in the Main Zone, and these were isolated and modeled separately. The South

Zone was more complicated. Ag and Ba appeared to be bi-modal, while the Zn and Pb distributions appear to comprise at least three populations.

All grade distributions for the economic elements (and Fe) are positively skewed. With the exception of Ag in the Main Zone, there were no obvious outliers to the grade distributions. The most highly skewed distributions are for Ag in the South and Main Zones.

The grade distribution for Ba is negatively skewed.

Several samples, particularly in the Main Zone, have either zero or detection limit (0.001%) values entered for Fe and Ag. In the Main Zone, 53% of the Fe and 31% of the Ag assays are listed in the database as 0.001%. Many of these 0.001 values were deliberately placed in the database to replace negative numbers, which were used to denote assays below detection limit. This implies that they are legitimate assays. However, in Scott Wilson RPA's opinion, the grade distribution is quite unusual and suggests there may be some missing or incorrect information. Scott Wilson RPA recommends that additional checking work be carried out to confirm the values in the database.

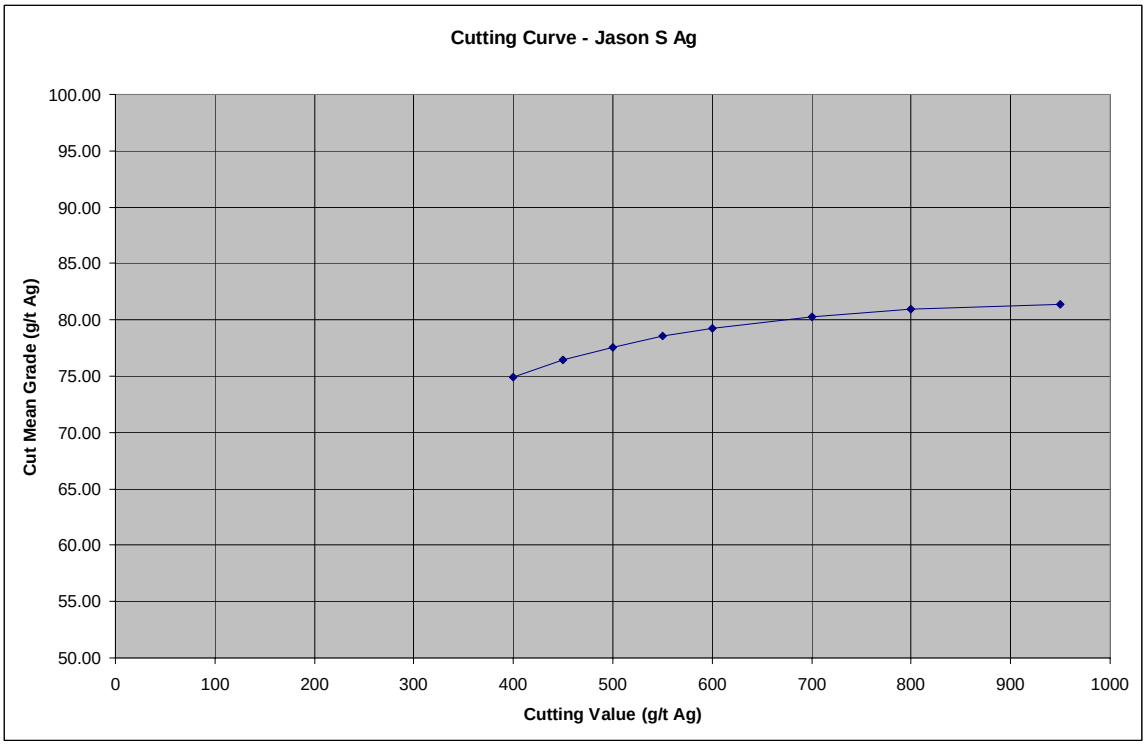
CAPPING OF HIGH GRADES

Skewness and high-grade outliers to the distribution can lead to overestimation of average grades unless some means of moderating the effect of the highest grade samples is applied. A common method for accomplishing this is by cutting (or capping) high assays at some predetermined level prior to grade estimation. It is generally accepted industry standard to cap precious metals and not base metals, unless the distribution is particularly vulnerable to the effect of high-grade outliers. Consequently, Scott Wilson RPA capped higher grade Ag assays prior to compositing and grade interpolation. Scott Wilson RPA further notes that, in the Main Zone, the Ag grades are so low as to be insignificant to the deposit economics.

In the absence of production data, it is often difficult to predict what a reasonable cutting level should be. Scott Wilson RPA carried out an analysis using a Cutting Curve to help define the high-grade cap for Ag in the South Zone. A Cutting Curve is a plot of the mean sample grade at a range of caps. Capped mean grades (y-axis) are plotted against the cap value (x-axis). For most data sets, this curve trends downwards as the cap is reduced, gradually curving more steeply towards the y-axis, becoming almost asymptotic at the origin.

The Cutting Curve for Ag in the South Zone is shown in Figure 17-4.

FIGURE 17-4 JASON - SOUTH ZONE AG CUTTING CURVE



In Scott Wilson RPA's opinion, the optimal cap value is usually on the flatter portion of the curve, just to the right of where it steepens towards the origin. In the case of the South Zone, this value is in the order of 550 g/t Ag. Cutting to 550 g/t affected eight samples, or just under 2% of the samples (i.e., the 98th percentile). Cutting reduced the

mean grade by 3.4%. The samples were capped at 550 g/t Ag prior to compositing and grade interpolation.

COMPOSITES

Drill samples were composited to 1.52 m lengths prior to grade interpolation, and weighted by both length and density. The composite strings were broken at the wireframe boundaries. The compositing process was configured to start at the point where a drillhole entered a wireframe, progressing in 1.52 m intervals to the exit point. At the point of exit, there was usually a remnant composite with length less than the 1.52 m specification. These short composites were observed to be similar in statistical characteristics to the balance of the data, and so were left in the database for use in grade interpolation.

It is not good practice to break samples when compositing, although often it is necessary owing to inconsistencies in sample lengths. It is also preferable to keep the composite length as small as possible to ensure that narrow portions of the deposit can be properly represented. Sample lengths at Jason were generally limited to 1.52 m, however, they range as high as 6.7 m. Compositing to 6.7 m would not be practical, so it was necessary to choose a composite length that minimized the number of split samples, but at the same time was small enough for the narrow portions of the deposit. Approximately 92% of the samples are 1.52 m or less in length. In Scott Wilson RPA's opinion, a composite length of 1.52 m is a reasonable compromise.

The compositing profile was configured to assign zero grade to lost core intervals. However, this was not really necessary as the average recovery in the mineralized zones is reported to be 100%.

COMPOSITE STATISTICS

Composite statistics are shown in Table 17-13. Histograms and probability plots for each domain (wireframe) are provided in Appendix 7.

Scott Wilson RPA notes that 40% of Ag values in the composite database for the Main Zone are at the detection limit (0.001 g/t Ag), which reflects the similar pattern seen

in the sample data. There are significant numbers of low Ag composites in the HW Zone, as well. In Scott Wilson RPA's opinion, the Ag grade of the Main Zone may be somewhat underestimated owing to this anomaly in the database.

Many of the probability plots display bi- or multi-modal distributions. This implies that there are distinct high- and low-grade sections within the interpreted geological domains.

TABLE 17-13 JASON - COMPOSITE STATISTICS
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Main (Code 201)

	Ag	Ba	Fe	Pb	Zn
Num	81	89	89	89	89
Mean	2.34	30.21	1.71	1.24	5.91
SD	6.90	19.09	3.46	1.11	3.17
Var	47.61	364.43	11.95	1.23	10.06
CV	2.95	0.63	2.02	0.89	0.54
Max	34.30	48.77	12.30	6.39	14.59
Median	0.001	39.080	0.001	0.950	4.641
Min	0.001	0.001	0.001	0.072	0.160

HW (Code 202)

	Ag	Ba	Fe	Pb	Zn
Num	160	156	162	162	162
Mean	1.54	2.03	4.50	1.68	8.43
SD	2.27	6.18	6.08	1.38	3.88
Var	5.16	38.18	37.01	1.92	15.07
CV	1.48	3.05	1.35	0.82	0.46
Max	20.18	48.80	28.06	7.87	18.80
Median	1.208	0.080	1.561	1.405	8.324
Min	0.001	0.001	0.001	0.014	0.014

S_Upper (Code 301)

	Ag	Ba	Fe	Pb	Zn
Num	208	205	208	208	208
Mean	90.85	16.85	5.09	5.67	6.23
SD	146.34	13.34	6.68	8.75	5.89
Var	21416.74	178.04	44.69	76.58	34.68
CV	1.61	0.79	1.31	1.54	0.94
Max	932.60	50.83	39.55	52.01	55.79
Median	26.866	15.361	2.222	2.020	4.925
Min	0.117	0.004	0.001	0.128	0.258

S_Mid (Code 302)

	Ag	Ba	Fe	Pb	Zn
Num	97	96	97	95	94
Mean	69.84	18.61	7.41	8.16	2.73
SD	91.34	16.49	10.33	10.28	3.21
Var	8343.29	272.06	106.68	105.59	10.33
CV	1.31	0.89	1.39	1.26	1.18
Max	612.94	45.82	38.66	41.52	23.31
Median	34.403	17.214	2.610	3.720	2.392
Min	2.218	0.029	0.316	0.020	0.002

S_Lower (Code 303)

	Ag	Ba	Fe	Pb	Zn
Num	38	37	38	38	38
Mean	74.81	8.35	7.91	6.10	3.97
SD	93.53	11.93	7.41	6.01	3.15
Var	8747.00	142.42	54.96	36.18	9.93
CV	1.25	1.43	0.94	0.99	0.79
Max	391.12	38.51	30.22	20.12	14.29
Median	42.022	0.840	4.720	3.826	3.357
Min	1.266	0.022	0.971	0.178	0.020

SEARCH PARAMETERS

Initially, a search ellipsoid measuring 100 m x 100 m x 30 m was used for the grade interpolation. These search radii were based to a certain degree on the omni-directional semi-variograms. The 100 m range was not sufficient to fill all of the blocks contained within the wireframes, so the search ellipsoid was increased in size to 200 m x 200 m x 30 m. The 100 m radius search ellipsoid was retained, however, for classification purposes. Only blocks within the 100 m x 100 m x 30 m distance from a composite were classified as Mineral Resources (see the Classification subsection below).

Seven different orientations for the ellipsoid were used in order to properly configure the search for the local strike and dip of the sulphide horizons. The ellipsoid was oriented such that the 100 m range was parallel to the plane of the mineralization and the 30 m range was perpendicular to the plane. For the Main Zone the search was oriented with a strike of 103^{o}, dipping vertically. The HW search was also oriented vertically but with a 093^{o} strike.

The South Lower and Middle Zones employed two search orientations: one striking 120^{o} and dipping vertically, the other striking 080^{o} and dipping 75^{o} NW. There were three orientations for the South Upper Zone: 120^{o}/75^{o}NE, 090^{o}/75^{o}N, and 150^{o}/75^{o}NE. The estimation parameter files were configured to instruct the system where to use each individual search ellipsoid.

Block estimates were limited to a maximum of fifteen and minimum of two composites, with a maximum of three allowed from any one drill hole.

UNCLASSIFIED BLOCK MODEL RESULTS

Table 17-14 shows the combined unclassified block model results for those blocks contained within all the Mineral Resource zones.

TABLE 17-14 JASON - UNCLASSIFIED BLOCK TONNAGE AND GRADE
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Cut-Off	Volume K cu m	Density t/cu m	Tonnage Kt	Zn %	Pb %	Ag g/t	Ba %	Fe %	DolVal $/t
$100	2,382	3.238	7,714	7.70	5.96	61.01	7.98	6.10	156.75
$75	3,171	3.226	10,231	7.15	4.99	49.73	10.09	5.19	139.86
$50	**3,816**	**3.263**	**12,452**	**6.58**	**4.36**	**42.28**	**13.19**	**4.68**	**126.09**
$25	3,931	3.265	12,833	6.46	4.27	41.21	13.49	4.66	123.68
$0	3,943	3.263	12,866	6.45	4.26	41.10	13.47	4.65	123.40
Total	**3,943**	**3.263**	**12,866**	**6.45**	**4.26**	**41.10**	**13.47**	**4.65**	**123.40**

The total wireframe volumes are summarized in Table 17-15. Note that the total wireframe volume is larger than the Mineral Resource volume. Some material was dropped from the estimate after application of the resource classification rules (see section of this report entitled Classification).

TABLE 17-15 JASON - MODEL VOLUMES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Zone	Wireframe Vol. (K cu m)	Resource Vol. (K cu m)
Main	771.7	723.8
HW	1,550.3	1,429.5
S Upper	1,196.2	1,106.3
S Mid	515.7	513.8
S Lower	172.0	169.9
Total	**4,205.9**	**3,943.4**

CLASSIFICATION

Following the grade interpolation, a second interpolation run was carried out using the 100 m x 100 m x 30 m search ellipsoid. Blocks captured by this search ellipsoid were assigned a classification of Inferred. Those blocks estimated by composites from at least three drill holes with an average distance to composites of less than or equal to 50 m were upgraded to Indicated. Isolated single Indicated blocks were manually downgraded to Inferred. There were no blocks assigned to the Measured category. Blocks not captured in the classification run were dropped entirely from the Mineral Resources.

In Scott Wilson RPA's opinion, the classification of the Mineral Resource estimate for Jason conforms to the definitions and guidelines of the CIM Definition Standards for Mineral Resources and Mineral Reserves.

BLOCK MODEL VALIDATION

The block models were checked in plan and section views to compare block grades with the drillhole grades, and ensure that the interpolation honoured the composites. The visual inspection indicated that the local block grades agreed very well with the composite grades. The inspection process also highlighted areas where adjustments to the search parameters could be made in order to improve the local grade estimates. These changes were incorporated prior to finalization of the block model results. Example level plan and section views of the block models, showing total dollar value, are provided in Appendix 3.

The mean block grades were also compared to the mean composite grades to check for global grade bias. Only blocks contained within the Mineral Resources were included in the comparison. Block and composite mean grades are shown in Table 17-16. The composites and the blocks compare reasonably well for the economic elements (i.e., Pb, Zn, and Ag), but not so well for Fe and Ba. The block grades for Ba appear to be negatively biased in the South Zone. The Main and HW Zone Fe estimates also appear to be negatively biased, particularly in the Main Zone. Block Fe and Ba grades were generated for use in bulk density estimates, and are not considered economic components of the deposit. Underestimated block Fe and Ba grades will likely result in underestimated densities and tonnages. In Scott Wilson RPA's opinion, this will likely have a minor impact on the overall tonnage and grade, and result in a somewhat conservative estimate.

TABLE 17-16 JASON - MEAN BLOCK VS. COMPOSITE GRADES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

	Ag	Ba	Fe	Pb	Zn
Main (Code 201)					
Comp Mean	2.34	30.32	1.71	1.25	5.91
Block Mean	2.12	31.57	0.72	1.18	5.21
Pct Diff	-9.4%	4.1%	-57.9%	-5.6%	-11.8%
HW (Code 202)					
Comp Mean	1.54	2.03	4.50	1.68	8.43
Block Mean	1.75	1.81	3.88	1.69	8.87
Pct Diff	13.6%	-10.8%	-13.8%	0.6%	5.2%
S_Upper (Code 301)					
Comp Mean	90.85	16.85	5.09	5.67	6.23
Block Mean	89.83	14.30	5.89	6.31	7.01
Pct Diff	-1.1%	-15.1%	15.7%	11.3%	12.5%
S_Mid (Code 302)					
Comp Mean	69.84	18.61	7.41	8.16	2.73
Block Mean	73.30	15.09	8.16	9.29	2.21
Pct Diff	5.0%	-18.9%	10.1%	13.8%	-19.0%
S_Lower (Code 303)					
Comp Mean	74.81	8.35	7.91	6.10	3.97
Block Mean	83.68	5.54	9.03	7.90	3.81
Pct Diff	11.9%	-33.7%	14.2%	29.5%	-4.0%

The block Zn in the South Mid Zone appears to be negatively biased with respect to the composites, and Pb in the South Lower Zone appears to be positively biased. The possible reasons for these apparent biases are not known. However, in Scott Wilson RPA's opinion, they will not have much of an effect on the global estimate. The direction and magnitude of the apparent biases between composite and block grades are observed to vary widely with changes in search parameters, particularly the range. However, global block grades within the classified resources are not affected very much by these same changes in estimation parameters. Global grades are also observed to be relatively impervious to a variation in estimation methodology (see reference below re: Nearest-Neighbour estimate). This implies that the global grade estimates are reasonably robust but the local block grades, on a zone by zone basis, are somewhat less so.

Scott Wilson RPA notes that most of the Mineral Resources are classified as Inferred, and it is implicit in this classification that the local grade estimates will not be particularly accurate. A greater density of sampling is required to provide better local block grade estimates, and ultimately, an upgrade of Inferred Mineral Resources to Indicated or Measured.

A Nearest-Neighbour (NN) grade interpolation was carried out and compared to the ID^2 estimate. The results of the two estimates, at the US$50/t cut-off, are shown in Table 17-17.

TABLE 17-17 JASON - NN VS. ID^2 ESTIMATES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

	Kt	Zn (%)	Pb (%)	Ag (g/t)	Ba (%)	Fe (%)	DolVal ($/t)
Jason Total - NN	11,556.05	6.55	4.47	44.86	12.56	4.75	127.10
Jason Total - ID2	12,452.14	6.58	4.36	42.28	13.19	4.68	126.09
Diff	-896.08	-0.03	0.10	2.59	-0.64	0.08	1.01
% Diff	-7.2%	-0.5%	2.4%	6.1%	-4.8%	1.7%	0.8%

In general, the NN estimate reported lower tonnes above the cut-off but at a slightly higher grade. This is common for comparisons of this type owing to the smoothing that usually occurs in an inverse distance (or kriging) type of estimate.

In addition to the global grade comparison, swath plots were generated comparing the local NN grades with the ID^2 grades. These plots are included in this report in Appendix 11. Mean block grades from both estimates were plotted as a function of both elevation and easting. In Scott Wilson RPA's opinion, the swath plots demonstrated that the NN and ID^2 estimates agreed fairly well on an average basis. Locally, however, the NN estimates appear to be more variable (i.e., less smooth) than the ID^2 grades.

In Scott Wilson RPA's opinion, the results of the NN estimate support the ID^2 estimate quite well.

COMPARISON WITH PREVIOUS ESTIMATES

Up to now, a NI 43-101-compliant Mineral Resource estimate had not been completed for the Jason deposit. The only Mineral Resource estimates available for comparison are historical estimates. The Yukon Geological Survey (YGS) website lists at least three different resource/reserve estimates for Jason. Estimation parameters and methodologies are not described and the classification schemes used in these estimates do not conform to the CIM and NI 43-101 rules, so direct comparison is not possible.

Web document http://www.geology.gov.yk.ca/metallogeny/selwyn/macpass_txt.html makes reference to an estimate of "total geological reserves" for Jason of 14.1 Mt grading 7.09% Pb, 6.57% Zn, and 79.9 g/t Ag at a cut-off of 8% Zn + Pb. The origin or date for this estimate is not listed. In addition, it is not clear what is meant by "total geological reserves". The same document also refers to another estimate comprising "indicated and inferred reserves" for three zones of the Jason deposit. The South Zone is reported to contain 9.01 Mt grading 9.43% Pb, 5.19% Zn, and 119.0 g/t Ag, and the Main Zone 4.55 Mt of 2.08% Pb, 9.75% Zn, and 2.1 g/t Ag. An additional 0.54 Mt of 10.30% Pb, 2.78% Zn, and 80.2 g/t Ag is reported from the End Zone (not included in the present resources). No cut-off grade is listed for this estimate.

Another web page, http://www.geology.gov.yk.ca/metallogeny/selwin/intro.html refers to the 14.1 Mt estimate but lists them as an "indicated mineral resource".

Minfile record 105O 019 lists a 1985 estimate by Aberford consisting of 10.865 Mt of "geological reserves" grading 6.76% Pb, 7.12%, and 77.05 g/t Ag. As mentioned in Section 6 History of this report, a feasibility study was completed in 1986 on both the Jason and Tom deposits. That report lists Proven and Probable reserves for the Jason deposits of 11.6 million tons (10.5 Mt) grading 5.82% Pb, 5.91% Zn, and 2.07 oz/ton (71.0 g/t) Ag.

The Mineral Resource estimates for Jason described in this report are listed in Table 17-18.

TABLE 17-18 JASON MINERAL RESOURCES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Category	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	$/t
Indicated	1.46	5.25	7.42	86.7	143.18
Inferred	11.00	6.75	3.96	36.4	123.83

The Ag grade is significantly lower than any of the historical estimates. The reason for the marked reduction in Ag grade over the historical estimates is not known, but, in Scott Wilson RPA's opinion, could be related to the unusual grade distribution observed for Ag.

18 OTHER RELEVANT DATA AND INFORMATION

Scott Wilson RPA is not aware of any other information that would impact on the estimate of Mineral Resources for the Tom and Jason deposits.

19 INTERPRETATION AND CONCLUSIONS

TOM

Scott Wilson RPA has carried out an estimate of the Mineral Resources for the Tom property. The Mineral Resources have been classified in compliance with NI 43-101, and the estimate is summarized in Table 19-1.

TABLE 19-1 TOM MINERAL RESOURCES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Category	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	$/t
Indicated	4.98	6.64	4.36	47.8	128.15
Inferred	13.55	6.68	3.10	31.8	115.19

Note. CIM definitions were followed for Mineral Resources.

Scott Wilson RPA draws the following conclusions:

- The diamond drilling database is reasonably free of errors, as far as can be determined. However, there are some aspects of the database that cannot be confirmed, such as the collar surveys and assay QA/QC. In the case of the collar surveys, there is significant evidence to suggest that there are inconsistencies in the locations of the drillholes. In Scott Wilson RPA's opinion, this precludes the classification of any of the Mineral Resources as Measured.

- The Mineral Resources have been classified in compliance with NI 43-101 and to the definitions and guidelines of the CIM Definition Standards for Mineral Resources and Mineral Reserves.

- In Scott Wilson RPA's opinion, the directional semi-variograms are not definitive enough to allow for the generation of robust variogram models for kriging. For this reason, kriging has not been used in favour of ID^2.

- In Scott Wilson RPA's opinion, the Ba grades of all zones are probably underestimated owing to an unusually large number of detection limit assays in the database for Ba.

- In Scott Wilson RPA's opinion, the block bulk density will be underestimated due to a lack of valid Fe and Ba block grade estimates. This will lead to an underestimation of resource tonnage.

- The block grades appear to be moderately negatively biased, on a property-wide basis, for Ag and Pb.

JASON

Scott Wilson RPA has carried out an estimate of the Mineral Resources for the Jason property. The Mineral Resources have been classified in compliance with NI 43-101, and the estimate is summarized in Table 19-1.

TABLE 19-2 JASON MINERAL RESOURCES
HudBay Minerals Inc. – Tom and Jason Deposits, YT

Category	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	$/t
Indicated	1.46	5.25	7.42	86.7	143.18
Inferred	11.00	6.75	3.96	36.4	123.83

Notes.
1. CIM definitions were followed for Mineral Resources.

Scott Wilson RPA draws the following conclusions:

- The diamond drilling database is reasonably free of errors, as far as can be determined. However, there are some aspects of the database that cannot be confirmed, such as the collar surveys and assay QA/QC. In the case of the collar surveys, there is significant evidence to suggest that there are inconsistencies in the locations of the drillholes.

- In Scott Wilson RPA's opinion, the Mineral Resources have been classified in compliance with NI 43-101 and to the definitions and guidelines of the CIM Definition Standards for Mineral Resources and Mineral Reserves.

- In Scott Wilson RPA's opinion, the directional semi-variograms are not definitive enough to allow for the generation of robust variogram models for kriging. For this reason, kriging has not been used in favour of ID^2.

- In Scott Wilson RPA's opinion, the Ag grade of the Main Zone may be somewhat underestimated owing to an unusually large number of detection limit assays for Ag.

- In Scott Wilson RPA's opinion, there may be a negative bias in the Ba block estimates for the South Zone, and for Fe in the Main Zone. This would likely result in a modest underestimation of bulk density for some blocks, and could have resulted in a conservative estimate of tonnage for these blocks.

- The block Pb grades appear to be moderately positively biased for the South Lower Zone, and Zn is negatively biased in the South Mid Zone. In Scott Wilson RPA's opinion, the likelihood of a significant impact on the global resource estimate case is low.

20 RECOMMENDATIONS

Scott Wilson RPA makes the following recommendations:

TOM

- If the project is advanced, the application of a high-grade cap for Pb grades should be considered.
- If the project is advanced, the assaying programs should be amended to include As, Sb, and Hg.
- If the project is advanced, additional interpretive work should be applied to resolving and modeling the specific mineralogical domains in the Tom deposits.
- If the project is advanced, a comprehensive set of bulk density measurements of the Tom mineralization should be made.
- If the project advances, the existing core should be analyzed for Fe and Ba.
- If the project is to be advanced, fill-in drilling should be carried out to upgrade the Inferred Mineral Resources to the Indicated category.

JASON

- If the project is advanced, the drillhole collars should be resurveyed.
- If the project is advanced, the application of a high-grade cap for Pb grades in the South Zone should be considered.
- If the project is advanced, the assaying programs should be amended to include As, Sb, and Hg.
- If the project is advanced, additional interpretive work should be applied to resolving and modeling the structure of the Jason deposits.
- If the project advances, an attempt should be made to resolve the Ag assay issue in database and try to confirm the Ag grades. Presently, Ag appears to be underestimated owing to an unexpectedly high proportion of very low Ag assays in the database.

- If the project is to be advanced, fill-in drilling should be carried out to upgrade the Inferred Mineral Resources to the Indicated category.

21 REFERENCES

Bailes, R. J.; 1986; Tom/Jason Feasibility Study; Internal Report to Hudson Bay Mining and Smelting Company Ltd. and Abermin Corporation.

Bailes, R. J., Smee, B. W., Blackadar, D. W., and Gardner, H. D.; 1987; Geology of the Jason Pb-Zn-Ag Deposits, Macmillan Pass, Eastern Yukon; In: Abbott, J. G. and Turner, R. J. W., eds., Mineral Deposits of the Northern Canadian Cordillera, International Association on the Genesis of Ore Deposits, 8th Symposium, Ottawa, Field Trip 14 Guidebook, p. 99-492.

Goodfellow, W. D., and Rhodes, D.; 1990; Geological Setting, Geochemistry and Origin of the Tom Stratiform Zn-Pb-Ag-Barite Deposits; in Abbott, J. G., and Turner, R. J. W., eds.; Mineral Deposits of the Northern Canadian Cordillera: Field Trip 14: Guidebook: Ottawa, International Association on the Genesis of Ore deposits, Eighth Symposium, p. 177-244.

Turner, R.J.W., 1990. Jason stratiform Zn-Pb barite deposit, Selwyn Basin, Canada (NTS 105O/1): Geological setting, hydrothermal facies and genesis. In: Abbott, J.G. and Turner, R.J.W., eds., Mineral Deposits of the Northern Canadian Cordillera, International Association on the Genesis of Ore Deposits, 8th Symposium, Ottawa, Field Trip 14 Guidebook, p. 137-175.

Unpublished plans and sections, drill logs, and survey records from the exploration programs.

Yukon Geological Survey website: http://www.geology.gov.yk.ca.

22 SIGNATURE PAGE

This report titled "Technical Report on the Tom and Jason Deposits, Yukon Territory, Canada" and dated May 24, 2007, was prepared and signed by the following author:

(signed and sealed)

Dated at Vancouver, BC
May 24, 2007

David W. Rennie, P.Eng.
Consulting Geological Engineer

23 CERTIFICATE OF QUALIFICATIONS

DAVID W. RENNIE

I, David W. Rennie, P.Eng., as an author of this report titled "Technical Report on the Tom and Jason Deposits, Yukon Territory, Canada", prepared for HudBay Minerals Inc. and dated May 24, 2007, do hereby certify that:

1. I am a Consulting Geological Engineer with Scott Wilson Roscoe Postle Associates Inc. My office address is Suite 388, 1130 W. Pender Street, Vancouver, British Columbia, Canada V6E 4A4.

2. I am a graduate of the University of British Columbia in 1979 with a Bachelor of Applied Science degree in Geological Engineering.

3. I am registered as a Professional Engineer in the Province of British Columbia (Reg.# 13572). I have worked as a geological engineer for a total of 28 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
    - Consultant Geologist to a number of major international mining companies providing expertise in conventional and geostatistical resource estimation for properties in North and South Americas, and Africa.
    - Chief Geologist and Chief Engineer at a gold-silver mine in southern B.C.
    - Exploration geologist in charge of exploration work and claim staking with two mining companies in British Columbia.

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 visited the Tom and Jason properties on October 4, 2006.

6. I am responsible for the preparation of all sections of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.4 of National Instrument 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read National Instrument 43-101, and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated 24th day of May, 2007

(signed and sealed)

David W. Rennie, P. Eng.

24 APPENDIX 1 – MINERAL CLAIMS

TABLE A1-1 MINERAL CLAIMS
HudBay Minerals Inc. – Tom and Jason Deposits, YT

JASON CLAIMS LIST - Dispositions held by MacPass Resources Ltd.

NTS: 105O01

Grant Number	Claim Name	Claim Nbr	RegType	Operation Recording Date	Claim Expiry Date	Non Std Size	Annual Filing Fees	Annual Work Requirement	Approx. Claim Size (Hectares)
Mayo Mining District									
Y 98249	Jason	54	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98259	Jason	64	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98260	Jason	65	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98261	Jason	66	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98262	Jason	67	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98263	Jason	68	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98264	Jason	69	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98265	Jason	70	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98266	Jason	71	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98267	Jason	72	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98268	Jason	73	Quartz		Dec 31, 2007		5.00	100.00	10.12
Y 98270	Jason	75	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98271	Jason	76	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98280	Jason	95	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98281	Jason	96	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98282	Jason	97	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12

Y 98283	Jason	98	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98284	Jason	99	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98285	Jason	100	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98288	Jason	103	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98289	Jason	104	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98290	Jason	105	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98292	Jason	107	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98293	Jason	108	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98296	Jason	111	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98298	Jason	113	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98305	Jason	122	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98306	Jason	125	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98307	Jason	126	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98308	Jason	127	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98309	Jason	128	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98310	Jason	129	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98311	Jason	130	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98328	Jason	157	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98329	Jason	158	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98330	Jason	159	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 98331	Jason	160	Quartz	Aug 08, 1975	Dec 31, 2007		5.00	100.00	10.12
YA07482	Ace	13	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12

YA07484	Ace	15	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07485	Ace	16	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07486	Ace	17	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA15148	Jason	189	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA15149	Jason	190	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA15150	Jason	191	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41288	Jason	223	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41289	Jason	224	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41290	Jason	225	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41291	Jason	226	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41292	Jason	227	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41293	Jason	228	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41294	Jason	229	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41295	Jason	230	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41296	Jason	231	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41298	Jason	233	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41299	Jason	234	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41300	Jason	235	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41301	Jason	236	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41302	Jason	237	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41303	Jason	238	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA41304	Jason	239	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12

YA41305	Jason	240	Quartz	Oct 05, 1979	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
Y 98319	Jason	148	Quartz	Aug 08, 1975	Dec 31, 2008		5.00	100.00	10.12
Y 98321	Jason	150	Quartz	Aug 08, 1975	Dec 31, 2008		5.00	100.00	10.12
Y 98323	Jason	152	Quartz	Aug 08, 1975	Dec 31, 2008		5.00	100.00	10.12
Y 98325	Jason	154	Quartz	Aug 08, 1975	Dec 31, 2008		5.00	100.00	10.12
YA38265	Jason	198	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38266	Jason	199	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38267	Jason	200	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38268	Jason	201	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38269	Jason	202	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38270	Jason	203	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38271	Jason	204	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38272	Jason	205	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38273	Jason	206	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38274	Jason	207	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38275	Jason	208	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38276	Jason	209	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38277	Jason	210	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38278	Jason	211	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38279	Jason	212	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38280	Jason	213	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38281	Jason	214	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12

YA38282	Jason	215	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38283	Jason	216	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38284	Jason	217	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38285	Jason	218	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38286	Jason	219	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38287	Jason	220	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38288	Jason	221	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA38289	Jason	222	Quartz	Sep 18, 1978	Dec 31, 2008	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
Y 98258	Jason	63	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98278	Jason	93	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98279	Jason	94	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98286	Jason	101	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98287	Jason	102	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98291	Jason	106	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98294	Jason	109	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98295	Jason	110	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98297	Jason	112	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98300	Jason	117	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98301	Jason	118	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98302	Jason	119	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98303	Jason	120	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98304	Jason	121	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12

Y 98312	Jason	141	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98314	Jason	143	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98316	Jason	145	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98318	Jason	147	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98326	Jason	155	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
Y 98327	Jason	156	Quartz	Aug 08, 1975	Dec 31, 2009		5.00	100.00	10.12
YA07470	Ace	1	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07471	Ace	2	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07472	Ace	3	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07473	Ace	4	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07474	Ace	5	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07475	Ace	6	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07476	Ace	7	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07477	Ace	8	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07478	Ace	9	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07479	Ace	10	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07480	Ace	11	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07481	Ace	12	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07483	Ace	14	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07487	Ace	22	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07488	Ace	23	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07489	Ace	24	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12

YA07490	Ace	31	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07491	Ace	32	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07492	Ace	36	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07493	Ace	37	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA07494	Ace	38	Quartz	Oct 26, 1976	Dec 31, 2009	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
Y 96204	Jason	13	Quartz	Aug 20, 1974	Dec 31, 2010		5.00	100.00	10.12
Y 96192	Jason	1	Quartz	Aug 20, 1974	Dec 31, 2011		5.00	100.00	10.12
Y 96193	Jason	2	Quartz	Aug 20, 1974	Dec 31, 2011		5.00	100.00	10.12
Y 96194	Jason	3	Quartz	Aug 20, 1974	Dec 31, 2011		5.00	100.00	10.12
Y 96195	Jason	4	Quartz	Aug 20, 1974	Dec 31, 2011		5.00	100.00	10.12
Y 96225	Jason	36	Quartz	Aug 20, 1974	Dec 31, 2011		5.00	100.00	10.12
Y 96227	Jason	38	Quartz	Aug 20, 1974	Dec 31, 2011		5.00	100.00	10.12
Y 97986	Jason	45	Quartz	Jul 23, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 97987	Jason	46	Quartz	Jul 23, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 97988	Jason	47	Quartz	Jul 23, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 97989	Jason	48	Quartz	Jul 23, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98244	Jason	49	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98245	Jason	50	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98246	Jason	51	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98247	Jason	52	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98248	Jason	53	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98269	Jason	74	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12

Y 98272	Jason	77	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98274	Jason	79	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98276	Jason	81	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98299	Jason	114	Quartz	Aug 08, 1975	Dec 31, 2011		5.00	100.00	10.12
Y 98313	Jason	142	Quartz	Aug 08, 1975	Dec 31, 2012		5.00	100.00	10.12
Y 98315	Jason	144	Quartz	Aug 08, 1975	Dec 31, 2012		5.00	100.00	10.12
Y 98317	Jason	146	Quartz	Aug 08, 1975	Dec 31, 2012		5.00	100.00	10.12
Y 98320	Jason	149	Quartz	Aug 08, 1975	Dec 31, 2012		5.00	100.00	10.12
Y 98322	Jason	151	Quartz	Aug 08, 1975	Dec 31, 2012		5.00	100.00	10.12
Y 98324	Jason	153	Quartz	Aug 08, 1975	Dec 31, 2012		5.00	100.00	10.12
Y 98250	Jason	55	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98251	Jason	56	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98252	Jason	57	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98253	Jason	58	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98254	Jason	59	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98255	Jason	60	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98256	Jason	61	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98257	Jason	62	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98273	Jason	78	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98275	Jason	80	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
Y 98277	Jason	82	Quartz	Aug 08, 1975	Dec 31, 2013		5.00	100.00	10.12
YA41297	Jason	232	Quartz	Oct 05, 1979	Dec 31, 2013	Full Quartz fraction (25+ acres)	5.00	100.00	10.12

Y 96198	Jason	7	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96199	Jason	8	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96200	Jason	9	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96201	Jason	10	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96202	Jason	11	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96203	Jason	12	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96205	Jason	14	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96206	Jason	15	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96207	Jason	16	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96208	Jason	17	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96209	Jason	18	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96212	Jason	21	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96213	Jason	22	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96214	Jason	23	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96215	Jason	24	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96216	Jason	25	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96217	Jason	26	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96218	Jason	27	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96219	Jason	28	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96220	Jason	29	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96221	Jason	30	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12
Y 96224	Jason	35	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12

Y 96226	Jason	37	Quartz	Aug 20, 1974	Dec 31, 2014		5.00	100.00	10.12

TOTAL Mayo Mining District **965.00** **19,300.00** **1,953.16**
Claims: **193**

Watson Lake Mining District

Y 83274	JASON	33	Quartz	Aug 23, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 83275	JASON	34	Quartz	Aug 23, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 83276	JASON	41	Quartz	Aug 23, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 83277	JASON	42	Quartz	Aug 23, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 83278	JASON	43	Quartz	Aug 23, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 83279	JASON	44	Quartz	Aug 23, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 84507	JASON	85	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84508	JASON	86	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84509	JASON	87	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84510	JASON	88	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84511	JASON	89	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84512	JASON	90	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84513	JASON	91	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84514	JASON	92	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84515	JASON	115	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84516	JASON	116	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84517	JASON	123	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84518	JASON	124	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84519	JASON	131	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12

Y 84520	JASON	132	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84521	JASON	133	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84522	JASON	134	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84525	JASON	137	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 84530	JASON	84	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93952	JASON	161	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93953	JASON	162	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93954	JASON	163	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93955	JASON	164	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93956	JASON	165	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93957	JASON	166	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93958	JASON	167	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93959	JASON	168	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93960	JASON	169	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93961	JASON	170	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93962	JASON	171	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93963	JASON	172	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93964	JASON	173	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93965	JASON	174	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93966	JASON	175	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 93967	JASON	176	Quartz	Nov 12, 1975	Dec 31, 2007		5.00	100.00	10.12
Y 94471	JASON	135	Quartz	Aug 07, 1975	Dec 31, 2007		5.00	100.00	10.12

Y 96210	JASON	19	Quartz	Aug 20, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 96211	JASON	20	Quartz	Aug 20, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 96222	JASON	31	Quartz	Aug 20, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 96223	JASON	32	Quartz	Aug 20, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 96228	JASON	39	Quartz	Aug 20, 1974	Dec 31, 2007		5.00	100.00	10.12
Y 96229	JASON	40	Quartz	Aug 20, 1974	Dec 31, 2007		5.00	100.00	10.12
YA00024	MIKE	1	Quartz	Jun 11, 1976	Dec 31, 2007		5.00	100.00	10.12
YA00025	MIKE	2	Quartz	Jun 11, 1976	Dec 31, 2007		5.00	100.00	10.12
YA00805	MIKE	3	Quartz	Aug 30, 1976	Dec 31, 2007		5.00	100.00	10.12
YA11526	ACE	18	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11527	ACE	19	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11528	ACE	20	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11529	ACE	21	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11530	ACE	25	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11531	ACE	26	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11532	ACE	27	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11533	ACE	28	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11534	ACE	29	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11535	ACE	30	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11536	ACE	33	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11537	ACE	34	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11538	ACE	35	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12

YA11539	ACE	39	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11540	ACE	40	Quartz	Oct 26, 1976	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA11541	MIKE	4	Quartz	Oct 26, 1976	Dec 31, 2007		5.00	100.00	10.12
YA11542	MIKE	5	Quartz	Oct 26, 1976	Dec 31, 2007		5.00	100.00	10.12
YA11543	MIKE	6	Quartz	Oct 26, 1976	Dec 31, 2007		5.00	100.00	10.12
YA11544	MIKE	7	Quartz	Oct 26, 1976	Dec 31, 2007		5.00	100.00	10.12
YA11545	MIKE	8	Quartz	Oct 26, 1976	Dec 31, 2007		5.00	100.00	10.12
YA11546	MIKE	9	Quartz	Oct 26, 1976	Dec 31, 2007		5.00	100.00	10.12
YA11547	MIKE	10	Quartz	Oct 26, 1976	Dec 31, 2007		5.00	100.00	10.12
YA20135	JASON	177	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20136	JASON	178	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20137	JASON	179	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20138	JASON	180	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20139	JASON	181	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20140	JASON	182	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20141	JASON	183	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20142	JASON	184	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20143	JASON	185	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20144	JASON	186	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20145	JASON	187	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA20146	JASON	188	Quartz	Jun 01, 1977	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA35586	JASON	192	Quartz	Sep 25, 1978	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12

YA35587	JASON	193	Quartz	Sep 25, 1978	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA35588	JASON	194	Quartz	Sep 25, 1978	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA35589	JASON	195	Quartz	Sep 25, 1978	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA35590	JASON	196	Quartz	Sep 25, 1978	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
YA35591	JASON	197	Quartz	Sep 25, 1978	Dec 31, 2007	Full Quartz fraction (25+ acres)	5.00	100.00	10.12
TOTAL: Watson Lake Mining District							**450.00**	**9,000.00**	**910.80**
Claims:	**90**								
	Claims:								
Total All:	***283***						***1,415.00***	***28,300.00***	***2,863.96***

25 APPENDIX 2 TOM BLOCK MODEL PLANS AND SECTIONS

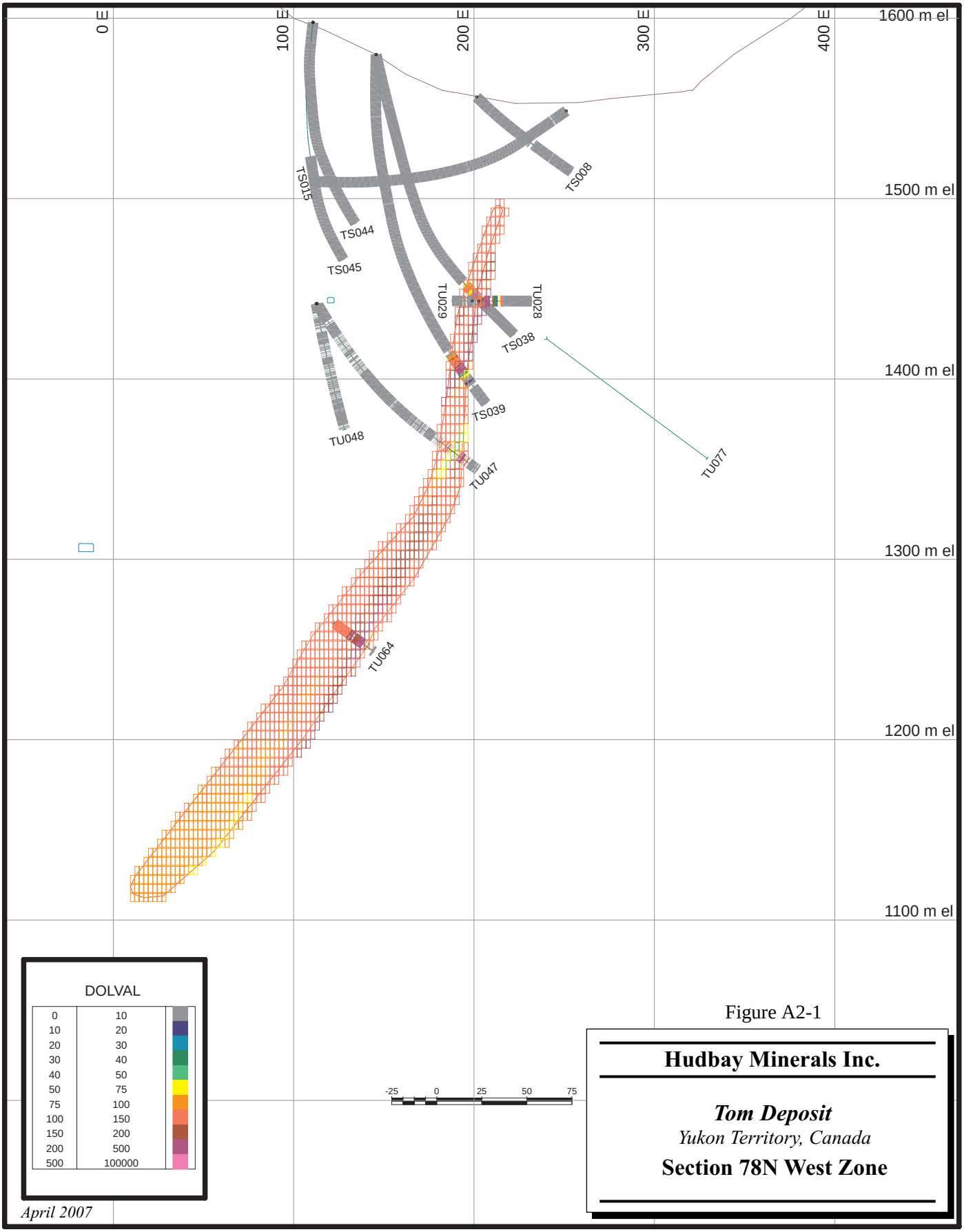


Figure A2-1

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

Section 78N West Zone

April 2007

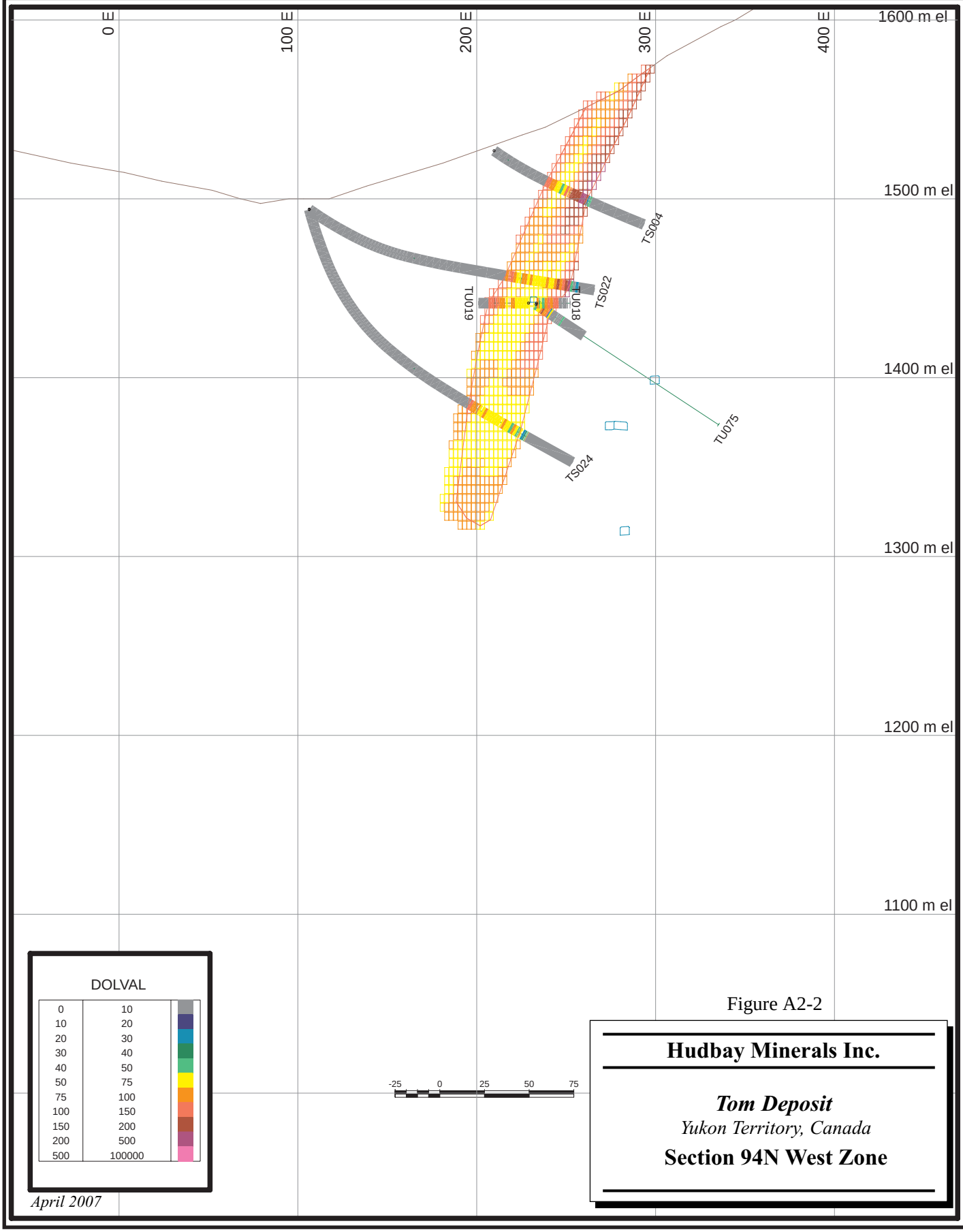


Figure A2-2

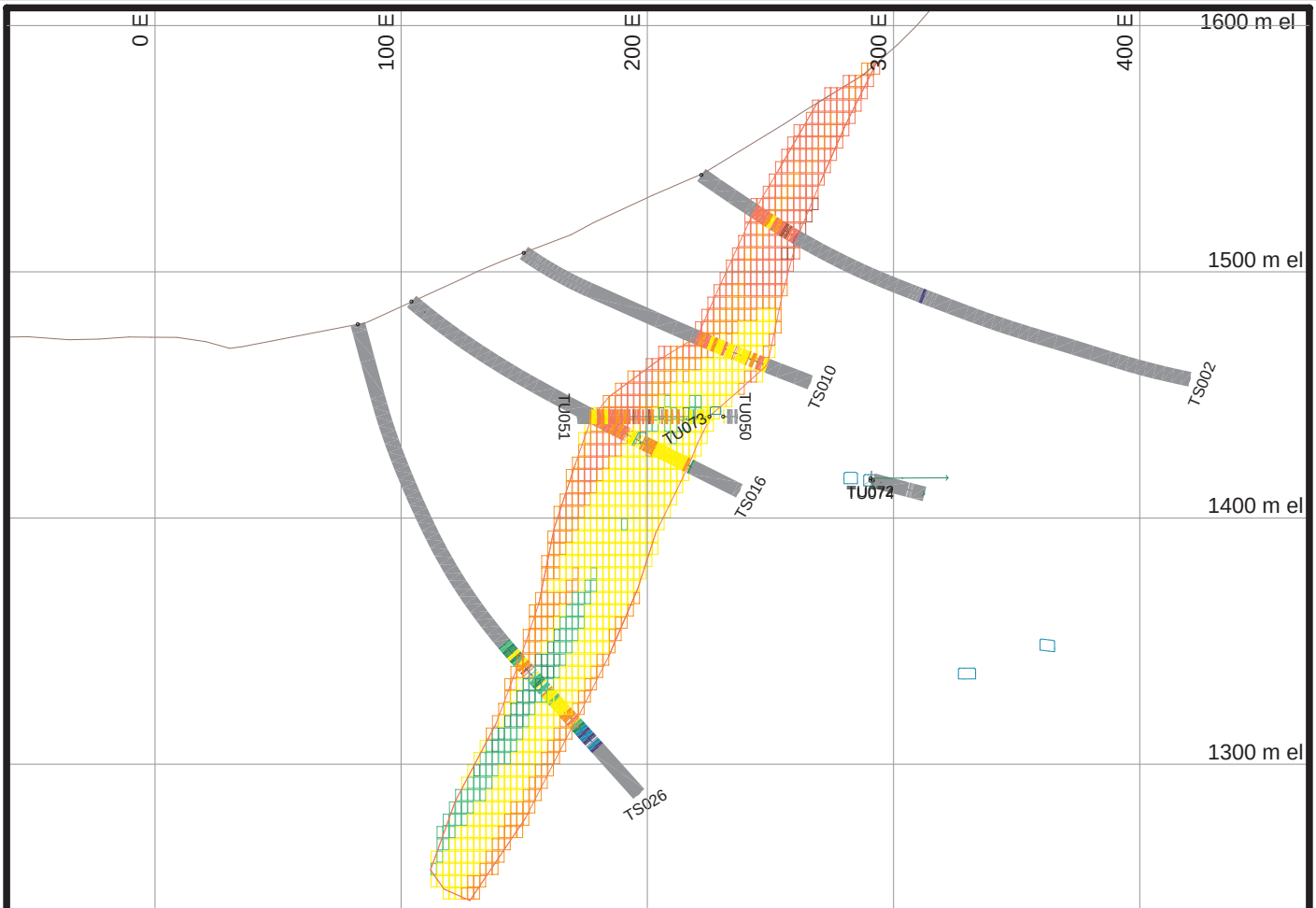
Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

Section 94N West Zone

April 2007



DOLVAL

0	10
10	20
20	30
30	40
40	50
50	75
75	100
100	150
150	200
200	500
500	100000

-25 0 25 50 75

April 2007

Figure A2-3

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

Section 102N West Zone

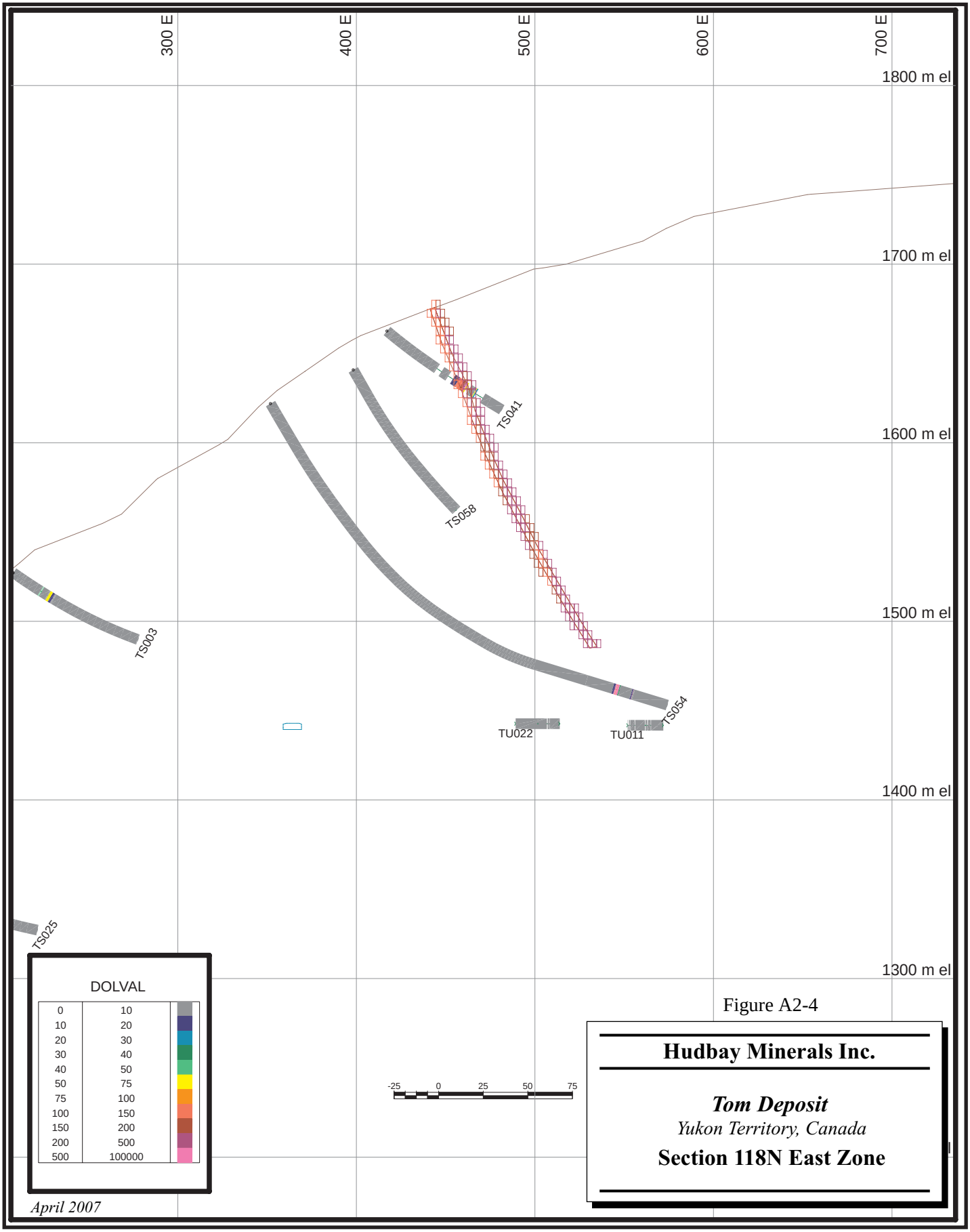


Figure A2-4

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

Section 118N East Zone

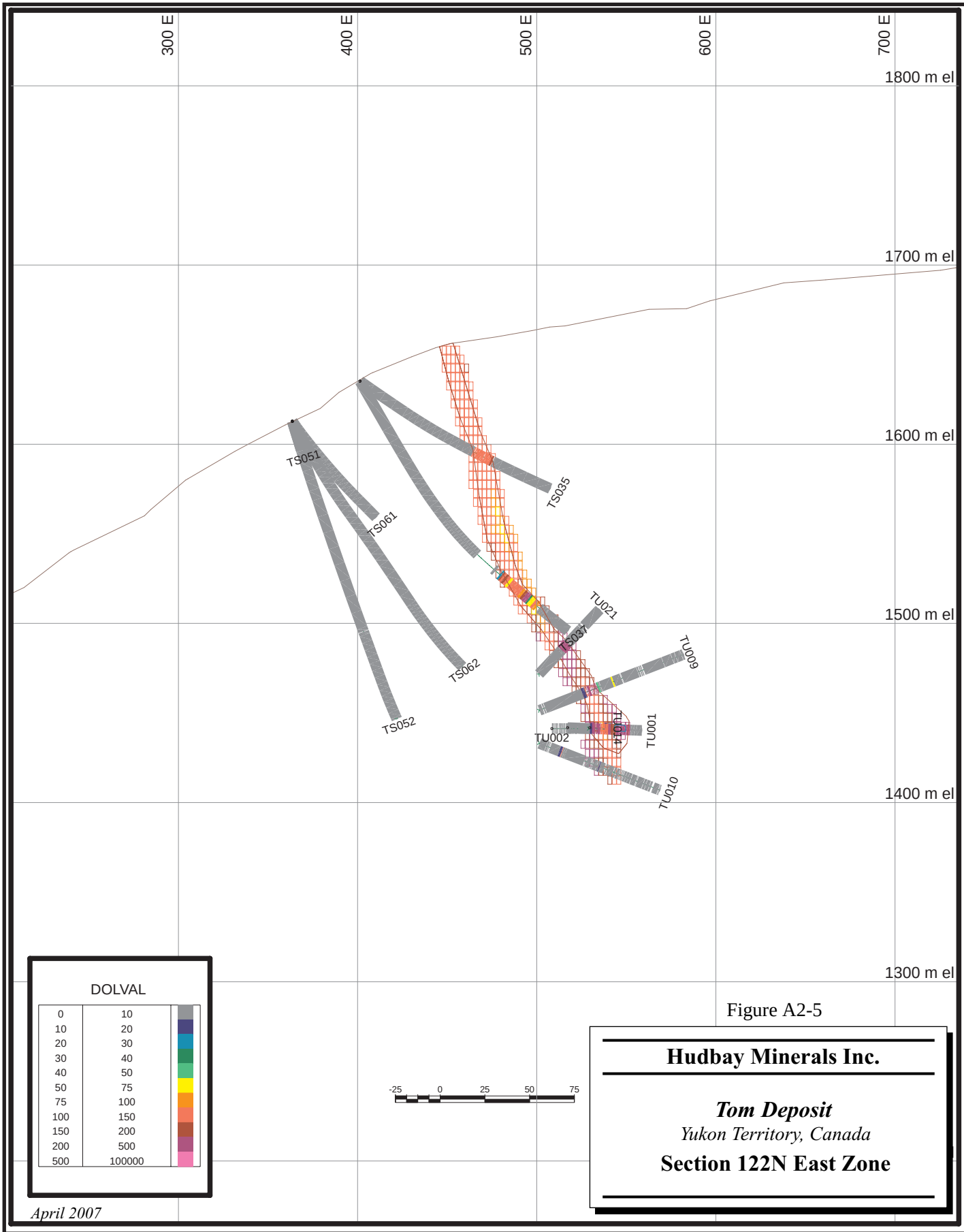


Figure A2-5

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

Section 122N East Zone

April 2007

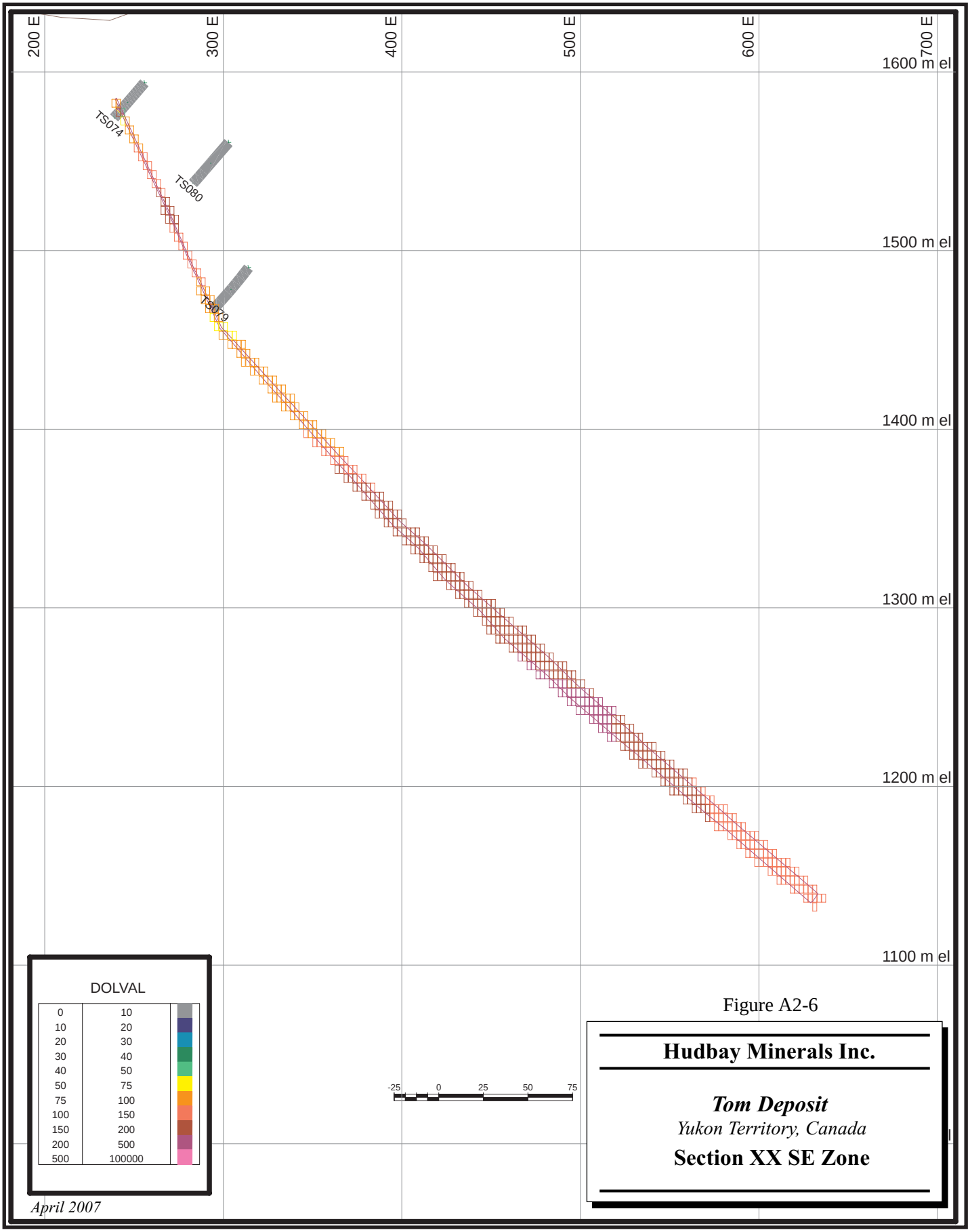


Figure A2-6

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

Section XX SE Zone

April 2007

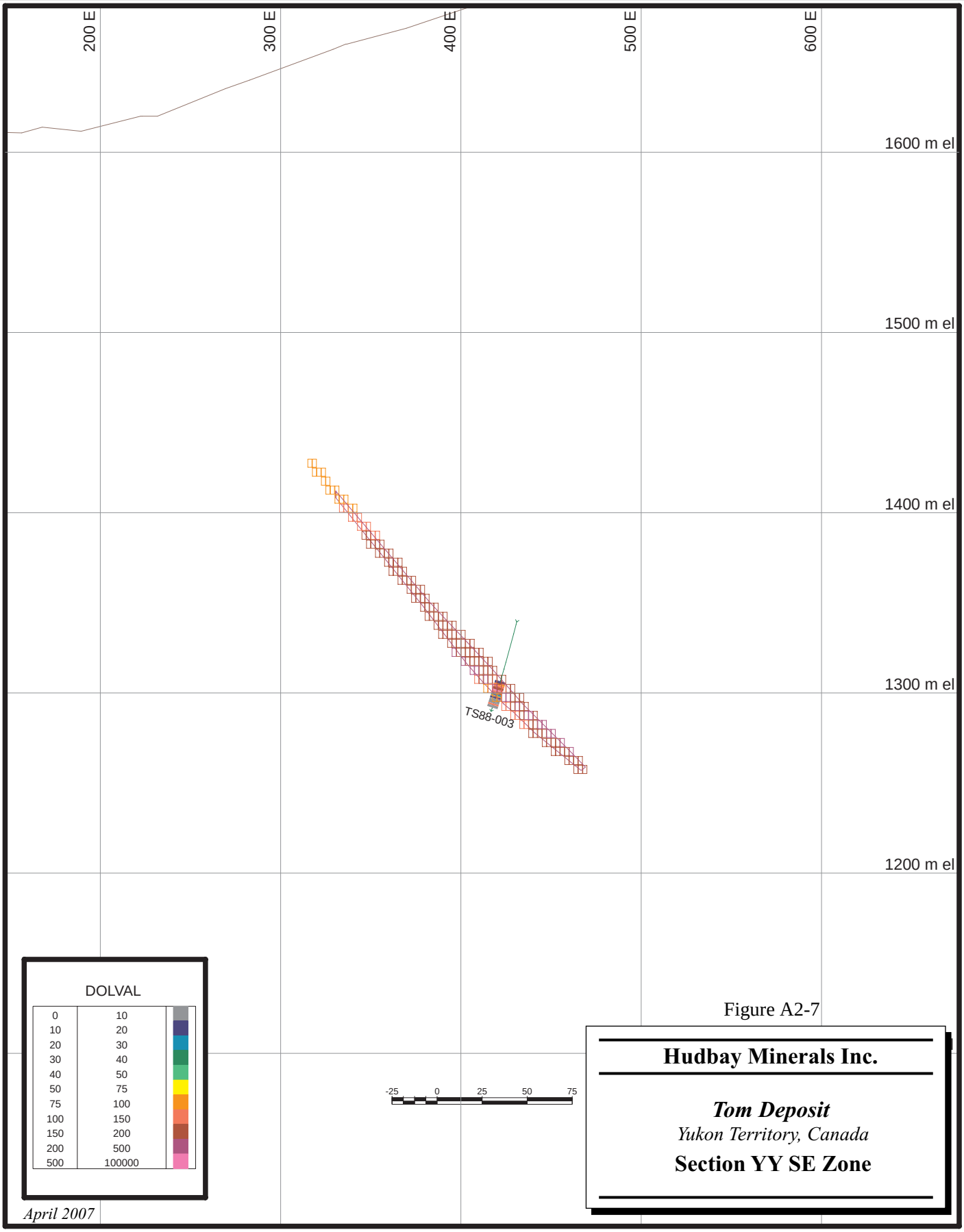


Figure A2-7

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

Section YY SE Zone

April 2007

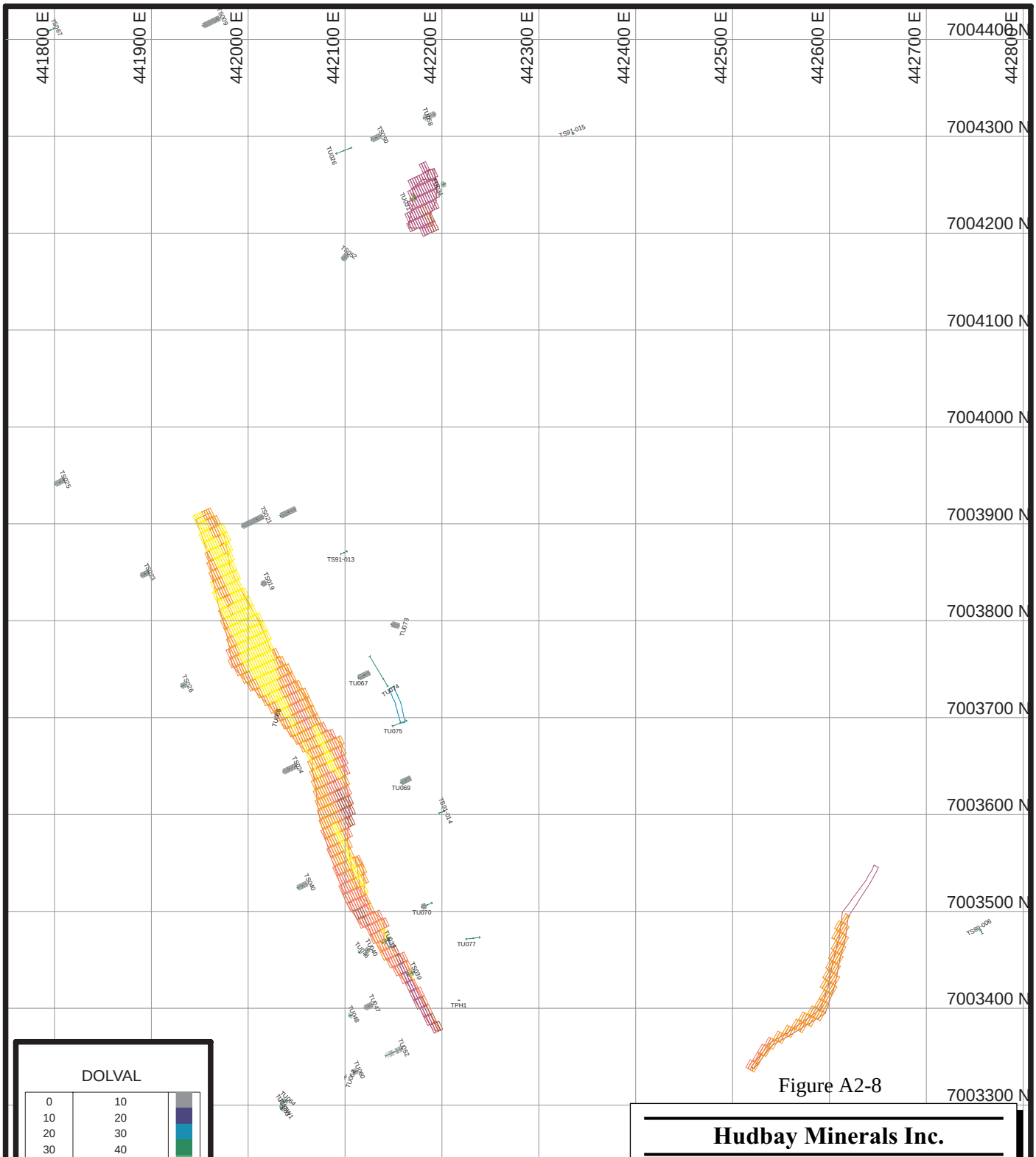


Figure A2-8

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

1400 m Plan

April 2007

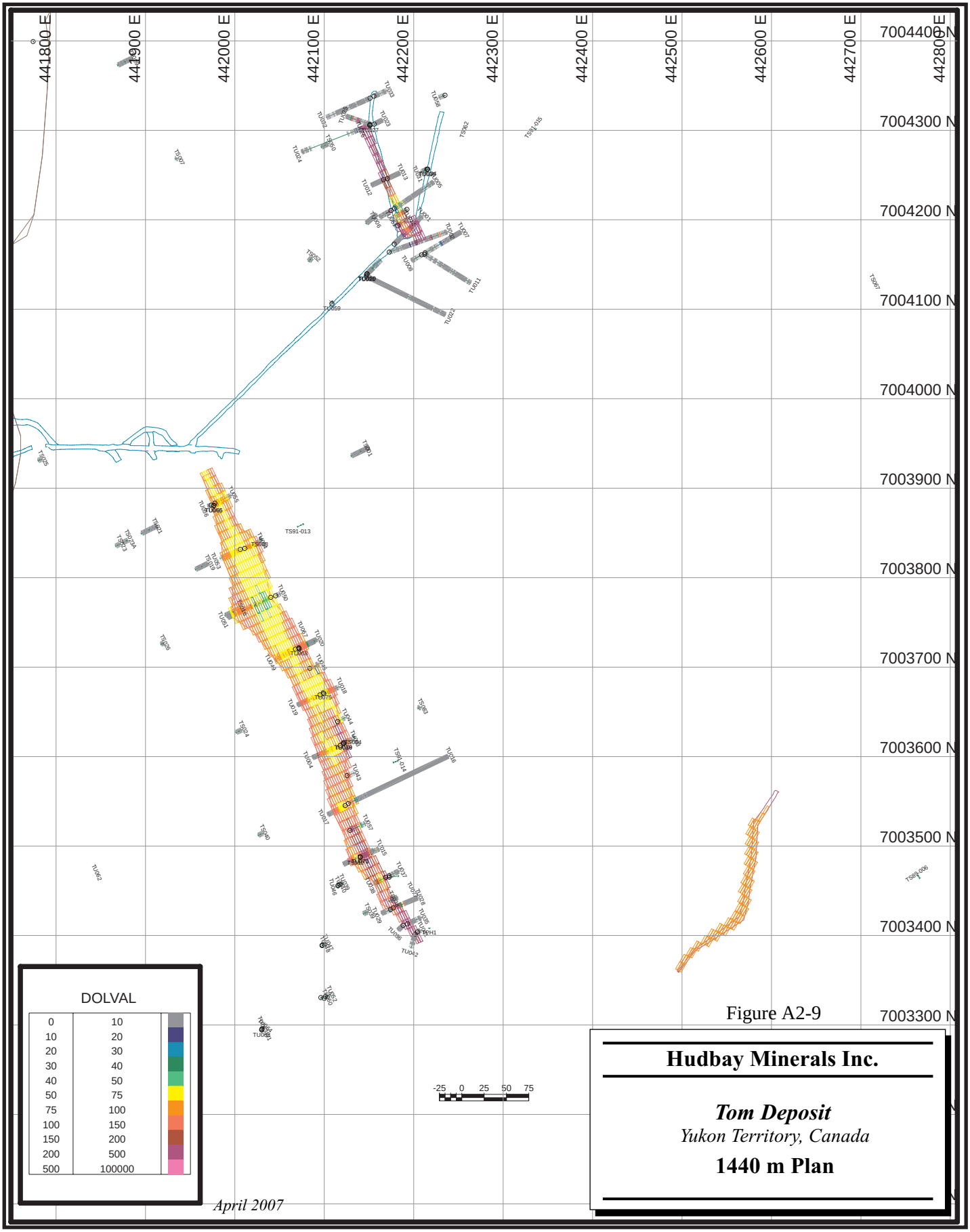


Figure A2-9

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

1440 m Plan

April 2007

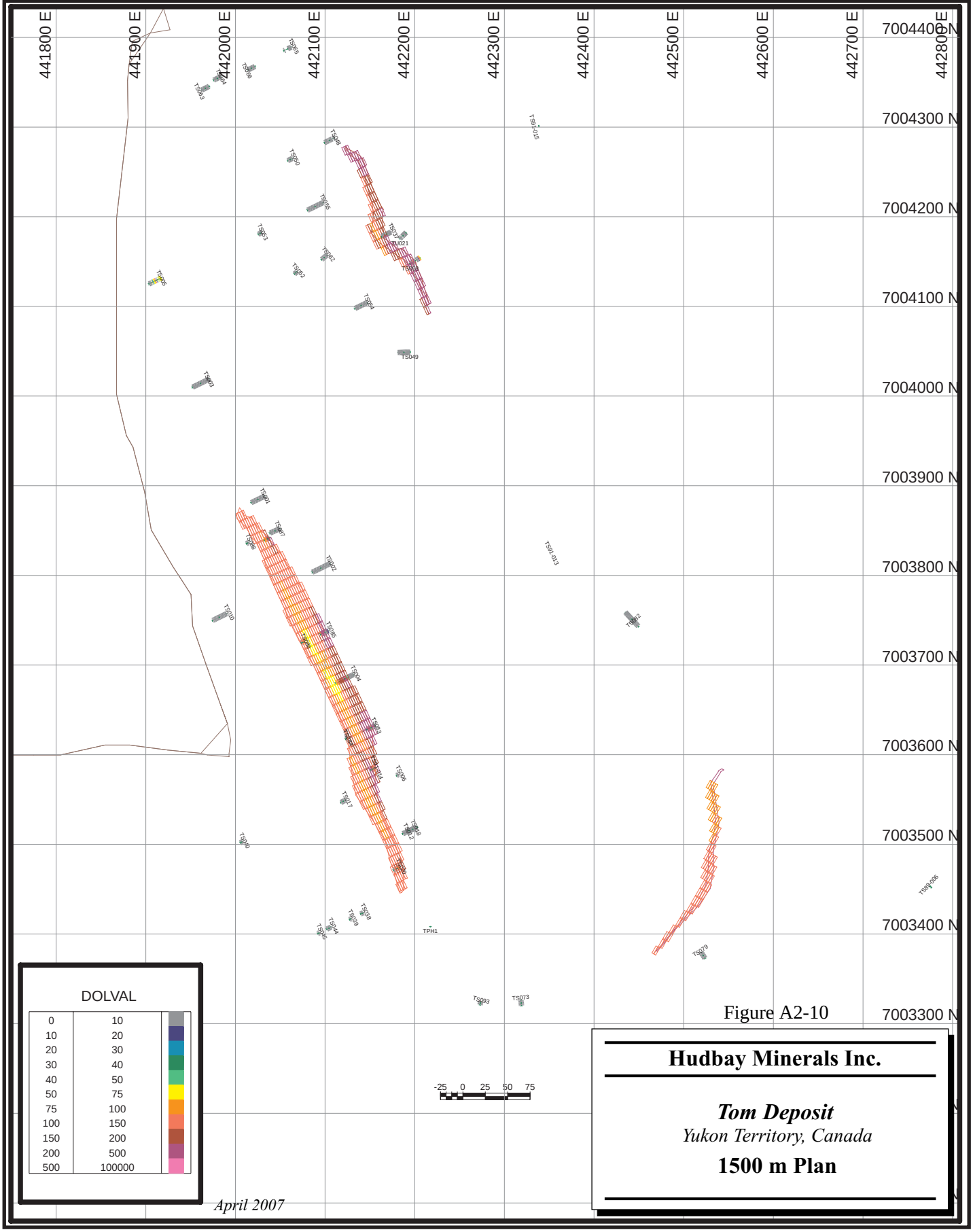


Figure A2-10

Hudbay Minerals Inc.

Tom Deposit

Yukon Territory, Canada

1500 m Plan

April 2007

26 APPENDIX 3 – JASON BLOCK MODEL PLANS AND SECTIONS

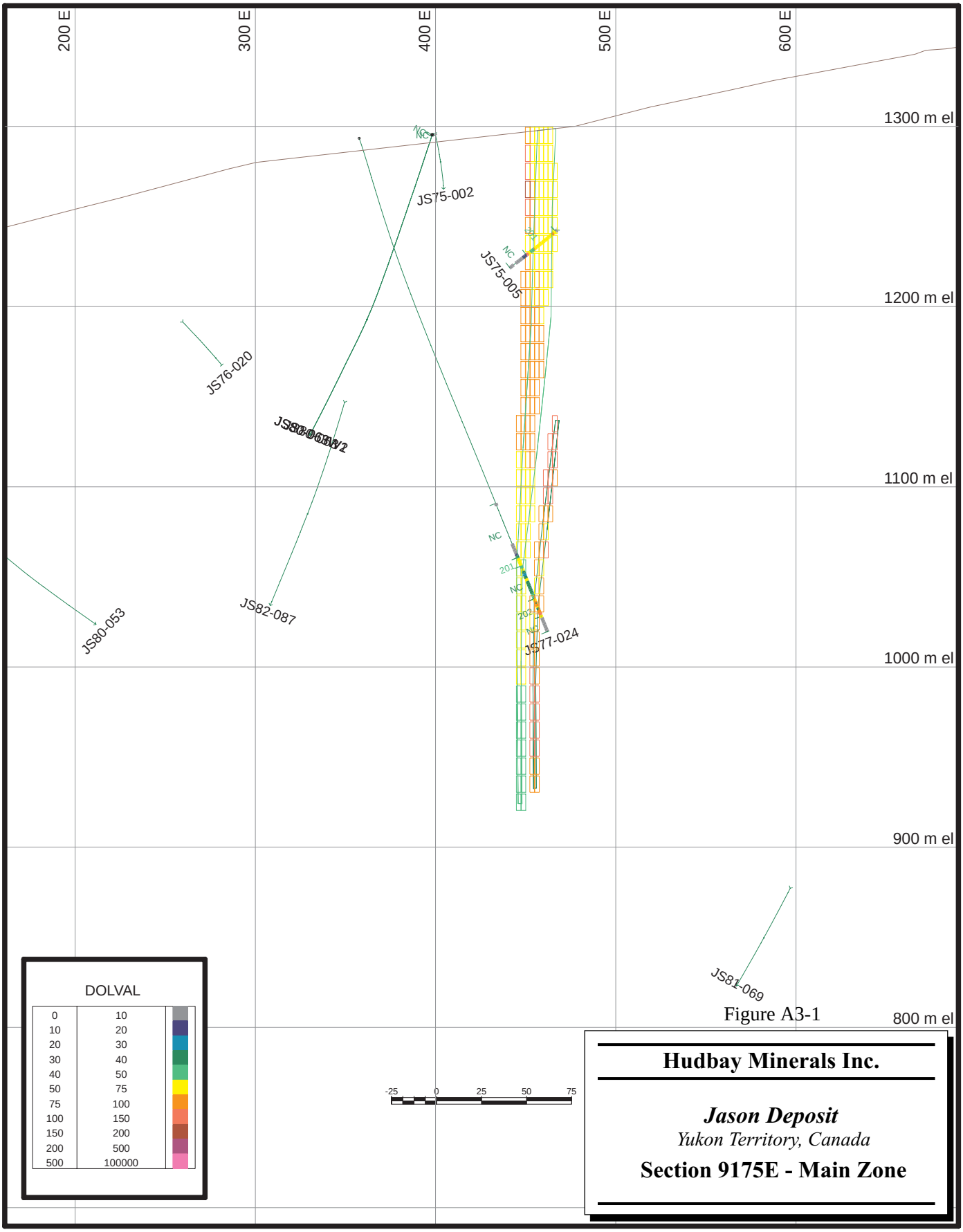


Figure A3-1

Hudbay Minerals Inc.

Jason Deposit

Yukon Territory, Canada

Section 9175E - Main Zone

March 2007

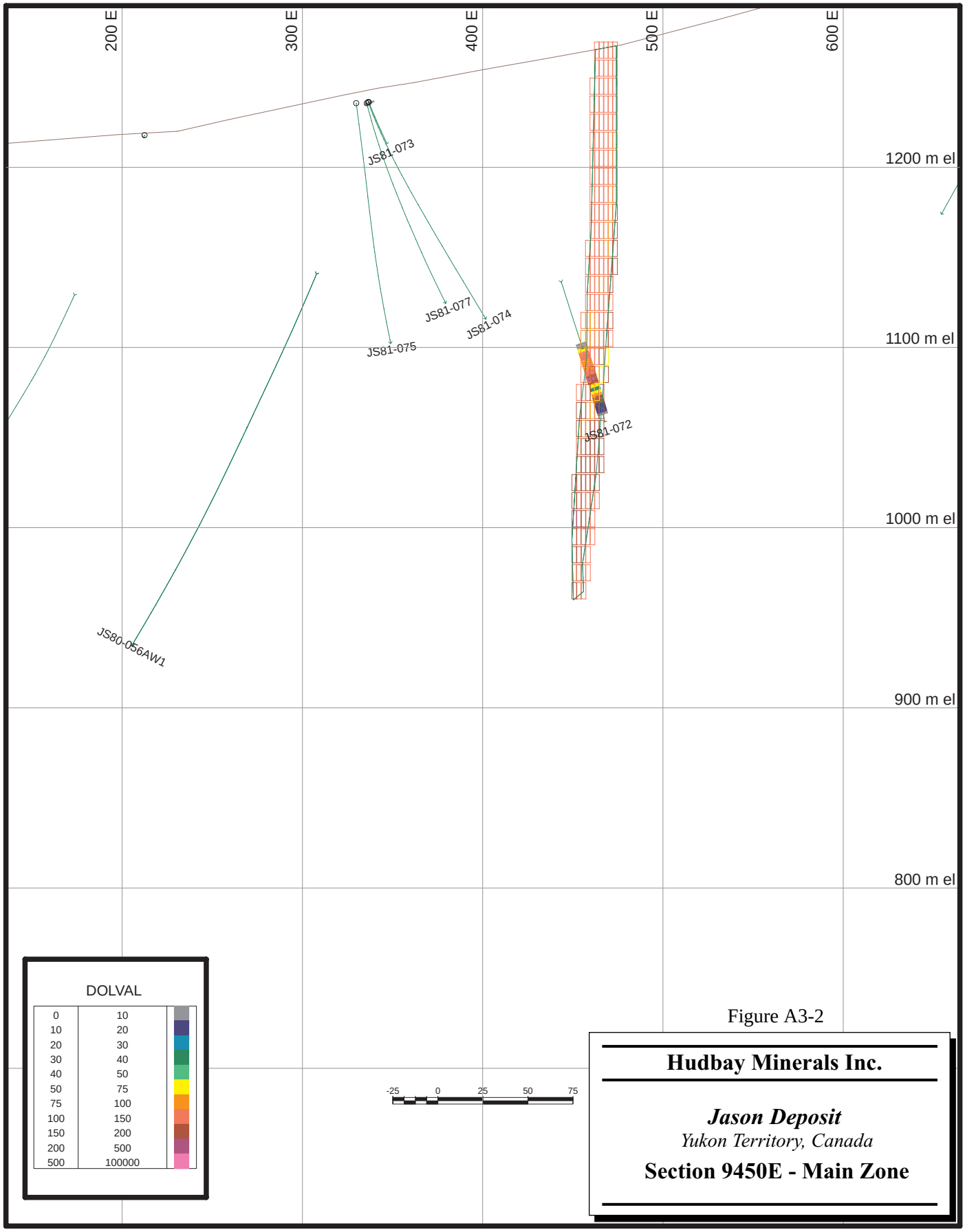


Figure A3-2

Hudbay Minerals Inc.

Jason Deposit

Yukon Territory, Canada

Section 9450E - Main Zone

March 2007

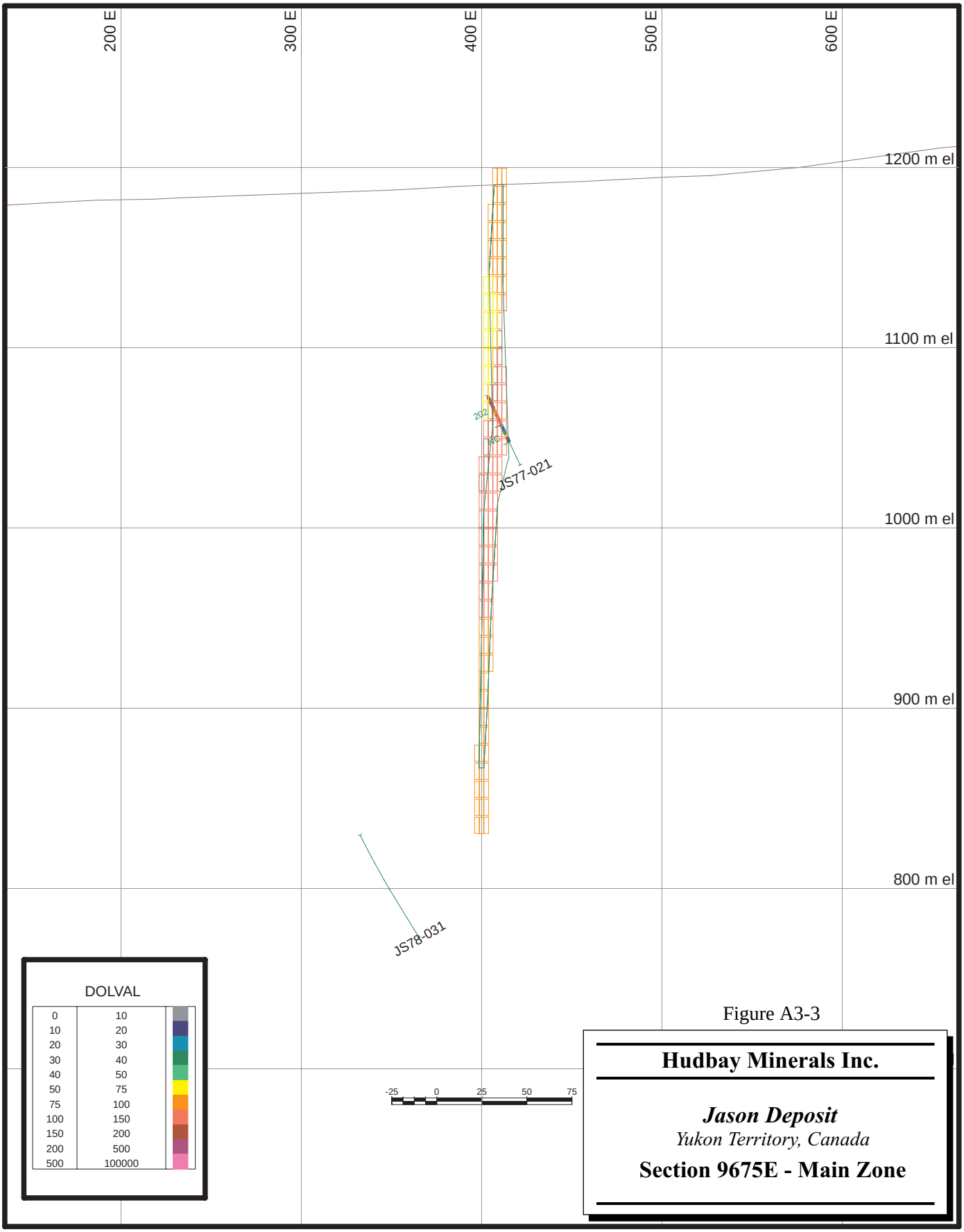


Figure A3-3

Hudbay Minerals Inc.

Jason Deposit

Yukon Territory, Canada

Section 9675E - Main Zone

March 2007

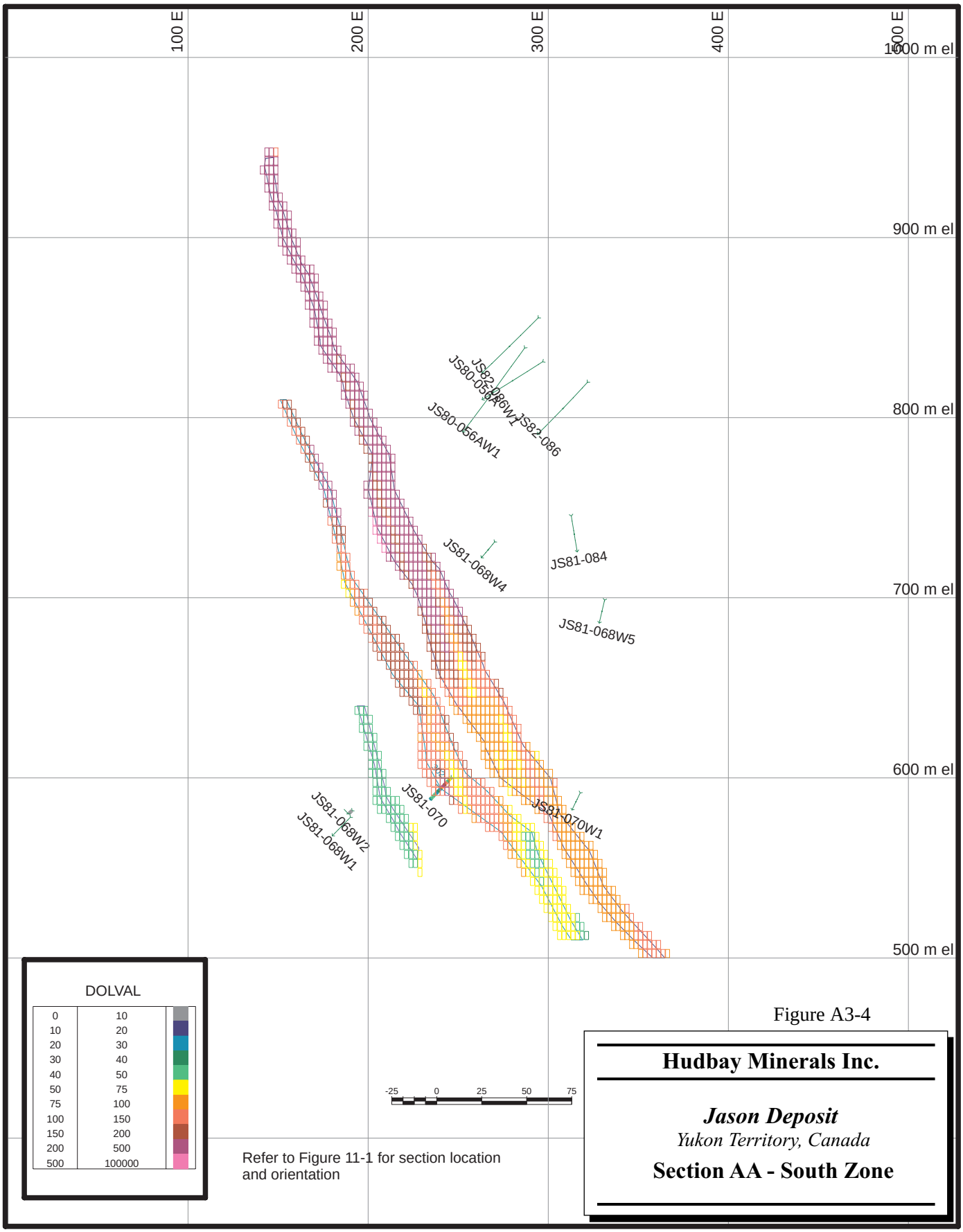


Figure A3-4

Hudbay Minerals Inc.

Jason Deposit

Yukon Territory, Canada

Section AA - South Zone

March 2007

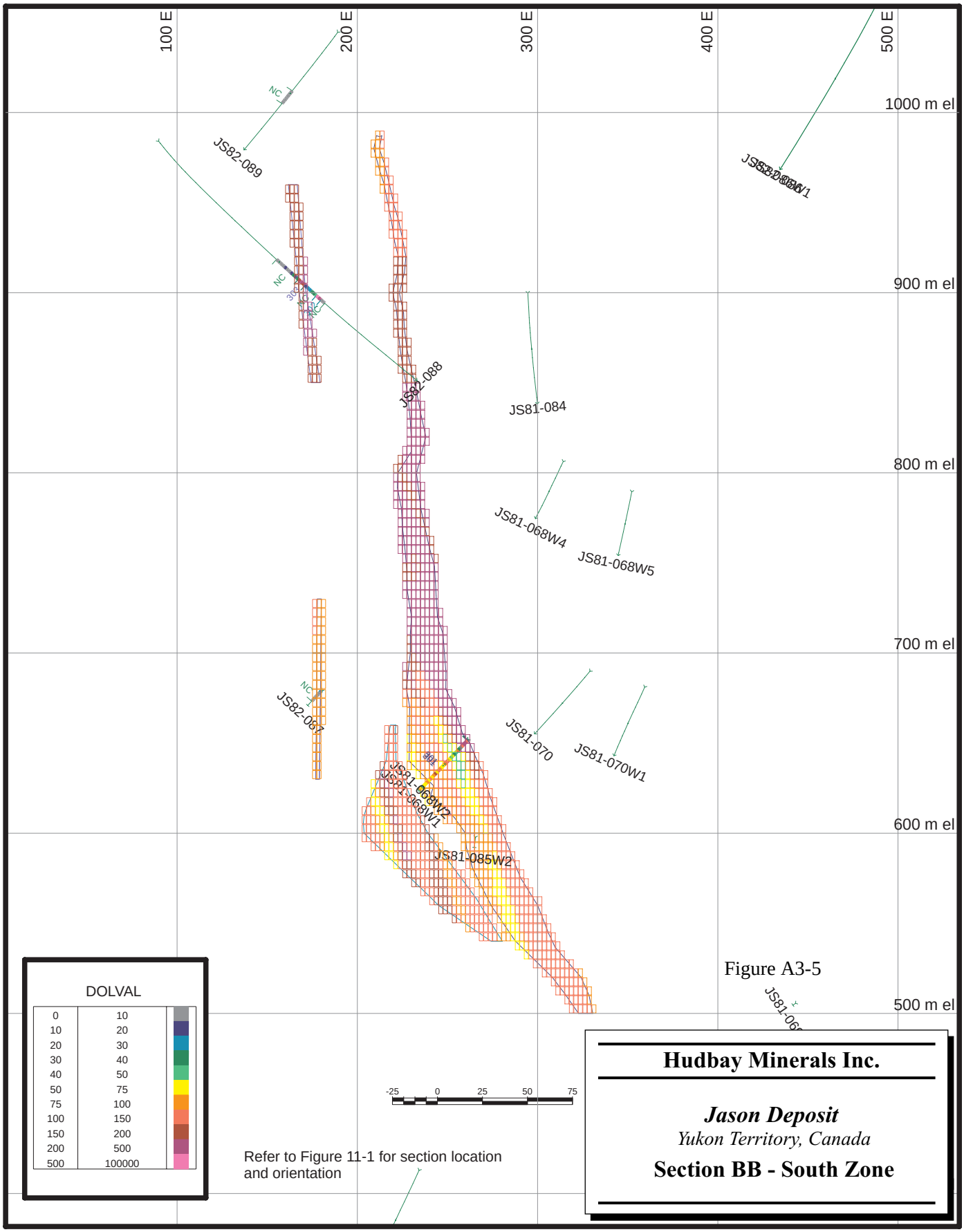


Figure A3-5

Hudbay Minerals Inc.

Jason Deposit

Yukon Territory, Canada

Section BB - South Zone

March 2007

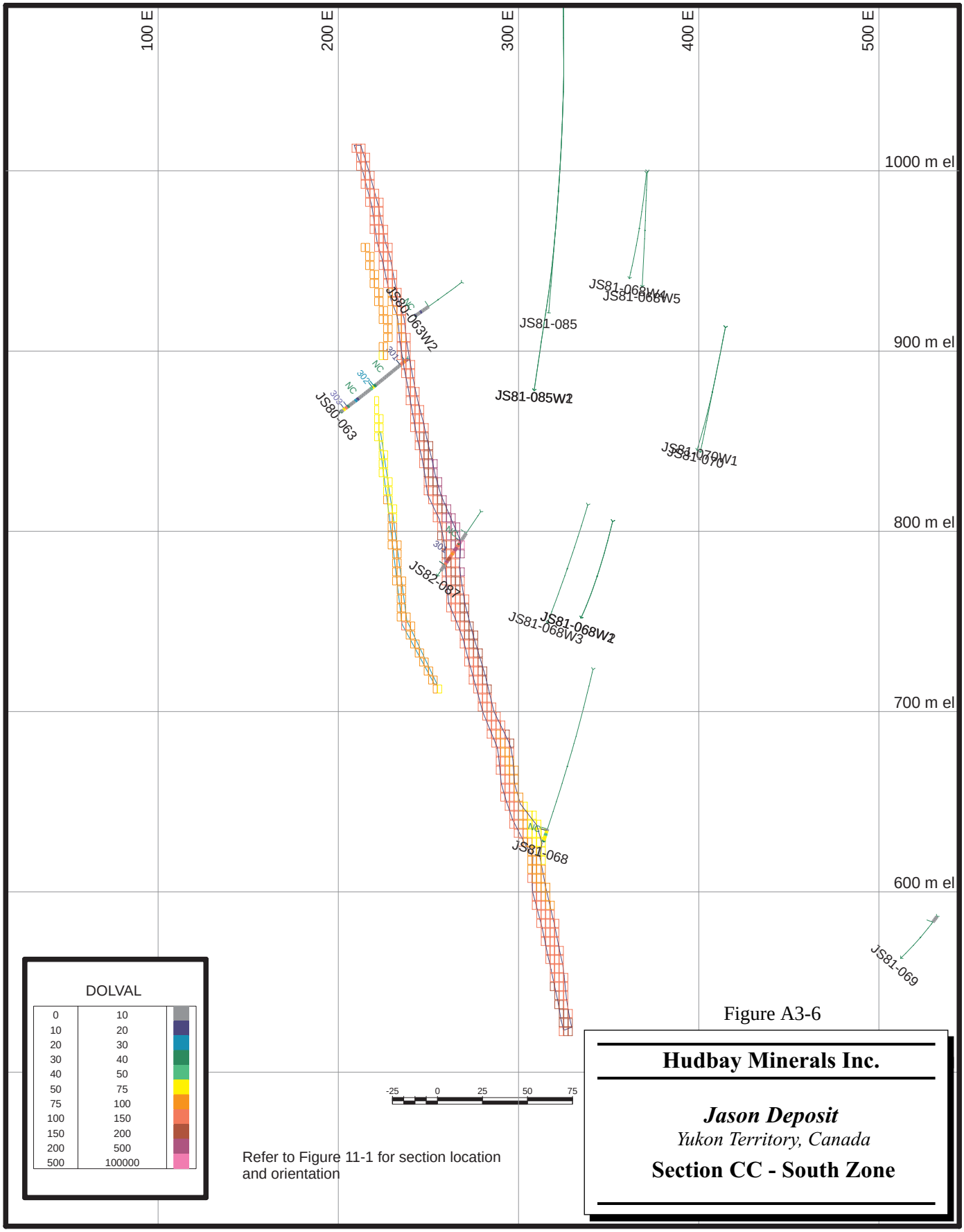


Figure A3-6

Hudbay Minerals Inc.

Jason Deposit

Yukon Territory, Canada

Section CC - South Zone

March 2007

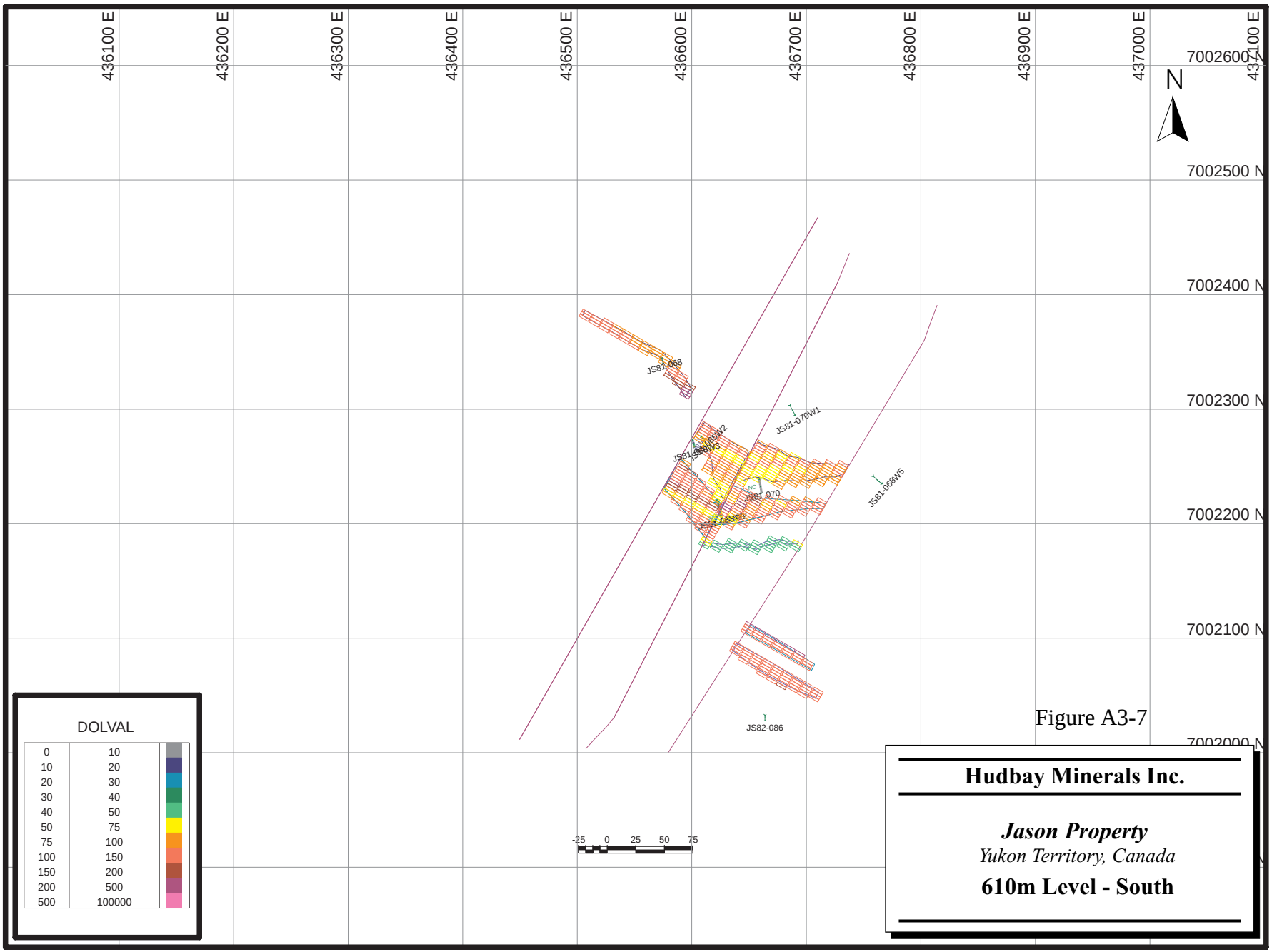


Figure A3-7

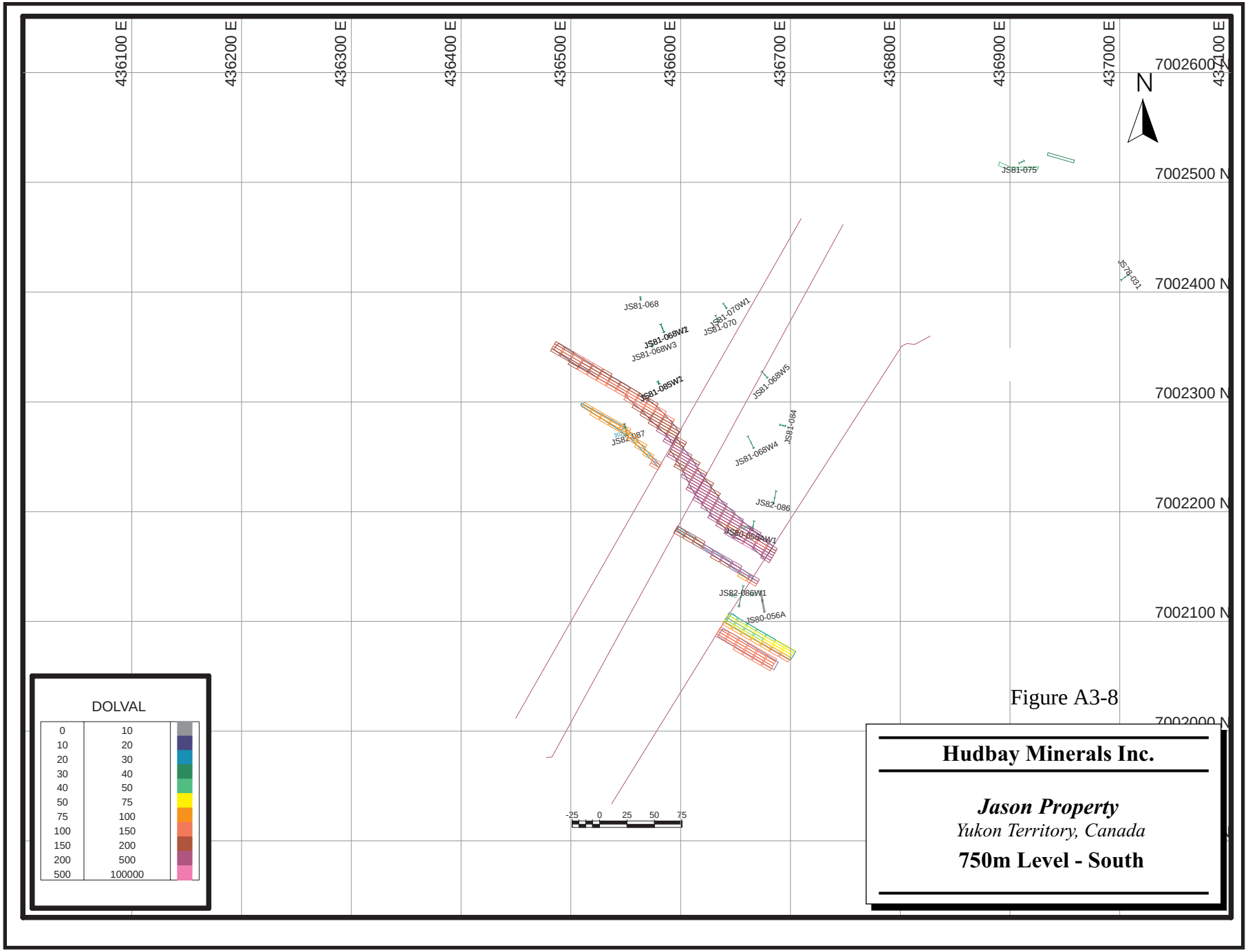
Hudbay Minerals Inc.

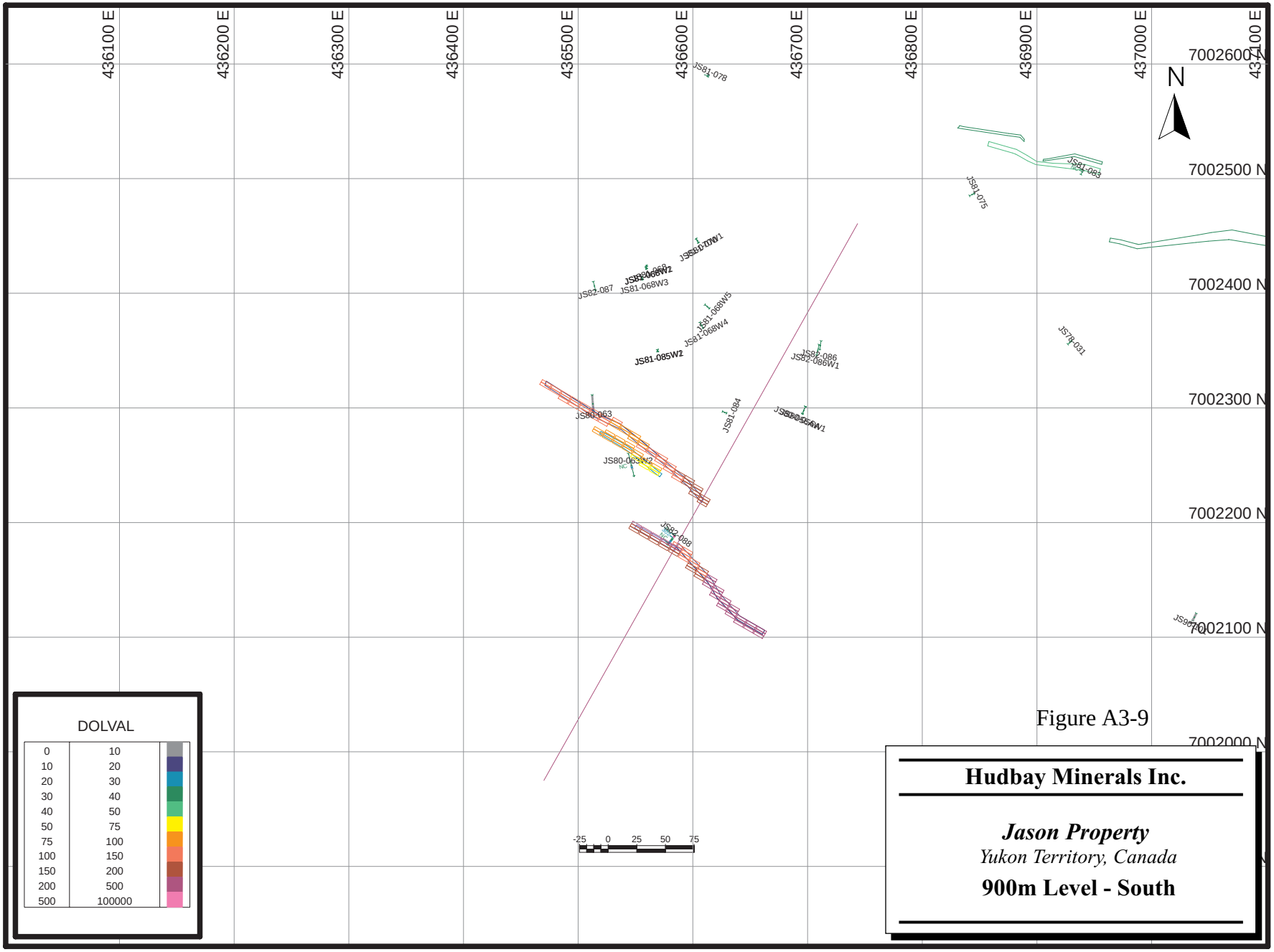
Jason Property

Yukon Territory, Canada

610m Level - South

March 2007


436100 E
436200 E
436300 E
436400 E
436500 E
436600 E
436700 E
436800 E
436900 E
437000 E
437100 E
7002600 N
7002500 N
7002400 N
7002300 N
7002200 N
7002100 N
7002000 N
N
JS81-075
JS79-031
JS81-068
JS81-070W1
JS81-070
JS81-068W2
JS81-068W3
JS81-085W2
JS81-068W5
JS81-084
JS84-087
JS81-068W4
JS82-086
JS80-056AW1
JS82-086W1
JS80-056A
-25 0 25 50 75
DOLVAL
0 10
10 20
20 30
30 40
40 50
50 75
75 100
100 150
150 200
200 500
500 100000
Figure A3-8
Hudbay Minerals Inc.
Jason Property
Yukon Territory, Canada
750m Level - South


436100 E
436200 E
436300 E
436400 E
436500 E
436600 E
436700 E
436800 E
436900 E
437000 E
437100 E
7002600 N
7002500 N
7002400 N
7002300 N
7002200 N
7002100 N
7002000 N
N
JS81-078
JS81-083
JS81-075
JS81-070W1
JS82-087
JS81-068W3
JS81-068W5
JS81-068W4
JS81-085W2
JS82-086
JS82-086W1
JS79-031
JS80-063
JS81-084
JS80-063W2
JS82-088
JS80-076
DOLVAL
0 10
10 20
20 30
30 40
40 50
50 75
75 100
100 150
150 200
200 500
500 100000
-25 0 25 50 75
Figure A3-9
Hudbay Minerals Inc.
Jason Property
Yukon Territory, Canada
900m Level - South

March 2007

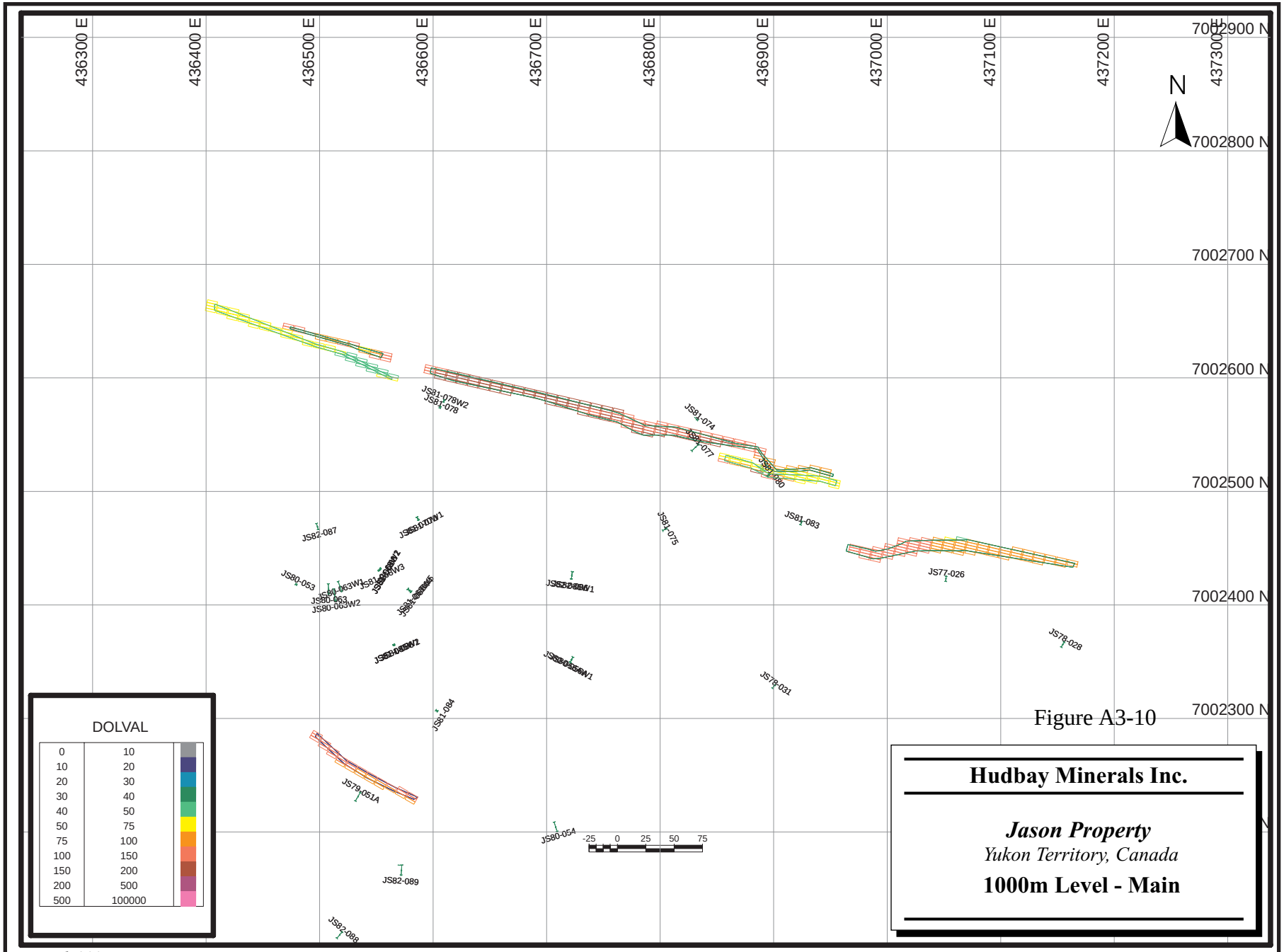


Figure A3-10

Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

1000m Level - Main

March 2007

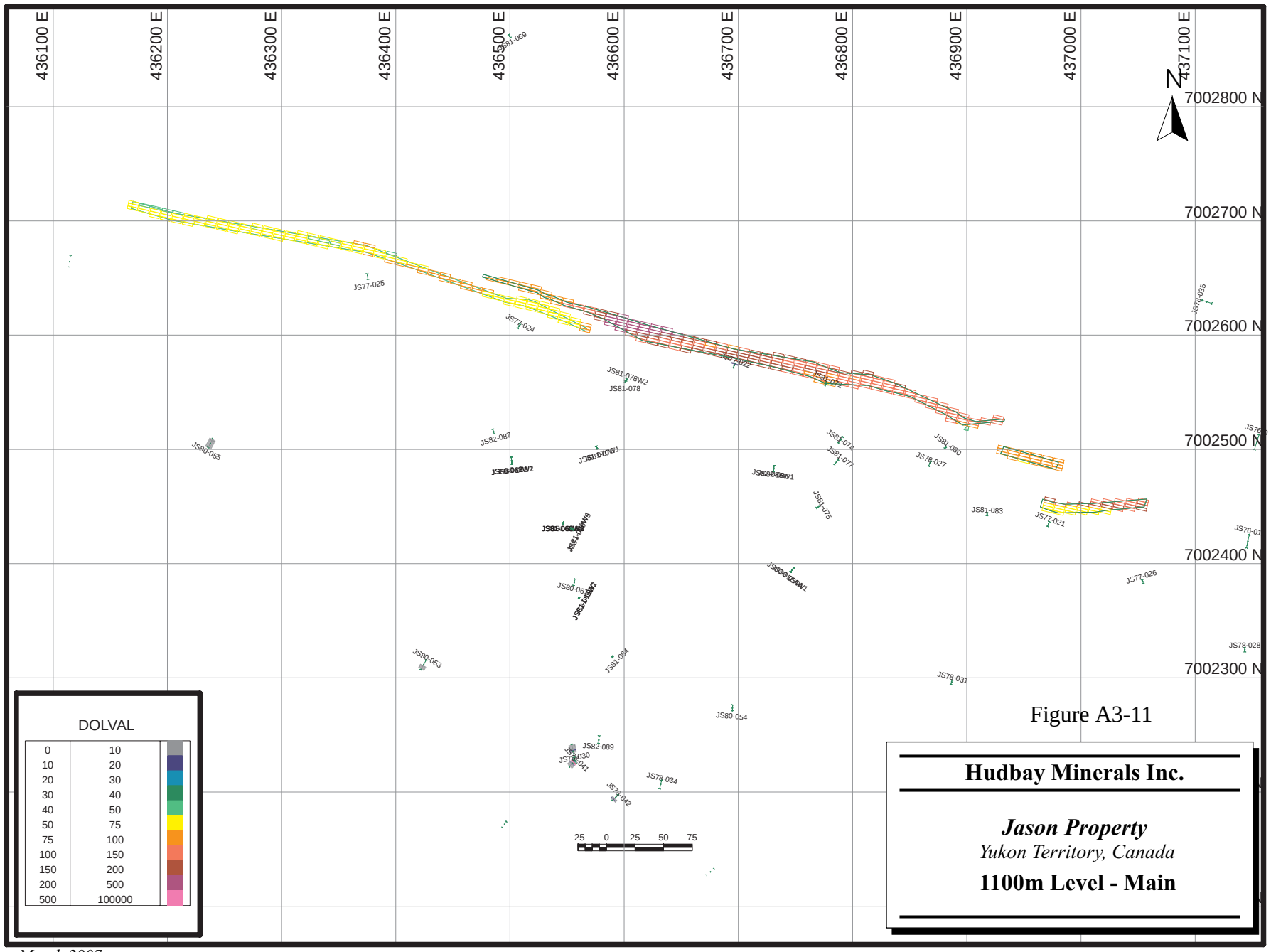


Figure A3-11

Hudbay Minerals Inc.

Jason Property
Yukon Territory, Canada
1100m Level - Main

March 2007

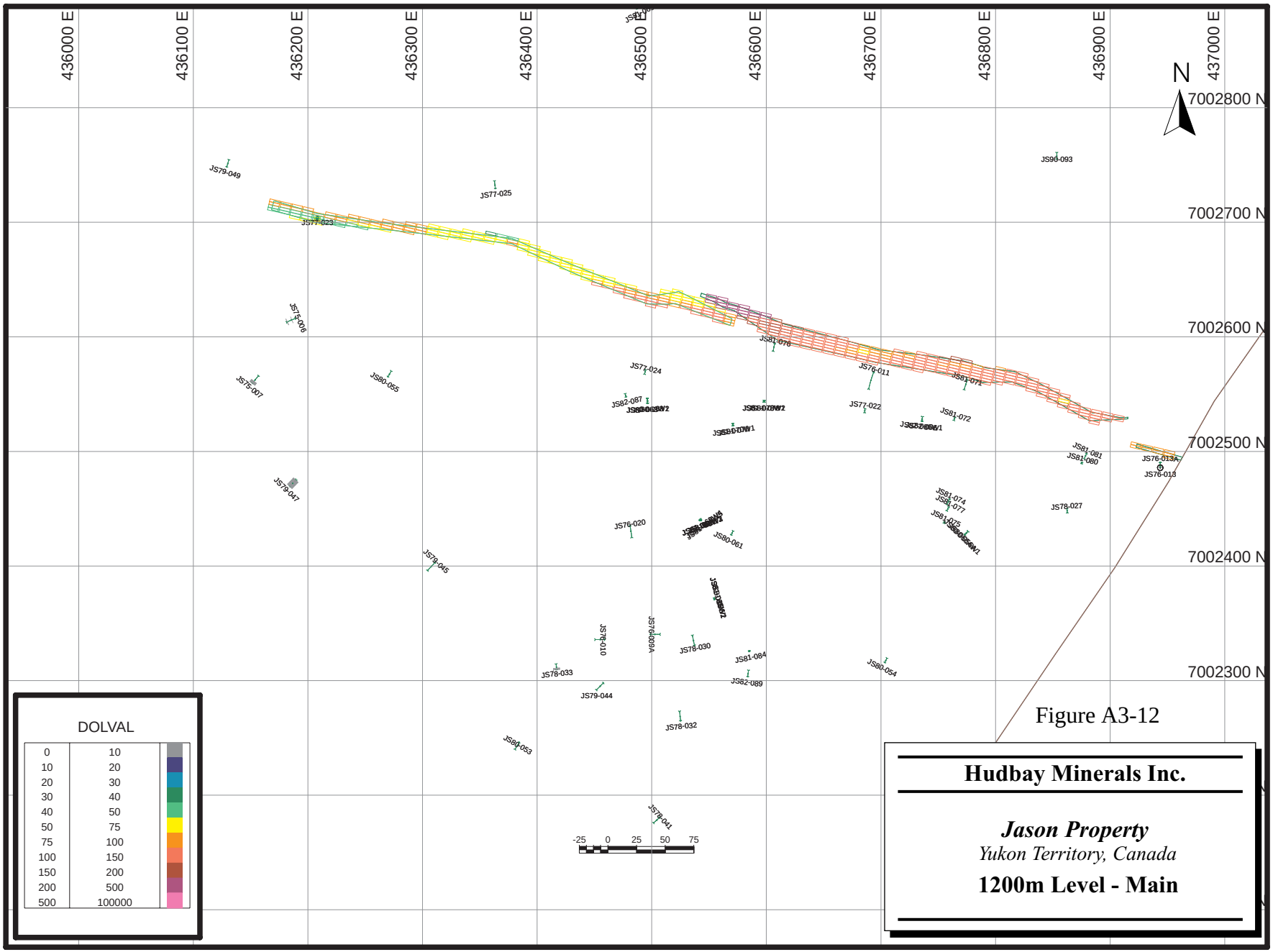


Figure A3-12

Hudbay Minerals Inc.

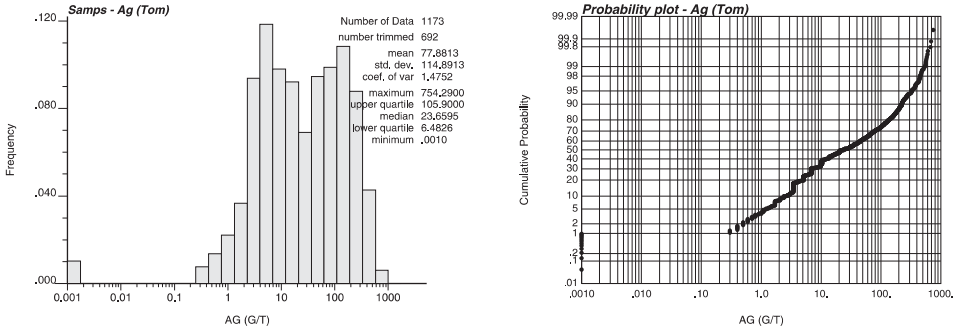
Jason Property

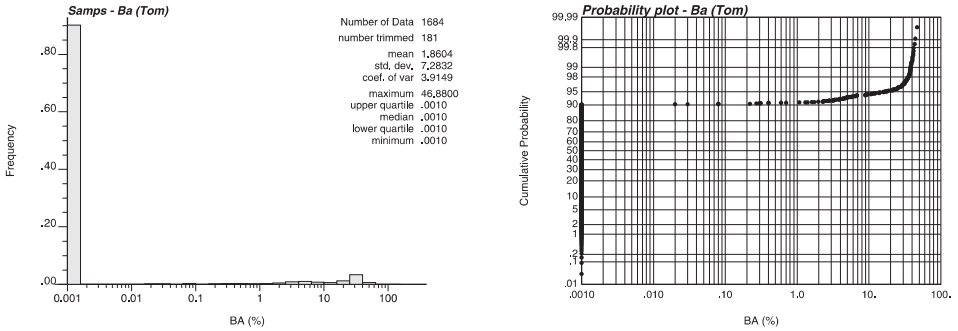
Yukon Territory, Canada

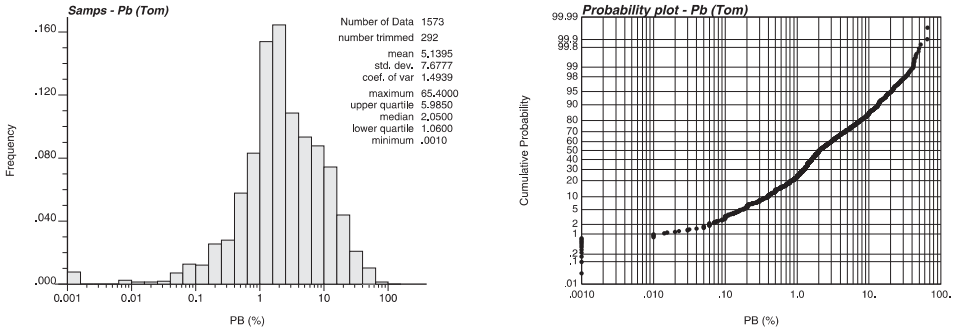
1200m Level - Main

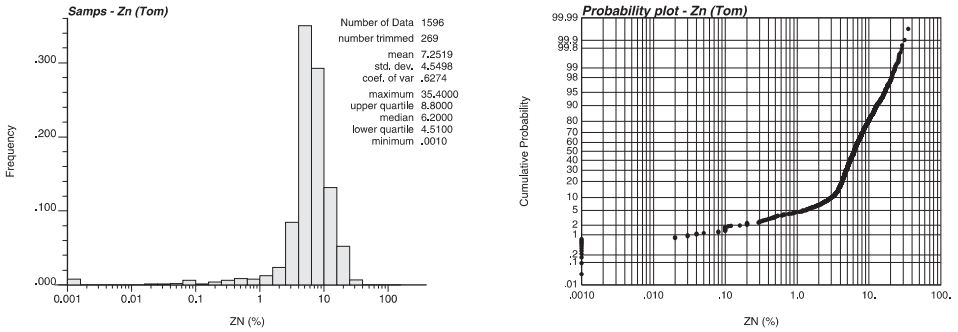
March 2007

27 APPENDIX 4 – TOM SAMPLE HISTOGRAMS AND PROBABILITY PLOTS









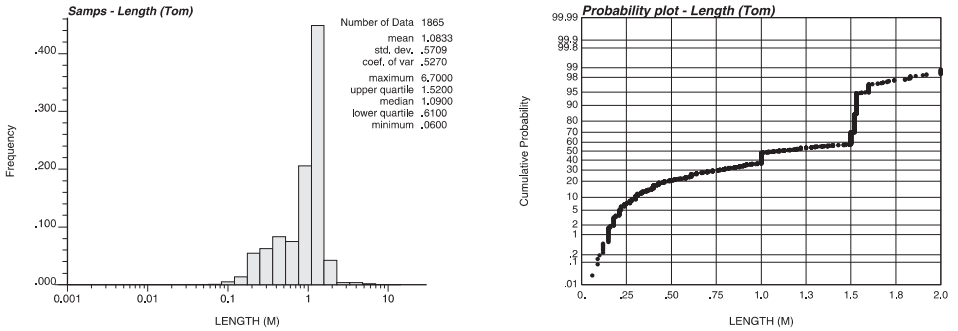
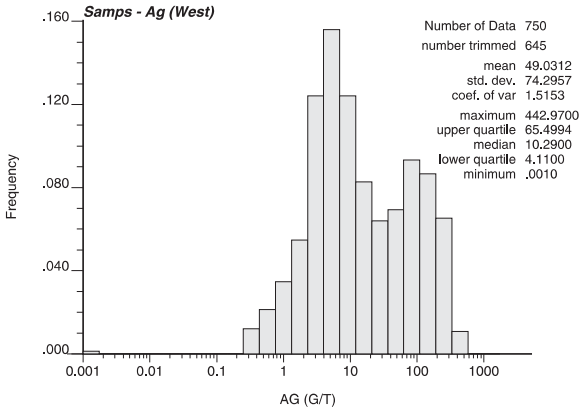
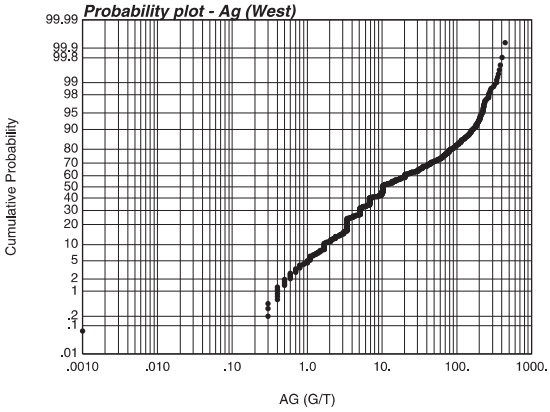
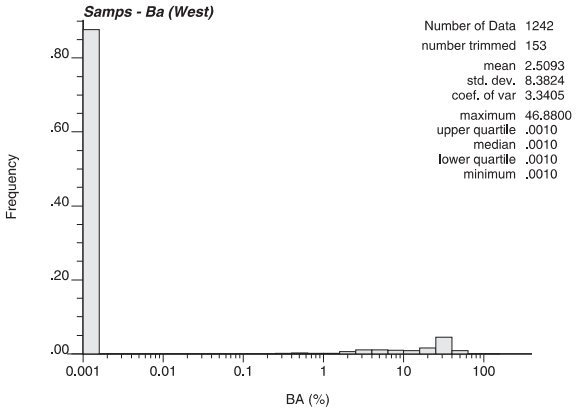
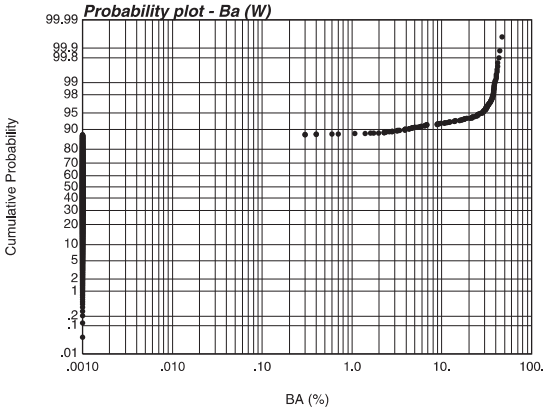


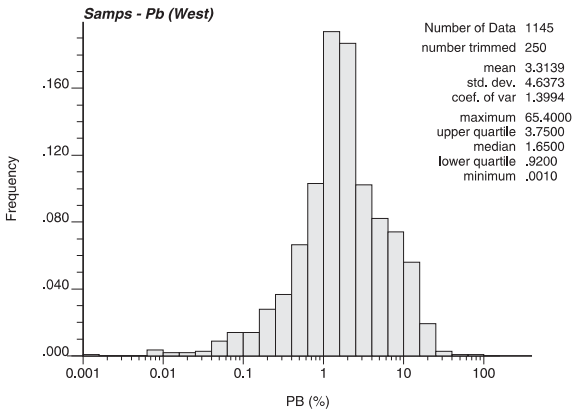
FIGURE A4-1 ALL ZONES

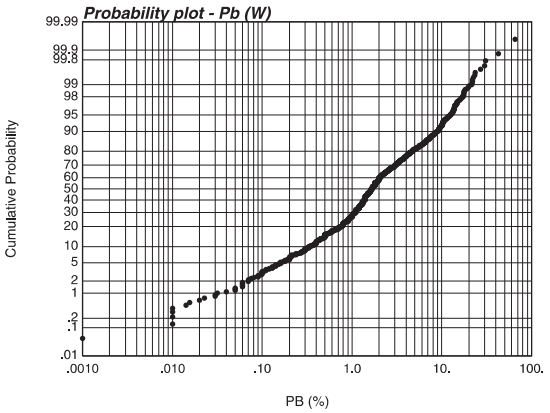


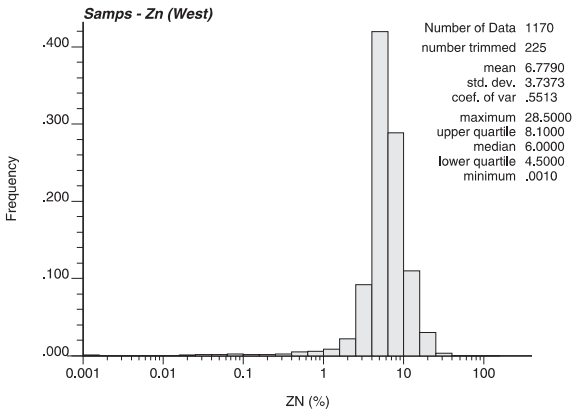












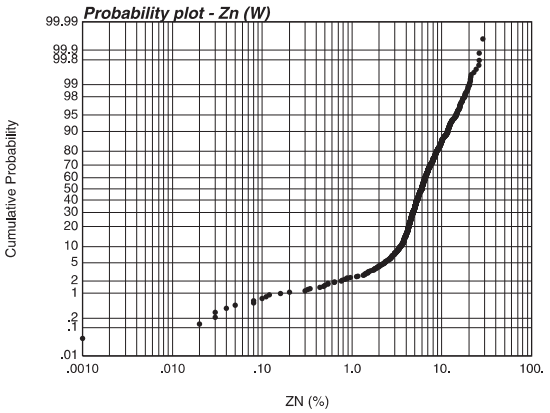
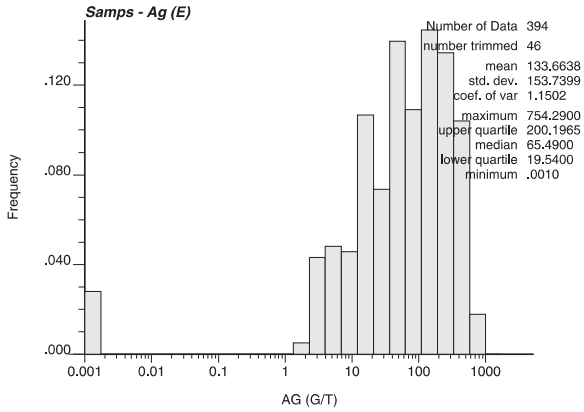
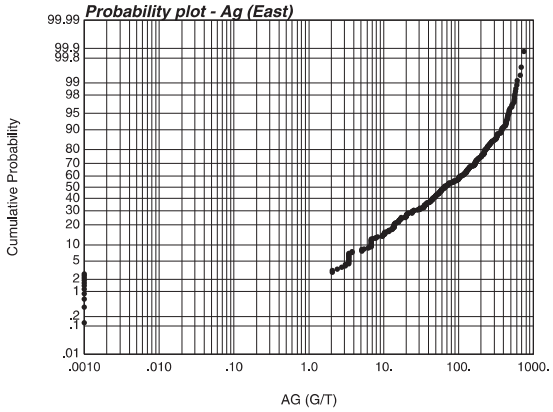
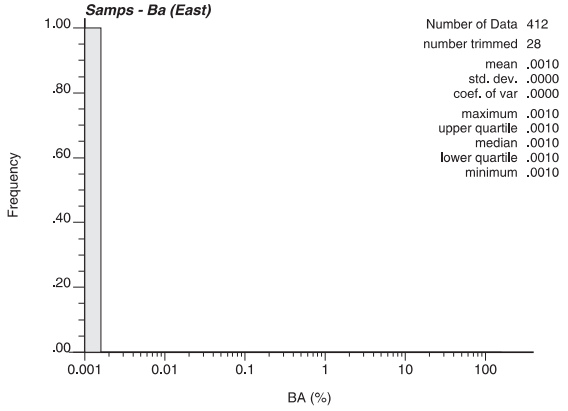
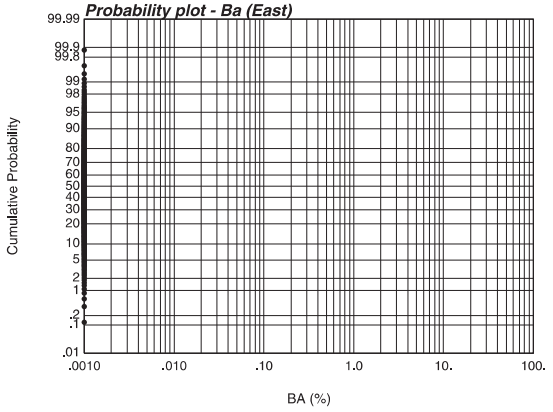


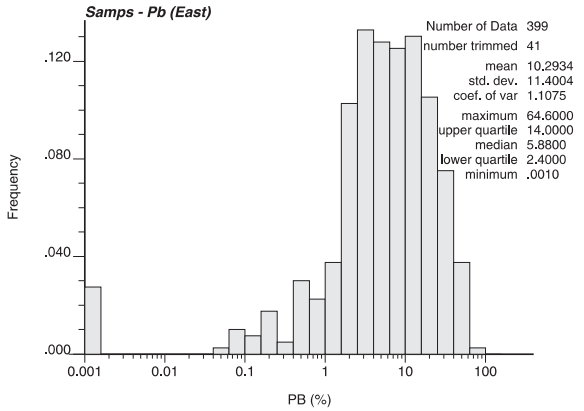
FIGURE A4-2 WEST ZONE

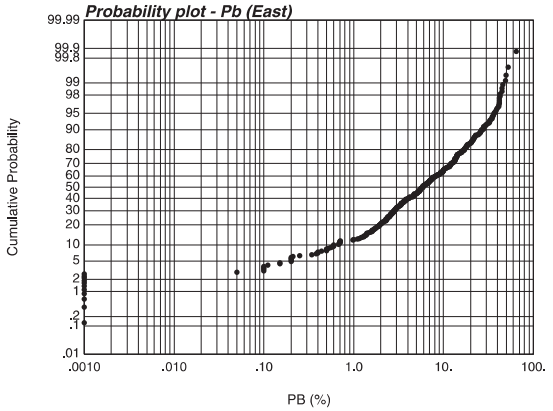


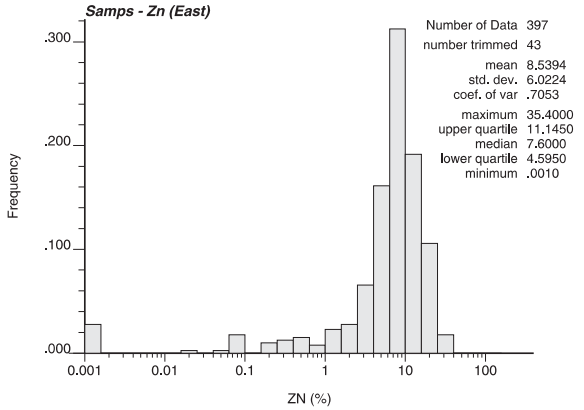












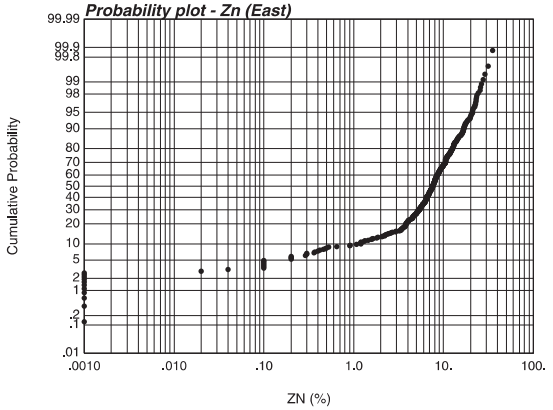
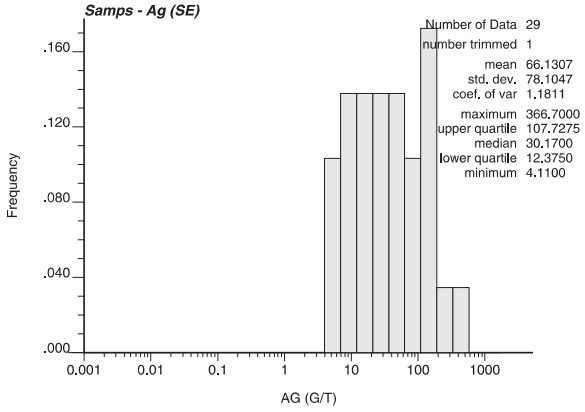
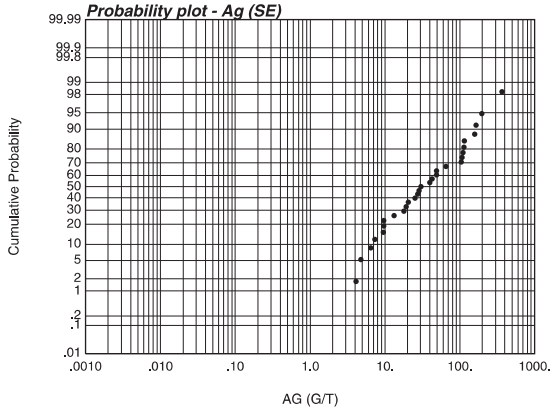
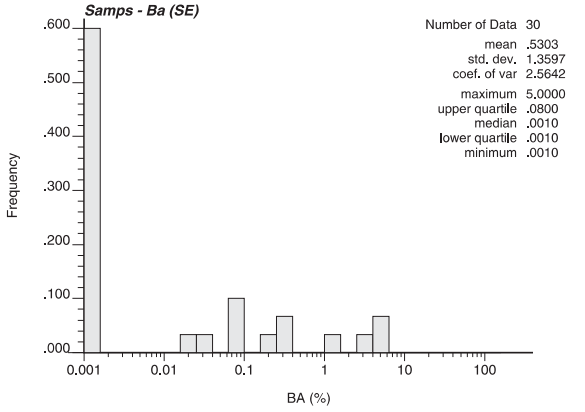
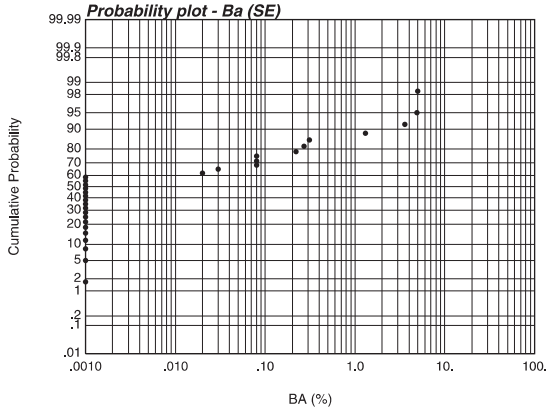


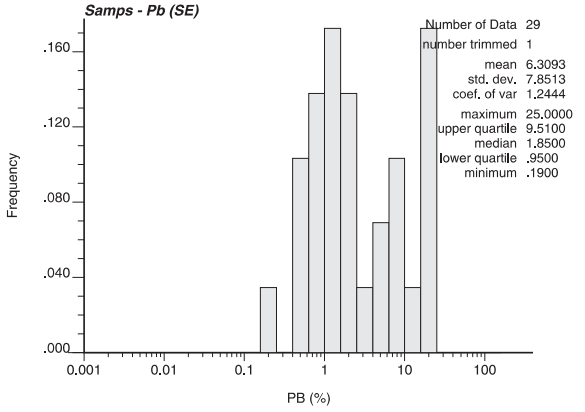
FIGURE A4-3 EAST ZONE

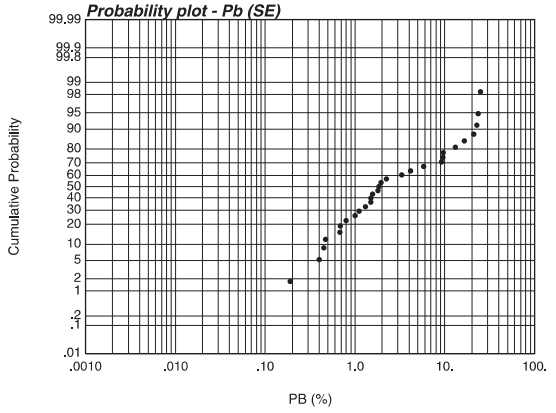


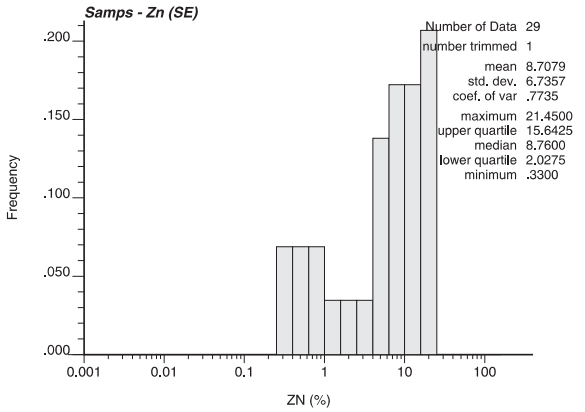












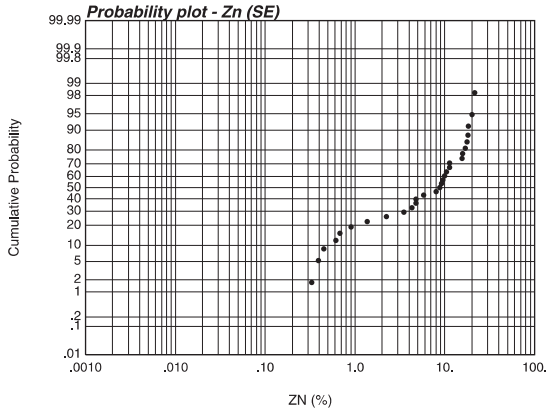
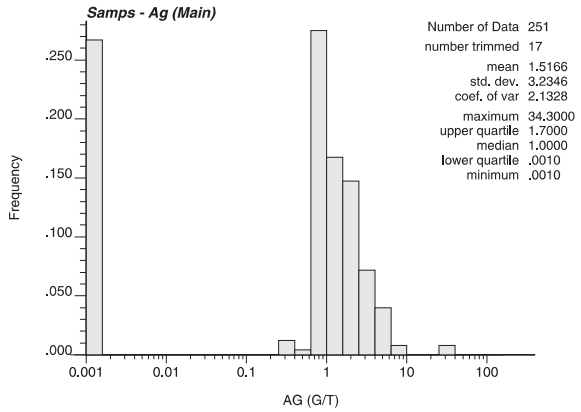
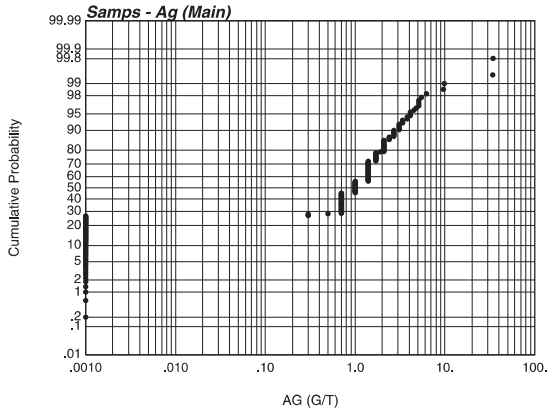
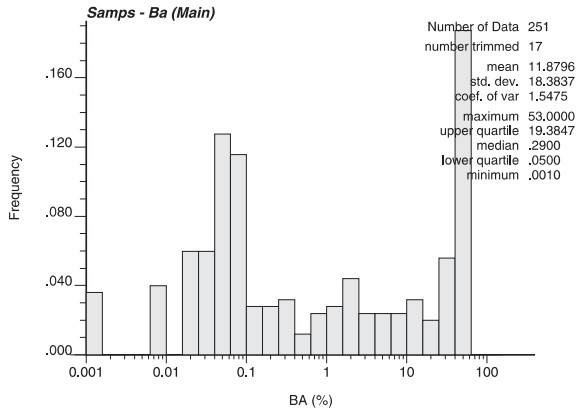


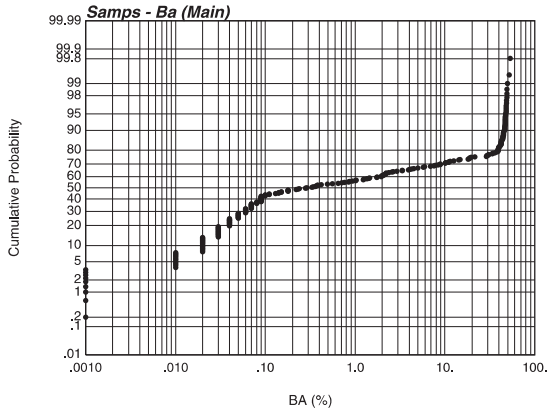
FIGURE A4-4 SE ZONE

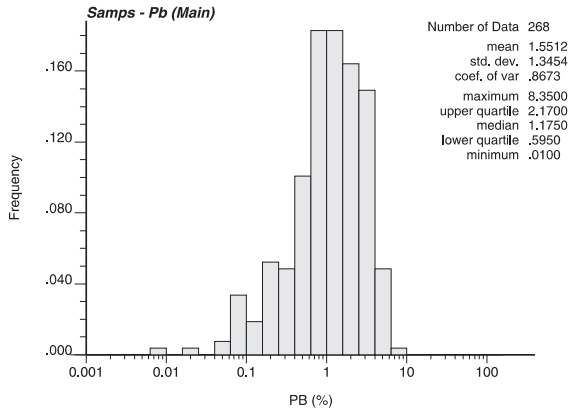
28 APPENDIX 5 – JASON SAMPLE HISTOGRAMS AND PROBABILITY PLOTS

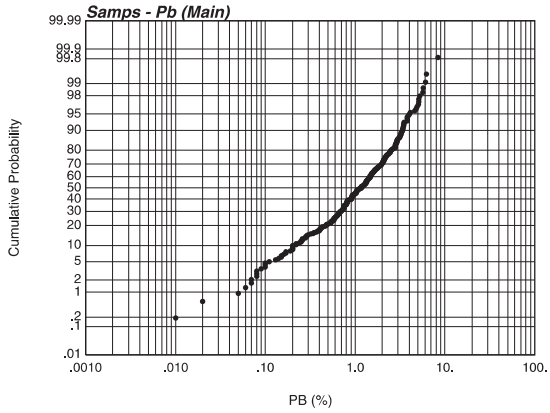


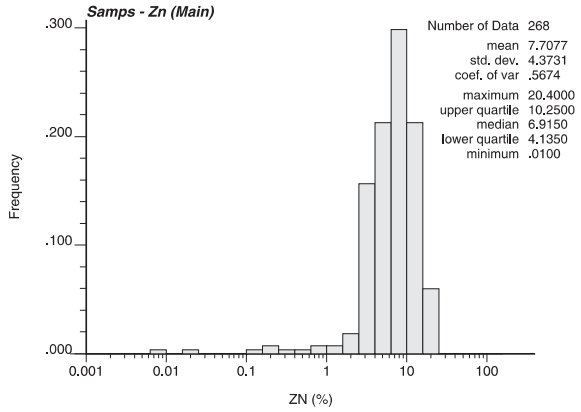












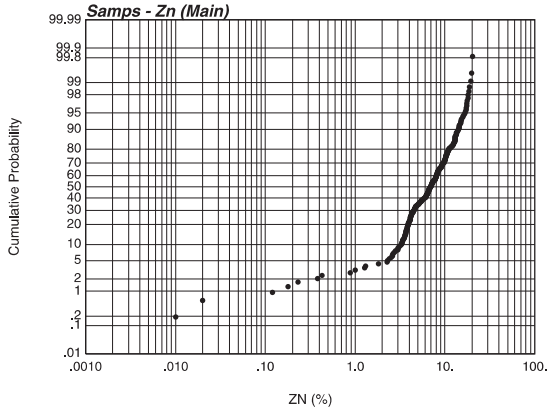
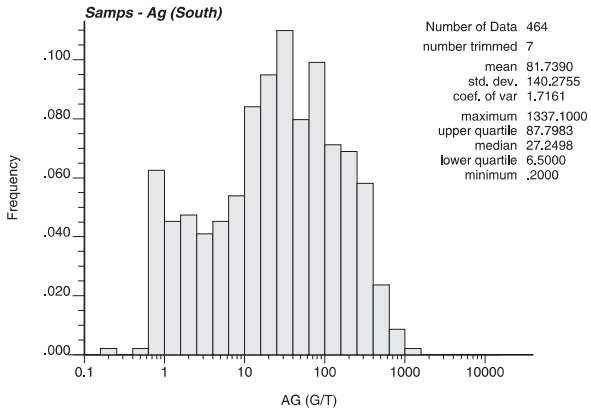
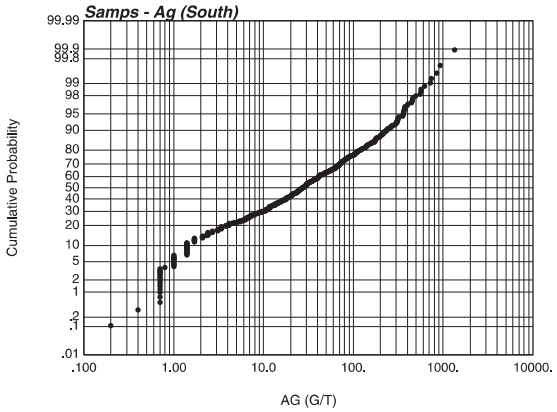
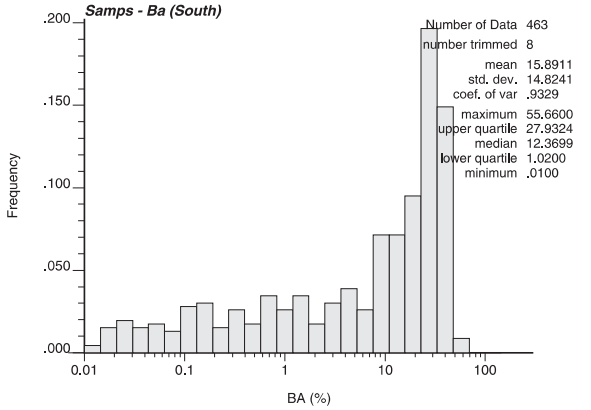
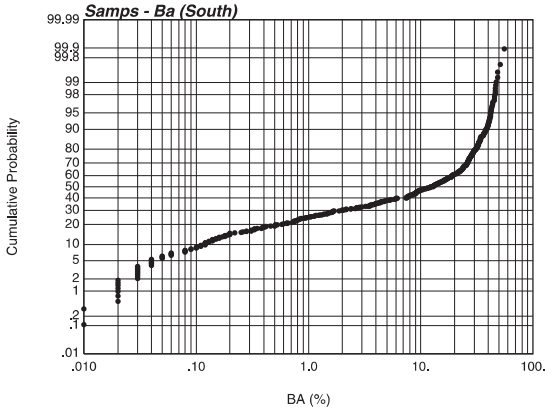


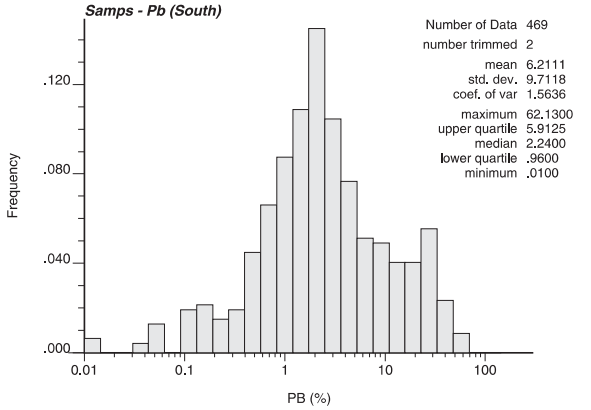
FIGURE A5-1 MAIN ZONE

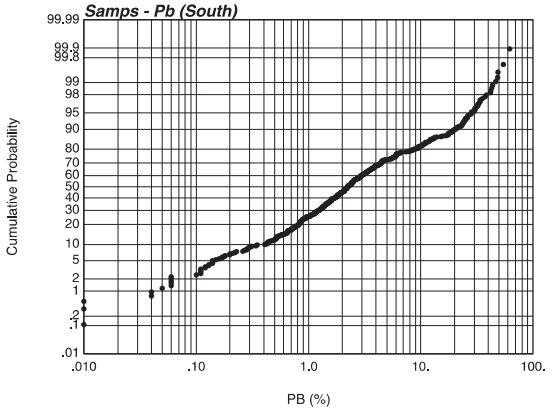


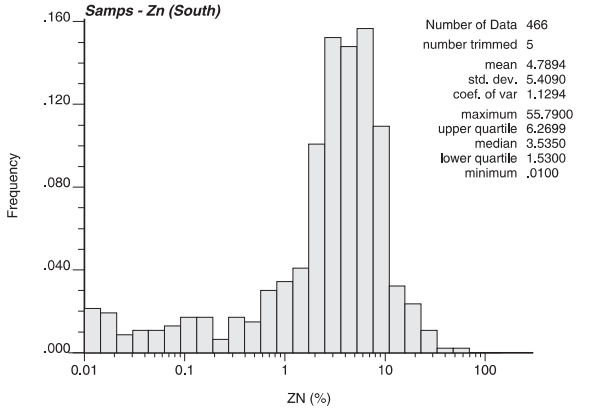












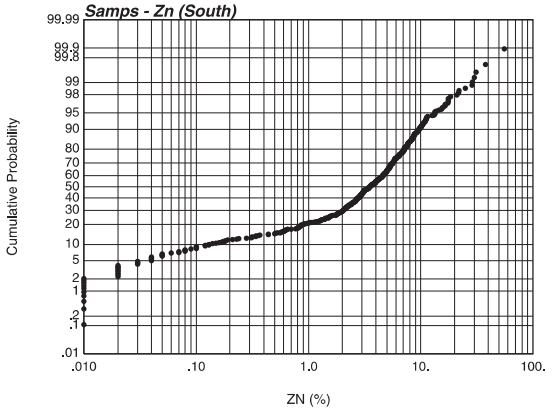
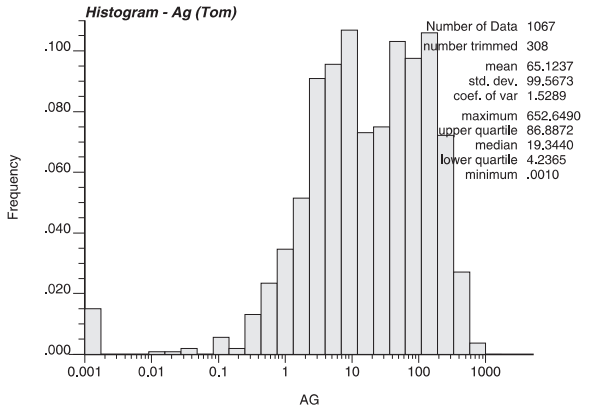
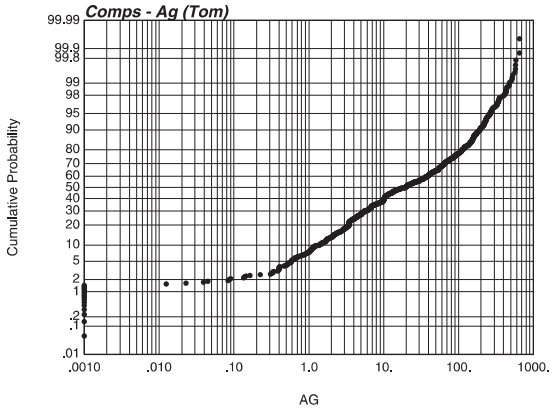
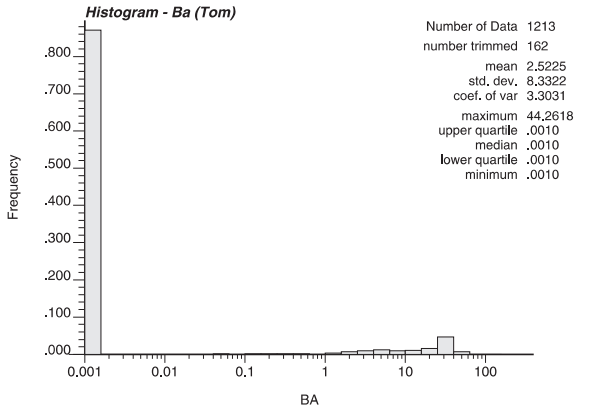


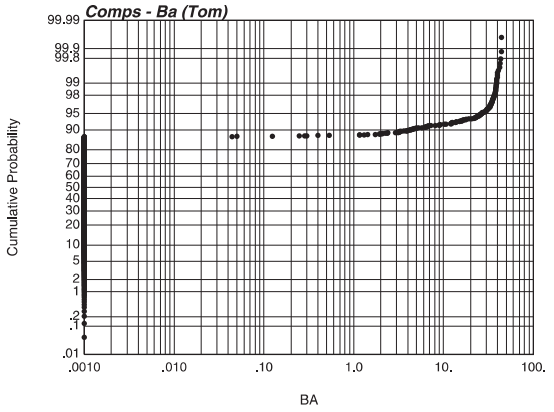
FIGURE A5-2 SOUTH ZONE

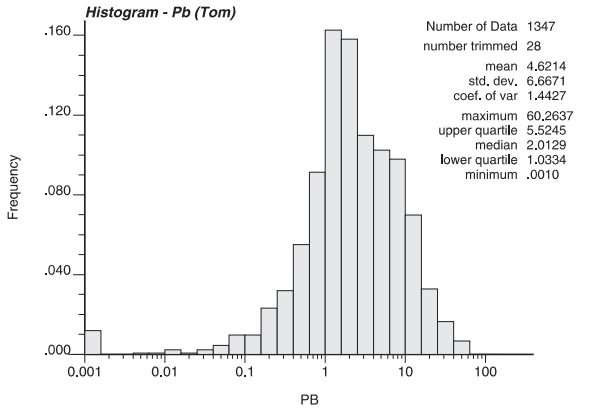
29 APPENDIX 6 – TOM COMPOSITE HISTOGRAMS AND PROBABILITY PLOTS

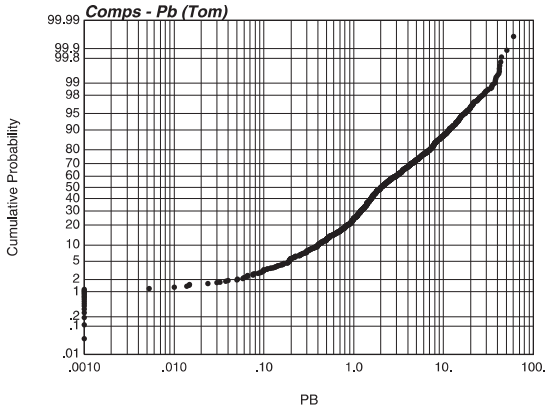


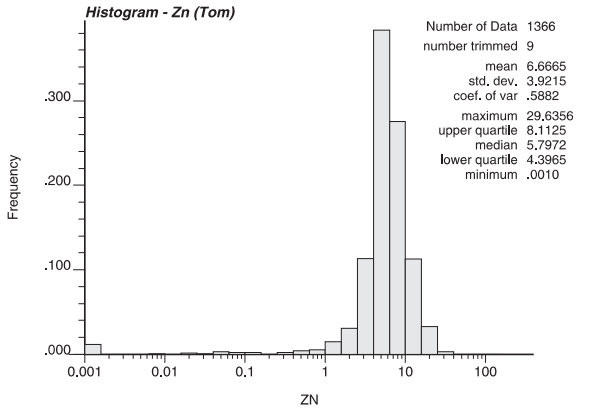












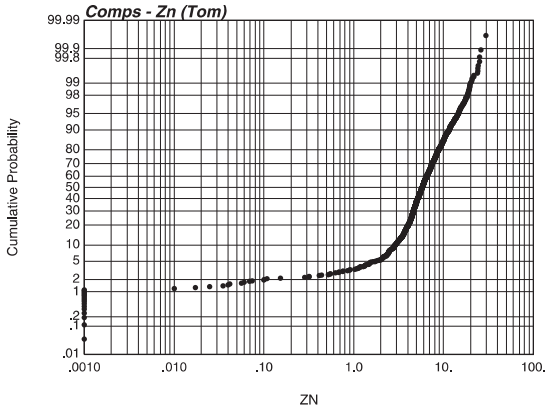
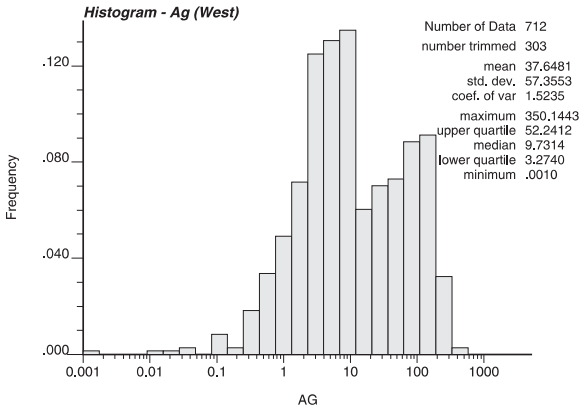
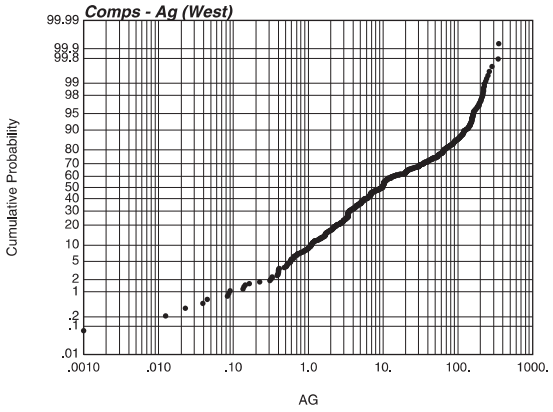
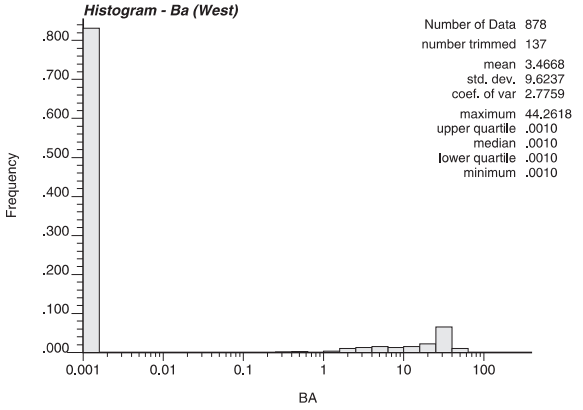
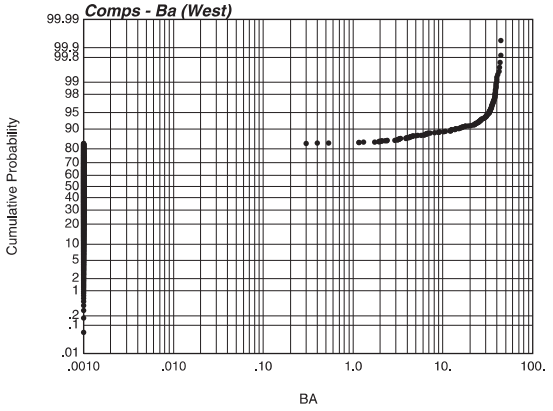


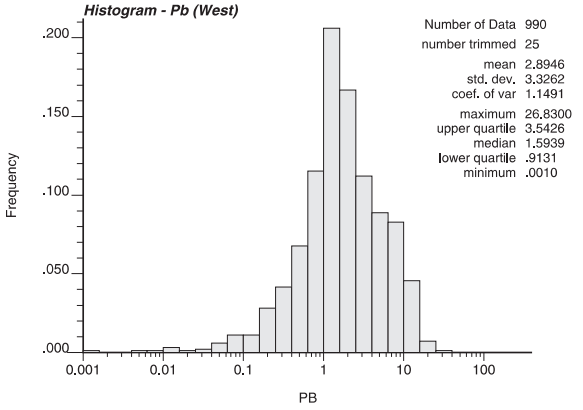
FIGURE A6-1 ALL ZONES

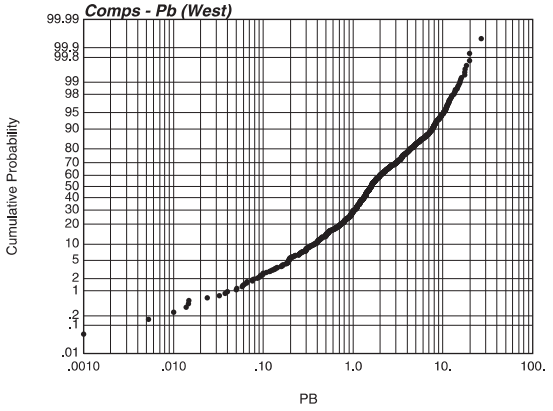


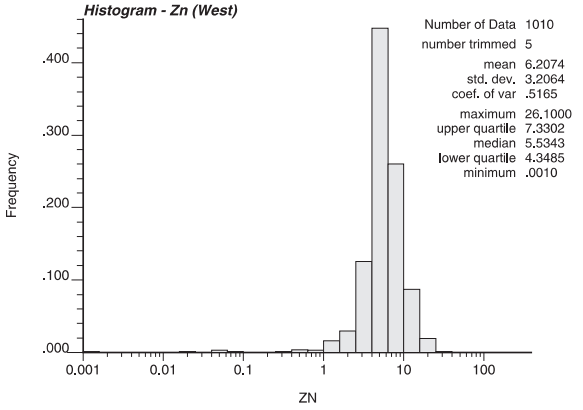












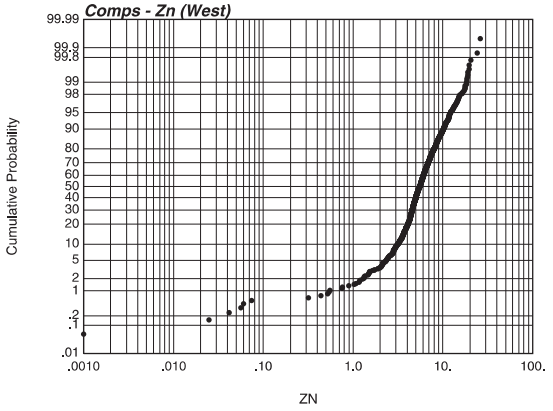
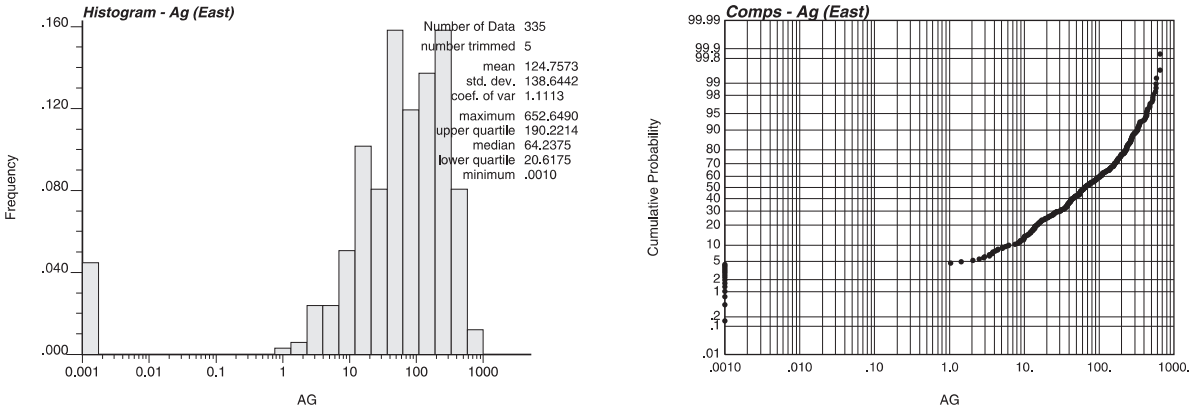
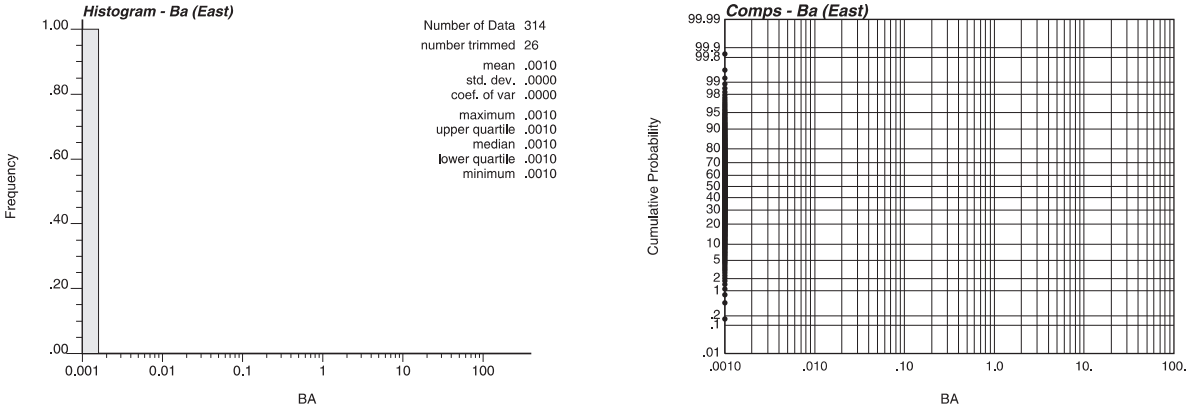
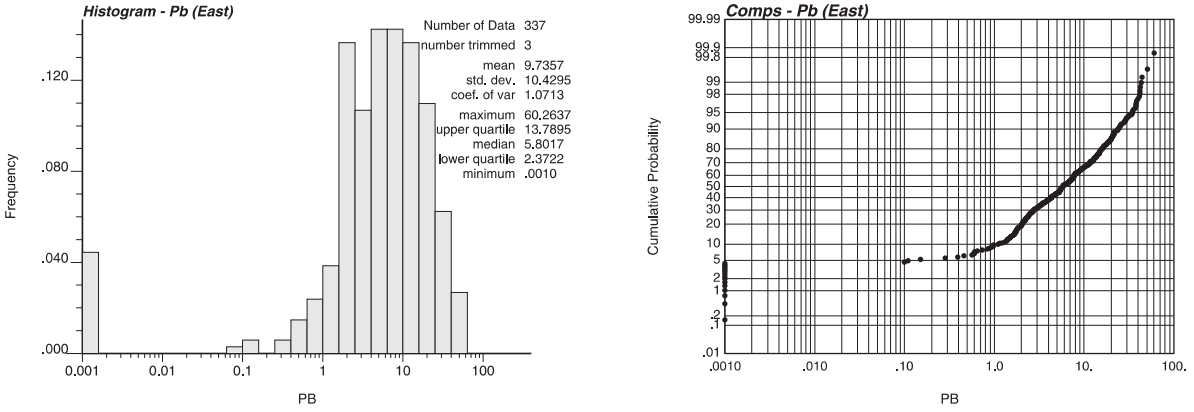


FIGURE A6-2 WEST ZONE







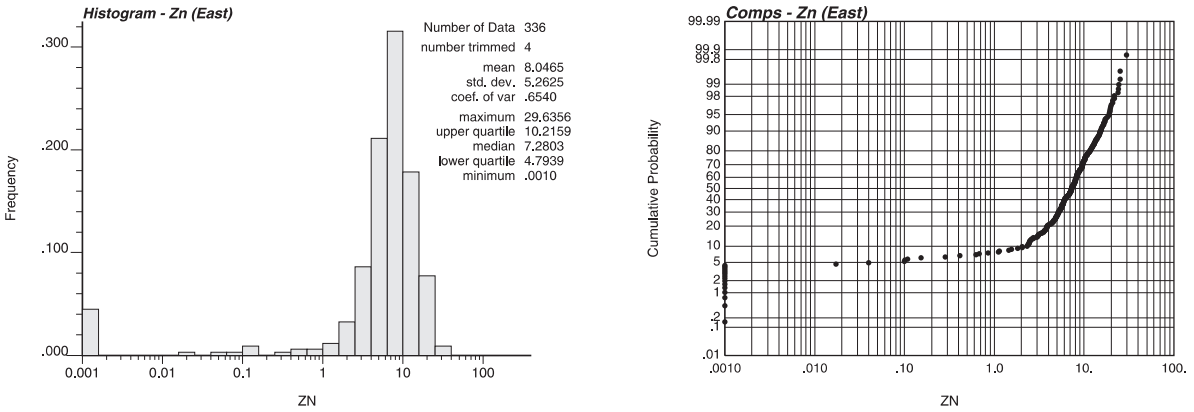
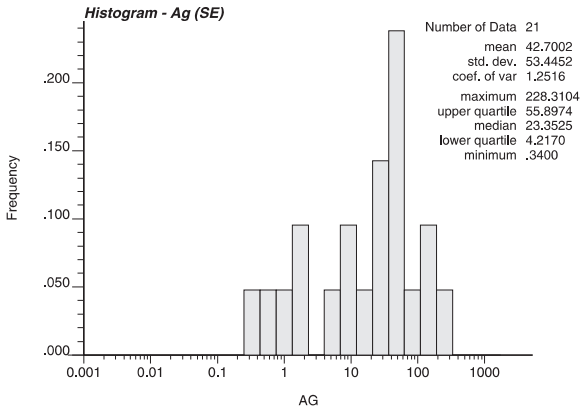
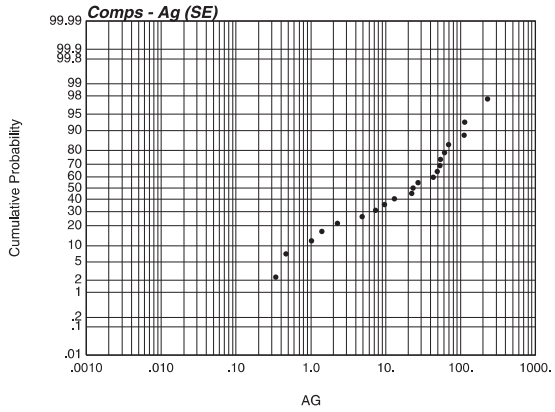
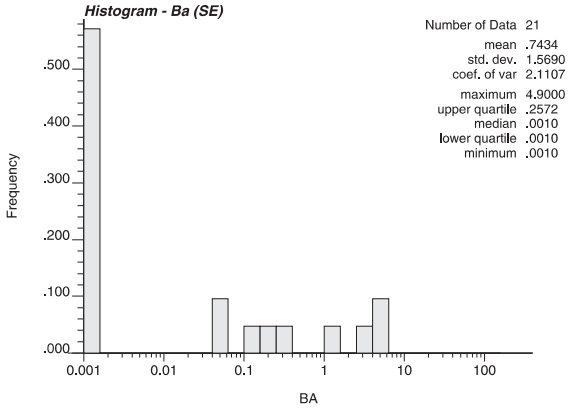
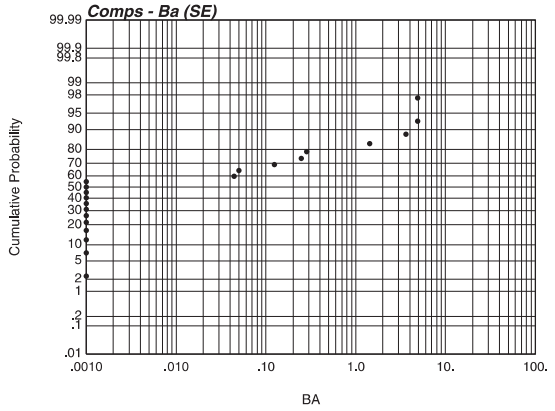


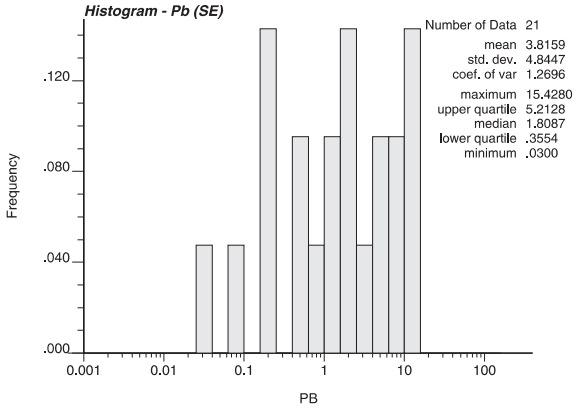
FIGURE A6-3 EAST ZONE

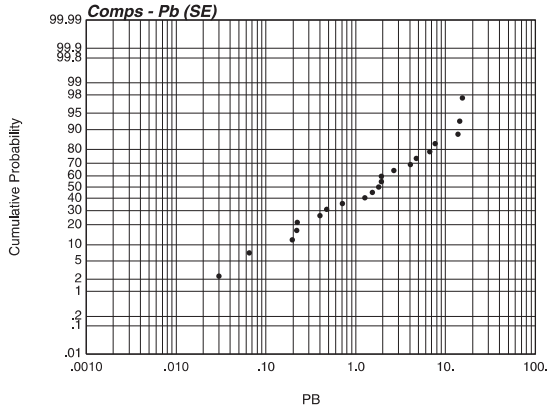


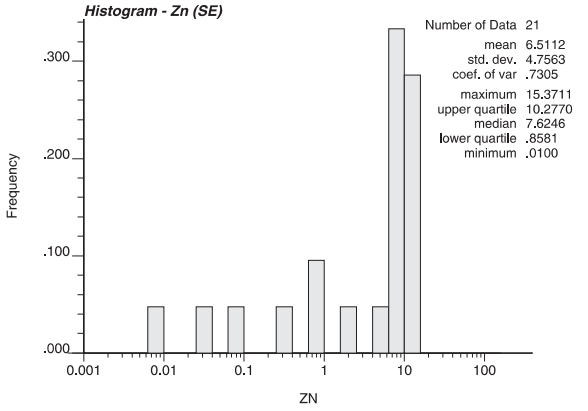












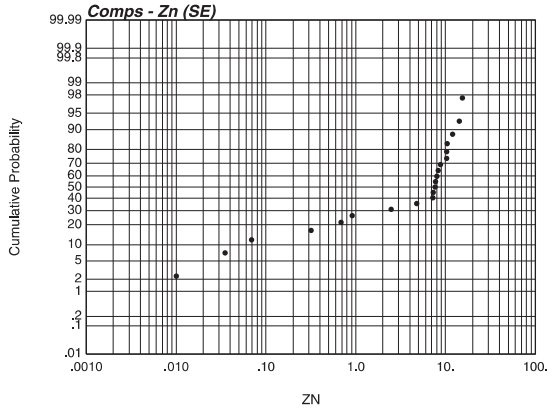


FIGURE A6-4 SE ZONE

30 APPENDIX 7 – JASON COMPOSITE HISTOGRAMS AND PROBABILITY PLOTS

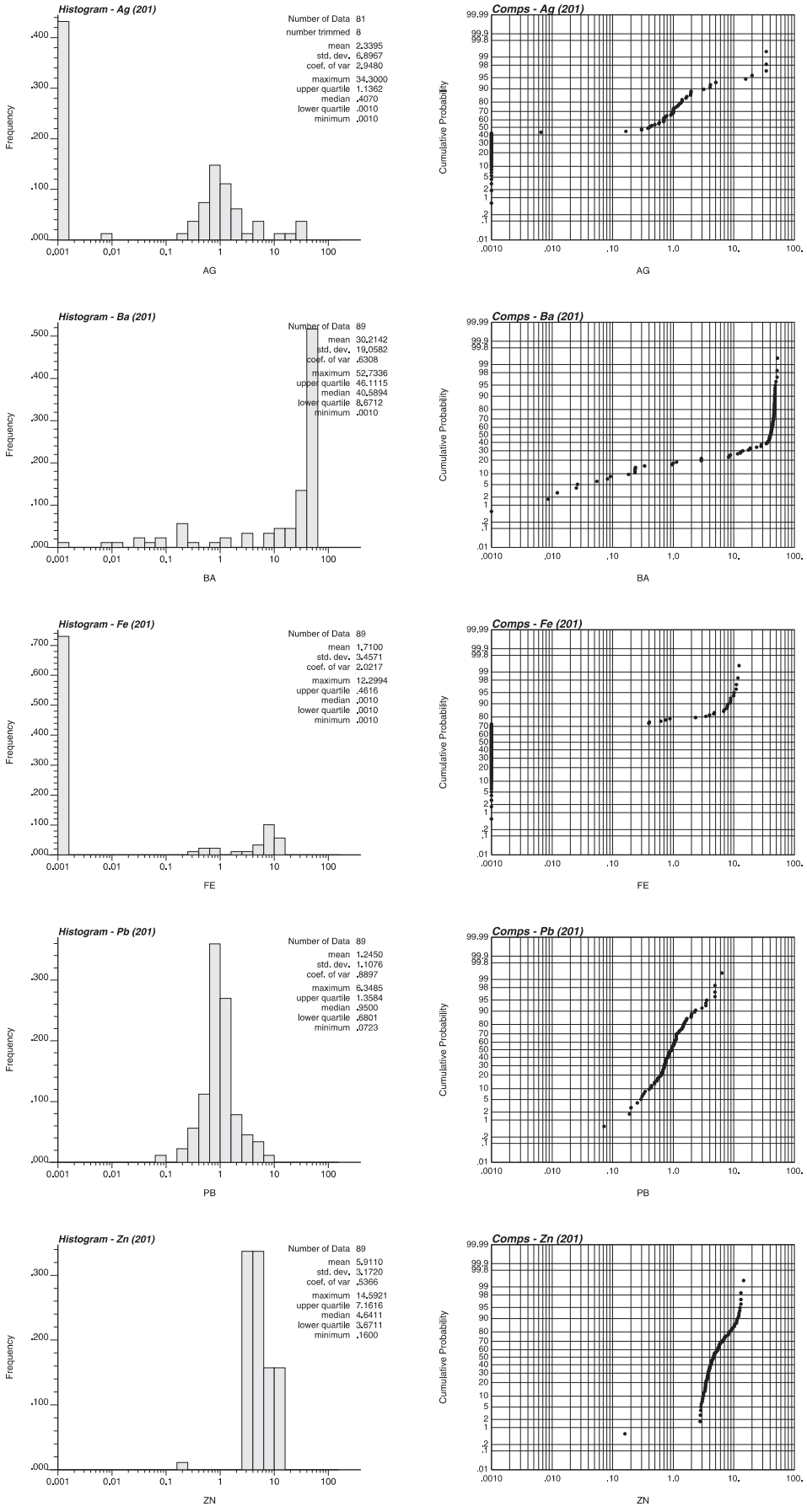
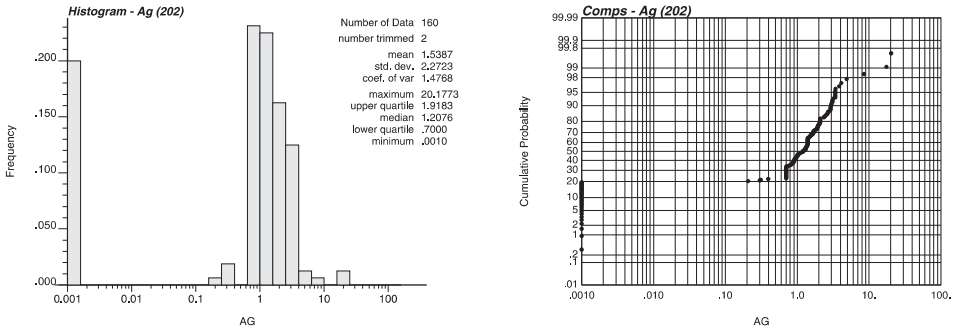
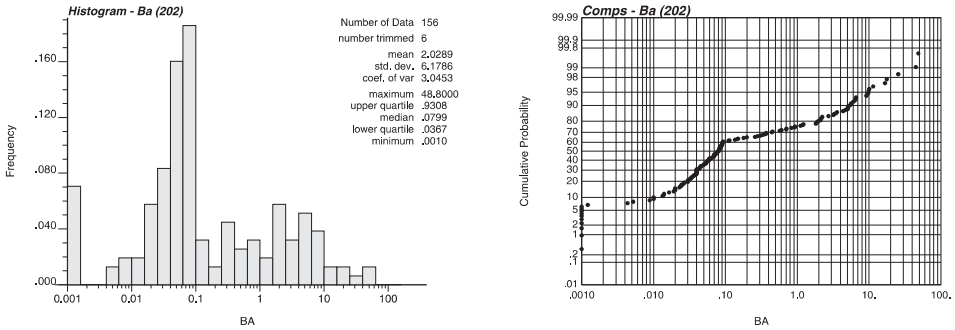
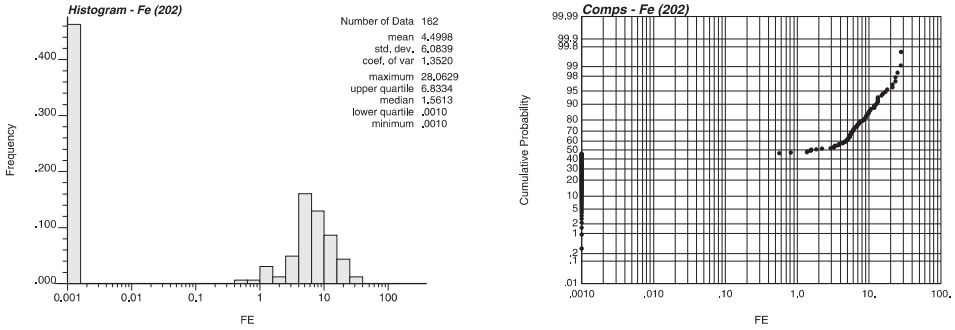
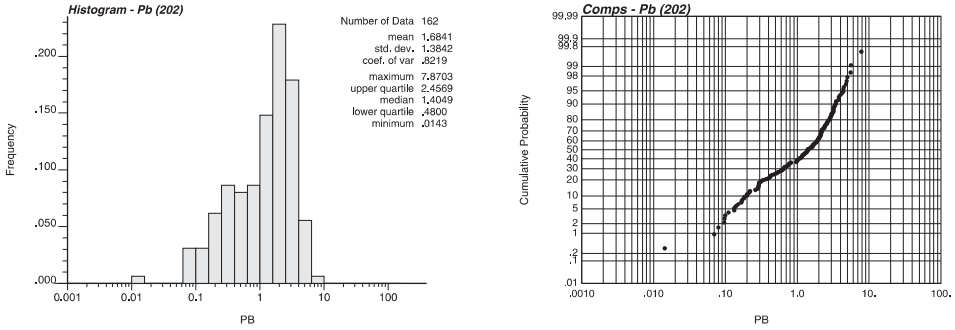


FIGURE A7-1 MAIN ZONE COMPS (MAIN)









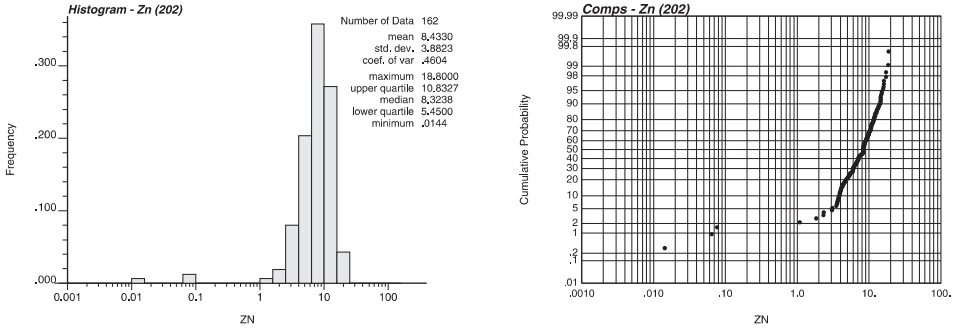
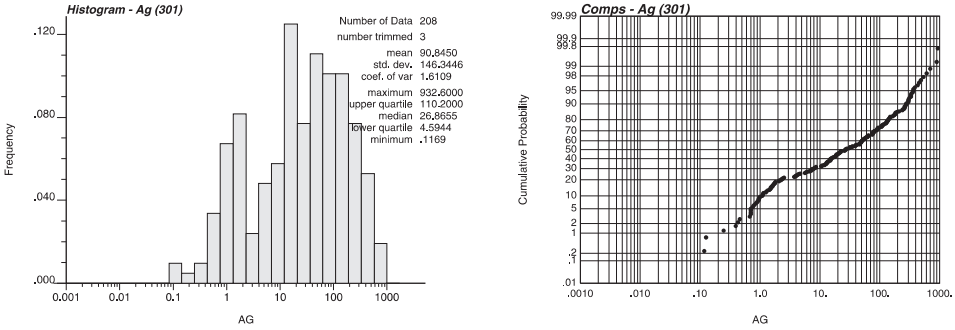
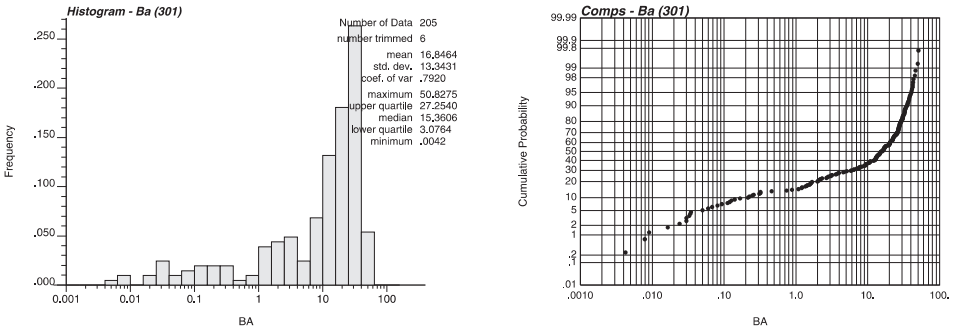
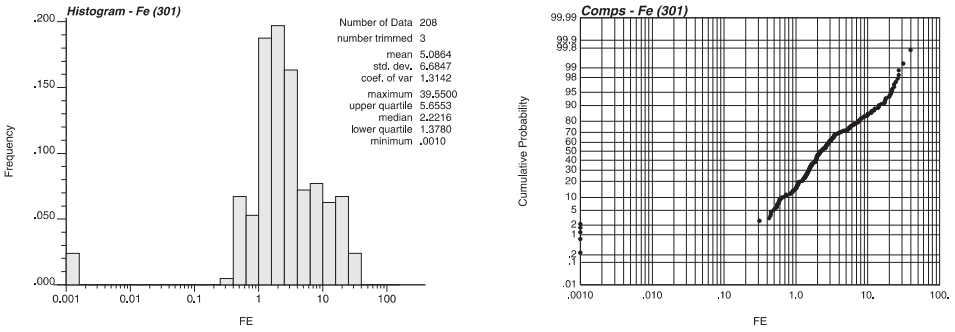
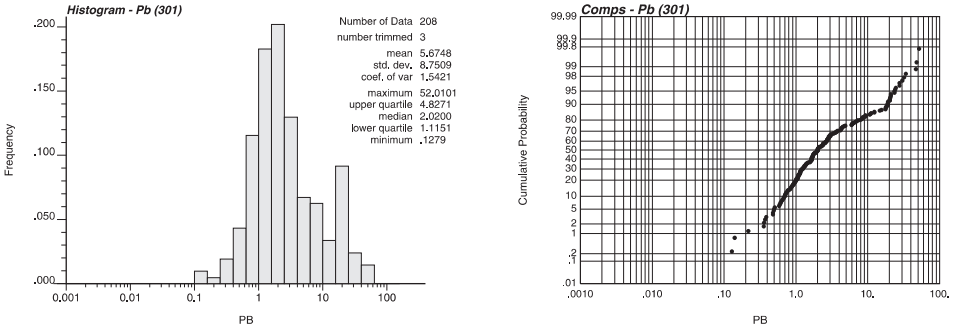


FIGURE A7-2 MAIN ZONE COMPS (HW)









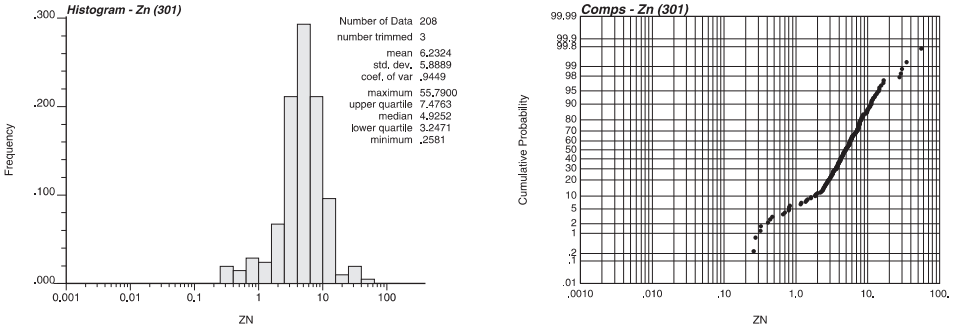
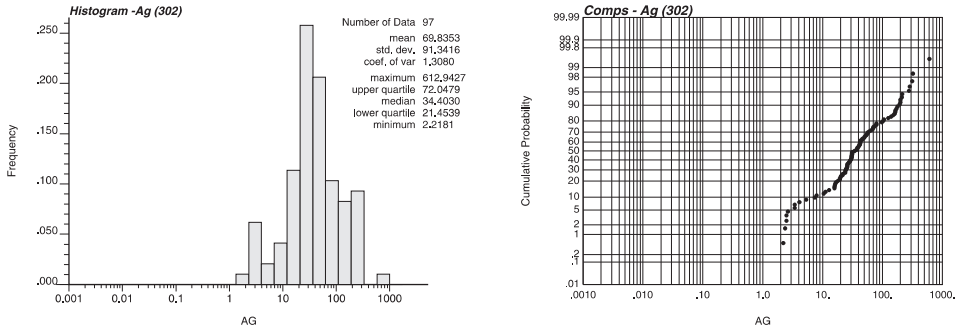
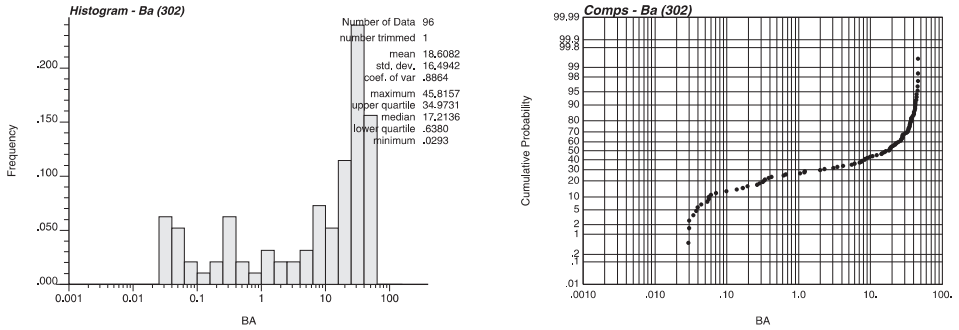
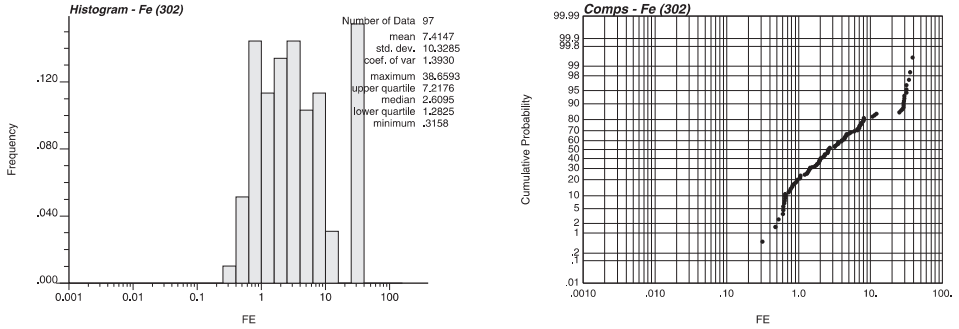
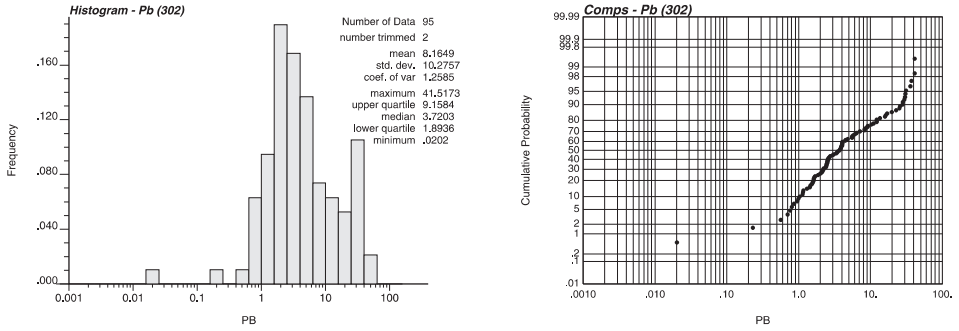


FIGURE A7-3 SOUTH ZONE COMPS (UPPER)









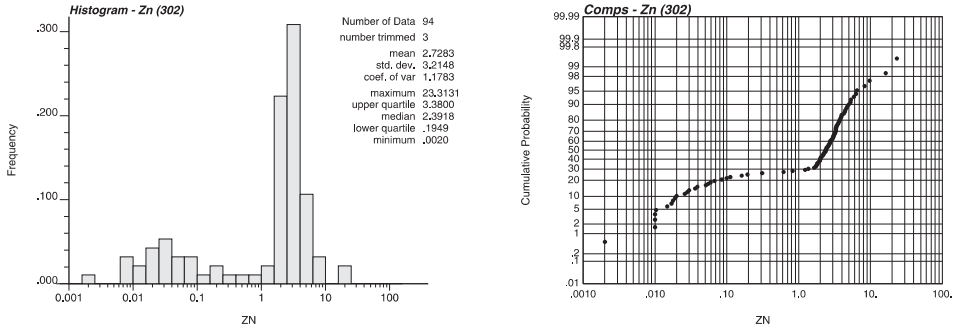


FIGURE A7-4 SOUTH ZONE COMPS (MID)

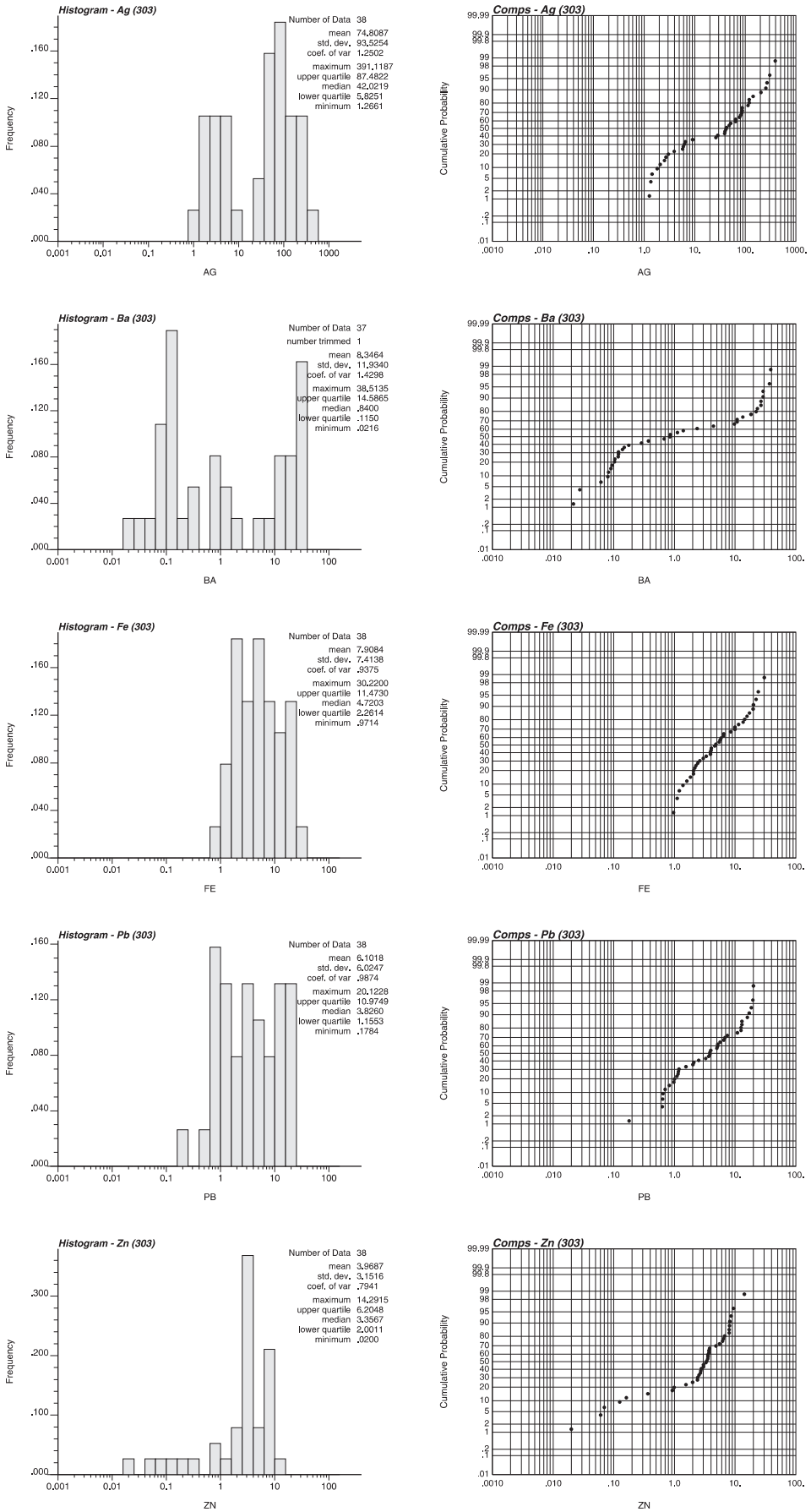
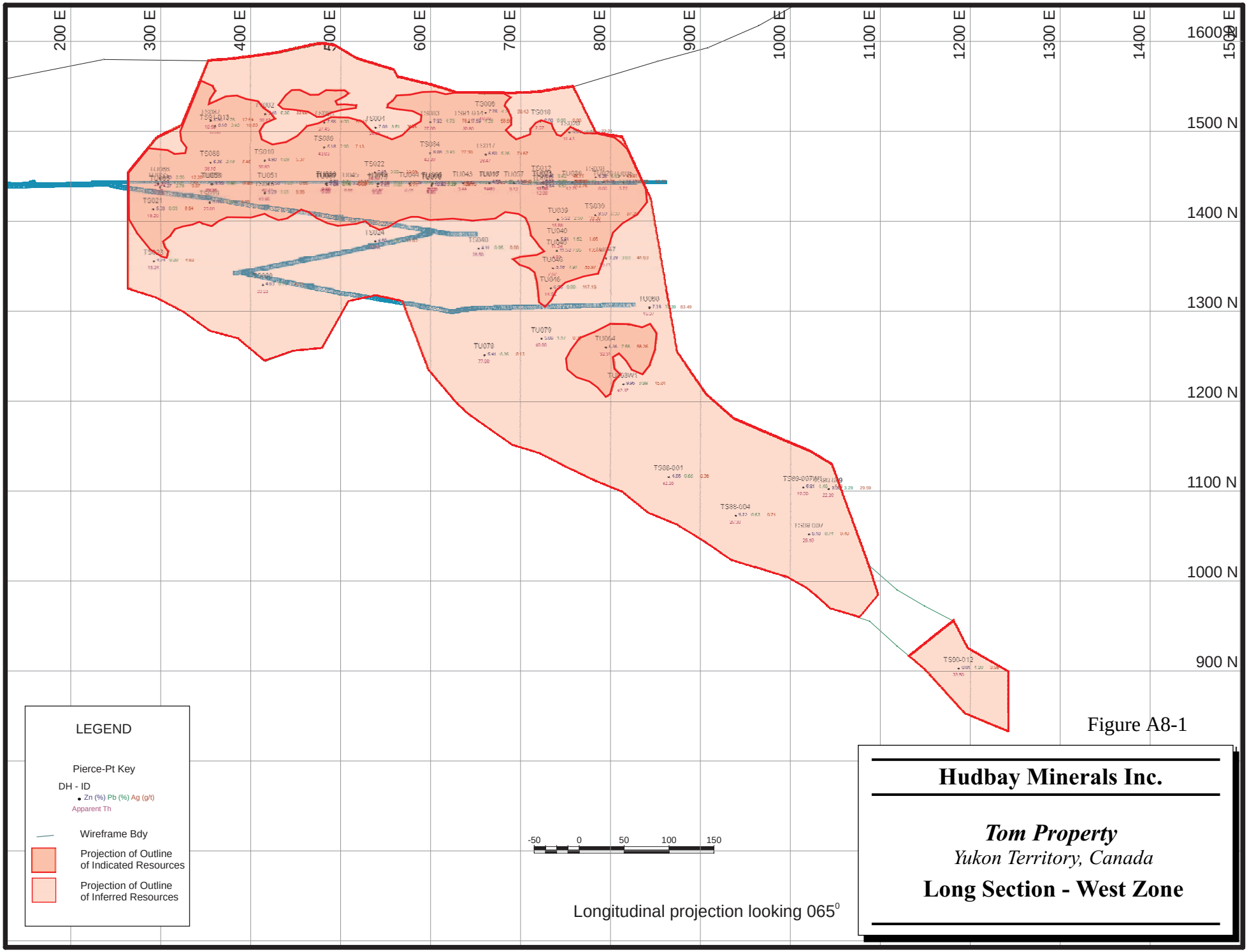


FIGURE A7-5 SOUTH ZONE COMPS (LOW)

31 APPENDIX 8 – TOM LONGITUDINAL PROJECTIONS


200 E
300 E
400 E
500 E
600 E
700 E
800 E
900 E
1000 E
1100 E
1200 E
1300 E
1400 E
1500 E
1600 E
1500 N
1400 N
1300 N
1200 N
1100 N
1000 N
900 N
LEGEND
Pierce-Pt Key
DH - ID
Zn (%) Pb (%) Ag (g/t)
Apparent Th
Wireframe Bdy
Projection of Outline of Indicated Resources
Projection of Outline of Inferred Resources
-50
0
50
100
150
Longitudinal projection looking 065⁰
Figure A8-1
Hudbay Minerals Inc.
Tom Property
Yukon Territory, Canada
Long Section - West Zone

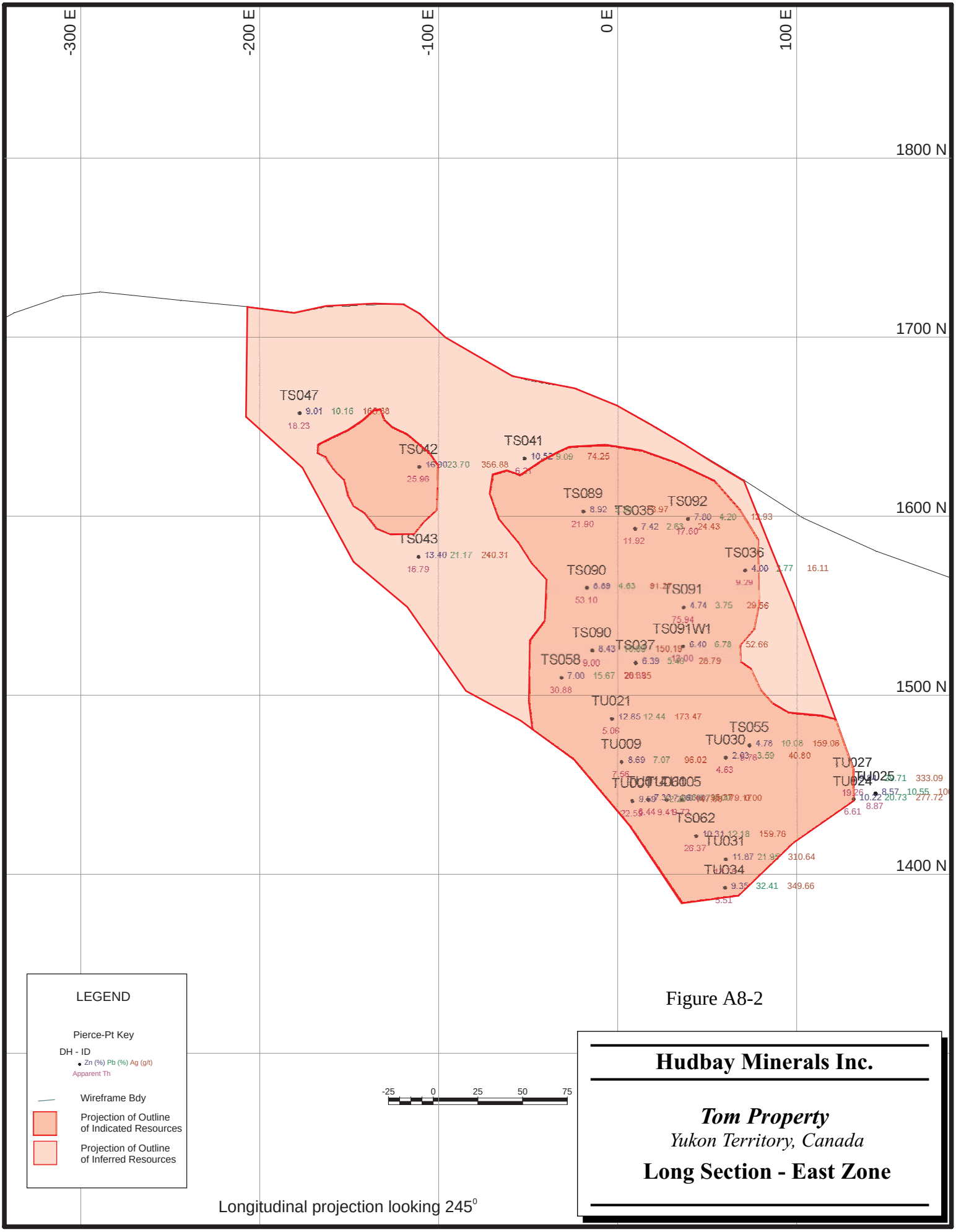


Figure A8-2

Hudbay Minerals Inc.

Tom Property

Yukon Territory, Canada

Long Section - East Zone

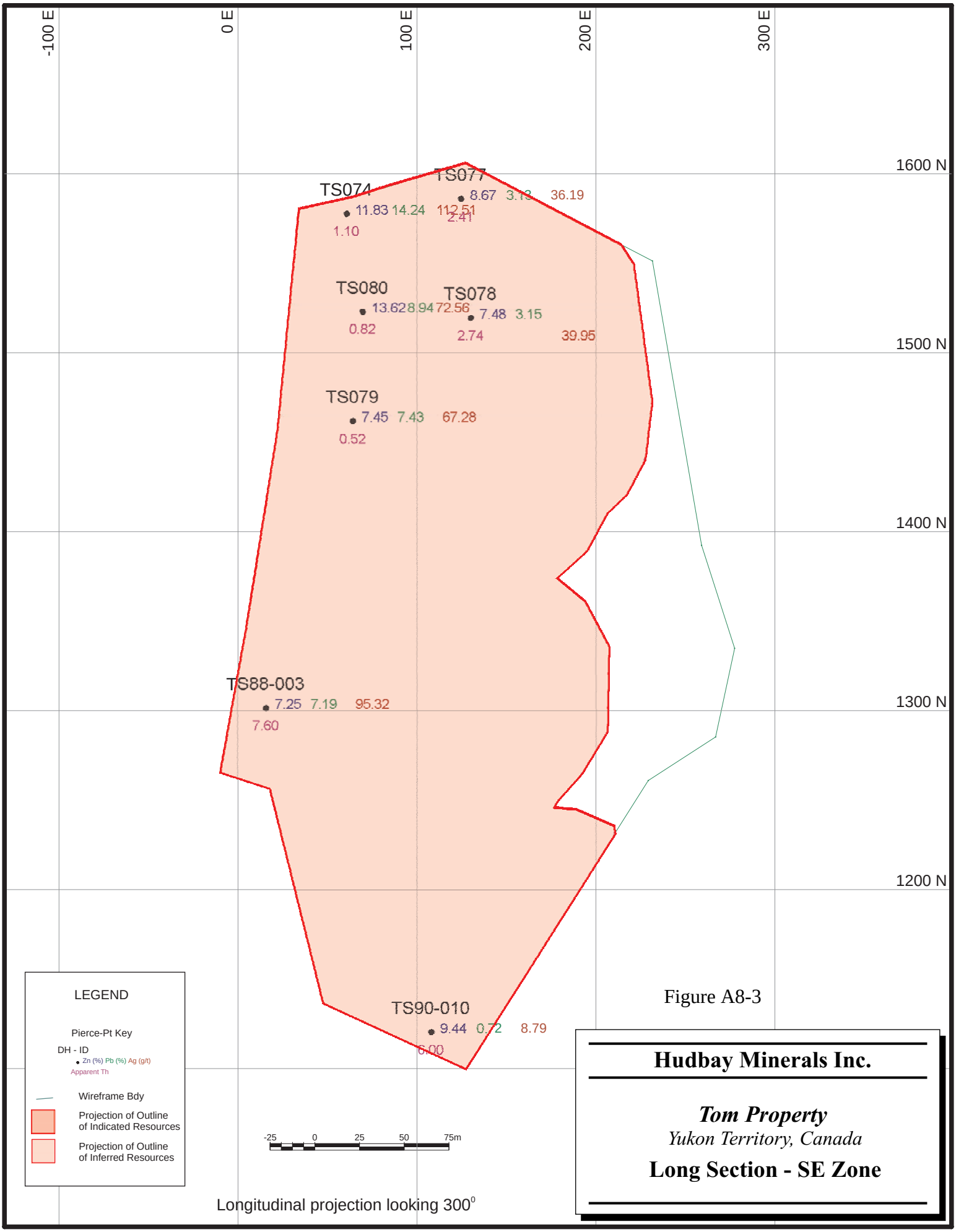


Figure A8-3

Hudbay Minerals Inc.

Tom Property

Yukon Territory, Canada

Long Section - SE Zone

32 APPENDIX 9 – JASON LONGITUDINAL PROJECTIONS

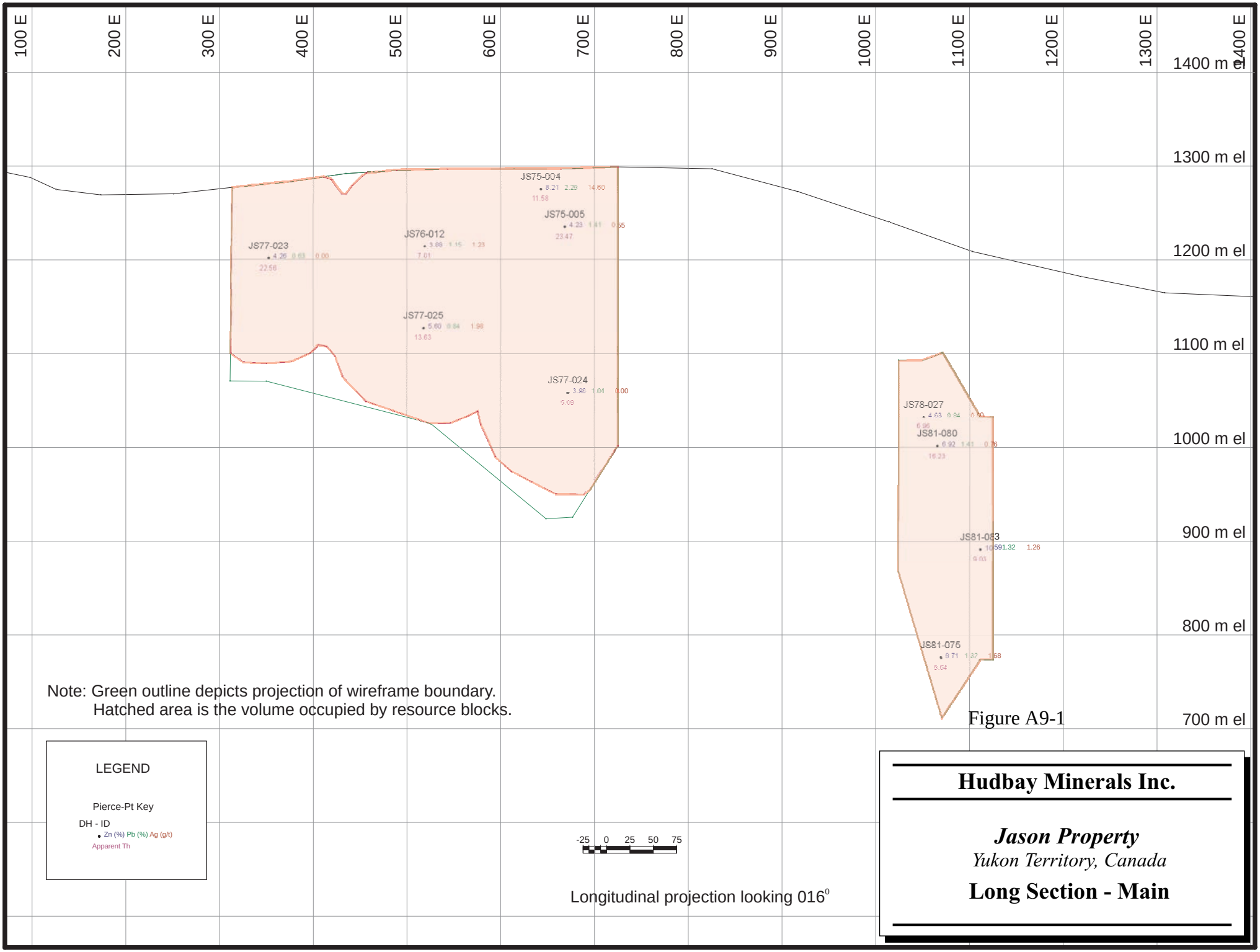


Figure A9-1

Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

Long Section - Main

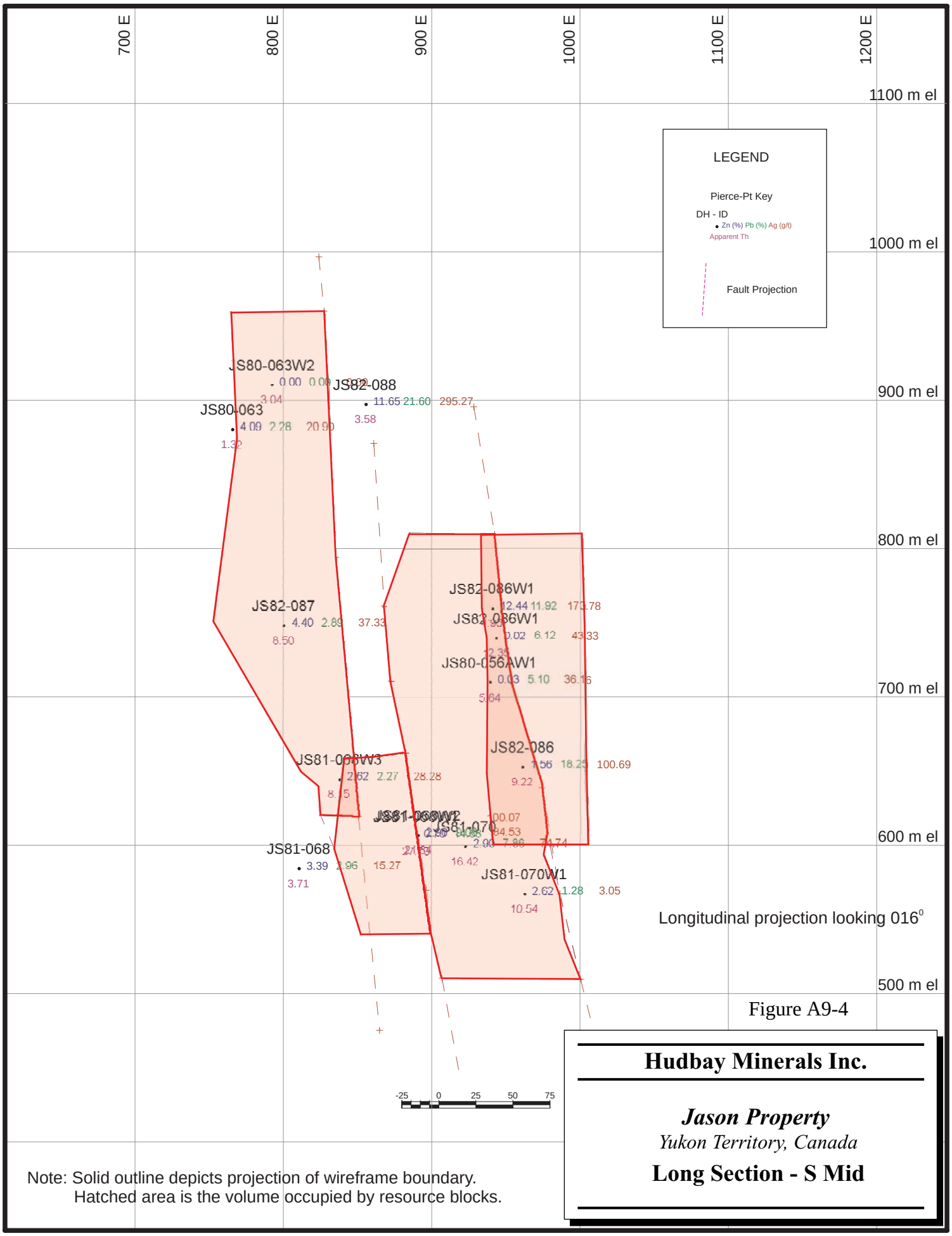


Figure A9-4

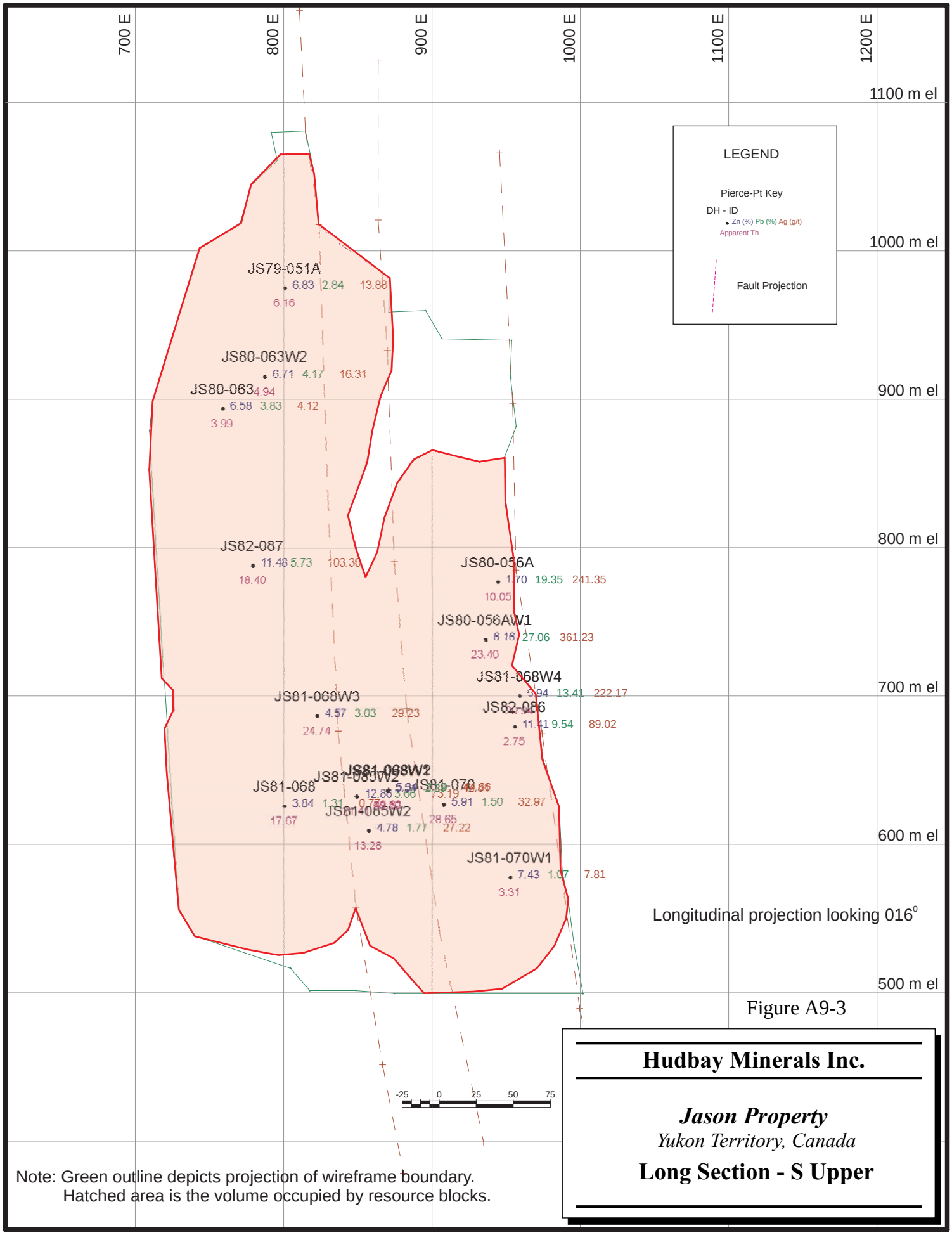
Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

Long Section - S Mid

Note: Solid outline depicts projection of wireframe boundary.
Hatched area is the volume occupied by resource blocks.



Longitudinal projection looking 016°

Figure A9-3

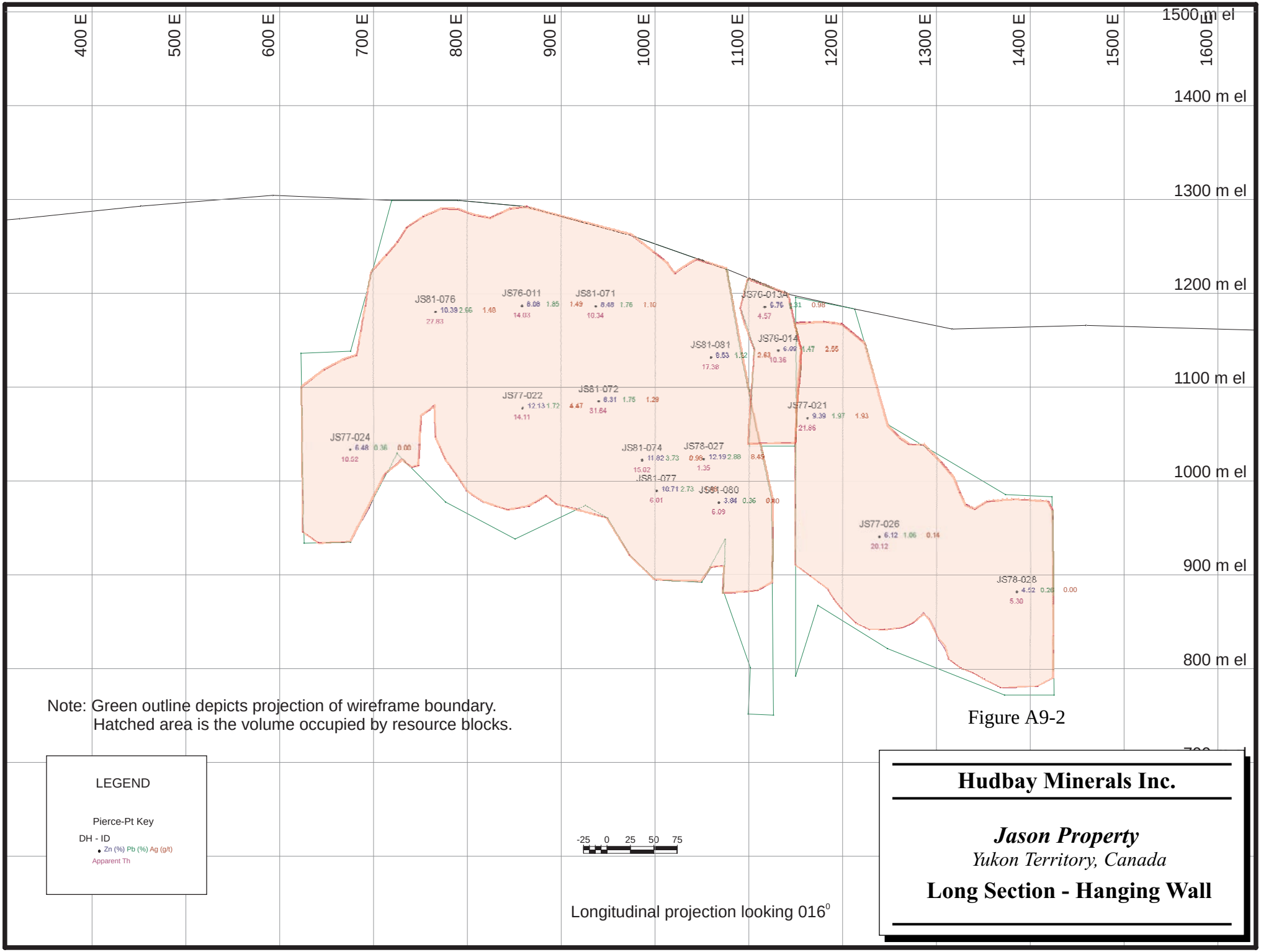
Note: Green outline depicts projection of wireframe boundary.
Hatched area is the volume occupied by resource blocks.

Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

Long Section - S Upper



Note: Green outline depicts projection of wireframe boundary.
Hatched area is the volume occupied by resource blocks.

Figure A9-2

Longitudinal projection looking 016^0

Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

Long Section - Hanging Wall

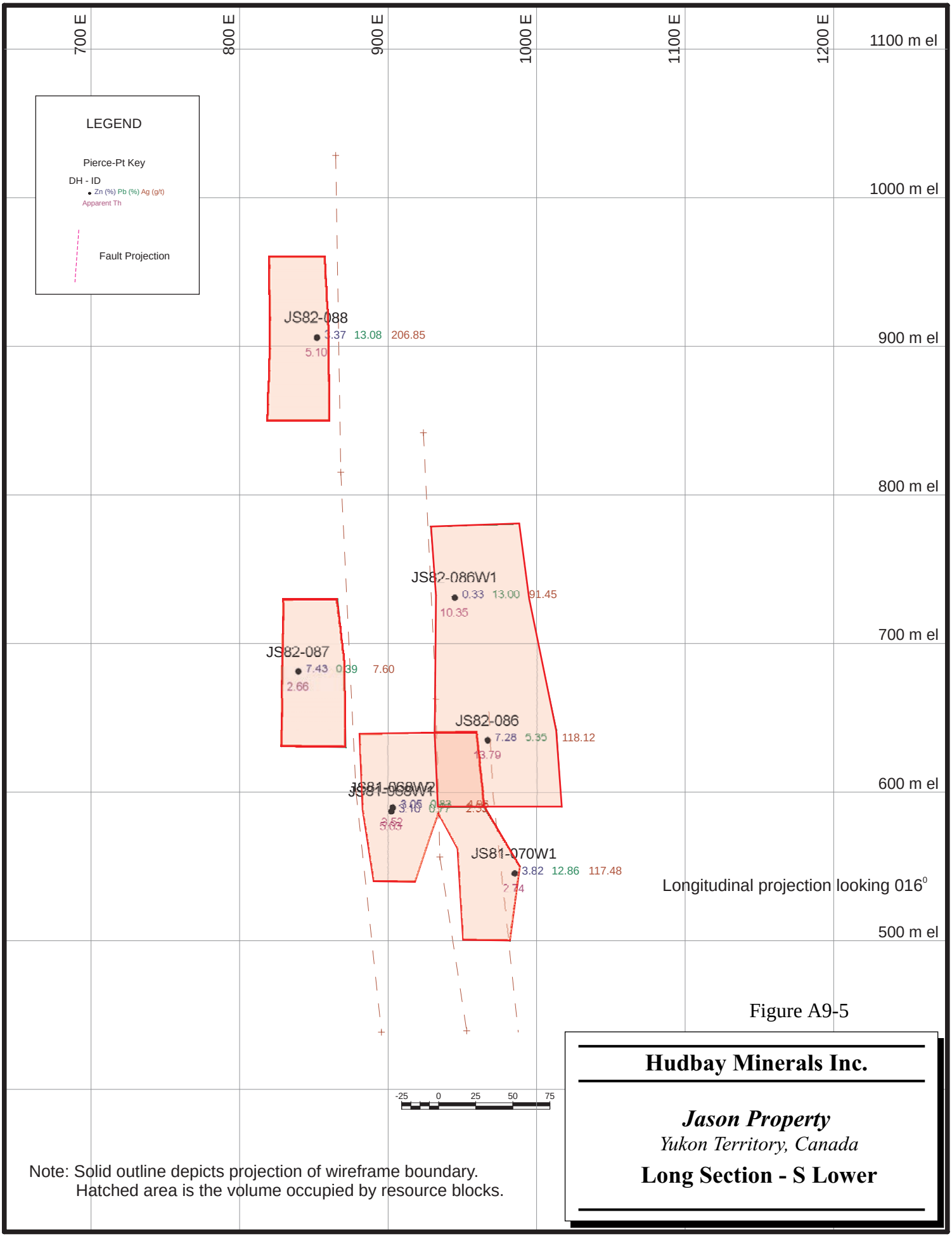


Figure A9-5

Hudbay Minerals Inc.

Jason Property

Yukon Territory, Canada

Long Section - S Lower

Note: Solid outline depicts projection of wireframe boundary.
Hatched area is the volume occupied by resource blocks.

33 APPENDIX 10 – TOM SWATH PLOTS

Note: These plots depict the ID^2 block estimates with the NN estimates. The legend for each diagram lists the metals plotted. NN estimates are denoted by the identifier "nn_".

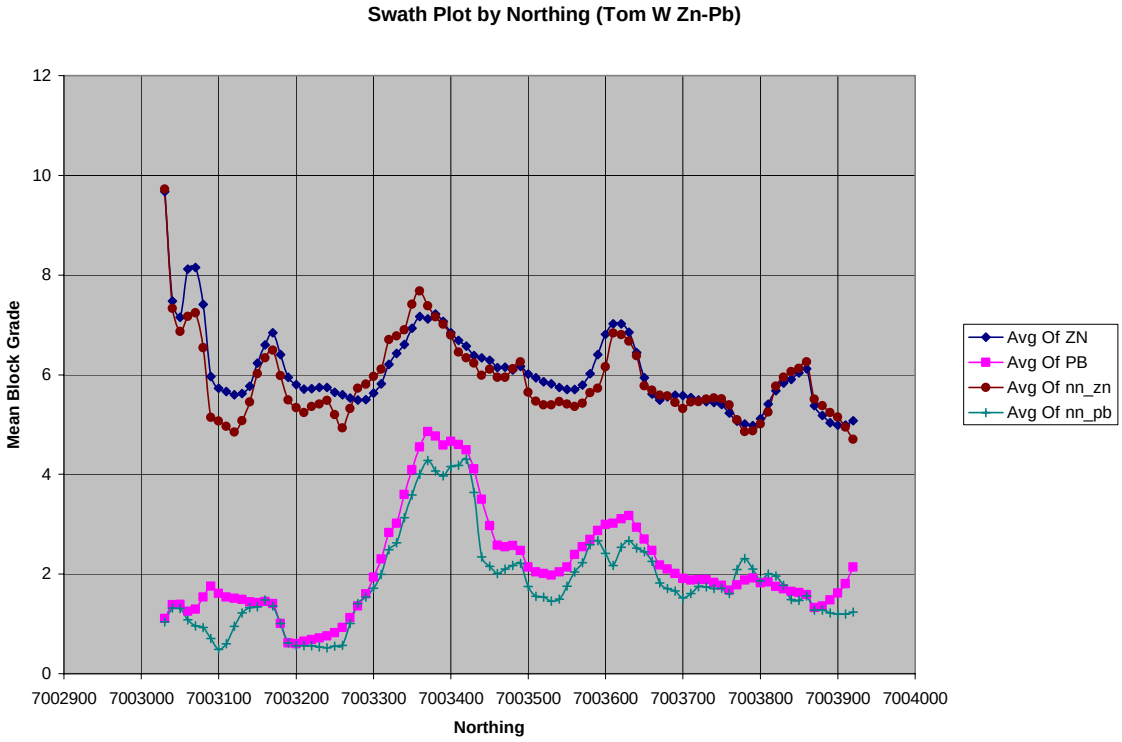


FIGURE A10-1 SWATH PLOTS – TOM W. ZONE ZN-PB (BY NORTHING)

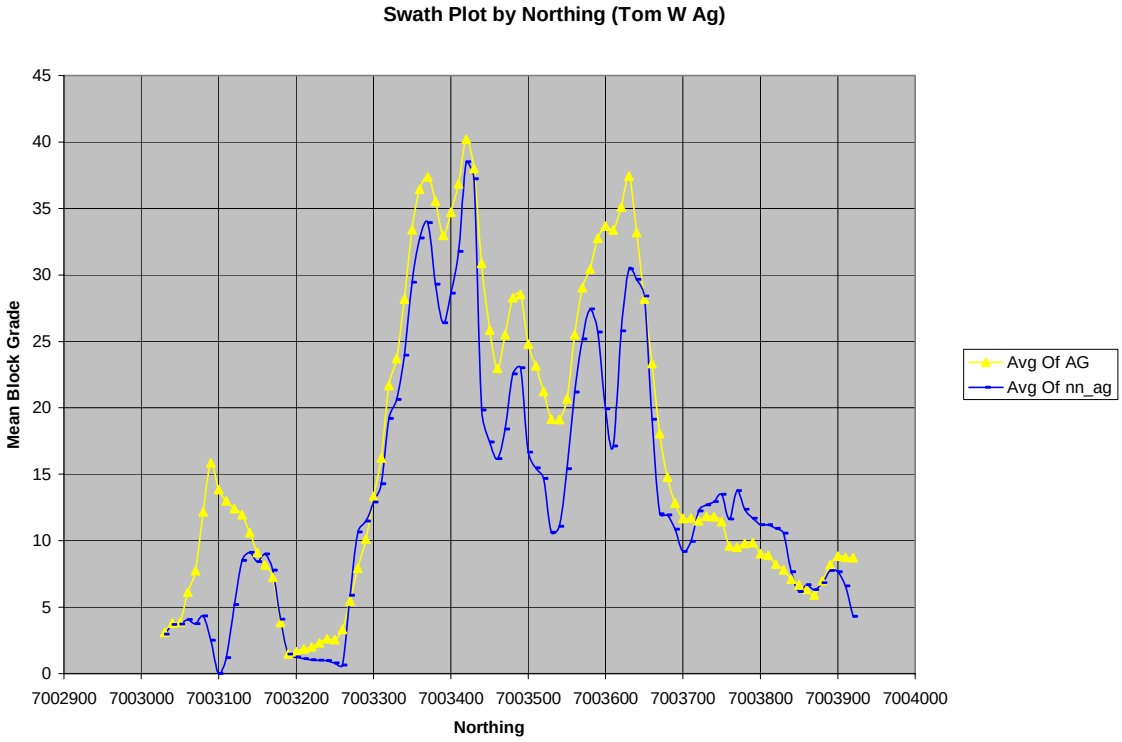


FIGURE A10-2 SWATH PLOTS – TOM W. ZONE AG (BY NORTHING)

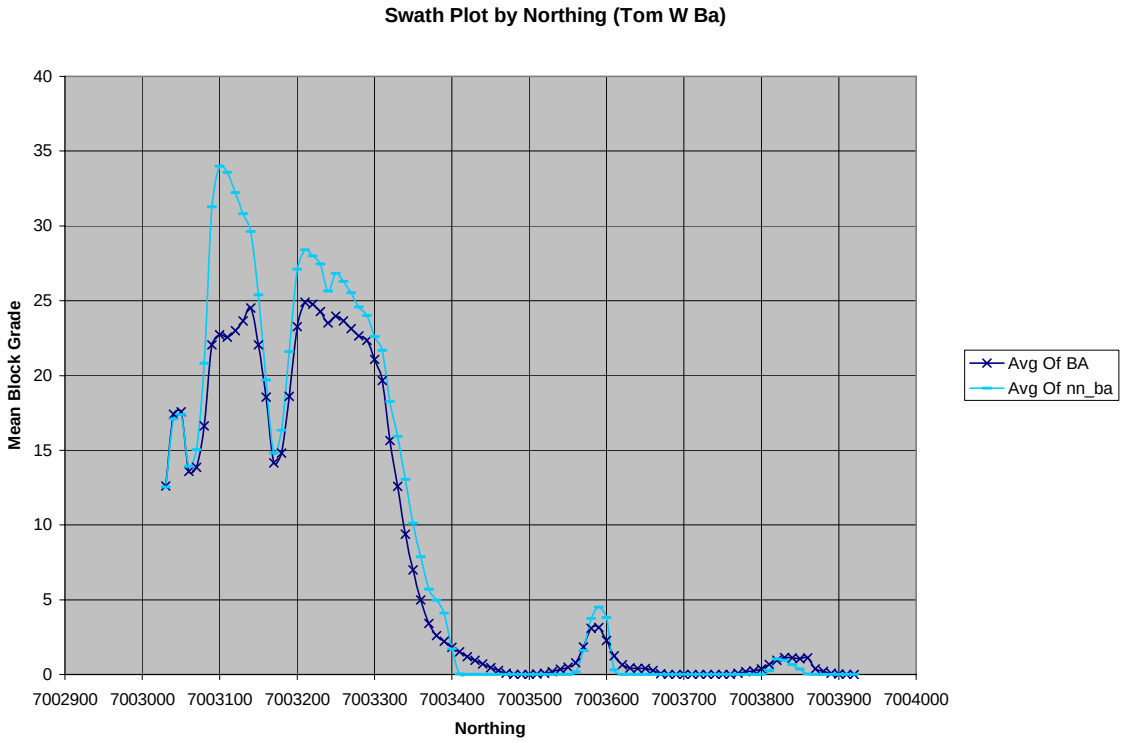


FIGURE A10-3 SWATH PLOTS – TOM W. ZONE BA (BY NORTHING)

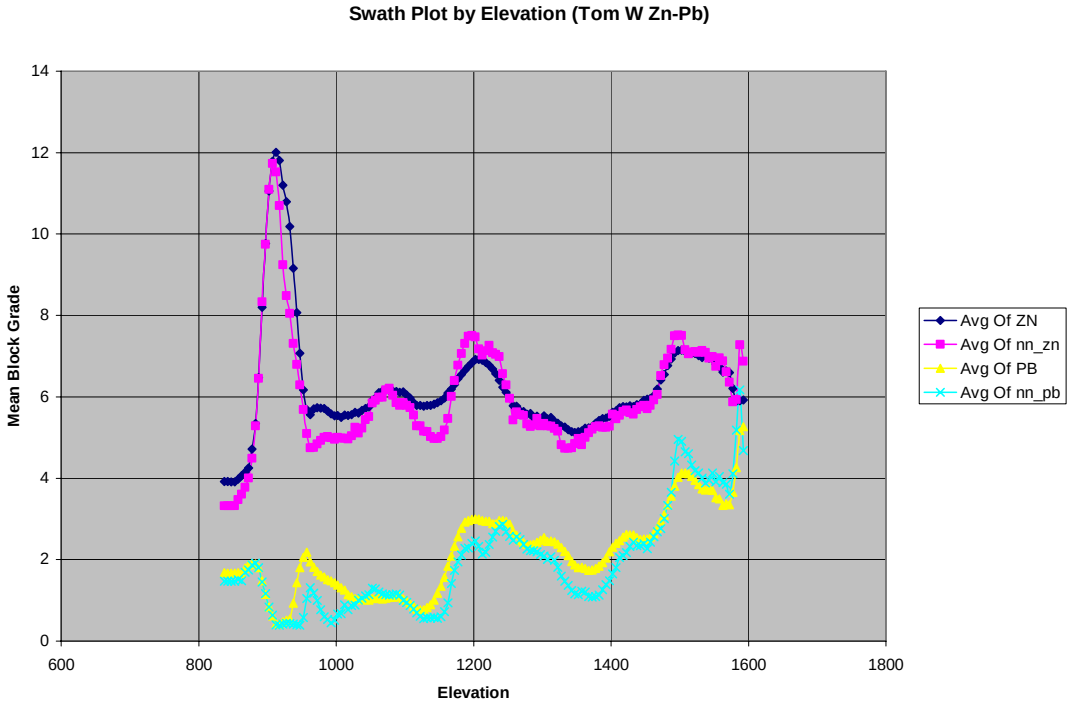


FIGURE A10-4 SWATH PLOTS – TOM W. ZONE ZN-PB (BY ELEV.)

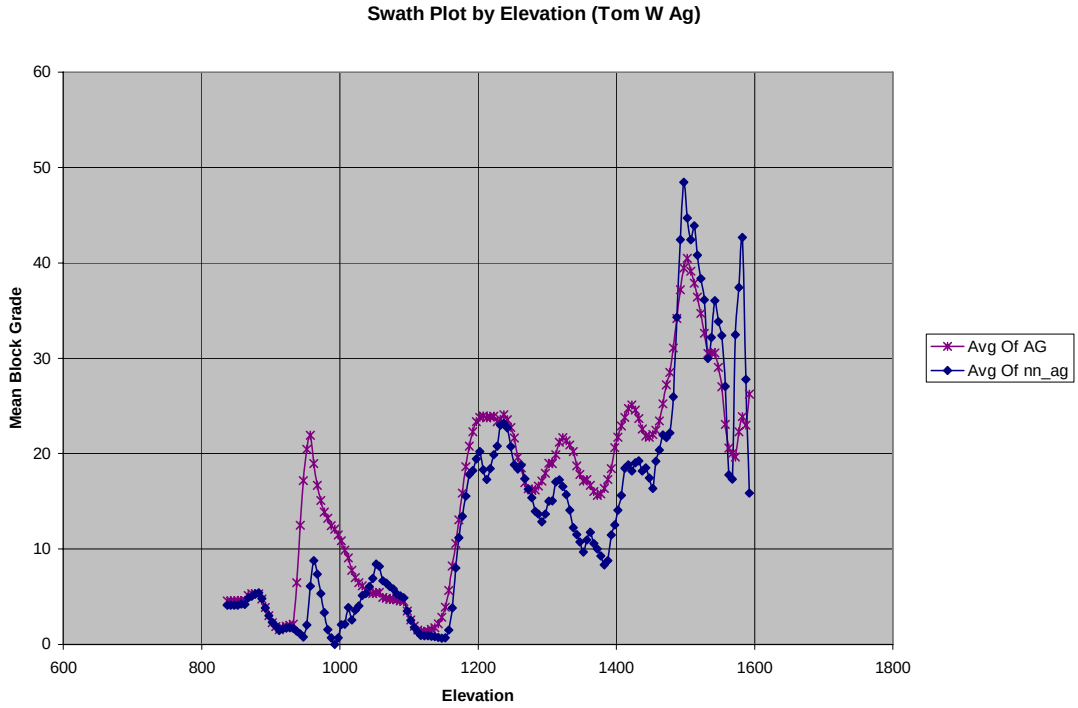


FIGURE A10-5 SWATH PLOTS – TOM W. ZONE AG (BY ELEV.)

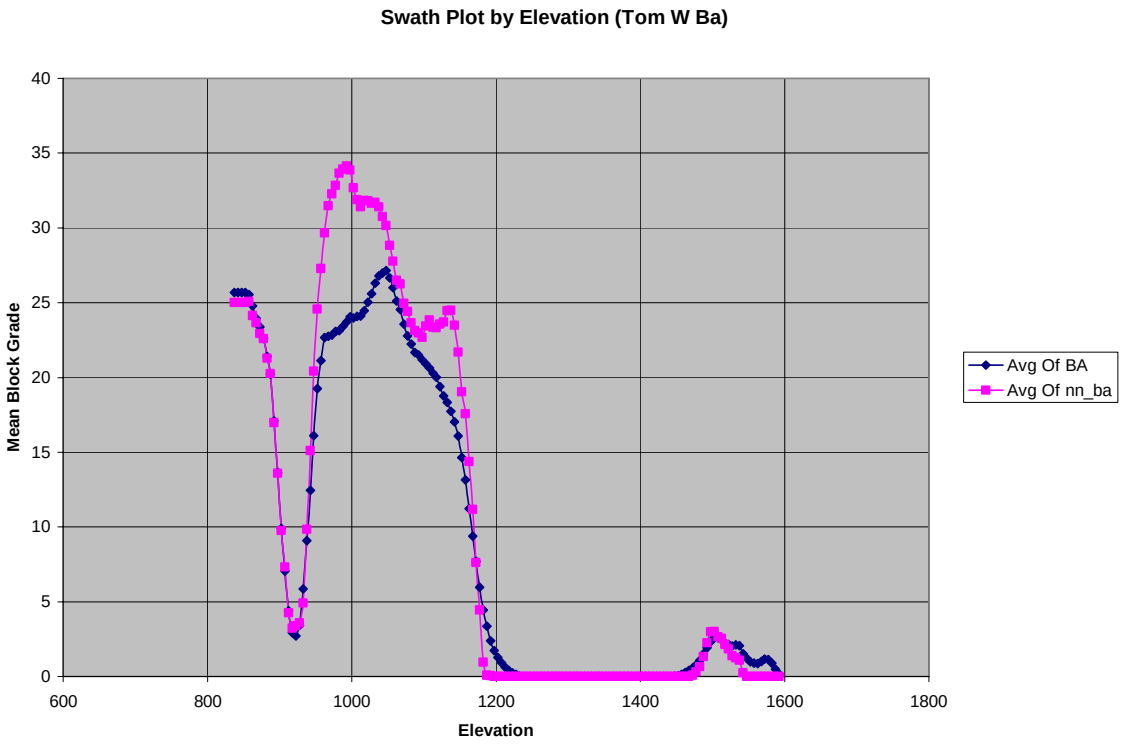


FIGURE A10-6 SWATH PLOTS – TOM W ZONE BA (BY ELEV.)

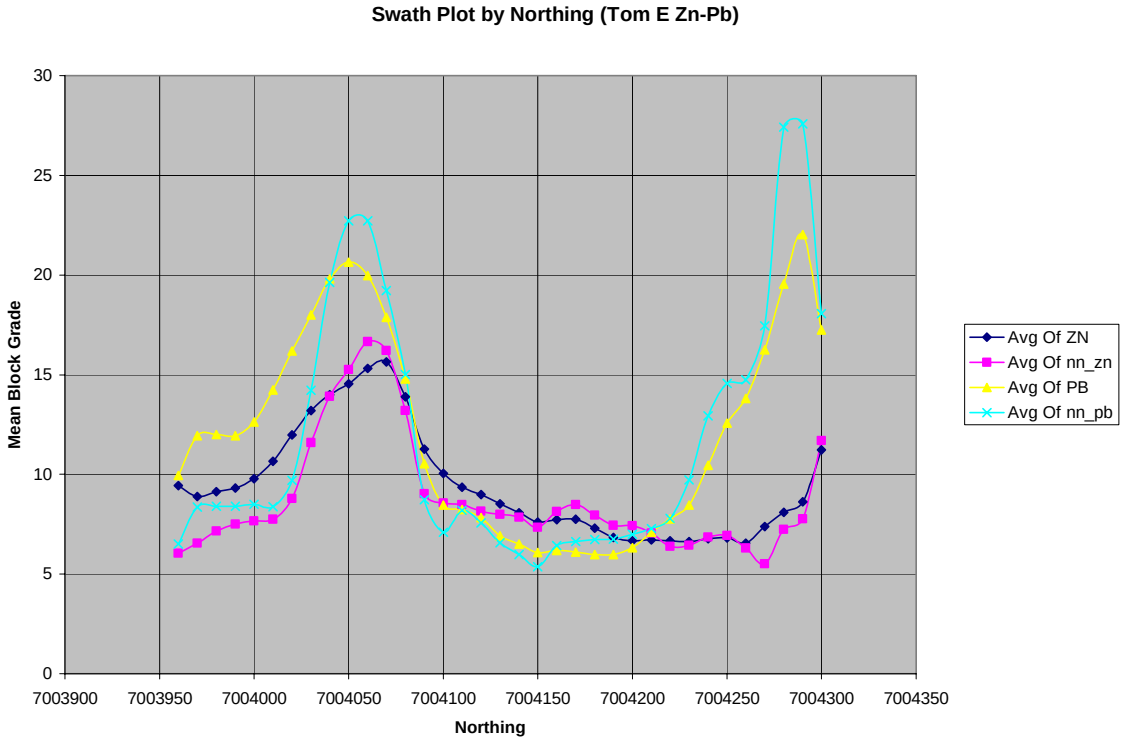


FIGURE A10-7 SWATH PLOTS – TOM E ZONE ZN-PB (BY NORTHING)

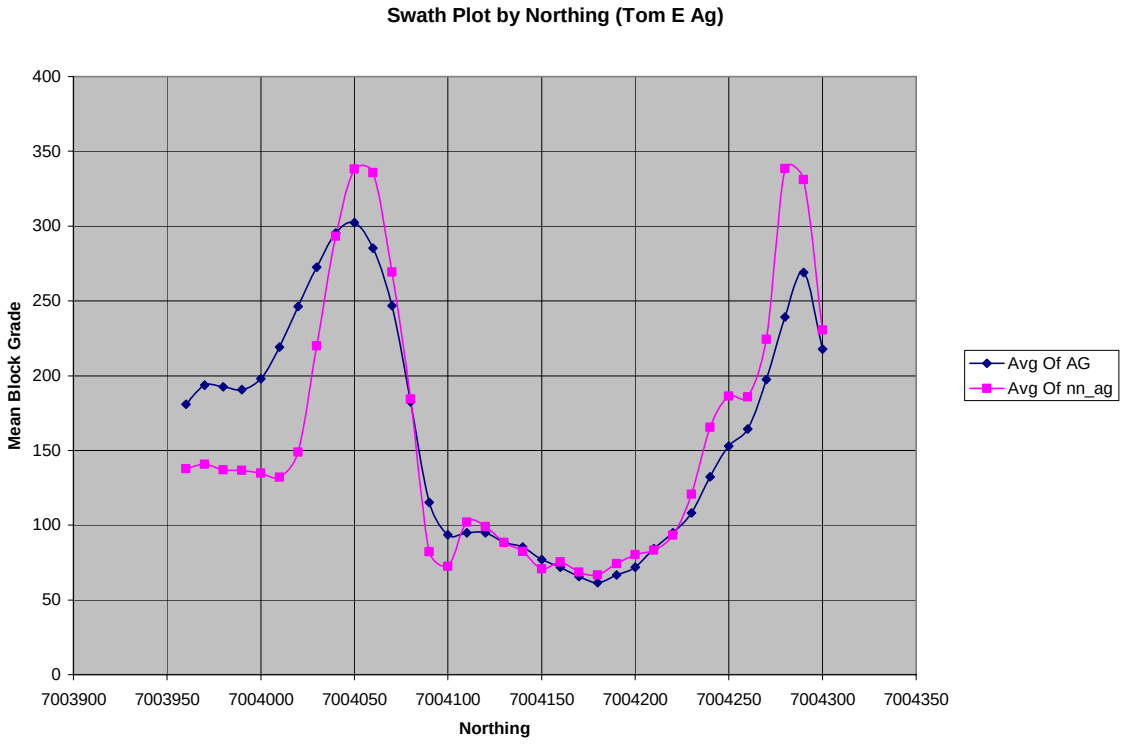


FIGURE A10-8 SWATH PLOTS – TOM E ZONE AG (BY NORTHING)

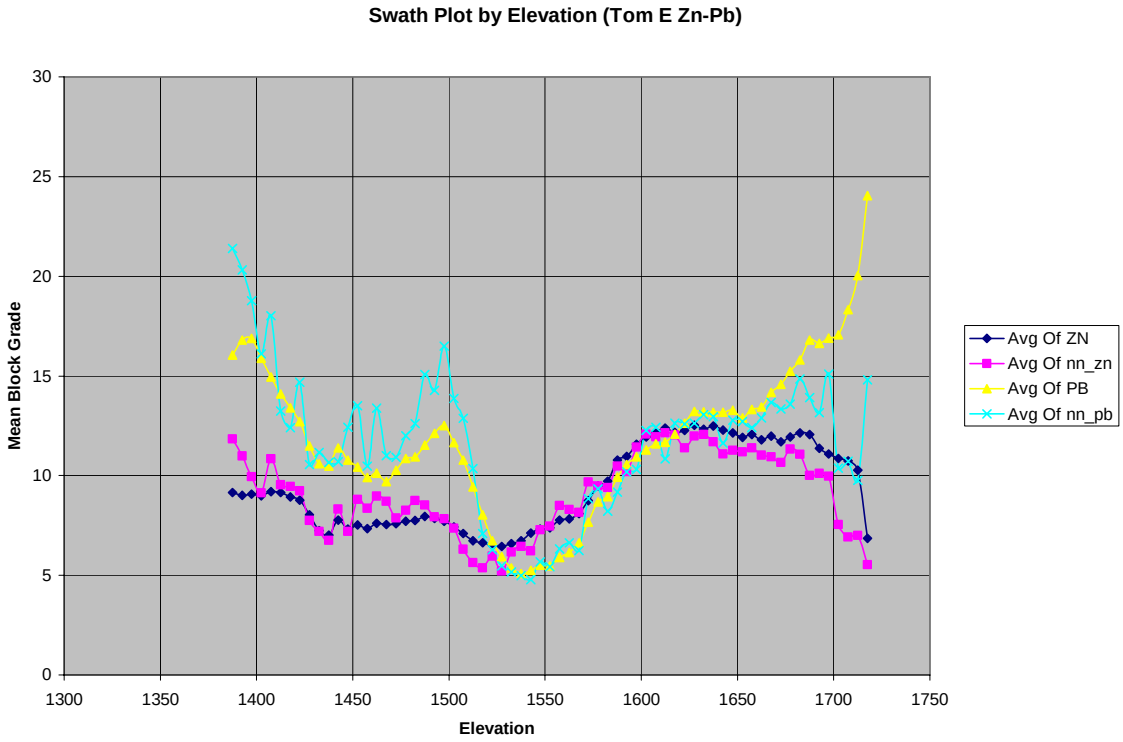


FIGURE A10-9 SWATH PLOTS – TOM E ZONE ZN-PB (BY ELEV.)

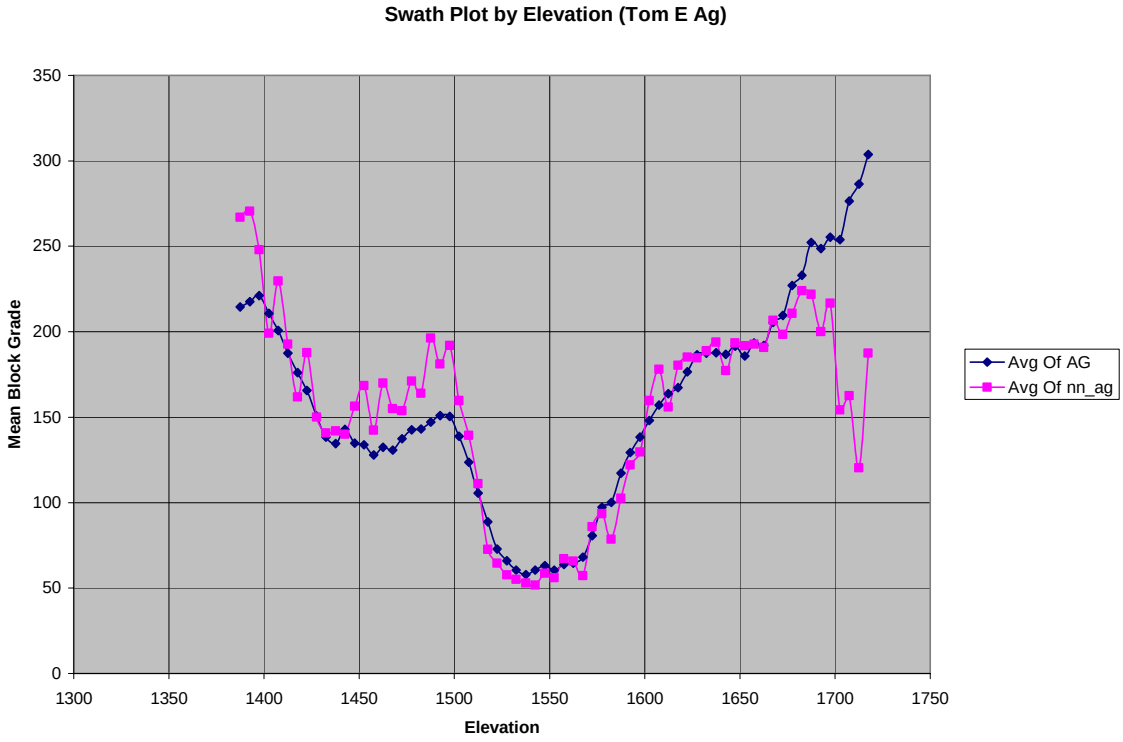


FIGURE A10-10 SWATH PLOTS – TOM E ZONE AG (BY ELEV.)

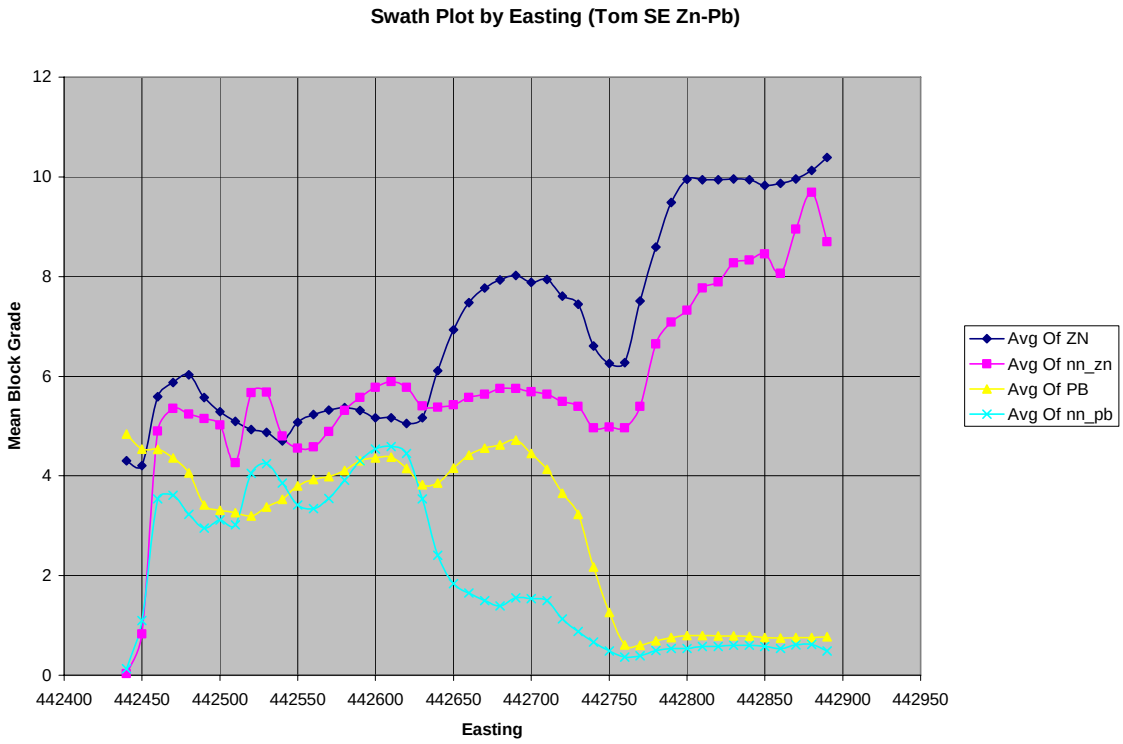


FIGURE A10-11 SWATH PLOTS – TOM SE ZONE ZN-PB (BY EASTING)

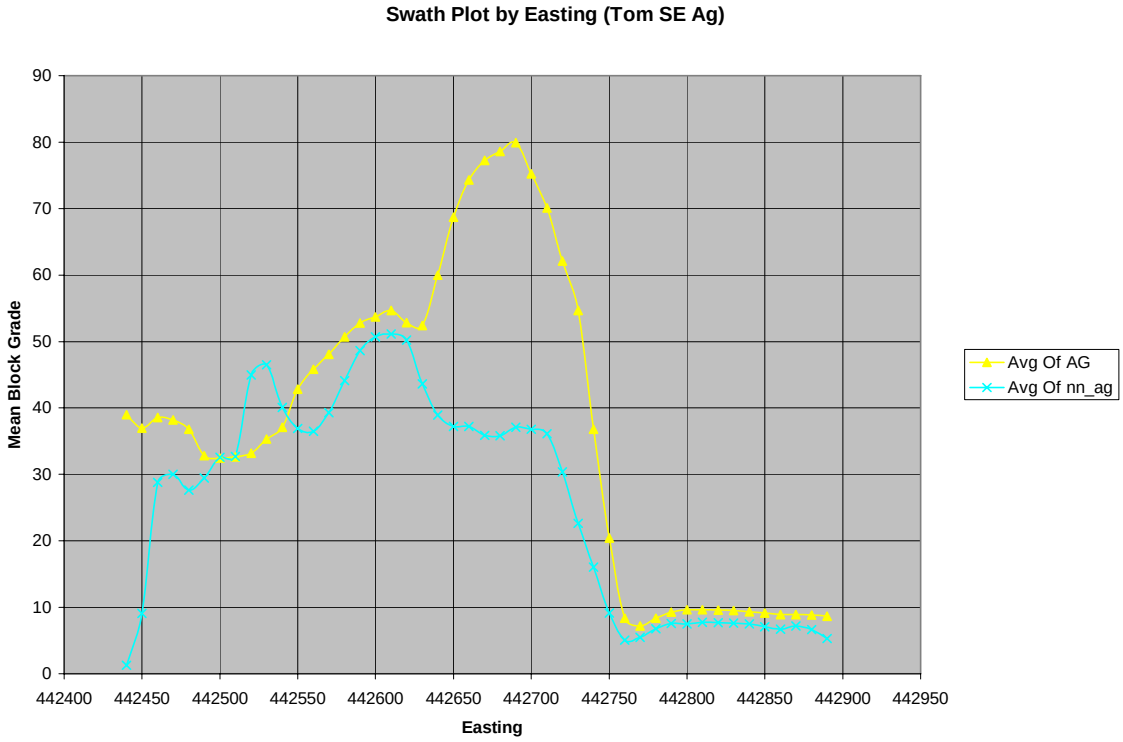


FIGURE A10-12 SWATH PLOTS – TOM SE ZONE AG (BY EASTING)

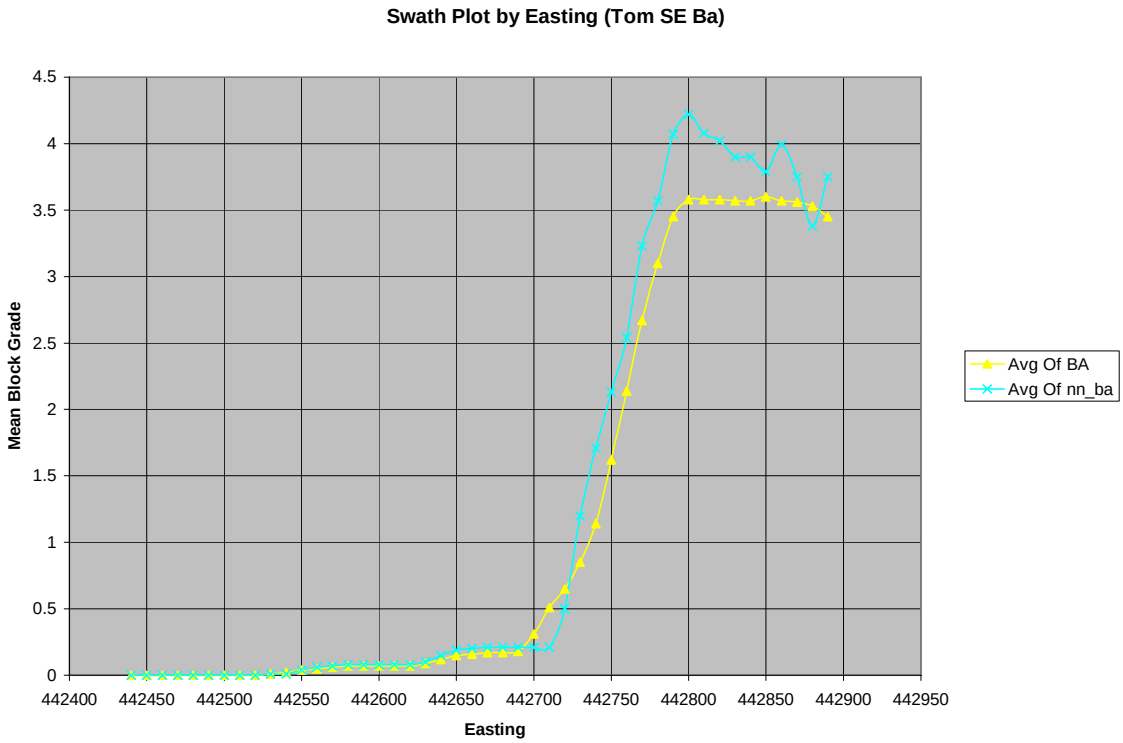


FIGURE A10-13 SWATH PLOTS – TOM SE ZONE BA (BY EASTING)

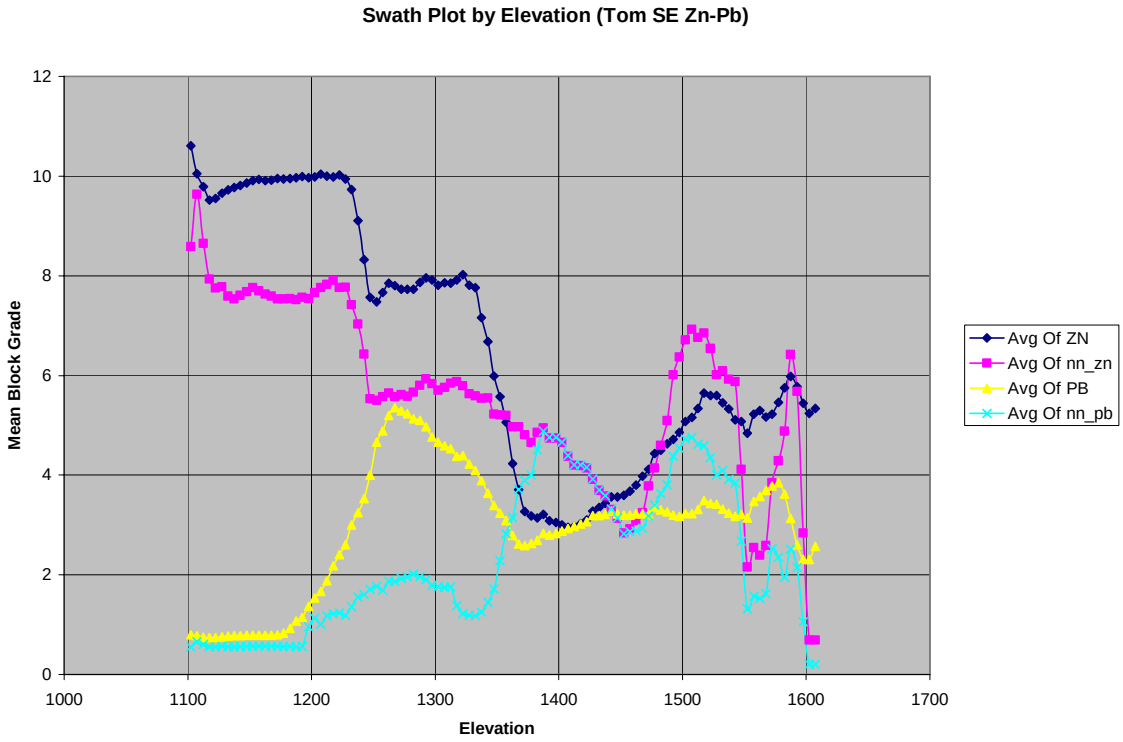


FIGURE A10-14 SWATH PLOTS – TOM SE ZONE ZN-PB (BY ELEV.)



FIGURE A10-15 SWATH PLOTS – TOM SE ZONE AG (BY ELEV.)

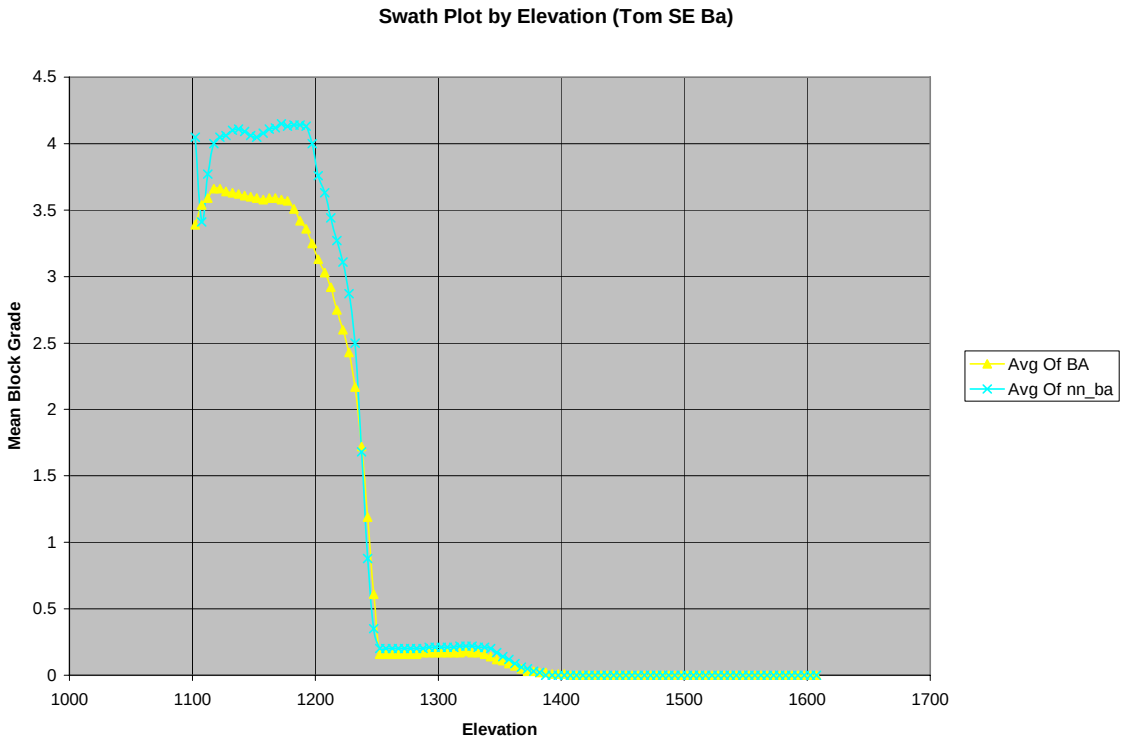


FIGURE A10-16 SWATH PLOTS – TOM SE ZONE BA (BY ELEV.)

34 APPENDIX 11 – JASON SWATH PLOTS

Note: These plots depict the ID^2 block estimates with the NN estimates. The legend for each diagram lists the metals plotted. NN estimates are denoted by the identifier "nn_".

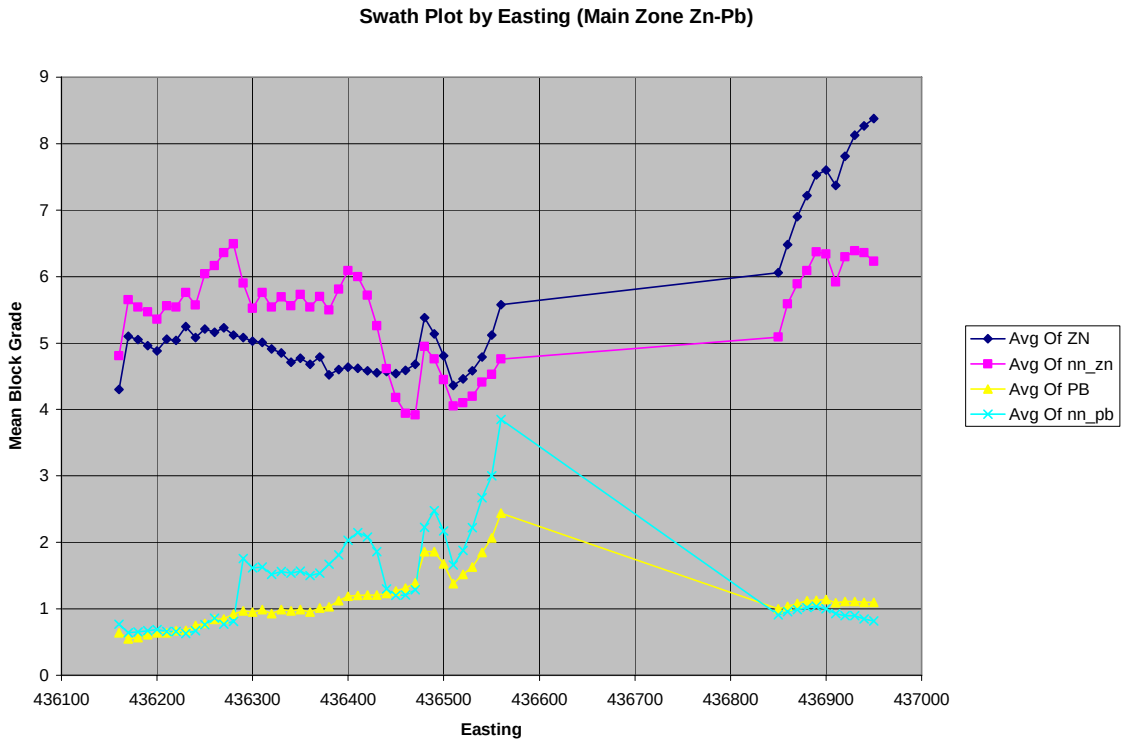


FIGURE A11-1 SWATH PLOTS – JASON MAIN ZONE ZN-PB (BY EASTING)

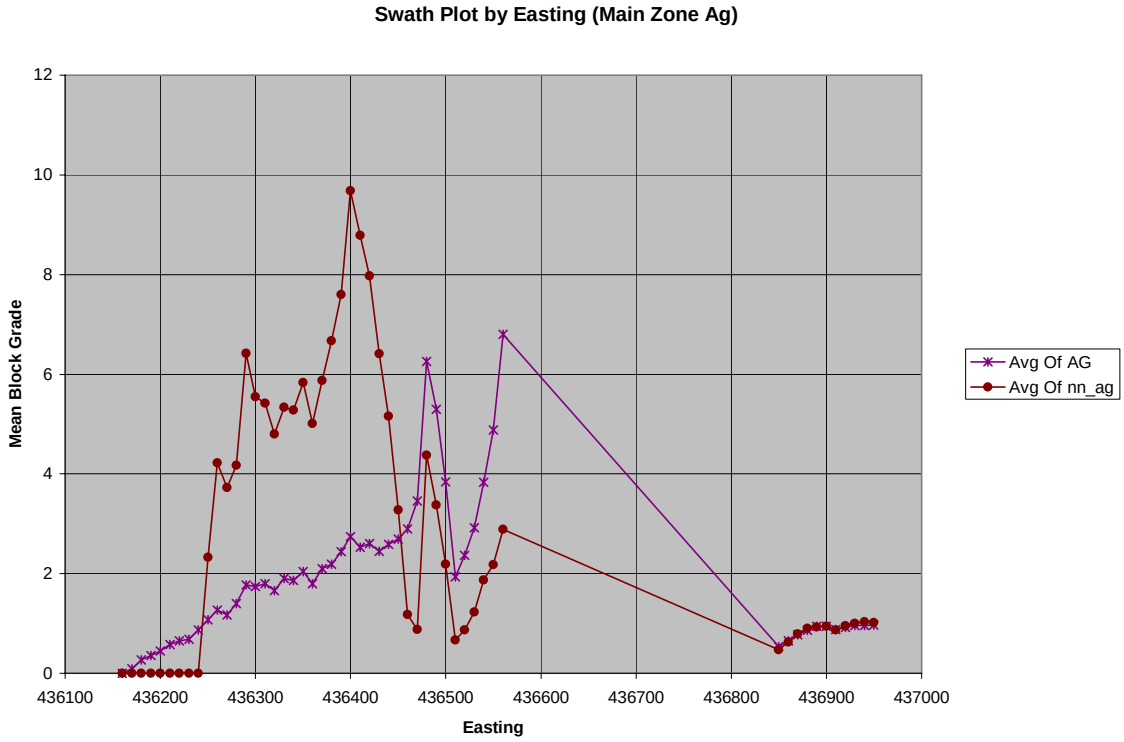


FIGURE A11-2 SWATH PLOTS – JASON MAIN ZONE AG (BY EASTING)

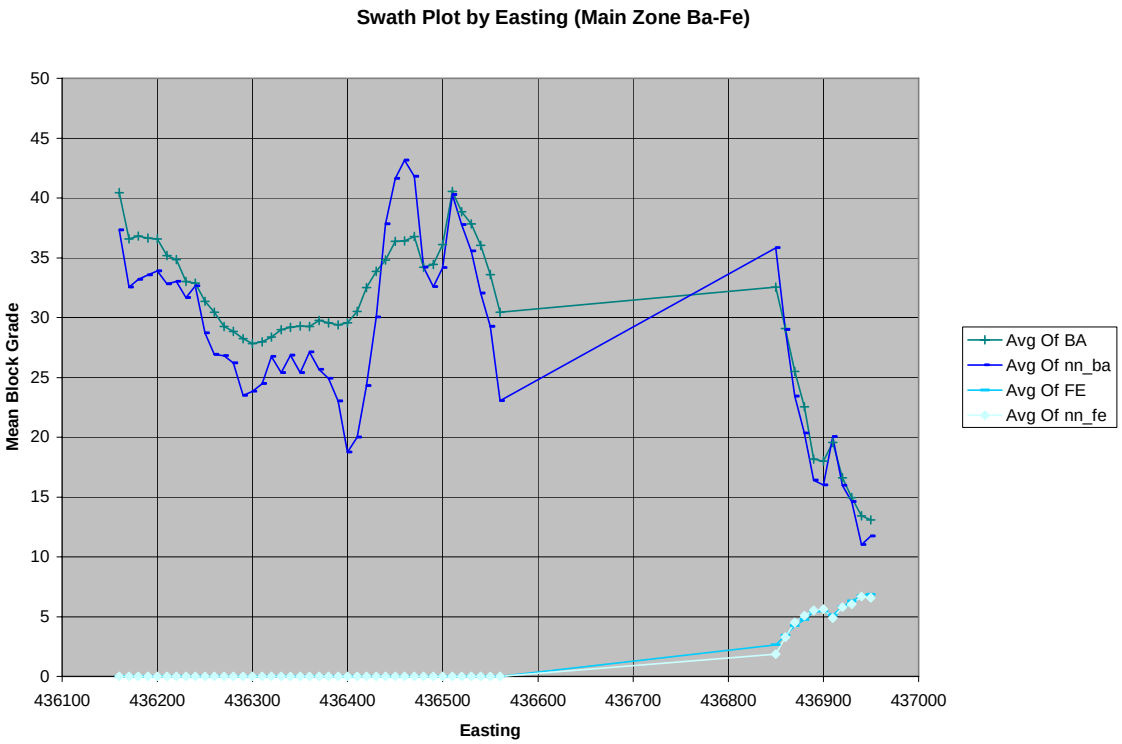


FIGURE A11-3 SWATH PLOTS – JASON MAIN ZONE BA-FE (BY EASTING)

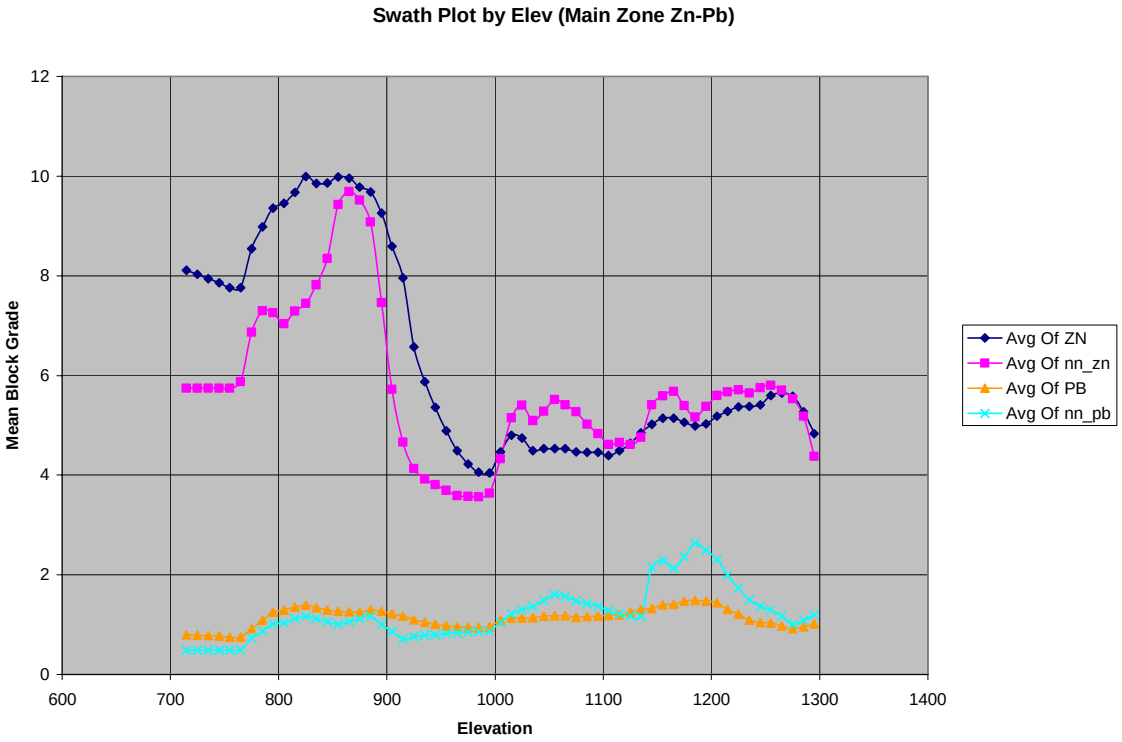


FIGURE A11-4 SWATH PLOTS – JASON MAIN ZONE ZN-PB (BY ELEV.)

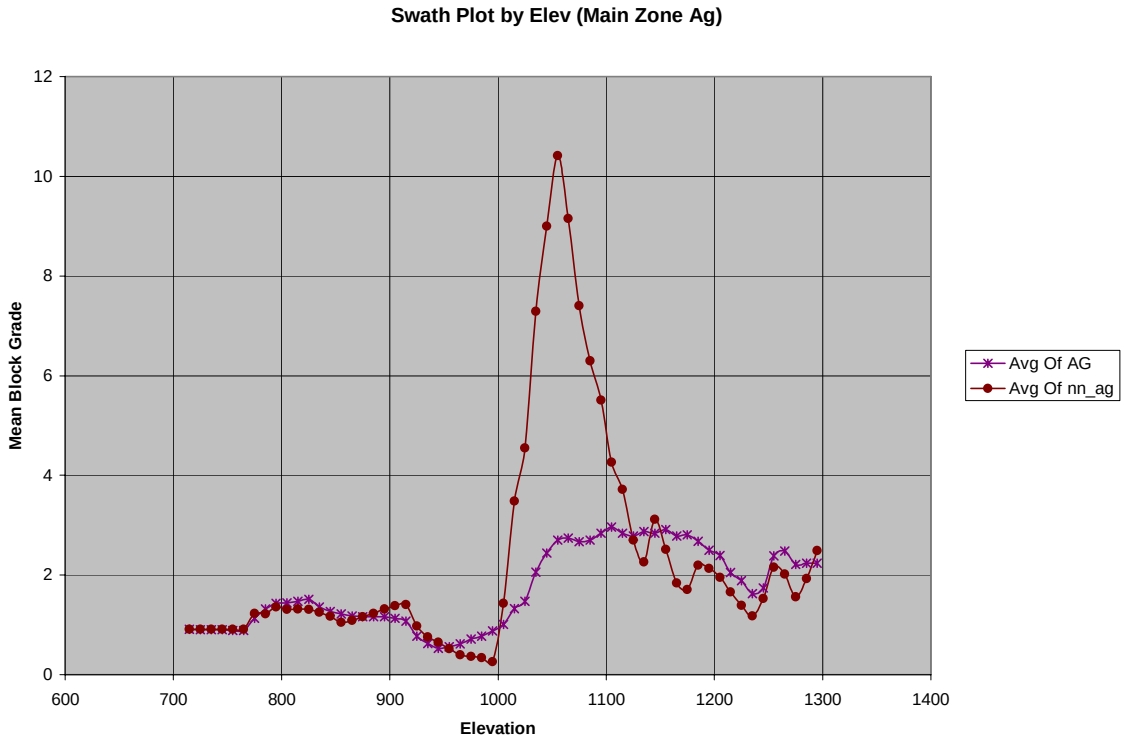


FIGURE A11-5 SWATH PLOTS – JASON MAIN ZONE AG (BY ELEV.)

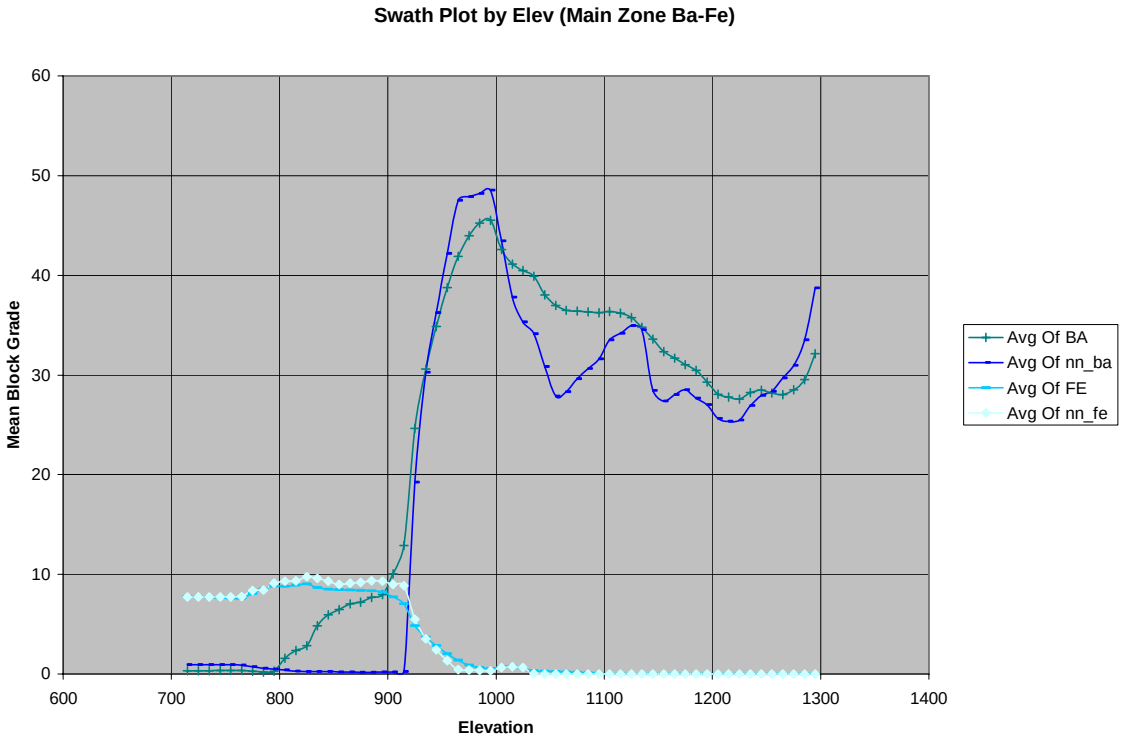


FIGURE A11-6 SWATH PLOTS – JASON MAIN ZONE BA-FE (BY ELEV.)

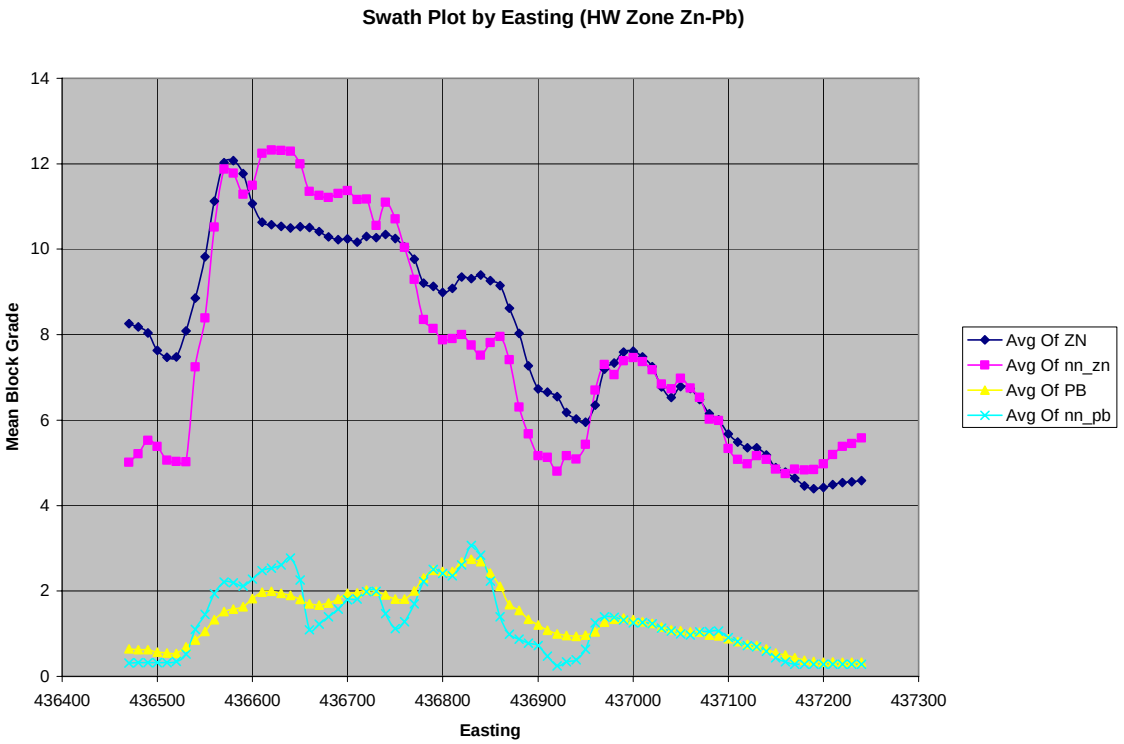


FIGURE A11-7 SWATH PLOTS – JASON HW ZONE ZN-PB (BY EASTING)

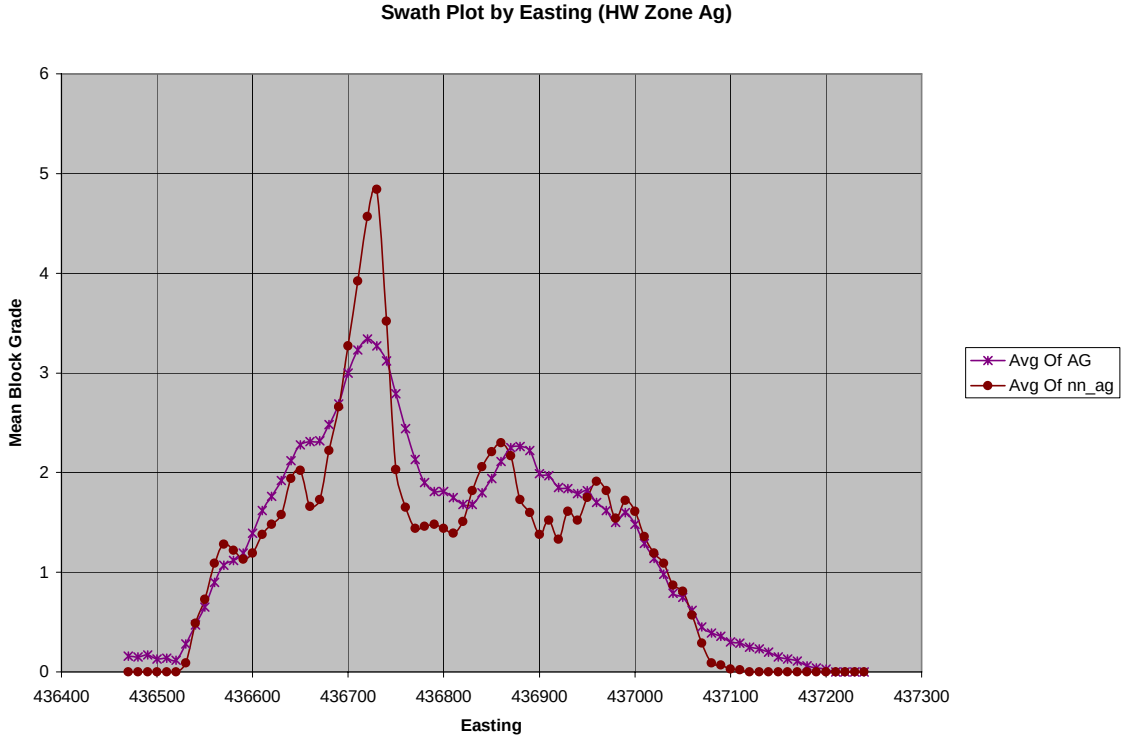


FIGURE A11-8 SWATH PLOTS – JASON HW ZONE AG (BY EASTING)

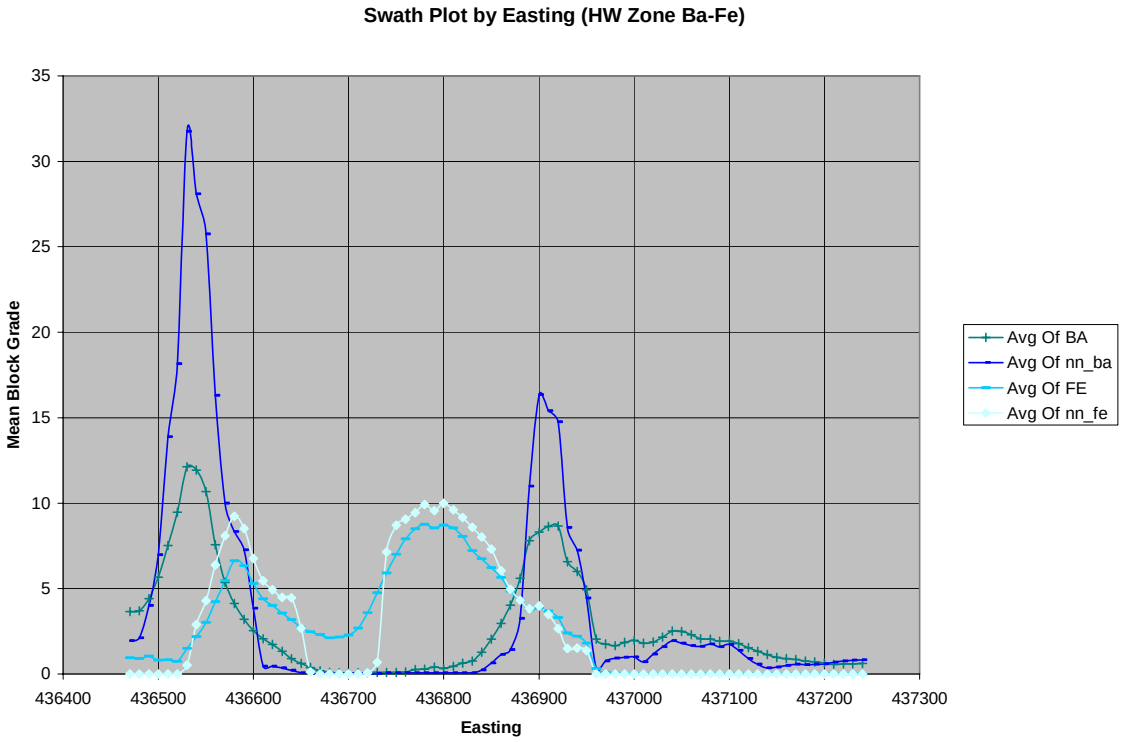


FIGURE A11-9 SWATH PLOTS – JASON HW ZONE BA-FE (BY EASTING)

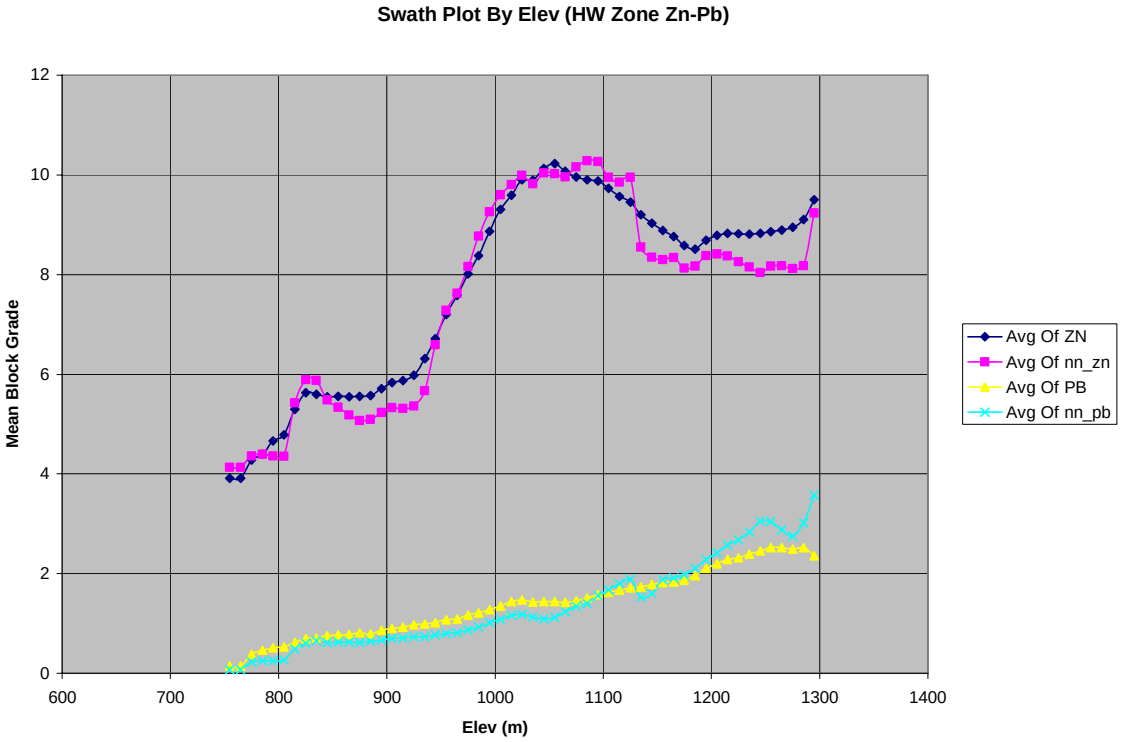


FIGURE A11-10 SWATH PLOTS – JASON HW ZONE ZN-PB (BY ELEV.)

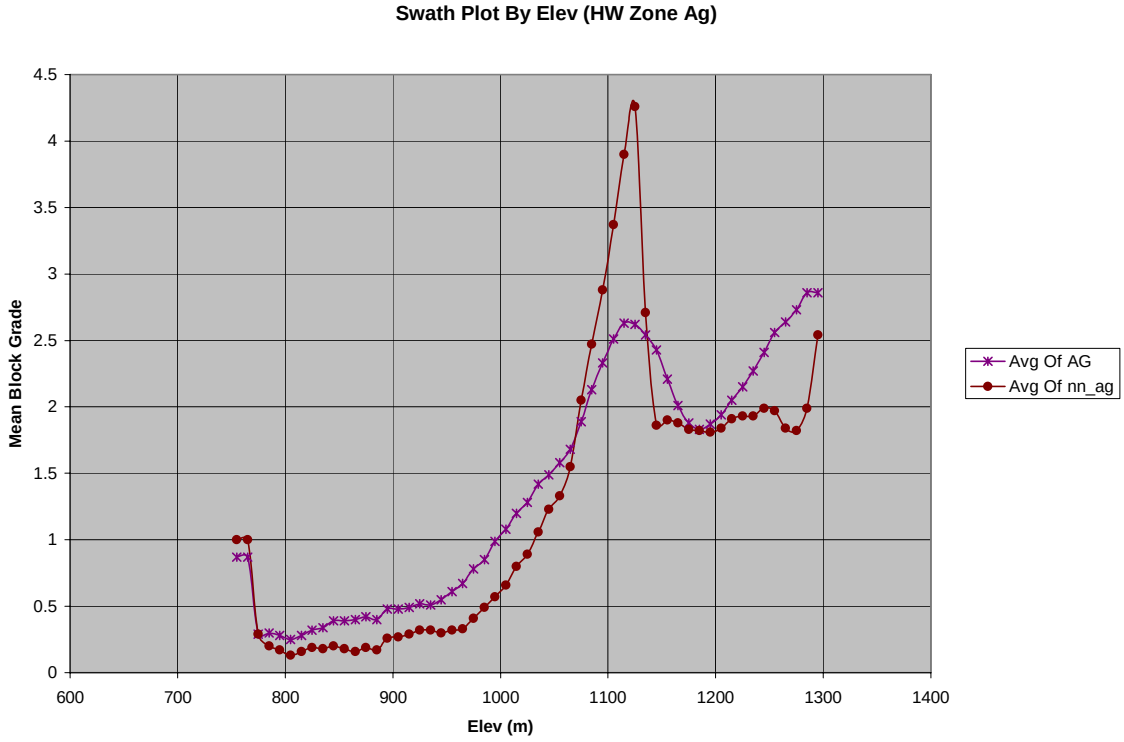


FIGURE A11-11 SWATH PLOTS – JASON HW ZONE AG (BY ELEV.)

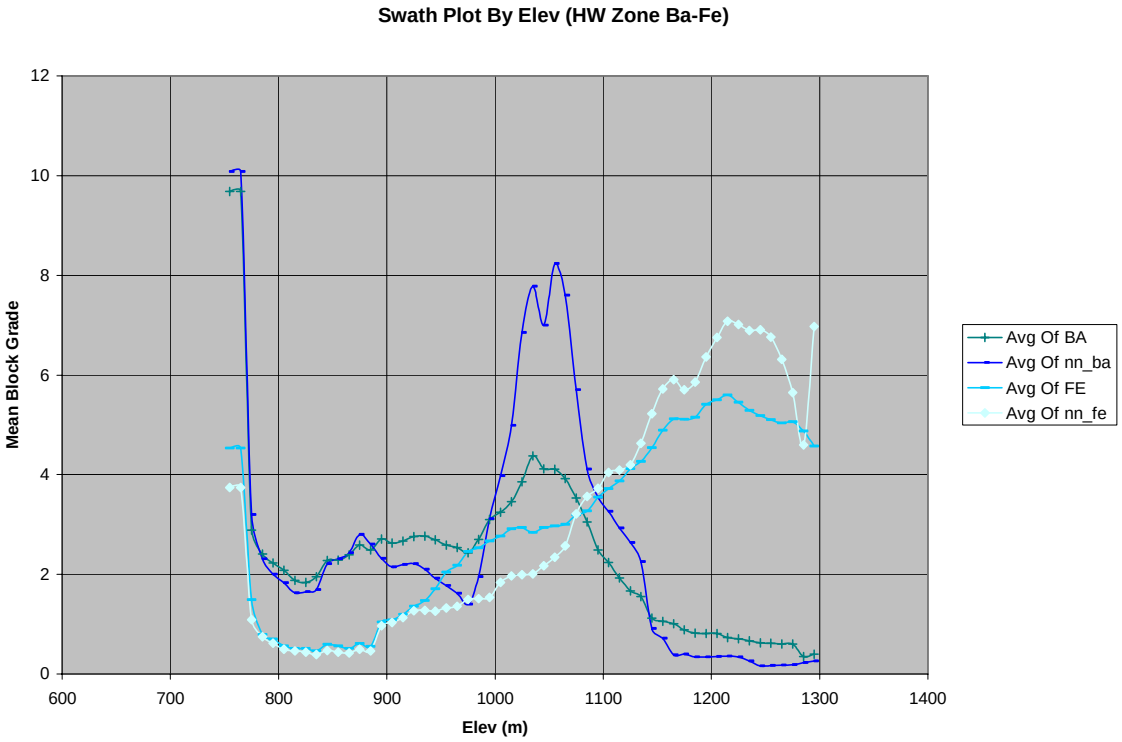


FIGURE A11-12 SWATH PLOTS – JASON HW ZONE BA-FE (BY ELEV.)



FIGURE A11-13 SWATH PLOTS – JASON S. U. ZONE ZN-PB (BY EASTING)

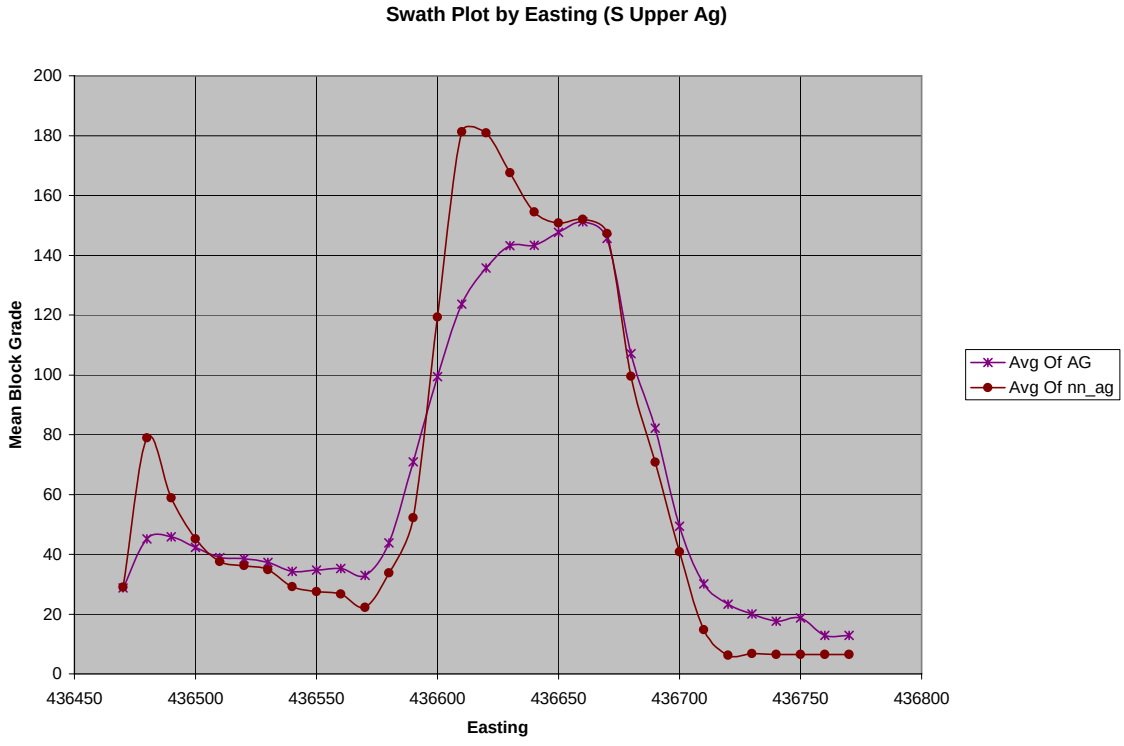


FIGURE A11-14 SWATH PLOTS – JASON S. U. ZONE AG (BY EASTING)

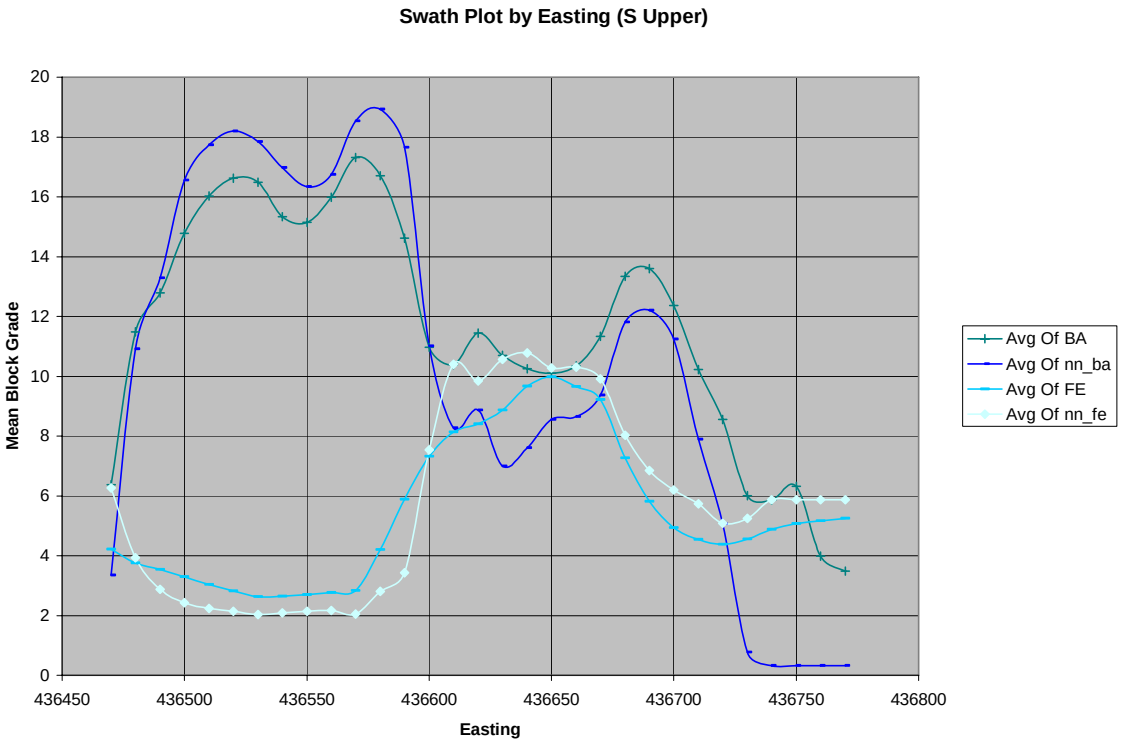


FIGURE A11-15 SWATH PLOTS – JASON S. U. ZONE BA-FE (BY EASTING)

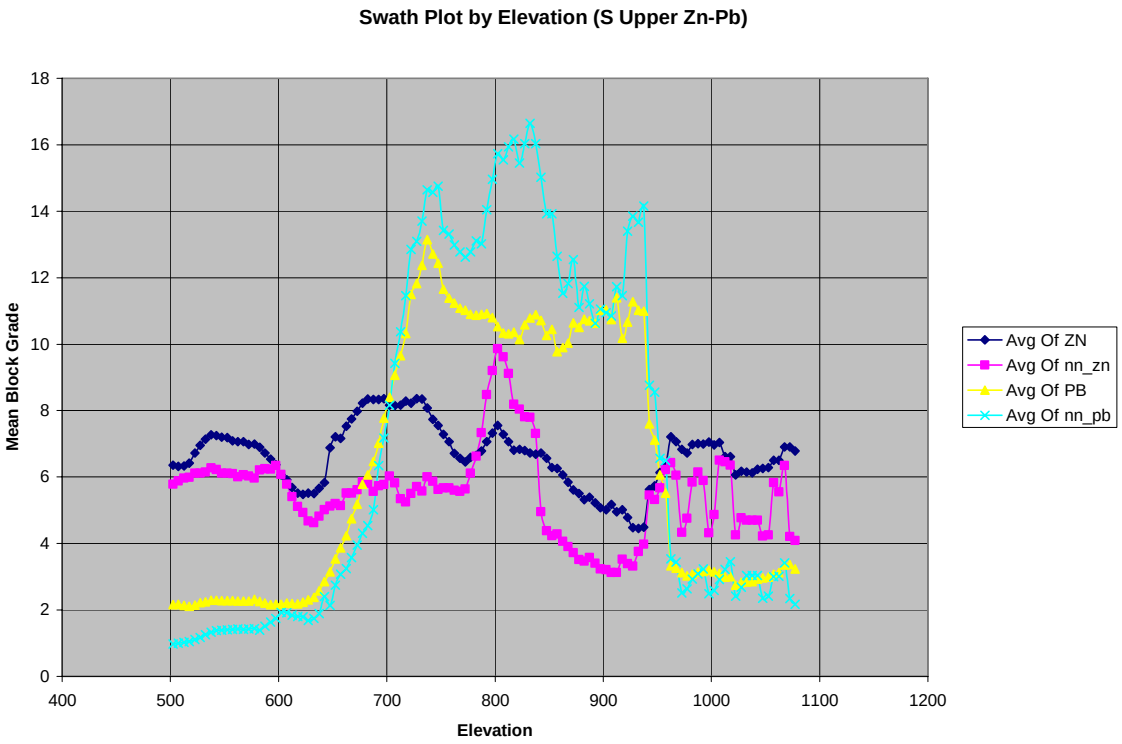


FIGURE A11-16 SWATH PLOTS – JASON S. U. ZONE ZN-PB (BY ELEV.)

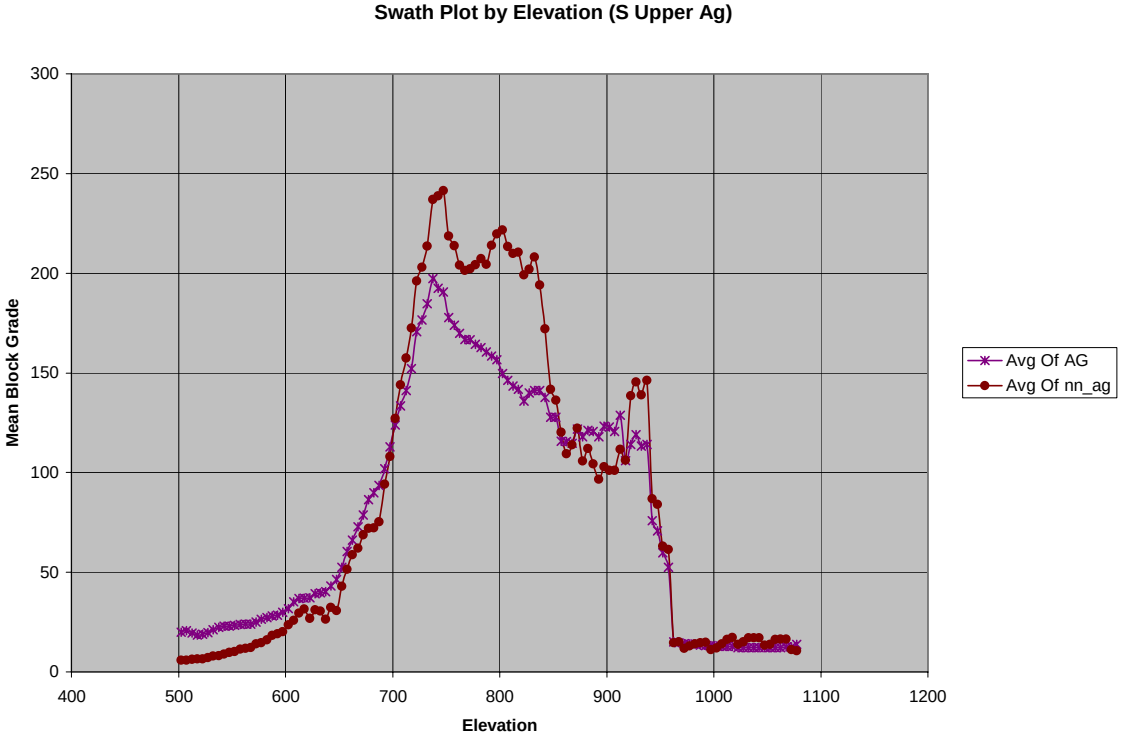


FIGURE A11-17 SWATH PLOTS – JASON S. UP. ZONE AG (BY ELEV.)

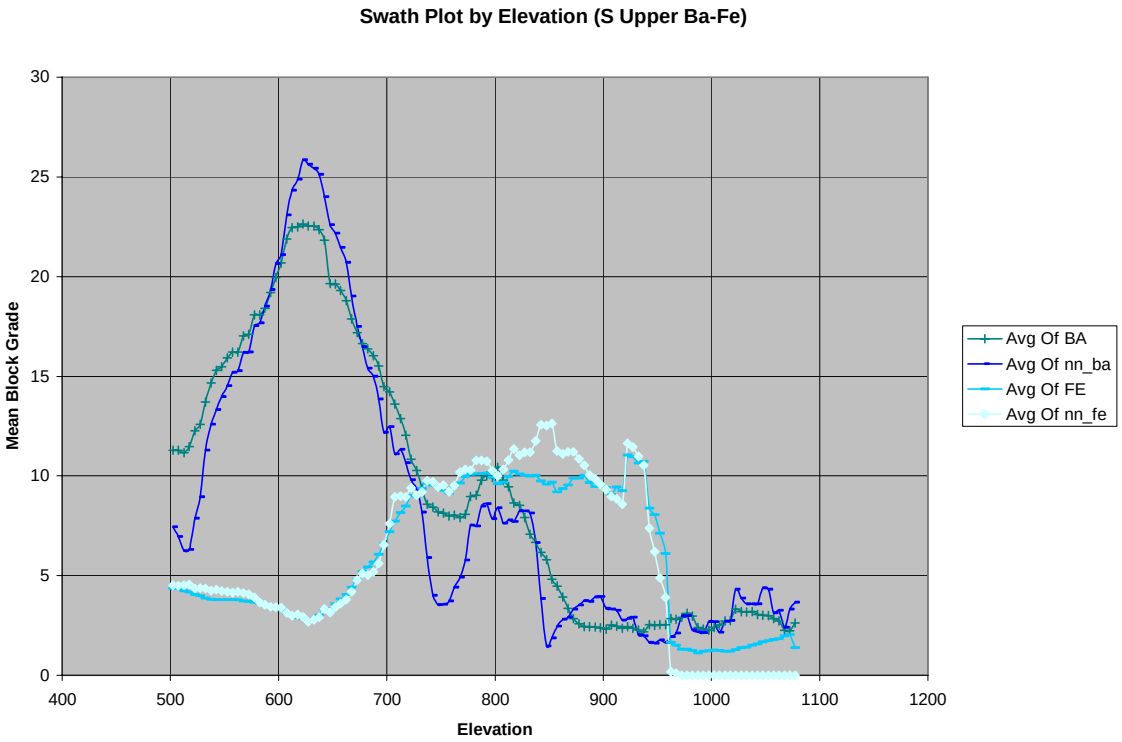


FIGURE A11-18 SWATH PLOTS – JASON S. UP. ZONE BA-FE (BY ELEV.)

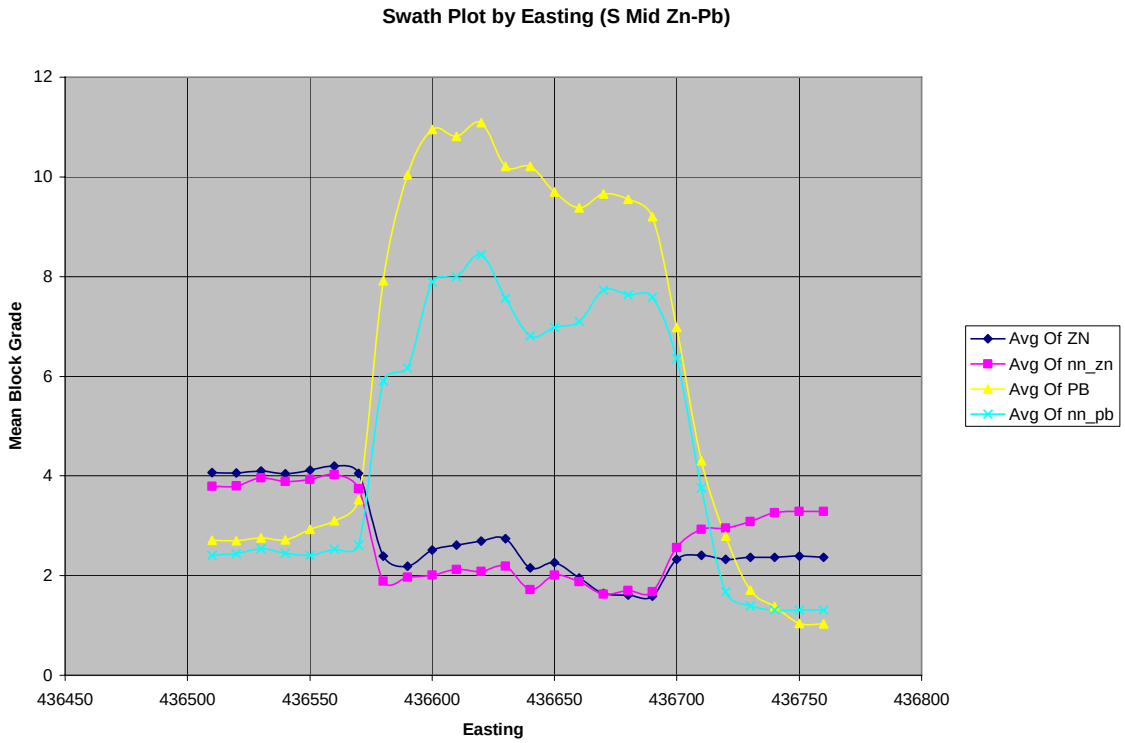


FIGURE A11-19 SWATH PLOTS – JASON S. MID ZONE ZN-PB (BY EASTING)

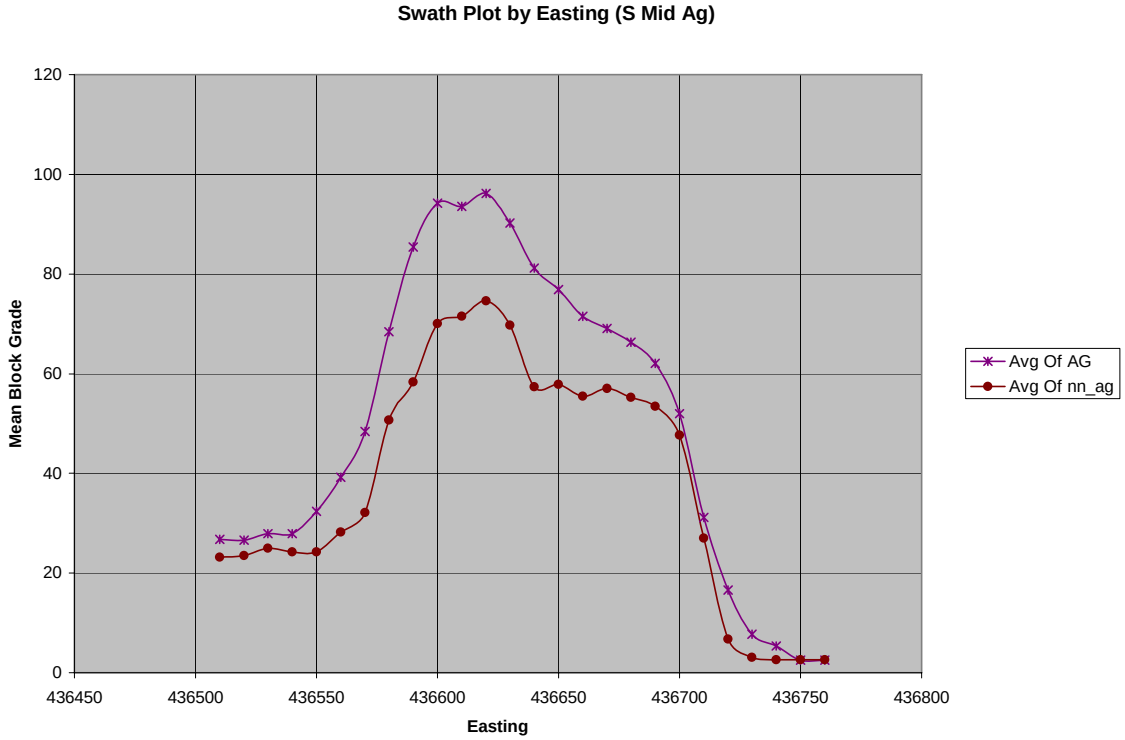


FIGURE A11-20 SWATH PLOTS – JASON S. MID ZONE AG (BY EASTING)

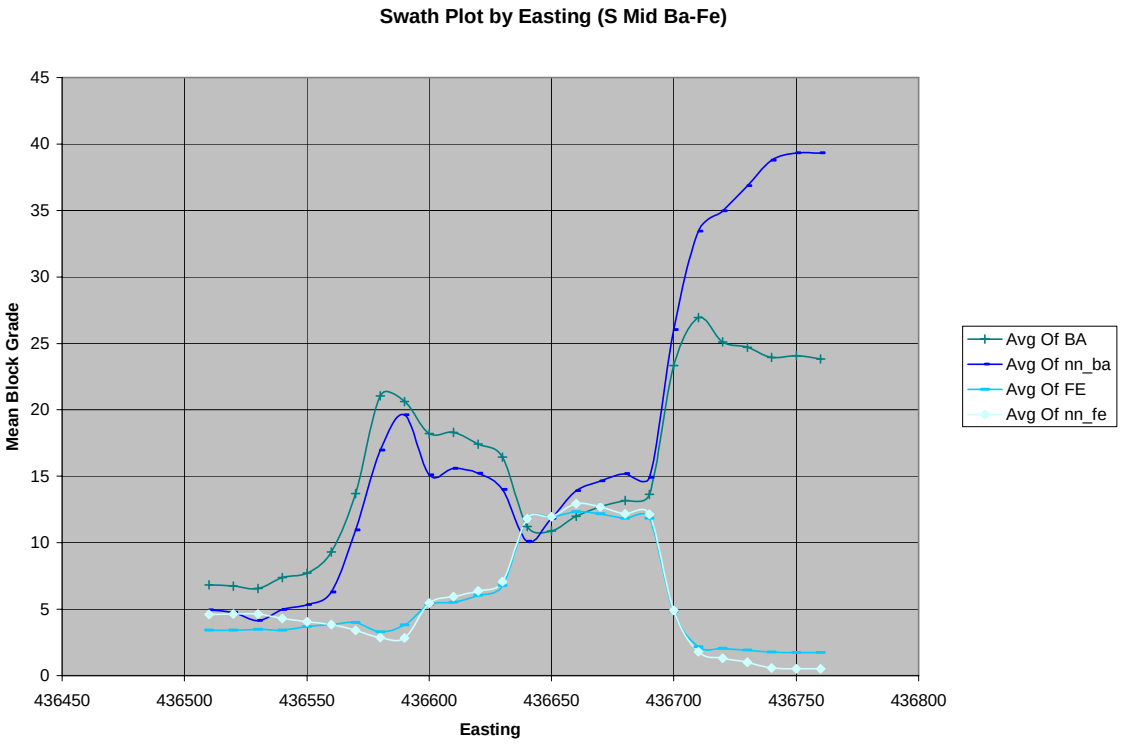


FIGURE A11-21 SWATH PLOTS – JASON S. MID ZONE BA-FE (BY EASTING)

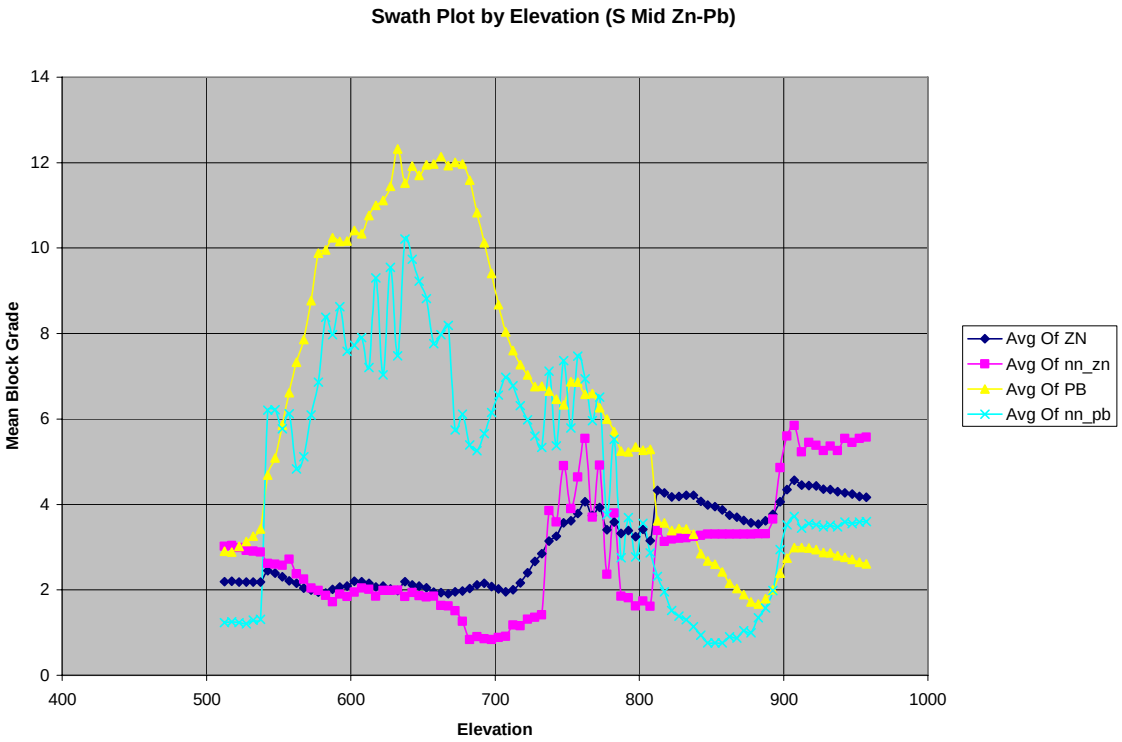


FIGURE A11-22 SWATH PLOTS – JASON S. MID ZONE ZN-PB (BY ELEV.)

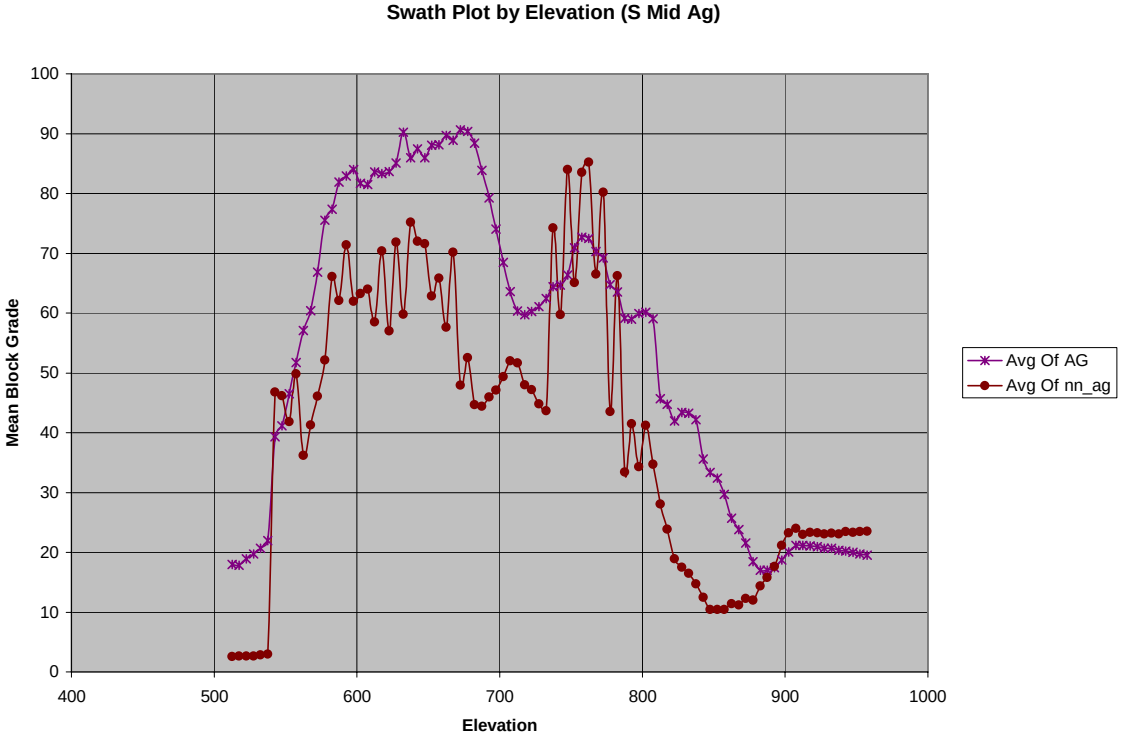


FIGURE A11-23 SWATH PLOTS – JASON S. MID ZONE AG (BY ELEV.)

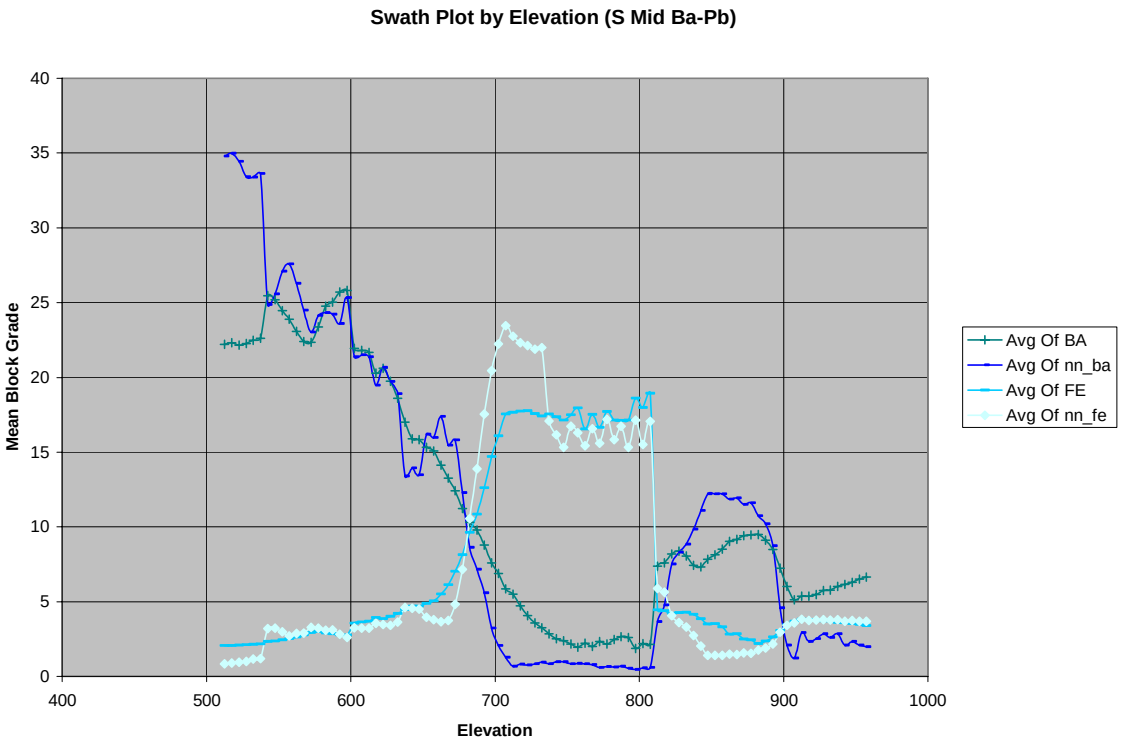


FIGURE A11-24 SWATH PLOTS – JASON S. MID ZONE BA-FE (BY ELEV.)

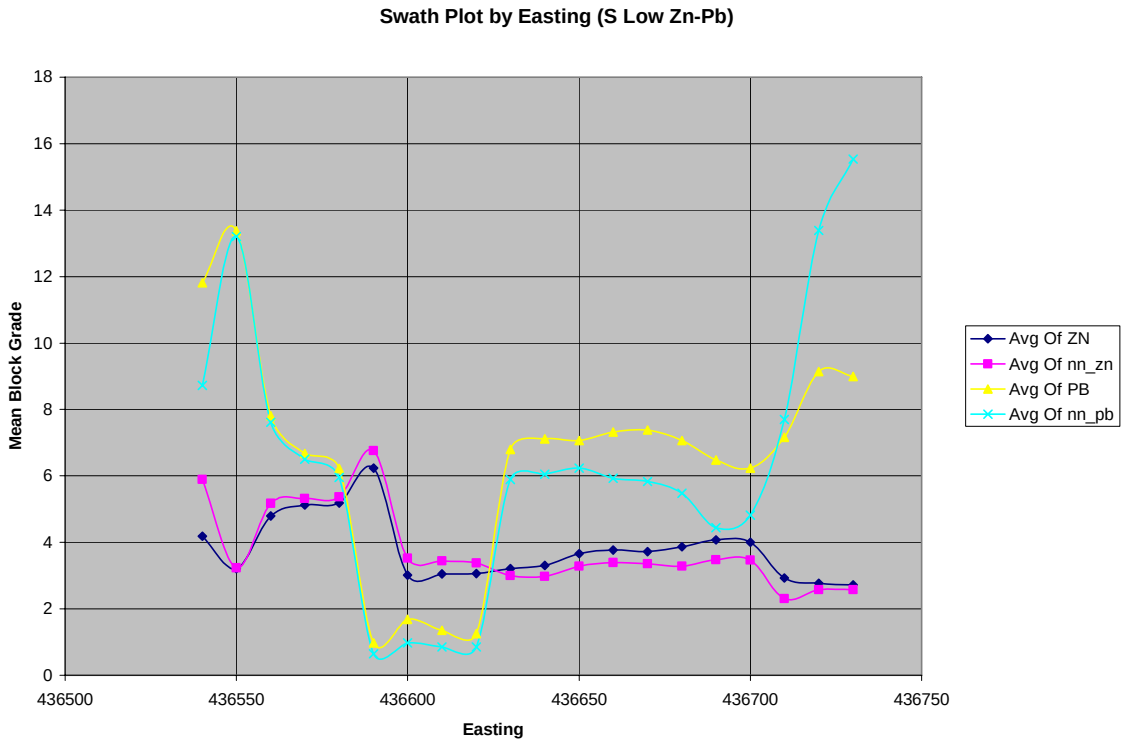


FIGURE A11-25 SWATH PLOTS – JASON S. L. ZONE ZN-PB (BY EASTING)

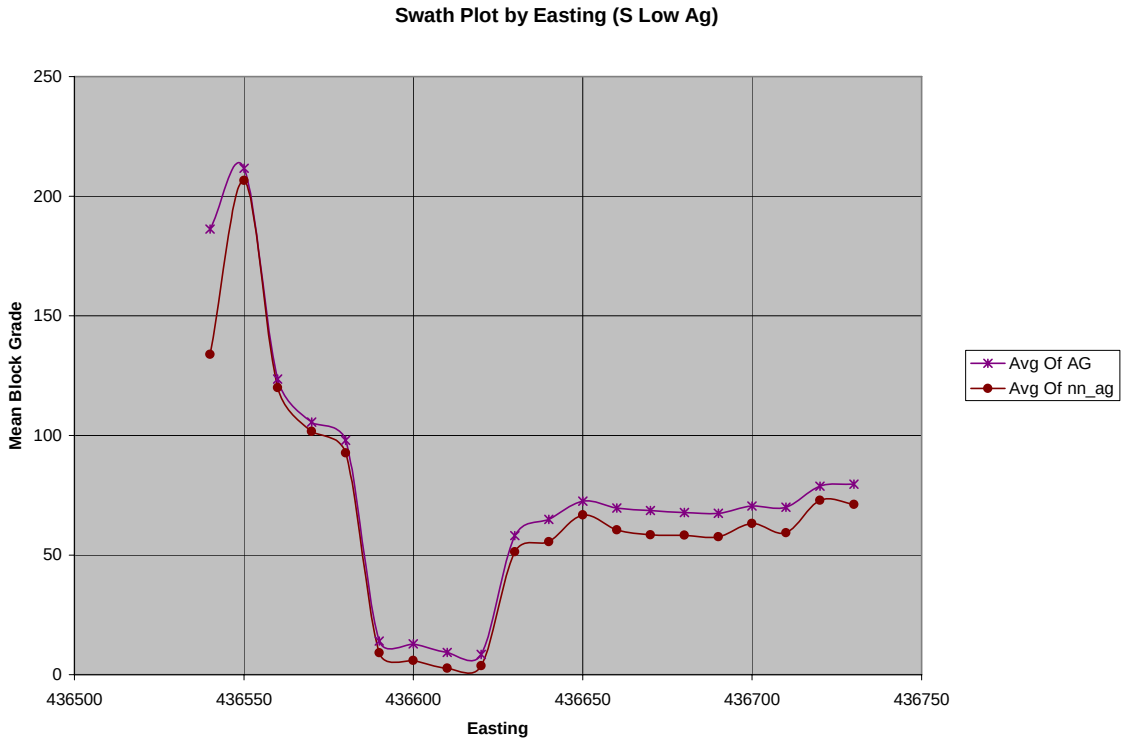


FIGURE A11-26 SWATH PLOTS – JASON S. L. ZONE AG (BY EASTING)

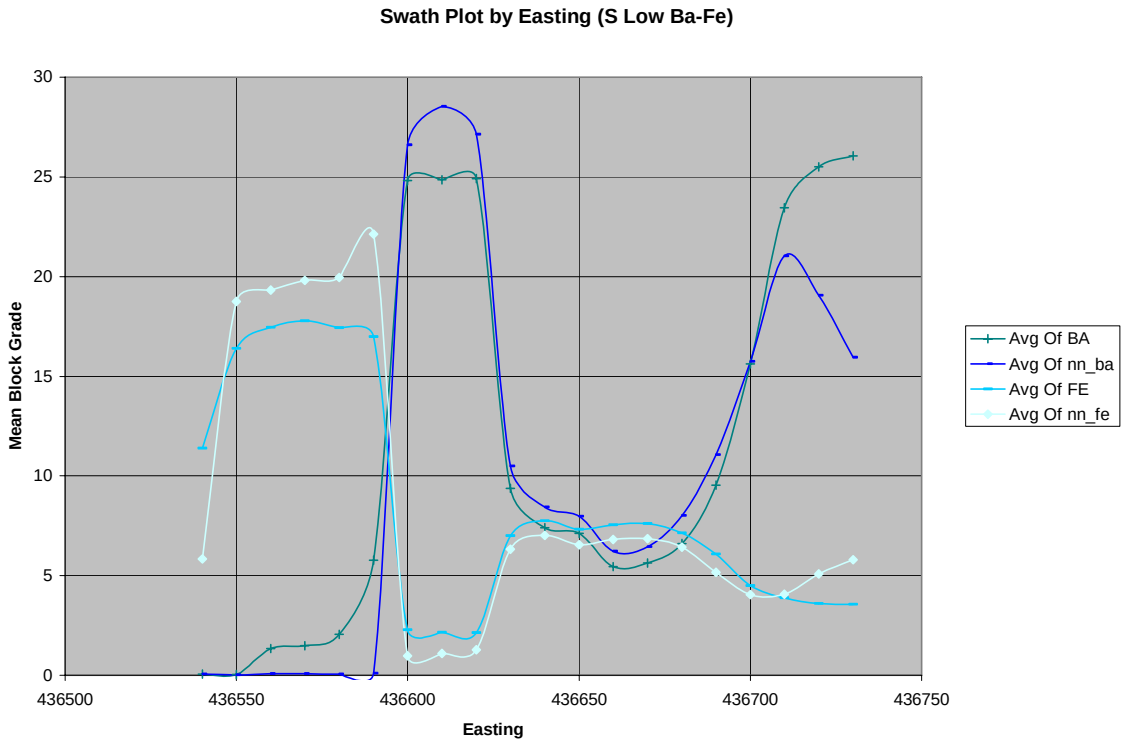


FIGURE A11-27 SWATH PLOTS – JASON S. L. ZONE BA-FE (BY EASTING)

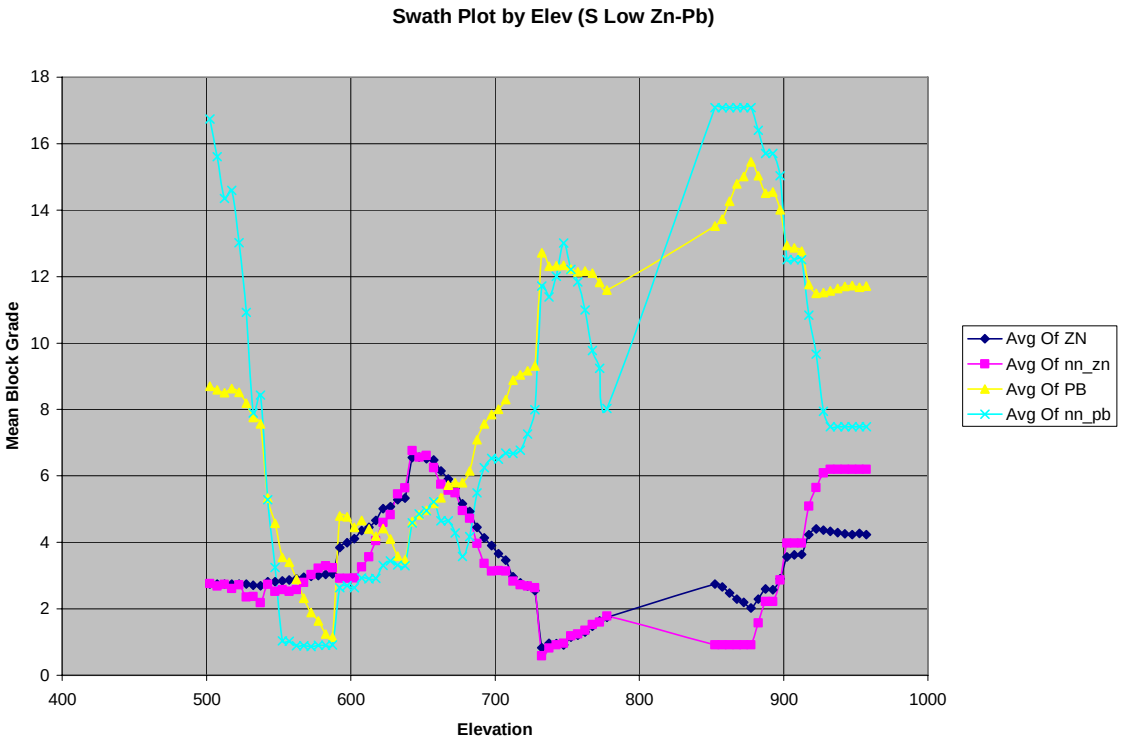


FIGURE A11-28 SWATH PLOTS – JASON S. L. ZONE ZN-PB (BY ELEV.)

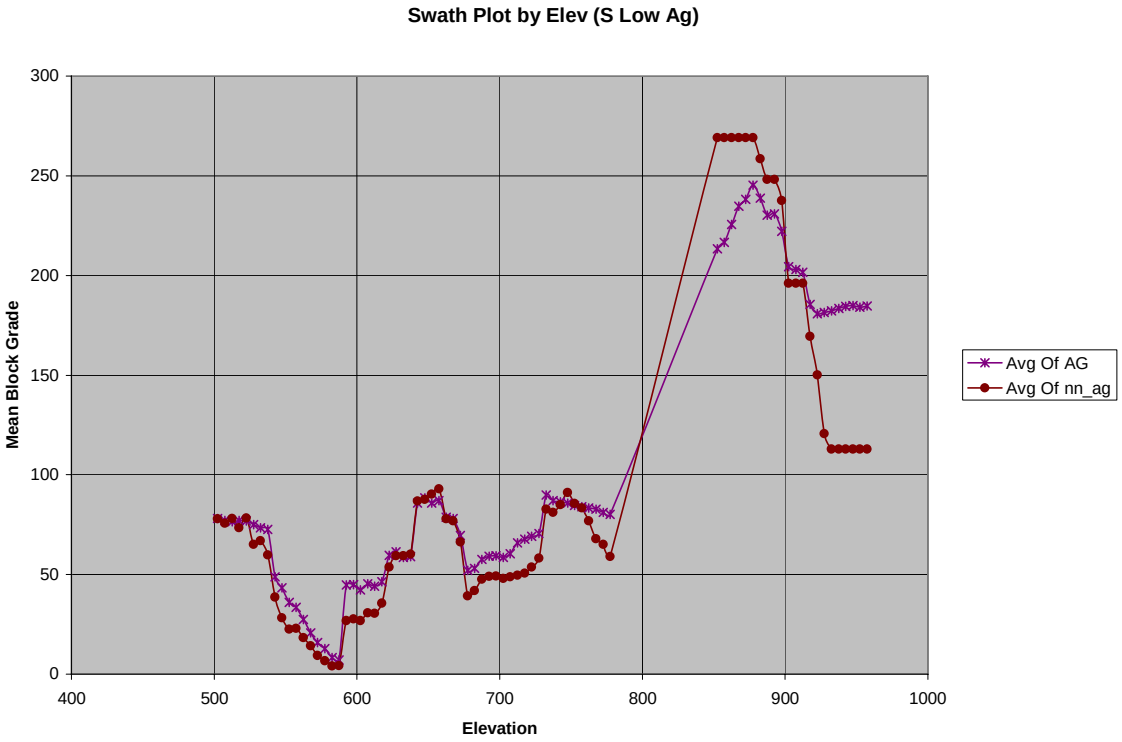


FIGURE A11-29 SWATH PLOTS – JASON S. L. ZONE AG (BY ELEV.)

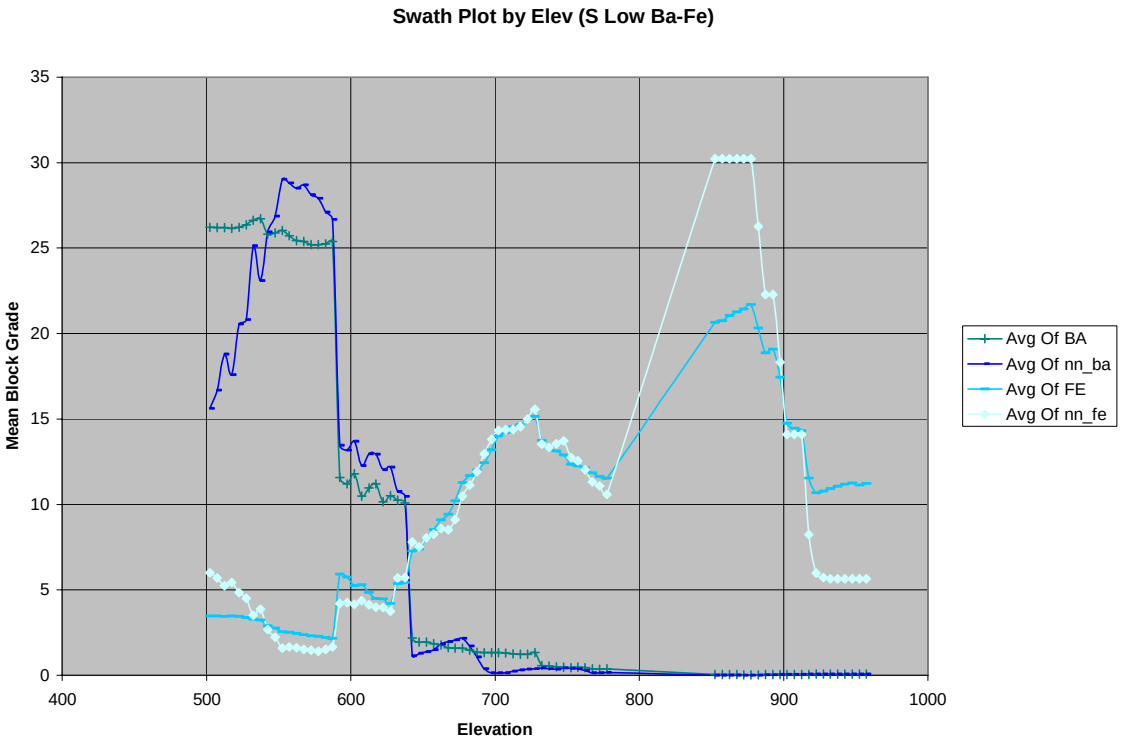


FIGURE A11-30 SWATH PLOTS – JASON S. L. ZONE BA-FE (BY ELEV.)