

Year 2005 Highlights



- Initiated the preliminary Environmental Impact Statement (“EIS”) process
- Maintained strong cash and investment position
- Advanced the engineering cost studies for mining and milling operations
- Completed Technical Report (“43-101”) with updated resource assessment
- Upgraded significant portion of mineralized material to Measured & Indicated Resource
- In 2005 submitted application to list on TSX, listed effective January 10, 2006

MMI cross listed on TSX with the official listing ceremony on January 10, 2006. The year end cash and certificates of deposit balance remained strong at over \$8.8 million. The net cash expenditures for operating activities for the year 2005 was on budget at \$4.2 million. The Company has sufficient working capital for the next 18 months of planned operations. The draft EIS is scheduled to be completed by the end of the second quarter 2006 for distribution and initial public review. Discussions were initiated with major mining finance banks toward interim and project financing. We plan to continue to focus in 2006 on advancing the Montanore project, including exploration activities, engineering design and optimization, and re-permitting efforts.