

CASCADERO COPPER CORPORATION

ANNUAL INFORMATION FORM

November 8, 2010

For the fiscal year ended November 30, 2009

Cascadero Copper Corporation
301, 260 West Esplanade
North Vancouver, BC
Canada V7M 3G7
Telephone: 604-924-5504

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1. CORPORATE STRUCTURE

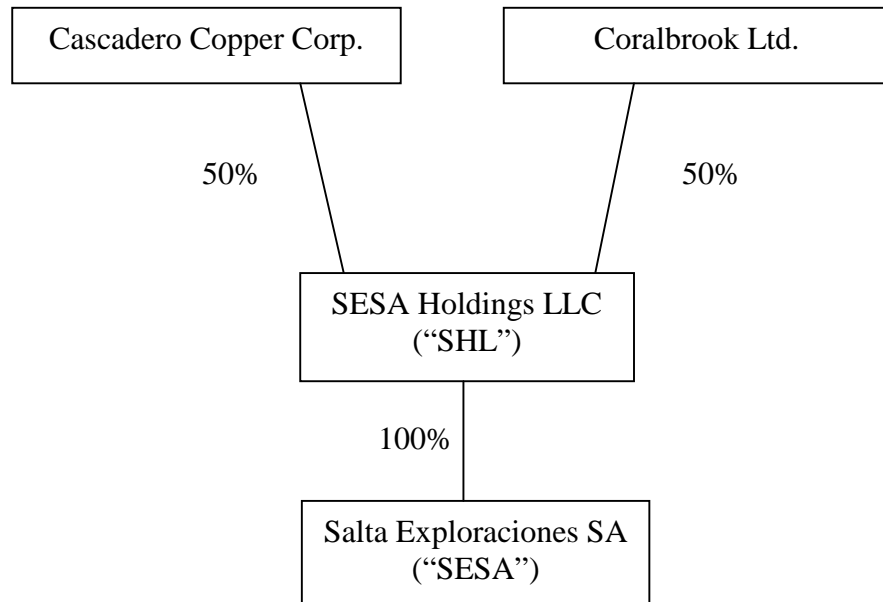
Name, Address and Incorporation

The Company's name is Cascadero Copper Corporation. Cascadero was incorporated under the *Business Corporations Act* of the Province of Alberta on October 30, 2003 as a wholly owned subsidiary of Stealth Minerals Limited. Stealth is a public company whose shares trade on the TSX Venture Exchange. On June 3, 2004, Cascadero was continued as a company under the *Business Corporations Act* of British Columbia.

The head office of Cascadero is at #301-260 West Esplanade, North Vancouver, British Columbia V7M 3G7. The registered and records offices of Cascadero are at 1910 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4. There have been no material amendments to the articles of Cascadero subsequent to its continuation as a British Columbia company.

Subsidiaries

Cascadero holds a 50% interest in SESA Holdings LLC (“SHL”), a limited liability company formed under the laws of Nevada. The other 50% of SHL is owned by Coralbrook Ltd. (“Coralbrook”), a company incorporated under the laws of Cyprus. Coralbrook is a private company controlled by the family of Carlo Paulo de Brito, a resident of Brazil. SHL owns 100% of the issued and outstanding shares of Salta Exploraciones SA (“SESA”), a company incorporated under the laws of Argentina. SESA holds a portfolio of mineral exploration properties in Argentina. Additional information on SHL, SESA, and the Argentine properties is set out below under “DESCRIPTION OF THE BUSINESS – Argentine Mineral Properties”. The following chart shows the corporate relationships set out above.



2. GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Cascadero completed its initial public offering, and became a public company, in December 2004. At that time, its principal assets were mining claims in the Toodoggone area of British Columbia (the “Toodoggone Claims”), and exploration of the Toodoggone Claims was the principal focus of Cascadero’s business.

Cascadero conducted exploration work on the Toodoggone Claims during 2005, 2006, and 2007. Results from the exploration work on the Toodoggone Claims are contained in the Material Change Report dated May 5, 2010, which is incorporated by reference in this Annual Information Form. The Material Change Report is filed on the SEDAR filing service, and is available for inspection on the SEDAR website at www.sedar.com.

In July 2008, Cascadero entered into an agreement with Argentine Frontier Resources Inc. (“AFRI”) to acquire the interest of AFRI in SHL, and the acquisition was completed in December 2008. Since that time, exploration of the mineral claims owned by SESA, the wholly owned subsidiary of SHL, has been the principal focus of the Cascadero’s business. Additional information on this transaction, and on the exploration work conducted on the mineral claims of SESA, is set out below under “Description of the Business – Argentine Mineral Properties.”

In March 2009, Cascadero entered into an Option and Joint Venture Exploration Agreement (the “Gold Fields Option”) with Gold Fields Toodoggone Exploration Corporation (“Gold Fields”), a wholly owned subsidiary of Gold Fields Netherlands Services BV and a member of the Gold Fields group of companies. The Gold Fields Option granted to Gold Fields an option to acquire up to a 75% interest in the Toodoggone Claims. Gold Fields completed an initial exploration program in 2009. The results of the Gold Fields exploration program are summarized in the Material Change report dated July 28, 2010, which is incorporated by reference in this Annual Information Form, and filed on the SEDAR filing service. In November 2009, First Nations groups raised objection to further exploration work in the vicinity of the Finlay River, which is near the Toodoggone Claims. As a result, Gold Fields issued a declaration of force majeure under the Gold Fields Option. No further exploration work is presently planned for the Toodoggone Claims, and there is no anticipated timetable for resolution of the force majeure situation.

Significant Acquisitions in the Most Recent Fiscal Year

In December 2008, Cascadero completed the acquisition of the interest of AFRI in SHL.

AFRI was incorporated under the laws of the Province of British Columbia on July 28, 1998, under the name “Watch Lake Resources Ltd.” AFRI did not carry on active business prior to 2003. On December 29, 2004, Watch Lake Resources Ltd. changed its corporate name to “Argentine Frontier Resources Inc.”

In 2003, AFRI entered the field of mineral exploration in Argentina. AFRI caused SESA to be incorporated as a wholly owned Argentine subsidiary in March 2003. Over the balance of 2003 and 2004, SESA acquired a portfolio of over 40 mineral properties in Argentina.

In July 2008, AFRI transferred all of its right, title, and interest in SESA to SHL, a newly-formed limited liability company under the laws of the State of Nevada. In return, AFRI received a 50% interest in SHL and US\$200,000 cash. The other 50% interest in SHL is owned by Coralbrook, which acquired its 50% interest in SHL for consideration of US\$3,000,000 cash. SHL paid a finder's fee of US\$300,000 to James Clucas, who became a director of Cascadero in November 2008.

On July 24, 2008, AFRI and Cascadero entered into a Purchase Agreement under which Cascadero agreed to purchase AFRI's 50% interest in SHL. The purchase price for the AFRI interest in SHL was \$3,000,000, paid by \$200,000 in cash, and by the issuance of 28,000,000 common shares of Cascadero at a deemed price of \$0.10 per share. This acquisition was a related party transaction, in that each of the directors of Cascadero held an interest in AFRI. The transaction was approved at Cascadero's annual and special meeting of shareholders held November 27, 2008, and was completed in December 2008. Cascadero did not file a Form 51-102F4 in respect of the acquisition, as the assets of SHL and SESA consisted exclusively of mineral exploration properties.

DESCRIPTION OF THE BUSINESS

Argentine Mineral Properties

Cascadero holds its Argentine mining interests through SESA Holdings LLC ("SHL"), a Nevada limited liability company. Cascadero holds a 50% interest in SHL, which in turn owns 100% of the issued and outstanding shares of Salta Exploraciones SA ("SESA"), a company incorporated under the laws of Argentina. SESA holds a portfolio of 44 mining properties in Argentina.

Information about the acquisition of a 50% interest in SESA Holdings LLC

Cascadero acquired its interest in SHL from Argentine Frontier Resources Inc. ("AFRI") pursuant to Purchase Agreement dated July 24, 2008. Material terms of the Purchase Agreement included the following:

- The purchase price was \$3,000,000, to be paid by \$200,000 in cash, and by the issuance of 28,000,000 common shares of Cascadero at a deemed price of \$0.10 per share.
- AFRI provided standard representations and warranties concerning the assets and financial condition of SESA, and the ownership by SHL of 100% of SESA. The representations and warranties terminated four months following the closing of the transaction, and were subject to a materiality threshold of \$250,000.

- Cascadero covenanted to maintain its listing on the TSX Venture Exchange (or an alternate exchange suitable to AFRI) up to the closing of the transaction, and for a period of two years thereafter.
- Closing of the transaction was subject to certain conditions precedent, including any required regulatory and shareholder approvals.

This acquisition was a related party transaction, in that each of the directors of Cascadero held and interest in AFRI. The transaction was approved at Cascadero`s annual and special meeting of shareholders held November 27, 2008, and was completed in December 2008.

Information about SESA Holdings LLC (“SHL”)

SHL is a limited liability company formed under the laws of the State of Nevada on July 10, 2008. On its formation, SHL had two members, AFRI and Coralbrook Ltd. (“Coralbrook”), each of which owned a 50% interest in SHL. AFRI and Coralbrook acquired their 50% interests in SHL as follows:

- (a) AFRI transferred all of its interest in SESA to SHL in return for a 50% interest in SHL and US\$200,000; and
- (b) Coralbrook agreed to contribute US\$3,000,000 to SHL in return for a 50% interest in SHL.

Cascadero subsequently acquired the interest of AFRI in SHL, as described above.

The affairs of SHL are governed by an Operating Agreement dated July 10, 2008. The original parties to the Operating Agreement were AFRI and Coralbrook. On acquiring the interest of AFRI in SHL, Cascadero entered into an Assignment Agreement dated December 1, 2008 with AFRI and an Assumption Agreement dated December 1, 2008 with Coralbrook Ltd. Pursuant to those agreements, Cascadero acquired the rights, and assumed the obligations, of AFRI under the Operating Agreement.

Material terms of the Operating Agreement include the following:

- Each of Cascadero and Coralbrook holds a 50% interest in SHL. (Coralbrook previously had the right to increase its interest in SHL from 50% to 60% by paying an additional US\$3,000,000 to SHL, but that right expired on June 30, 2010.)
- Cash flow from the operations of SHL will be distributed to the members of SHL according to their respective interests.
- The affairs of SHL are managed by managers, appointed in accordance with the Operating Agreement. So long as each of Cascadero and Coralbrook maintains at least a 25% interest in SHL, there will be an even number of managers (which shall be two, unless the members agree on a different number), and each of Cascadero and Coralbrook

will appoint one half of the managers. If the interest of either member falls below 25%, there will be an odd number of managers, and the member whose interest remains above 25% will be entitled to appoint one more manager than the other member.

- Any member may transfer its interest in SHL to any company with publicly trading shares, or to a subsidiary of such company. Otherwise (and except for certain transfers arising by operation of law, or transfers not involving a change in beneficial ownership), any transfer of a member’s interest (in whole in part) is subject to a right of first refusal in favour of the other member. The right of first refusal requires any member receiving an offer to purchase the member’s interest (or part thereof), which the member intends to accept, to provide a copy of that offer to the other member. The other member may then within 60 days (i) elect to purchase the first member’s interest (or part thereof) on the same terms set out in the offer, or (ii) deliver a “tag-along” notice requiring the purchaser to acquire the second member’s interest (or pro rata portion thereof) as well. If the second member does not elect either of these courses of action, the first member can complete a sale to the third party, so long as the sale is completed within 90 days following expiry of the 60 day election period referred to above.

The current managers of SHL are William McWilliam, a director of Cascadero, and Julio Carvalho. Mr. Carvalho is also a director of Cascadero, and is the representative of Coralbrook in his capacity as manager of SHL.

Mining concessions owned by SESA

SESA is the registered holder of 67 mining concessions (called “Expedientes”) which make up 44 separate properties. This 67 Expedientes cover 231,224 hectares, and are located in the Argentine Provinces of Salta, Jujuy, and Catamarca. Table 1 shows the distribution of the concessions among the three Argentine provinces, and Table 2 is a list of the concessions. The expected annual tax payable to the three provinces to maintain the properties in good standing is approximately US\$150,000 per year.

Table 1 – Breakdown by Province

Province	Units	Exptes	Hectares	Area %
Salta	1,627	2	162,312	70.2 %
Juyuy	179	4	14,889	6.4 %
Catamarca	549	11	54,023	23.4 %
	2,355	67	231,224	100.0%

Table 2 – List of Concessions

Property Id	Property Name	Expte #	Units	Hectares	Province
1	Aguas Caliente I	19-854	100	9,984	Salta
2	Aguas Caliente II	19-855	100	9,978	Salta
3	Aguas Caliente III	19-856	55	5,453	Salta
4	Amarillo	18-027	13	1,294	Salta
4	Amarillo Norte	19-858	20	1,938	Salta
5	Antuco	18-026	24	2,400	Salta
6	Tocomar	18-066	30	3,000	Salta
7	Centenarito	17-998	1	399	Salta
8	Cerro Lari	844-m-07	44	4,389	Jujuy
8	Cerro Lari	843-m-07	75	7,500	Jujuy
9	Castor ⁽¹⁾	3902	4	385	Salta
9	Quevar II ⁽¹⁾	17-114	4	330	Salta
10	Campo Viejo	18-079	30	3,000	Salta
11	Fruso ⁽¹⁾	18-063	21	2,100	Salta
11	Fruso Este ⁽¹⁾	18-207	15	1,500	Salta
12	Laguna Diamante	003-07	100	9,271	Catamarca
13	Guadalquivir	16-102	14	1,345	Salta
13	Guadalquivir	17-858	28	2,800	Salta
14	Guayos	17-911	6	600	Salta
14	Guayos	19-859	20	2,000	Salta
15	La Aguadita	356m-08	25	2,500	Catamarca
16	La Sarita Abajo	19-731	6	600	Salta
16	La Sarita I	18-405	15	1,491	Salta
16	La Sarita II	18-406	14	1,399	Salta
16	La Sarita Este	18-060	9	830	Salta
17	La Sarita Sur	17-996	24	2,375	Salta
18	Las Cuevas Norte ⁽²⁾	18-407	15	1,500	Salta
19	Ojo Negro	18-604	7	692	Salta
19	Ojo Negro Sur	18-605	4	378	Salta
20	Qesera II	18-493	15	1,500	Salta
21	Llullaillaco	18-077	29	2,900	Salta
21	Llullaillaco	18-078	30	3,000	Salta
22	Luingo I	19-936	100	9,978	Salta
22	Luingo II	19-937	40	3,991	Salta
23	Luingo III	764/09	99	9,863	Cata
24	Luracatao Norte	19-915	100	10,000	Salta
25	Luracatao	19-912	100	10,000	Salta
26	Ollitacat	952-06	30	2,964	Catamarca

27	Purmamarca Norte	699P/07	30	1,500	Juyuy
27	Purmamarca Sur	730P/07	30	1,500	Juyuy
28	Radon Springs I	001-07	63	6,300	Catamarca
28	Radon Springs II	002-07	82	8,125	Catamarca
29	Rodeo Real	19-853	30	2,998	Salta
30	Incahausi	18-109	27	2,700	Salta
30	Incahuasi Colorado	20-028	20	1,993	Salta
31	Las Burras	18-054	27	2,700	Salta
31	Las Burras Almagro	20-027	30	2,991	Salta
32	Santa Rosa I	18-099	29	2,987	Salta
33	Incamayo ⁽¹⁾	18-110	20	2,000	Salta
33	Incamayo Norte ⁽¹⁾	18-358	15	1,495	Salta
34	Taron Ochaqui	19-857	100	9,939	Salta
35	Taron Apacha Blanca	18-308	28	2,800	Salta
36	Taron Ochaqui Apacha Blanca Este	19-913	60	5,926	Salta
37	Taron Intermedia	18-160	15	1,425	Salta
37	Taron La Pacha I	18-161	5	465	Salta
38	Taron	17-846	30	3,000	Salta
39	Taron Norte	18-082	30	2,998	Salta
39	Taron Oeste	18-086	30	3,000	Salta
39	Taron Sur	18-083	30	3,000	Salta
40	Taron Sureste	19-914	90	9,000	Salta
41	Taron La Pacha II	20-114	3	254	Salta
42	Tolillar	18-241	15	1,500	Salta
43	Valle Grande I	443-04	30	3,000	Catamarca
43	Valle Grande II	444-04	30	3,000	Catamarca
43	Valle Grande III	660-05	30	3,000	Catamarca
43	Valle Grande IV	661-05	30	3,000	Catamarca
44	Varitacat	1214-06	30	3,000	Catamarca
Totals	44	67	2,355	231,224	

(1) Subject agreements with third parties – see below.

(2) SESA is presently in a dispute with the owner of surface rights in the vicinity of the Las Cuevas property, who asserts that SESA is not entitled to access the property to conduct exploration work. SESA does not intend to conduct any exploration work on the property until the dispute is resolved.

Third party agreements

Third parties have entered agreements with SESA as set out below to acquire interests in the following properties.

(i) Castor, Quevar II properties

In March 2006, SESA granted an option to Silex Argentina (“Silex”), then a subsidiary of Apex Silver Ltd., to acquire 100% of SESA’s interest in the Castor and Quevar II properties by paying US\$2,000,000 to SESA over 5 years. Silex has paid US\$900,000 to SESA. A final payment of US\$1,100,000 is due from Silex on or before March 16th 2011. Upon Silex acquiring a 100% interest in the properties, SESA will retain a 1% net smelter return royalty on any production from the Quevar II property and 50% of the production from the Castor property.

Silex has subsequently become a subsidiary of Golden Minerals Ltd., which has its head office in Denver Colorado, and whose shares trade on the Toronto Stock Exchange under the symbol “AUM”. Golden Minerals Ltd. has the right to purchase one half of the net smelter return royalty for \$1,000,000, within two years of commencing production.

(ii) Campo Viejo property

In October 2008, SESA granted an option to Golden Minerals Ltd. to acquire a 60% interest in the Campo Viejo property by paying \$600,000 to SESA and by incurring exploration expenditures of at least \$1,000,000 on the property. \$100,000 of the cash consideration was paid. On October 10, 2010, Golden Minerals Ltd. terminated the option and returned the property to SESA.

(iii) Fruso properties (Fruso and Fruso Este)

In January 2008, SESA granted an option to Metropolitan Mining Ltd. (“Metro”) to acquire up to a 60% interest in the Fruso properties. To acquire the full 60% interest, the option requires Metro to complete the following requirements on or before July 31, 2011:

- incurring mineral exploration expenditures totaling US\$1,250,000 (subject to minimum expenditures of not less than US\$250,000 per year);
- making cash payments totaling US\$250,000 as follows: US\$25,000 on receipt of a technical report (which has been paid), US\$25,000 on or before July 31, 2009, and US\$200,000 upon exercising the option to acquire a 60% interest in the property; and
- issuing to AFRI a total of 200,000 common shares of Metro (which were issued on March 31, 2008, at a deemed price of \$0.20 per share).

Metro can also earn a lesser interest by completing lesser requirements: Metro’s interest will be 20% or 40%, respectively, if the exploration expenditures are only US\$500,000 or US\$833,333, respectively.

To date, Metro has incurred approximately US\$611,710 in qualifying expenditures, and has thus earned a 20% interest in the properties.

(iv) Incamayo property

In August 2010, SESA granted an option to Brigadier Gold Ltd. (through a subsidiary named 1534185 Alberta Inc.), to acquire a 70% interest in the Incamayo and Incamayo Norte properties. To exercise the option, the Brigadier Gold Ltd. must issue 500,000 shares to SESA, make payments to SESA totalling \$1,000,000, and spend \$2,000,000 on exploration work on the properties over a period of 36 months. Thus far, SESA has received 100,000 of the shares and \$100,000 in cash. Brigadier Gold Ltd. is a public company whose shares trade on the TSX Venture Exchange. SESA has the right at any time to convert its 30% interest in the properties to a 3% net smelter return royalty.

Exploration work conducted in by SESA

Subsequent to Cascadero acquiring its 50% interest in SHL, SESA has carried out exploration work on the Valle Grande, Taron, Incamayo, Guadalquivir, and La Sarita properties. Material results from the exploration programs conducted by SESA are contained in the Material Change Reports dated November 24, 2009, May 3, 2010, and July 28, 2010, which are incorporated by reference in this Annual Information Form. The Material Change Reports are filed on the SEDAR filing service, and are available for inspection on the SEDAR website at www.sedar.com. SESA does not presently plan to conduct further work on the Valle Grande, Taron, La Sarita, or Guadalquivir properties, but may seek to sell those properties, or interests therein, to third parties.

Las Burras property

As at the date of this Annual Information Form, SESA has commenced an exploration program on the Las Burras property consisting of trenching, MMI, geochemistry, and approximately 2,800 metres of diamond drilling. As at the date of this annual information form, no results are available from the exploration program. No drilling has previously been done on the Las Burras property.

The Las Burras property is the subject of a technical report (the “Las Burras Report”) titled “Technical Report on Las Burras a Copper-Gold Porphyry Prospect” prepared by Dr. Kenneth M. Dawson in accordance with National Instrument 43-101 dated October 7, 2010. The Las Burras report is incorporated by reference in this Annual Information Form, and is also filed on the SEDAR filing service, and available for inspection at the SEDAR website at www.sedar.com. A reproduction of the Summary section of the Las Burras Report is contained in Appendix “A” to this Annual Information Form.

Canadian Mineral Properties

Cascadero holds the following mineral claims in the Toodoggone mining area of British Columbia (the “Toodoggone Claims”).

Table 3 - Toodoggone Mineral Claims

Tenure Number	Tenure Type	Map Number	Issue Date	Good To Date	Hectares
522029	Mineral	094E	2005/nov/06	2014/mar/31	437.9
522118	Mineral	094E	2005/nov/08	2014/mar/31	315.2
522119	Mineral	094E	2005/nov/08	2014/mar/31	315.1
555589	Mineral	094E	2007/apr/03	2014/mar/31	490.0
555590	Mineral	094E	2007/apr/03	2014/mar/31	490.2
555591	Mineral	094E	2007/apr/03	2014/mar/31	262.7
555595	Mineral	094E	2007/apr/03	2014/mar/31	577.7
555597	Mineral	094E	2007/apr/03	2014/mar/31	490.4
555601	Mineral	094E	2007/apr/03	2014/mar/31	420.5
555604	Mineral	094E	2007/apr/03	2014/mar/31	578.5
555606	Mineral	094E	2007/apr/03	2014/mar/31	157.8
555608	Mineral	094E	2007/apr/03	2014/mar/31	420.0
555609	Mineral	094E	2007/apr/03	2014/mar/31	420.2
555613	Mineral	094E	2007/apr/03	2014/mar/31	385.4
555615	Mineral	094E	2007/apr/03	2014/mar/31	403.0
555620	Mineral	094E	2007/apr/03	2014/mar/31	368.0
555622	Mineral	094E	2007/apr/03	2014/mar/31	438.1
555624	Mineral	094E	2007/apr/03	2014/mar/31	175.2
555626	Mineral	094E	2007/apr/03	2014/mar/31	490.9
555628	Mineral	094E	2007/apr/03	2014/mar/31	403.2
555629	Mineral	094E	2007/apr/03	2014/mar/31	526.2
555630	Mineral	094E	2007/apr/03	2014/mar/31	438.5
555631	Mineral	094E	2007/apr/03	2014/mar/31	351.0
555632	Mineral	094E	2007/apr/03	2014/mar/31	421.1
555633	Mineral	094E	2007/apr/03	2014/mar/31	526.4
555634	Mineral	094E	2007/apr/03	2014/mar/31	350.7
555635	Mineral	094E	2007/apr/03	2014/mar/31	526.3
555636	Mineral	094E	2007/apr/03	2014/mar/31	421.0
555637	Mineral	094E	2007/apr/03	2014/mar/31	509.1
555638	Mineral	094E	2007/apr/03	2014/mar/31	316.0
555639	Mineral	094E	2007/apr/03	2014/mar/31	281.0
555640	Mineral	094E	2007/apr/03	2014/mar/31	368.9
555641	Mineral	094E	2007/apr/03	2014/mar/31	491.8
555642	Mineral	094E	2007/apr/03	2014/mar/31	438.9
555643	Mineral	094E	2007/apr/03	2014/mar/31	438.9
555644	Mineral	094E	2007/apr/03	2014/mar/31	333.6
555645	Mineral	094E	2007/apr/03	2014/mar/31	456.4
555646	Mineral	094E	2007/apr/03	2014/mar/31	632.0

555647	Mineral	094E	2007/apr/03	2014/mar/31	527.0
555648	Mineral	094E	2007/apr/03	2014/mar/31	526.6
555649	Mineral	094E	2007/apr/03	2014/mar/31	439.1
555650	Mineral	094E	2007/apr/03	2014/mar/31	526.6
555651	Mineral	094E	2007/apr/03	2014/mar/31	333.7
555652	Mineral	094E	2007/apr/03	2014/mar/31	421.1
555653	Mineral	094E	2007/apr/03	2014/mar/31	420.9
555654	Mineral	094E	2007/apr/03	2014/mar/31	350.6
555655	Mineral	094E	2007/apr/03	2014/mar/31	491.2
555656	Mineral	094E	2007/apr/03	2014/mar/31	420.7
555657	Mineral	094E	2007/apr/03	2014/mar/31	332.9
555658	Mineral	094E	2007/apr/03	2014/mar/31	613.7
555659	Mineral	094E	2007/apr/03	2014/mar/31	350.6
555660	Mineral	094E	2007/apr/03	2014/mar/31	333.0
555661	Mineral	094E	2007/apr/03	2014/mar/31	157.7
555662	Mineral	094E	2007/apr/03	2014/mar/31	421.0
555663	Mineral	094E	2007/apr/03	2014/mar/31	421.0
555664	Mineral	094E	2007/apr/03	2014/mar/31	385.5
555665	Mineral	094E	2007/apr/03	2014/mar/31	263.0
555666	Mineral	094E	2007/apr/03	2014/mar/31	385.9
555667	Mineral	094E	2007/apr/03	2014/mar/31	421.5
555668	Mineral	094E	2007/apr/03	2014/mar/31	421.3
555669	Mineral	094E	2007/apr/03	2014/mar/31	421.1
555670	Mineral	094E	2007/apr/03	2014/mar/31	632.0
555671	Mineral	094E	2007/apr/03	2014/mar/31	631.6
555672	Mineral	094E	2007/apr/03	2014/mar/31	527.0
555673	Mineral	094E	2007/apr/03	2014/mar/31	527.0
555674	Mineral	094E	2007/apr/03	2014/mar/31	438.9
555675	Mineral	094E	2007/apr/03	2014/mar/31	526.3
555676	Mineral	094E	2007/apr/03	2014/mar/31	280.4
555677	Mineral	094E	2007/apr/03	2014/mar/31	280.6
555678	Mineral	094E	2007/apr/03	2014/mar/31	438.1
555679	Mineral	094E	2007/apr/03	2014/mar/31	367.6
555681	Mineral	094E	2007/apr/03	2014/mar/31	507.9
555682	Mineral	094E	2007/apr/03	2014/mar/31	280.3
555683	Mineral	094E	2007/apr/03	2014/mar/31	315.1
555684	Mineral	094E	2007/apr/03	2014/mar/31	402.9
TOTALS	75				31,409.4

Cascadero acquired all of the Toodoggone Claims from Stealth Minerals Ltd., of which Cascadero was a wholly owned subsidiary on incorporation. As consideration for the transfer of the claims, Cascadero issued 23,000,000 common shares of Cascadero to Stealth Minerals Ltd.

The Toodoggone Claims are subject to a three percent net smelter return royalty in favor of Electrum Resource Corp. (the "Electrum Royalty"), pursuant to a Royalty Agreement dated April

8, 2004 between Electrum Resource Corp. and Stealth Minerals Ltd. The Royalty Agreement also covers other mineral claims owned by Stealth Minerals Ltd. (“Stealth”). The Electrum Royalty is subject to the following repurchase rights:

- (a) The Royalty Agreement provides that Stealth can purchase 1/3 of the Electrum Royalty (as it applies to both the Stealth claims and the Cascadero claims) by paying \$2,000,000 to Electrum Resource Corp. within six months following completion of a feasibility study on any of the claims covered by the Royalty Agreement.
- (b) Under a Royalty Amendment Agreement dated August 17, 2005, Cascadero also has the right to purchase an additional 16 2/3% (with respect to precious metals) and 33 1/3% (with respect to base metals) of the Electrum Royalty by paying a further \$1,500,000 to Electrum Resource Corp. This right applies to all of the Toodoggone Claims other than the claims numbered 522029, 522118, and 522119. This right can only be exercised following exercise of the right described in (a), and within six months following the commencement of commercial production on any of the Toodoggone Claims.

Cascadero is also party to a Royalty Cooperation Agreement dated September 15, 2006 with Stealth Minerals Ltd. and BCGold Corp., which optioned certain of the claims owned by Stealth Minerals Ltd. Under the Royalty Cooperation Agreement, Cascadero is bound by, and has the benefit of, certain provisions of the option agreement between Stealth Minerals Ltd. and BCGold Corp. The effect of those provisions is as follows:

- (a) If Stealth exercise the right to purchase 1/3 of the Electrum Royalty, as set out in (a) above, Cascadero can acquire that 1/3 portion of the Electrum Royalty, as it relates to the Toodoggone Claims, for a price of \$1,000,000. Cascadero can exercise this right at any time up to the later of five years following the purchase of the 1/3 portion by Stealth and six months following completion of a feasibility study by a Stealth / BCGold Corp. joint venture on one of the claims owned by Stealth.
- (b) If Stealth has not exercised its right to purchase 1/3 of the Electrum Royalty, and if Cascadero provides Stealth with the \$2,000,000 required to do so, Cascadero can require Stealth to exercise that right, and Stealth will then transfer the portion of the Electrum Royalty so acquired to Cascadero. Thereafter, either Stealth or a joint venture between Stealth and BCGold Corp. can repurchase the 1/3 interest in the Electrum Royalty as it relates to the claims owned by Stealth, for a price of \$1,000,000, at any time within five years of making a production decision on any of the claims owned by Stealth.

Option Agreement with Gold Fields

In March 2009, Cascadero entered into an Option and Joint Venture Exploration Agreement (the “Gold Fields Option”) with Gold Fields Toodoggone Exploration Corporation (“Gold Fields”) relating to the Toodoggone Claims of Gold Fields. The material terms of the Gold Fields Option were as follows:

- (a) Gold Fields was given the right to earn a 51% interest in the Toodoggone by spending not less than \$5,000,000 in exploration on the Toodoggone Claims over a 36 month period;
- (b) If Gold Fields acquired its 51% interest as set out above, it could increase its interest to 75% by either:
 - (i) funding the preparation of a feasibility study (provided that not less than \$5,000,000 was spent in doing so); or
 - (ii) spending another \$15,000,000 on the Toodoggone Claims;in either case within a further 36 month period.
- (c) While the Gold Fields Option remains in force, Gold Fields shall subscribe for a total of \$350,000 in units of Cascadero, consisting of \$50,000 on the commencement date of the option in favor of Gold Fields, and \$100,000 on each of the first, second, and third anniversaries thereof. Each unit is to consist of one common share and one share purchase warrant. The price of the units is to be the greater of \$0.10 per unit and the weighted average trading price of Cascadero shares over the 30 trading day period preceding the relevant issue date. Each share purchase warrant will entitle Gold Fields to acquire one additional share at a price equal to 120% of the applicable unit price.
- (d) Upon Gold Fields acquiring a 75% interest in the Toodoggone Claims, or acquiring a 51% interest and surrendering its right to acquire a further 24% interest, the parties will form a joint venture. The joint venture will be managed by a committee, with each joint venture participant entitled to appoint one member. Each member of the committee will have one for each percentage interest in the joint venture of the party represented by the member. The committee will be entitled to set budgets, and to issue cash calls to joint venture participants. Failure to meet a cash call will result in dilution of a participant's interest, according to a formula set out in the Gold Fields Option. If a party's interest is reduced below 10%, that interest will be converted to a royalty interest.
- (e) In the event of a force majeure event, a party will be relieved from fulfilling requirements under the Gold Fields Option, and time periods for fulfilling requirements under the agreement are extended while a force majeure event continued.

Up to the date of this Annual Information Form, Gold Fields has:

- (a) incurred expenditures totaling approximately \$3,000,000; and
- (b) purchased 500,000 units, at a price of \$0.10 per unit.

In November 2009, the Kwadacha and Takla Lake First Nations gave written notice to Gold Fields advising of their objection to continued exploration in the area of the Toodoggone Claims near the Finlay River, and its tributary the Toodoggone River. Following receipt of that notice,

Gold Fields issued a declaration of force majeure under the Gold Fields Option, and has presently suspended work under the Gold Fields Option. The expected duration of the force majeure event is uncertain, and no expected time for resolution of the force majeure situation is available.

At present, the Toodoggone Claims are only valid until March 31, 2014. Prior to that date, further assessment work will have to be performed, or cash paid in lieu, in order to extend those claims under the *Mineral Tenure Act* (British Columbia). Cascadero estimates that if assessment work is not performed, the annual cash cost of keeping the Toodoggone Claims in good standing through cash payments will be approximately \$125,000 per year. Owing to the event of force majeure declared by Gold Fields, there is a risk that some or all of the Toodoggone Claims may be forfeited for failure to comply with the requirements of the *Mineral Tenure Act* by March 31, 2014, if Cascadero is unable to make the required cash payments, or does not consider it in its interests to do so.

Information concerning the Toodoggone Claims

The Toodoggone Claims were the subject of a technical report titled “A Technical Review of Porphyry Copper-Gold Epithermal Gold-Silver and Gold-Silver-Copper Skarn Prospects” prepared by Dr. Kenneth M. Dawson in accordance with National Instrument 43-101 dated August 25, 2004 (the “Toodoggone Report”), which is incorporated by reference in this Annual Information Form. A copy of the Toodoggone Report is available on the SEDAR electronic filing service www.sedar.com. A reproduction of the Summary section of the Toodoggone Report is contained in Appendix “B” to this Annual Information Form.

Exploration work on the Toodoggone Claims

Results from the exploration work on the Toodoggone Claims in 2005, 2006, and 2007 are contained in the Material Change Report dated May 5, 2010, which is incorporated by reference in this Annual Information Form. Cascadero did not conduct any exploration work on the Toodoggone Claims in 2008. Exploration work on the Toodoggone Claims in 2009 was conducted under the Gold Fields Option, and results from that work are contained in the Material Change Report dated July 28, 2010, which is incorporated by reference in this Annual Information Form. The Material Change Reports are filed on the SEDAR filing service, and are available for inspection on the SEDAR website at www.sedar.com.

Risk Factors

Unless stated otherwise, or unless the context otherwise requires, references to the mineral claims and business of Cascadero in the Risk Factors set out below include the mineral claims and business of SESA.

No known body of ore.

None of the mining claims of Cascadero contains a known body of commercial ore and any exploration programs thereon are exploratory searches for ore. There can be no assurance that any body of commercial ore will be found on any of Cascadero's mineral claims.

Mineral exploration is inherently risky.

Mineral exploration is a business of high inherent risk. Most exploration programs fail to locate a commercial ore body. All exploration programs face a risk of unknown and unanticipated geological conditions. Promising indications from early results may not be borne out in further exploration work. Few properties which are explored are ever developed into producing mines.

A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercial ore body. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate.

Cascadero may not be able to raise the additional capital it requires.

If the results of exploration programs on Cascadero properties warrant further exploration work, Cascadero will likely have to raise additional capital to complete that work. Additional capital will also be required to develop any of the properties into a producing mine, if a commercial ore body is discovered. Failure to raise required capital may prevent Cascadero from realizing the benefit of a commercial ore body, even if one is contained in the properties.

There is no assurance that Cascadero will be able to raise the additional capital it requires, on terms favourable to existing shareholders or at all. Cascadero also has no means of predicting the amount of additional capital it may require. To raise additional capital, Cascadero may have to issue additional shares, which may dilute the interests of existing shareholders substantially, or it may have to sell whole or partial interests in its properties. If Cascadero is party to a joint venture agreement or similar joint undertaking, its interest may also be diluted or lost if it is unable to raise the capital to fund its share of development costs.

Claims and rights of First Nations may affect the operations of Cascadero.

First Nations have advanced extensive claims to large areas of land within British Columbia. The status of First Nations claims is uncertain, and has yet to be resolved through the courts.

In November 2009, First Nations groups raised objection to further exploration work in the area of Cascadero's Toodoggone Claims. As a result, Gold Fields issued a declaration of force majeure under the Gold Fields Option. No further exploration work is presently planned for the Toodoggone properties, and there is no anticipated timetable for resolution of the force majeure situation.

At present, the Toodoggone Claims are only valid until March 31, 2014, and further assessment work must be performed, or cash paid in lieu, in order to extend those claims under the *Mineral Tenure Act* (British Columbia). Cascadero estimates that if assessment work is not performed, the annual cash cost of keeping the Toodoggone Claims in good standing through cash payments will be approximately \$125,000 per year. Owing to the event of force majeure declared by Gold Fields, there is a risk that some or all of the Toodoggone Claims may be forfeited for failure to comply with the requirements of the *Mineral Tenure Act* by March 31, 2014, if Cascadero is unable to make the required cash payments, or does not consider it in its interests to do so.

Claims of First Nations may continue to affect Cascadero's Toodoggone Claims in the future. Even if no successful claim is made against the land containing those mining claims, delay and expense caused by First Nations claims may render any ore body discovered on those claims uneconomic, or cause Cascadero (or Gold Fields or any other company acquiring an interest in the Toodoggone Claims) to abandon work on the claims. In addition, representatives of First Nations may be authorized to participate in, or may be consulted in, review by regulatory authorities of any proposed mining operations on the Toodoggone Claims. Cascadero may be unable to obtain required permits if its existing or proposed operations conflict with the interests or claims of First Nations.

Commodity prices are volatile and unpredictable.

The profitability of any mining operation can be significantly affected by changes in the market price for any metals being produced. Metal prices fluctuate on a daily basis, and are affected by numerous factors beyond Cascadero's control. These factors include, but are not limited to:

- world supply and demand factors;
- interest and inflation rates;
- political developments; and
- the overall worldwide economic climate and rate of economic growth.

A decrease in metal prices could reduce the market value of any properties owned by Cascadero, and could render any ore body that Cascadero discovers uneconomic. A reduction in metal prices could also reduce the attractiveness of investment in mining companies generally, making it more difficult for Cascadero to raise capital, and causing a decline in the value of Cascadero shares.

Governmental regulation may impose costs on Cascadero.

Mining and exploration activities are subject to extensive government regulation. Applicable laws and regulations affect many aspects of the current and potential operations of Cascadero, including without limitation the following:

- mining practices;
- employment practices, including mandatory wage levels;
- environmental protection, and liability for remediating any damage to the environment; and

- reclamation of mining and exploration sites.

Complying with applicable laws and regulations may impose significant costs on Cascadero. Those costs may reduce the profitability of any mine which Cascadero develops, or render any ore body which Cascadero discovers uneconomic.

In addition, applicable laws and regulations may be amended, or new laws and regulations may be enacted, imposing additional costs on Cascadero. Cascadero has no means of either predicting or controlling any future changes to the laws and regulations it will be subject to, or the resulting costs that will be imposed on Cascadero. Costs imposed on Cascadero as a result of laws and regulations may force Cascadero to abandon proposed exploration or mining projects.

The operations of SESA are subject to Argentine laws.

The operations of SESA are subject to applicable laws in Argentina. Those laws may affect many aspects of the current and potential operations of SESA, including without limitation the following:

- mining practices;
- employment practices, including mandatory wage levels;
- environmental protection, and liability for remediating any damage to the environment;
- reclamation of mining and exploration sites;
- title to, or expropriation of, SESA mining properties; and
- foreign exchange transactions, including the payment of earned profits .

Complying with applicable laws and regulations may impose significant costs on SESA. Those costs may reduce the profitability of any mine which SESA develops, or render any ore body which SESA discovers uneconomic.

In addition, applicable laws and regulations may be amended, or new laws and regulations may be enacted, imposing additional costs on SESA. Because SESA operates in a foreign jurisdiction, Cascadero may also have additional difficulty in anticipating or reacting to any future changes to the laws and regulations that SESA will be subject to, or the resulting costs that will be imposed on SESA. Costs imposed on SESA as a result of laws and regulations may force SESA to abandon proposed exploration or mining projects.

SESA will be subject to foreign taxation.

SESA will be subject to taxation in Argentina. Applicable taxation laws in Argentina may be amended, or new taxation laws enacted, increasing the tax burden on SESA. In addition, SESA may become subject to additional tax liabilities because it is subject to foreign ownership and control, and taxes may be imposed on any distributions of profits or payments from SESA to its shareholder. Taxes imposed by Argentina may render Cascadero's interest SHL and SESA unprofitable, even if a commercial ore body is discovered on one of SESA's properties.

Cascadero may not be able to obtain permits it needs.

Permits from a variety of regulatory authorities are required for many aspects of mineral exploration, mine development, and mine operation. Even if it discovers an economic ore body, Cascadero will likely have to complete a lengthy and expensive process of applications to regulatory authorities, and regulatory review of any proposed mining operations, before it receives permits required to develop a producing mine. Any regulatory review will likely include, among other things, an analysis of the environmental impact of proposed mining operations. Cascadero may be denied required permits if proposed mining operations do not meet environmental or other criteria imposed by regulatory authorities. Cascadero has not commissioned any studies to determine whether, and has no assurance that, mining operations on its mineral claims will be able to meet criteria imposed by regulatory authorities. Cascadero may not be able to obtain permits that it requires to develop a mine, or to continue mining operations. The delays and costs involved in obtaining required permits may reduce the profitability of any mine which Cascadero develops, or render any ore body which Cascadero discovers uneconomic.

The conditions and criteria applied by regulatory authorities are also subject to change. Cascadero has no means of either predicting or controlling what changes may be made to applicable regulations, or the requirements that may be imposed upon it in the future to obtain required permits. Future changes in the conditions or criteria which Cascadero must meet to obtain required permits may result in additional costs or delays, which may render any ore body which Cascadero discovers uneconomic.

Environmental laws or claims may impose additional costs on Cascadero.

Cascadero may incur large additional costs to comply with government laws and regulations intended to protect the environment. These costs may include, but are not limited to:

- additional development and construction costs to ensure that any mine which Cascadero develops complies with environmental laws and regulations;
- additional operating costs to ensure that contaminants and waste are not discharged into the environment;
- costs of remediating environmental damage caused by the discharge of contaminants or waste; or
- fines or penalties imposed for the discharge of contaminants or waste.

In addition, environmental laws can in some circumstances confer a private right of action on private individuals or corporations to recover the cost of remediating environmental damage.

Costs resulting from environmental laws and regulations may render any ore body which Cascadero discovers uneconomic, or may force Cascadero to abandon proposed exploration or mining projects.

Title to Cascadero's properties may be challenged.

There is no guarantee that title to the mining properties held by Cascadero will not be challenged or impugned by third parties or that the applicable governmental authorities will not significantly alter the legal conditions under which Cascadero holds mineral properties, or revoke Cascadero's right to hold those properties. There is no certainty that the current rights which Cascadero holds in respect of its mineral properties or any additional rights applied for will continue or be granted, as the case may be, on terms beneficial to Cascadero or at all.

Any challenge to the title of mining properties of SESA will be governed by applicable laws in Argentina. Because SESA operates in a foreign jurisdiction, Cascadero may also have additional difficulty in anticipating or reacting to any challenges to the title of SESA under laws applicable in Argentina.

Cascadero cannot insure against many of the risks it faces.

Many of the risks faced by exploration and mining companies are not insurable. These include without limitation environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geological formations, cave-ins, flooding, and periodic interruptions due to inclement weather. Such conditions could result in increased costs or financial losses, damage to or destruction of mineral properties or producing facilities, personal injury, environmental damage, delays in exploration or mining programs, and possible legal liability. Insurance against environmental risks, including potential liabilities for environmental contamination, will not be generally available to Cascadero or to other companies in the industry.

Cascadero will face competition in the mining industry.

Metal mining is a worldwide industry. If Cascadero is able to develop a producing mine, it will be forced to supply its products at competitive prices. Competing producers may be able to exploit better ore deposits, or they may operate in jurisdictions where labour and other costs are lower. Lower cost producers may put downward pressure on metal prices, making any mining operations of Cascadero uneconomic.

Cascadero will also face competition in the search for, and acquisition of, new mining properties. Competitors of Cascadero may have greater financial and technical resources than Cascadero. Cascadero may be unable to acquire properties which it considers desirable, on terms it considers acceptable or at all.

The directors of Cascadero will have conflicts of interest.

Cascadero's directors and officers may also be or become directors or officers of other companies, or have shareholdings in other companies, involved in natural resource exploration and development. To the extent that such other companies may participate in ventures in which Cascadero may participate, the directors of Cascadero may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

In particular:

- (a) 50% of Cascadero's directors are also directors of Stealth Minerals Limited, which is the largest shareholder in Cascadero. Circumstances may arise in which the interests of Cascadero are in conflict with the interests of Stealth Minerals Limited.
- (b) Julio Carvalho, a director of Cascadero, also represents Coralbrook Ltd., as a Manager of SESA Holdings LLC. Cascadero owns 50% of SESA Holdings LLC and Coralbrook Ltd. owns the other 50%. SESA Holdings LLC owns Salta Exploraciones SA, which holds the Argentine mineral properties described below.

4. EMPLOYEES

As at November 30, 2009, SESA had 7 full time employees and two part time employees. Cascadero has no full time employees.

5. DIVIDENDS

Cascadero has never declared or paid cash dividends on any of its shares, and does not expect to do so in the foreseeable future. Cascadero does not have a corporate dividend policy. There are no legal restraints preventing Cascadero from paying dividends, other than insolvency laws of general application.

6. DESCRIPTION OF CAPITAL STRUCTURE

Cascadero is authorized to issue an unlimited number of common shares without par value. No other shares are authorized for issuance.

The holders of common shares are entitled to receive notice of, attend, and vote at all meetings of Cascadero shareholders. The common shares carry one vote per share. All common shares participate equally in any winding up or dissolution, subject to the rights of any senior securities (of which none have been issued up to the date of this Annual Information Form). The holders of common shares are entitled to receive dividends if, as, and when declared by the Cascadero board of directors. The common shares carry no pre-emptive rights, conversion rights,

redemption provisions, sinking fund provisions, or liability to further calls or assessment. There are no restrictions on the ability of Cascadero to issue additional common shares, except as may be imposed by applicable securities laws or regulatory authorities. There are no restrictions on the repurchase or redemption of the common shares by Cascadero, except under applicable securities laws and to the extent that any such repurchase or redemption would render Cascadero insolvent.

There are no constraints on foreign ownership of Cascadero shares except for laws of general application relating to foreign investment in Canadian companies.

7. MARKET FOR SECURITIES

Trading Price and Volume

The common shares of Cascadero trade on the TSX Venture Exchange. The following table sets out the high, low, and closing prices, and aggregate trading volume for Cascadero shares, for each month from December 2008 to November 2009.

Month	High (\$)	Low (\$)	Close (\$)	Volume
2008				
December	.03	.015	.03	425,500
2009				
January	.07	.04	.05	46,000
February	.04	.035	.035	71,025
March	.09	.06	.08	421,000
April	.11	.06	.075	948,000
May	.075	.055	.06	689,500
June	.074	.045	.075	667,500
July	.08	.05	.07	621,275
August	.165	.055	.13	4,484,516
September	.245	.13	.17	3,232,773
October	.205	.14	.15	1,026,616
November	.15	.105	.115	327,500

Prior Sales

The following securities have been issued during the fiscal year ended November 30, 2009.

- (a) On December 1, 2008, Cascadero issued 28,000,000 shares at a deemed price of \$0.10 per share as part of the consideration for the acquisition of a 50% interest in SESA Holdings LLC. Additional information on this transaction is set out above under “DESCRIPTION OF THE BUSINESS – Argentine Mineral Properties”.

- (b) In March 2009, Cascadero issued 500,000 units to Gold Fields Netherlands Services BV (an affiliate of Gold Fields) pursuant to the Gold Fields Option at a price of \$0.10 per unit. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitled the recipient to purchase one additional share for a period of one year at a price of \$0.12 per share. The proceeds of the units were used for general working capital.
- (c) Cascadero issued 1,050,000 common shares on the exercise of previously outstanding share purchase warrants, for total proceeds of \$115,000. The share purchase warrants exercised included 500,000 share purchase warrants issued pursuant to the Gold Fields Option, which were exercised at an exercise price of \$0.12 per share, and 550,000 share purchase warrants which were exercised at an exercise price of \$0.10 per share. The proceeds from the exercise of the warrants were used for general working capital.
- (d) On November 2, 2010, Cascadero issued 4,000,000 units to Zoneplan Ltd. in a private placement. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common shares of Cascadero at a price of US\$0.15 per share for a period of two years.

8. ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of Cascadero management, none of the issued and outstanding common shares of Cascadero are in escrow or subject to a contractual restriction on transfer.

9. DIRECTORS AND OFFICERS

Names, Occupations and Security Holdings

The following table shows, for each director and executive officer of Cascadero:

- (a) the name, place of residence, office with Cascadero, and principal occupations during the five preceding years; and
- (b) the period during which each director has served as a director.

Name, Municipality of Residence and Position with Corporation	Principal Occupation for Previous Five Years	Year First Elected
William J. McWilliam North Vancouver, BC CEO and Director	CEO of Cascadero and Stealth Minerals Ltd. since January 2004.	2003

Name, Municipality of Residence and Position with Corporation	Principal Occupation for Previous Five Years	Year First Elected
Michael A. Denega Toronto, ON Director	Consultant in the areas of personal and corporate tax planning including mergers, acquisitions, financial restructuring and corporate reorganizations since 1997. Former Senior Tax Partner from 1978 -1997 with Ernst & Young.	2004
John G. Haag Toronto, ON Director	Chartered Accountant from 1975 to 2003. Independent Financial Consultant from 2003 to present.	2004
Julio Carvalho Rio de Janeiro, Brazil Director	President, Mineracao Onca Puma Ltda., Oct.2004 to Nov. 2005. Executive Vice President, Central and South America, of Goldcorp. Inc., Jan. 2006 to Feb. 2007. President & CEO, Peak Gold Ltd., Mar. 2007 to Feb. 2008. Chairman & CEO, Rio Novo Gold Ltd., May 2008 to Dec. 2009. President, Rio Novo Gold Inc., Jan. 2010 to present.	2008
Juvenal Mesquita Sao Paulo, Brazil Director	President of Mineracao Santa Elina S/A since 1994.	2008
James Clucas North Vancouver, B.C. Director	President and Director Search Minerals Inc. since Sep. 2009. Chairman, International Nickel Ventures Ltd., Sep. 2003 – 2009.	2008
Sharon Lewis Vancouver, B.C. Chief Financial Officer	Independent consultant for public companies since 1990.	NA

Under the Articles of Cascadero, directors cease to hold office at each annual general meeting of Cascadero unless re-elected.

As at the date of this Annual Information Form, the directors and officers of Cascadero, as a group, own or control 10,906,066 common shares of Cascadero, and hold options to purchase 4,199,000 common shares of Cascadero.

The members of the audit committee are Michael Denega, John Haag, and James Clucas. There are no other committees of the board.

The principal occupation of Juvenal Mesquita is as President of Mineracao Santa Elina S/A, a mining company with its head office in Sao Paulo, Brazil. The principal occupation of Julio Carvalho is as Executive Vice President, Central and South America, of Goldcorp. Inc. a public mining company.

Bill McWilliam is the Chief Executive Officer of both Cascadero and Stealth Minerals Ltd. Mr. McWilliam presently receives a salary of \$160,000 per year from Cascadero. None of the other directors of Cascadero presently receives any salary or other cash consideration from Cascadero or any of its subsidiaries.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of Cascadero is, or has been within the 10 years preceding the date hereof, a director, executive officer, or chief financial officer of any company that:

- while the individual in question was acting in such capacity, was the subject of a cease trade or similar order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

In addition, no director or proposed director or executive officer or shareholder holding a sufficient number of securities of Cascadero to materially affect the control of Cascadero has, within the 10 years preceding the date hereof, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Conflicts of Interest

William McWilliam, Michael Denega, and John Haag, directors of Cascadero, are also directors of Stealth Minerals Ltd., which is a shareholder of Cascadero, and which owns mineral claims in the vicinity of the Toodoggone Claims. Cascadero and Stealth Minerals Ltd. are also party to common agreements relating to their respective mineral claims, as described above.

Julio Carvalho, a director of Cascadero, is also an officer of Coralbrook Ltd., which owns a 50% interest in SESA Holdings LLC. Mr. Carvalho is a manager of SESA Holdings LLC appointed by Coralbrook Ltd. Coralbrook Ltd. is a private company controlled by the family of Paulo de Brito, a resident of Brazil. Juvenal Mesquita, a director of Cascadero, is the President of Mineracao Santa Elina S/A, a mining company with its head office in Sao Paulo, Brazil. To the best of the knowledge of Cascadero, the family of Mr. de Brito are major shareholders in Mineracao Santa Elina S/A. The family of Mr. de Brito also controls Zoneplan Ltd. To the best of the knowledge of management of Cascadero, Zoneplan Ltd. owns approximately 16.2% of the issued and outstanding shares of Cascadero.

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Cascadero has not been party to any legal proceedings since the commencement of its most recently completed fiscal year, and does not know of any such proceedings which are contemplated.

Since the commencement of the most recently completed fiscal year of Cascadero, no penalties or sanctions have imposed against Cascadero by a court relating to securities legislation or by a securities regulatory authority during your financial year, and Cascadero has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

In December 2008, Cascadero completed the acquisition of a 50% interest in SESA Holdings LLC from Argentine Frontier Resources Inc. in consideration of \$200,000 in cash and 28,000,000 common shares of Cascadero issued at a deemed price of \$0.10 per share. Mr. McWilliam, Mr. Denega, and Mr. Haag, all directors of Cascadero, were investors in Argentine Frontier Resources Inc., and received common shares of Cascadero on the distribution of such shares by Argentine Frontier Resources Inc. Mr. McWilliam received 1,886,009 Cascadero shares. Mr. Denega received 1,092,283 Cascadero shares, and Mr. Haag received 1,092,283 Cascadero shares. Stealth Minerals Ltd., which owns more than 10% of the issued and outstanding shares of Cascadero, received 7,909,001 Cascadero shares. Argentine Frontier Resources Inc. acquired its 50% interest in SESA Holdings LLC in July 2008, in consideration of the transfer of all of its right, title, and interest in SESA to SESA Holdings LLC and US\$200,000 cash.

In July 2008, Cascadero completed a private placement of 20,000,000 units at \$0.10 per unit. 12,000,000 of the units were acquired by Zoneplan Ltd., a private company controlled by the family of Paulo Carlo de Brito, a resident of Brazil. As a result of that transaction, Mr. de Brito owned or controlled more than 10% of the issued and outstanding shares of Cascadero. Subsequently, Coralbrook Ltd., another private company controlled by the family of Mr. de Brito, acquired a 50% interest in SESA Holdings LLC. Cascadero acquired the remaining 50% interest in SESA Holdings LLC in December 2008.

On November 2, 2010, Cascadero completed a further private placement of 4,000,000 units at US\$0.10 per unit to Zoneplan Ltd. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one additional common share at a price of US\$0.15 per share for a term of two years. Following the private placement, Zoneplan Ltd. owns approximately 16.2% of the issued and outstanding shares of Cascadero.

12. TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the common shares of Cascadero is Computershare Investor Services, 510 Burrard St., Vancouver, B.C. V6C 3A8.

13. DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this Annual Information Form.

1. Technical report dated August 25, 2004 titled “A Technical Review of Porphyry Copper-Gold Epithermal Gold-Silver and Gold-Silver-Copper Skarn Prospects” by Dr. Kenneth M. Dawson.
2. Technical report dated July 27, 2010 titled “Technical Report on La Sarita Copper-Molybdenum-Gold Property, Salta Province, Northwestern Argentina”
3. Technical report dated October 7, 2010 titled “Technical Report on Las Burras a Copper-Gold Porphyry Prospect”.
4. Material Change Report dated November 24, 2009 relating to exploration of the Taron claim.
5. Material Change Report dated May 5, 2010 relating to exploration of the Toodoggone Claims.
6. Material Change Report dated June 19, 2010 relating to exploration of the Incamayo and Guadalquivir claims.
7. Material Change Report dated July 28, 2010 relating to exploration of the Toodoggone Claims.
8. Material Change Report dated July 28, 2010 relating to exploration of the La Sarita claims.

The above documents are filed on the SEDAR filing service, and are available for inspection on the SEDAR website at www.sedar.com.

14. MATERIAL CONTRACTS

1. Royalty Agreement dated April 8, 2006 between Electrum Resource Corp. and Stealth Minerals Ltd., pursuant to which Electrum Resource Corp. is granted a three percent net smelter return royalty in the Toodoggone Claims.

2. Royalty Amendment Agreement dated August 17, 2005 between Cascadero, Electrum Resource Corp., and Stealth Minerals Ltd. pursuant to which Cascadero has the right to purchase a portion of the net smelter return royalty owned by Electrum Resource Corp.
3. Royalty Cooperation Agreement dated September 15, 2006 between Cascadero, Stealth Minerals Ltd., and BCGold Corp., pursuant to which the parties agree to cooperate in matters relating to the repurchase of the net smelter return royalty owned by Electrum Resource Corp.
4. Operating Agreement dated July 10, 2008 between Argentine Frontier Resources Inc. and Coralbrook Ltd. containing provisions relating to the governance of SESA Holdings LLC.
5. Assignment Agreement dated December 1, 2008 with Argentine Frontier Resources Inc., pursuant to which Cascadero was assigned the rights of Argentine Frontier Resources Inc. under the Operating Agreement for SESA Holdings LLC.
6. Assignment Agreement dated December 1, 2008 with Coralbrook Ltd., pursuant to which Cascadero assumed the obligations of Argentine Frontier Resources Inc. under the Operating Agreement for SESA Holdings LLC.
7. Option and Joint Venture Exploration Agreement dated March 3, 2009 with Gold Fields Toodoggone Exploration Corporation pursuant to which Gold Fields Toodoggone Exploration Corporation was granted the right to acquire up to a 75% interest in the Toodoggone Claims.

15. INTERESTS OF EXPERTS

Dr. Kenneth M. Dawson is a principal of Terra Geological Consultants, and is the author of the technical reports on the Las Burras and Toodoggone mineral claims, referred to above. As at the date of this Technical Report, Dr. Dawson is an independent qualified person within the meaning of NI 43-101.

16. ADDITIONAL INFORMATION

Additional information on Cascadero may be found on the SEDAR electronic filing service at www.sedar.com

Additional financial information is provided in Cascadero's audited financial statements for the fiscal year ended November 30, 2009 and the MD&A for that period.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of your company's securities and securities authorized for issuance under equity

compensation plans, if applicable, is contained in your company's information circular for its most recent annual meeting of securityholders that involved the election of directors.

APPENDIX “A”

The following is a reproduction of the summary section of the technical report titled “Technical Report on Las Burras a Copper-Gold Porphyry Prospect” by Dr. Kenneth M. Dawson prepared in accordance with National Instrument 43-101, dated October 7, 2010.

3.0 SUMMARY

The Las Burras copper-gold porphyry prospect is located in Salta Province in northwestern Argentina, adjacent to the eastern margin of the Puna, approximately 100 kms west of the city of Salta. The Las Burras showing was discovered by personnel of Mansfield Minera S.A., a wholly owned subsidiary of Mansfield Minerals Inc. (MDR-TSXV) in February 1997 and the title to the property was granted to Mansfield Minera in 1998. The Property is located in close proximity to a national highway, a 500 Kv power line and a natural gas pipeline. A narrow-gauge railway that connects Salta City to Socompa and then Antofagasta Chile crosses the southern part of the property.

Initial examination by Mansfield determined that a zone of dense quartz stockworks and pervasive sericite alteration was present over an area of 600 metres to 800 metres east west by 1,200 metres north south. In October 1998, Mansfield reached an agreement with Teck Corporation (Teck Corp) who subscribed to a C\$1,000,000 private placement of which C\$400,000 was allocated for exploration on Las Burras and Incahuasi, an adjoining property. The program consisted of prospecting, sampling, Induced Polarization (IP) geophysics and 832 metres of trenching in six trenches. During this program Teck Corp held a right of first offer that enabled it to acquire a 55% interest in the Property by making cash payments of C\$1,100,000 to Mansfield and spending C\$4,000,000 on exploration over four years. Subject to the completion of the terms of the first offer, Teck Corp held second right to acquire an additional 10% interest by financing the Property through feasibility. In May 1999, Mansfield reported that the IP geophysics produced a significant geophysical response and that favourable geology was present in the trenches. Assay results from the trenches were not announced.

The Las Burras Property is recognized as porphyry copper-gold showing hosted in Miocene granitic rocks that intruded Cambrian granitic rocks and hornfelsed sediments of the Late Proterozoic Puncoviscana Group. Mineralization at the Las Burras Property occurs as intense quartz-sericite-pyrite stockwork. A leached-cap assemblage of jarosite, goethite and live-hematite with local relicts of secondary copper, as chrysocolla and turquoise is exposed on the surface. Swarms of ENE and WNW trending gold bearing quartz-sericite-tourmaline-sulphide veins are present peripheral to the porphyry style mineralization and alteration. In 1999, Mansfield reported the results of 180 rock grab samples of which 73 were greater than 100 ppb gold, including 34 greater than 500 ppb gold with 16 greater than 1,000 ppb gold. By the end of 2000, approximately \$418,000 was spent on Las Burras and Incahuasi. Mansfield's evaluation of the exploration potential of Las Burras concluded that that two 300-metre drillholes were warranted.

The Mansfield 2002 Annual Information Form disclosed that Teck Corp did not exercise its right to acquire an interest in Las Burras and on January 17th 2001, Mansfield Minera abandoned Las Burras.

On February 3rd 2005 the Cateo (claim) was applied for by Silvia Rene Rodriguez, legal counsel to Salta Exploraciones SA (SESA EXPL), within the exploration permit 17,693. On September 29th, 2005 the Salta Provincial Mining Judge registered the concession for exploitation in favour of Silvia Rene Rodriguez. An assignment and transfer of the mining property from Silvia Rene Rodriguez to SESA EXPL was registered and on June 26th 2006 the Mining Judge informed that the new titleholder of the concession as SESA EXPL.

In 2005, SESA EXPL began a program of prospecting and sampling, which programs generated specimen samples and numerous assays. Between 2005 and 2007, SESA EXPL also prepared detailed internal reports that confirmed the previous work by Mansfield and recommended further exploration programs, such as ground geophysics.

Exploration work by SESA EXPL includes collection of 136 prospector rock grab samples from outcrops in the area. The highlights of these geochemical programs are:

- 16 samples assayed >1,000 ppb (1-g/t) gold with the highest sample at 28,000 ppb (28 g/t)
- 22 samples assayed >30 ppm (30 g/t) silver and 6 assayed >100 ppm (>100 g/t) or >3 ounces of silver per tonne
- 16 samples assayed >10,000 ppm lead (1%)
- 5 samples assayed >10,000 ppm (1%) zinc
- Highest copper value was 6,828 ppm (0.68%) copper
- 8 samples assayed >300 ppm (0.03%) molybdenum
- The mean value for all gold assays is 724 ppb (0.724 g/t) gold
- 45 samples assayed between trace and <50 ppb gold

In June 2010, SESA EXPL contracted Argali Geofisica of Antofagasta Chile to carry out a program of Induced Polarization, Resistivity and Magnetic surveys (IP/Res/Mag) over the central area of Las Burras. A summary of the Argali Geofisica report states:

"The IP data from Las Burras outline strong chargeability anomalies up to 45 mV/V over a zone measuring approximately 2 kms by 1.2 kms. The chargeability anomaly is coincident with a strong conductive anomaly. The central conductive zone is ringed by a high-resistivity halo that is usually low-chargeability. Several zones of-weak-to-moderate chargeability occur in a resistive zone north of the central conductive-chargeable anomaly. The magnetic data outline a strong magnetic-low in the central portion of the grid, coincident with the strong conductive, chargeable anomaly. Magnetic-lows are also observed on the eastern portion of the grid; however, these anomalies are not coincident with conductive, chargeable zones. The central magnetic-low is ringed by a broad magnetic-high halo indicating higher magnetic susceptibilities. Numerous strong, narrow magnetic

anomalies are present throughout the grid. These anomalies are usually associated with surface occurrences of black mafic rocks with high-magnetic susceptibility."

The results of the geophysical survey, alteration identification, mapping, sampling and interpretation of exploration conducted by SESA EXPL are the subject of this report. This report recommends an exploration program consisting of a MMI geochemical sampling and 3,100 metres of excavator trenching prior to 2,800 metres in an eight core holes (HQ) in a reconnaissance style drill program.

APPENDIX “B”

The following is a reproduction of the summary section of the technical report titled “A Technical Review of Porphyry Copper-Gold Epithermal Gold-Silver and Gold-Silver-Copper Skarn Prospects” by Dr. Kenneth M. Dawson prepared in accordance with National Instrument 43-101, dated August 25, 2004.

1.0 SUMMARY

The Cascadero Copper property consists of 109 claims comprised of 1,315 units and covers an area of approximately 32,875 hectares in the Toodoggone region of north central British Columbia (Figure 1). It hosts 22 mineral prospects and showings, eight of which are being prepared for diamond drill programs. Of those eight prospects and showings, one is classified as an advanced exploration prospect, while the remaining 7 are classified as early stage. The property is 100% owned by Cascadero, subject to a 3% Net Smelter Return royalty.

The Toodoggone volcanic arc has been subject to various exploration programs by several major and junior companies from the 1960s to the present. The Toodoggone is recognized as a densely mineralized area with three styles of mineralization: porphyry copper-gold; epithermal gold-silver with base metals; and, skarn gold-silver with base metals.

The area is host to several developed epithermal gold-silver deposits and undeveloped epithermal prospects, four past-producing epithermal gold and silver mines, several porphyry prospects that require more exploration and undeveloped skarn showings. The area also hosts the producing Kemess South 50,000 tonne-per-day open pit porphyry copper-gold producer and the developed Kemess North copper-gold porphyry deposit. The latter two deposits are controlled by Northgate Minerals Corporation.

The Cascadero property hosts several discreet mineral occurrences that occur in close proximity to each other, such as the WRICH HILL, PINE SOUTHWEST, McABURN CREEK and GOAT Mountain prospects and showings, which are spatially related in a relatively small area, but exhibit somewhat different styles of mineralization and alteration characteristics. This is due to the possibility that there may be a genetic link to the mineral systems in this district and they may represent an alteration continuum. In addition, there are areas with evidence of large-scale mineralization such as the TREE-FIN prospects, which may be extensions of the PINE mineral zone to the southwest, that have been treated historically as separate showings. Other mineralized occurrences at this stage are grouped as a potential large mineralized zone, such as the VIP West-East-North-Northwest and L LAKE area, the ELECTRUM-BEAVERDAM-MINA DE RAY area, RYAN CREEK-PINE NORTH that are 3,000 metres apart but could be the same mineral system and the WRICH HILL area. Further exploratory work on these occurrences may confirm the development of distinct geological features by which to differentiate the occurrences as an extensive system or a smaller deposit.

The south boundary of the Cascadero property borders Northgate Mineral’s property and the north boundary borders Stealth Mineral’s property (Figure 2). The Cascadero property is believed

to be geologically prospective for large-scale mineral resource discovery based on the data compiled from recent and historical exploration. The property hosts prospects that exhibit styles of mineralization, alteration assemblages and a structural setting similar to that found at Kemess South and Kemess North, approximately 18 and 13 kilometres respectively south of the centre of the Cascadero property. The property also has epithermal prospects that exhibit the potential for epithermal style gold and silver mineralization found at the Lawyers, Baker and Shasta deposits, which are related to a major northwest trending fault system that cuts through the western part of the Cascadero property. Skarn mineralization is also present as Stealth Minerals developed and drilled skarn targets on the VIP prospect in 2003.

The structural and geological settings are also similar to the ore controls that exist at Kemess South and North. These structures are present on and continue through the Cascadero property to the north and south in the form of dominant large-scale regional northwest trending faults with smaller-scale north, northeast and east trending cross-cutting faults. The intersections of this structural setting provide the ground conditions for mineral deposition and appear to be the loci of certain prospects on the Cascadero property.

The dominant style of mineralization and the exploration targets on the Cascadero property are expected to be intrusion and volcanic hosted porphyry copper-gold systems. Felsic granitoid plutons of the Black Lake suite, i.e. monzonite, quartz monzonite, monzodiorite, and granodiorite host vein stockworks of quartz-magnetite-pyrite-chalcopyrite with minor bornite and molybdenite, and accompanying potassic, phyllic, argillic and propylitic alteration assemblages. Gold is associated with either copper sulphides or included in gangue minerals. Compilation maps that illustrate geology, geochemistry and structural control are shown in Figures 3 to 11.

This Technical Report addresses the exploration potential of Cascadero Copper Corporation's property and its known mineral prospects and showings. It provides detail on the recent and historical exploration work and results obtained from this work on the prospects.

This Technical Report recommends diamond drill programs, both initial reconnaissance type and development type programs, for eight targets. The recommended 2004 drill program consists of 32 drill holes for a total of 11,900 metres on the eight prospects. Five of the prospects are road accessible (22 drill holes, 8,300 metres). Three prospects require helicopter support (10 drill holes, 3,600 metres of drilling). The dominant style of mineralization expected on all 8 prospects is porphyry copper-gold.

This report focuses on the geological framework and further work programs with the objective of advancing several partially explored prospects. The following zones of mineralization and prospects are the priority projects for further work and evaluation.

1.1 PINE

The copper and to a lesser degree the gold grades increase with depth at PINE, which is similar to the evidence in drill core at Kemess North. This is partly due to oxidation and leaching of metals under surficial conditions. Mineral values are controlled by tabular, shallowly dipping

intrusive bodies at Kemess South and North. Geophysical and limited drill data supports a similar control at PINE, indicating that values may increase with depth.

Fill-in drilling is proposed to enable the calculation of a mineral resource. Step-out drilling is also proposed, in directions indicated by the existing drill data, induced polarization chargeability anomalies and soil geochemistry, mainly to the east, southeast and south of the historic drilling.

The PINE prospect is considered to have potential to host a large tonnage copper-gold mineral resource.

1.2 FIN-TREE

The FIN and TREE prospects also occur in the area explored by Kennco Exploration (Western) Limited during the period June 1968 to April 1973. The FIN is the locus of a strong induced polarization chargeability anomaly and also significant copper, molybdenum and gold soil geochemical anomalies.

Drilling by Kennco and Cominco was not successful in locating significant amounts and grade of mineralized material at FIN where gold values are low in host granodiorite. The PINE, FIN and TREE prospects may be part of the same six kilometres by two kilometres northeast trending mineralizing system and the mineral occurrence of individual prospects may represent expressions of different mineral phases.

No further work is recommended for the FIN. Additional drilling is proposed for the southern TREE zone, in conjunction with drilling proposed at PINE.

1.3 PINE NORTH and RYAN CREEK

Prospecting, geochemical and geophysical data from these three prospects on the north side of the Finlay River support the interpretation that these prospects may constitute a continuously mineralized zone very similar in size and orientation to the PINE-TREE-FIN prospects on the south side of the Finlay River and additional exploration is warranted.

Magnetometer data support projection of observed north westerly structures including dykes and plutonic contacts across the river from the PINE. A program is recommended including intensive prospecting, relocation and resampling of the existing geochemical grid, extending the RYAN CREEK grid and extending the PINE NORTH geochemical grid to the northeast and northwest where strong copper and gold soil anomalies are present and open.

The induced polarization anomalies on RYAN CREEK and PINE NORTH should be drill tested. The geophysical coverage at RYAN CREEK should be extended as recommended by S.J.V. Consultants. In addition, induced polarization should be considered to southwest of the RYAN CREEK anomaly.

1.4 MEX

A contact zone between granodiorite of the Giegerich pluton and dacitic tuff of the Toodoggone Formation is intruded by felsic dykes and extends about 500 metres by 1000 metres across a ridge two kilometres southeast of PINE camp. A stockwork of quartzmagnetite veins also contains pyrite and chalcopyrite. Granodiorite is propylitically altered east of the contact, and west of the contact tuff is silicified, sericitized and veins are enveloped by K-feldspar. This area is marked by a prominent gossan.

Rocks at the surface are intensively leached, and copper values in rock and soil samples reduced. However, high copper and gold assays were received from rock chips, talus and soil samples on the flanks of the ridge, and from stream silts in a creek to the northeast.

Geochemical response, alteration and ore mineralogy all support the existence of a porphyry-style mineral occurrence beneath the leached outcrops.

Induced polarization, chargeability and resistivity anomalies and a magnetic high also support the interpreted mineralization at depth.

1.5 10K

Prospecting led to the discovery of significant polymetallic vein mineralization with elevated levels of silver and gold in an area covered previously by regional programs with poor response. This is probably due to lack of outcrop and a poor geochemical response due to abundant glacial-fluvial material. The newly discovered mineralization in trenches is interpreted to be distal to porphyry-style copper and gold mineralization.

In addition, five targets were identified as potential porphyry plutons in the 10K region by geophysics and are interpreted to be related to the Black Lake intrusive suite.

If the proposed drilling confirms the presence of mineralized porphyry plutons, the grid should be extended to the north, northeast and southwest and additional induced polarization surveys conducted and additional drilling considered.

1.6 PINE SOUTHWEST, WRICH HILL, MCABURN CREEK and GOAT MOUNTAIN

The PINE SOUTHWEST area should be grouped in with the 10K when considering the extension of the 10K grid to the north, contingent on the results of the initial 10K drilling. If mineralized porphyry plutons are intersected in the southern 10K grid, the grid should be extended to the northeast and north, to include PINE SOUTHWEST. In addition, induced polarization, resistivity and magnetic targets should be trenched first by excavator if overburden depth permits.

At WRICH HILL, two drilling programs have established evidence of thick intervals of low-grade gold, copper and silver mineralization. The geological interpretation of the veins, breccias and silicified zones as low-sulphidation epithermal or transitional mineralization, developed above a porphyry source, has led to a change in the geological model at WRICH HILL and a change in exploration strategy. Porphyry targets interpreted to reside at depth beneath or adjacent to the WRICH HILL and GOAT veins should be developed with an extension of the WRICH HILL induced polarization grid constructed to straddle and follow the Saunders-Wrich fault northwest to join the PINE SOUTHWEST grid at the Pine Road. Induced polarization chargeability, resistivity and magnetic anomalies should first be excavator trenched if topography and overburden permit.

McAburn Creek

An elongate gold in soil anomaly is coincident with a single line induced polarization anomaly in an area where the Takla and Toodoggone units are in probable contact. The area has considerable overburden so further ground prospecting is unlikely to yield meaningful data.

Goat Mountain

Several sub-parallel quartz-carbonate veins have been identified and sampled within a 200 metre wide argillic altered zone. The veins run perpendicular to the supposed Takla and Toodoggone contact but do not persist across the contact. The area is interesting due to the very high grades of gold and silver that exist in the narrow veins and more exploration is required to explain or identify their source.

1.7 DRY POND

Skarn and veins hosted by Asitka metasediments and metavolcanics in the north grid area are genetically related to a family of monzonite and quartz monzonite dykes that have copper-gold porphyry potential. Magnetic anomalies on the western grid and the southern grid were recommended for drill testing by S.J.V. Consultants. They are interpreted to be either magnetite-bearing skarn or porphyry dykes.

Porphyry-style copper-gold mineralization in the discovery zone south of the geophysical grid should be tested with one 300-metre drillhole inclined beneath the hand trench, subject to the completion of a program of induced polarization. Additional drilling should be considered contingent upon induced polarization anomalies developed and the results of the first drill hole.

1.8 VIP and L LAKE

Mineralized skarn at the VIP proved to be smaller and less continuous when drilled in 2003, than indicated by surface work primarily conducted by extensive trenching and geophysics. Drilling success was limited by stratigraphic and structural complexity. Induced polarization and chargeability targets were commonly due to pyritic or pyrrhotitic metasediments, and magnetic

anomalies were commonly due to dykes rather than magnetite skarn. No further exploration of the skarn prospects in this area is recommended.

Rock and soil geochemical anomalies in the north eastern VIP grid and the L LAKE area support exploration for porphyry style deposits. The VIP grid should be extended 800 metres northeast to join the proposed ELECTRUM grid and this grid and the eastern part of the VIP grid should be subject to soil sampling and geochemistry. The induced polarization and magnetic coverage of VIP should be extended over this grid with the objective of developing porphyry targets in the Black Lake stock. Prospecting of the area should be undertaken with diligence.

1.9 ELECTRUM, BEAVERDAM and MINA DE RAY

An induced polarization resistivity survey over the three zones is recommended to detect quartz-chalcedony breccia and silicified zones, faults, and other structures that may control epithermal gold and silver mineralization. In addition, the porphyry potential of these zones and the geochemical anomaly developed by previous work in the southwest quadrant of the prospect area should be explored with induced polarization and magnetometer surveys over a grid covering the zones. To this end the grids located by previous companies should be relocated and re-established and extended west to L LAKE. The northern part of the claim should be prospected diligently and mapped for structural features related to vein control. Ground based prospecting in 2003 produced evidence of high-grade gold and silver in outcrop and follow-up is warranted.

1.10 STEEL and 343 CREEK

The porphyry copper-gold potential of the STEEL and 343 CREEK prospects was clearly indicated by new prospecting discoveries and rock sampling programs in 2003. Additional prospecting and sampling is recommended, followed by cutting of grids for induced polarization and magnetometer surveys on both STEEL and 343. Anomalies should first be excavator trenched where feasible.

1.11 DAWN

The DAWN target area is located on the north western part of the Cascadero Property and mineralization exists on surface over a large area. The mineralization is likely controlled by the northwest trending structures that continue through the DAWN prospect and are responsible for gold and silver mineralization at the epithermal deposits to the northwest such as Shasta, Baker, and Lawyers. Field work, structural interpretation and a Geological Survey of Canada (GSC) airborne survey flown in 2003 suggest that the DAWN has significant potential to host epithermal gold and silver resources and may have porphyry copper-gold potential at depth.