



NEWS RELEASE : PROGRESS REPORT :COPPER,MOLYBDENUM,GOLD PROJECTS IN CHILE

October 23, 2006

The company is actively proceeding on several fronts and would like to update shareholders about activities on its projects :

COPAQUIRE : This is a porphyry molybdenum-copper system located on the West Fissure in Region 1 of Chile that hosts some of the largest copper-molybdenum deposits in the world. The company has just completed 4500 metres of a 5000 metre program reverse circulation drill program to test the secondary (leachable) copper mineralization potential . All holes cut a secondary sulphide blanket and most entered chalcopyrite (primary copper)below.Broken rock and water prevented completion of the program using reverse circulation drilling and so a diamond drill is being mobilized to complete the final two holes . Assay results will be released when received from our Vice-President Exploration in Chile.

The drill will then be moved to the molybdenum-rich area of the property that was drilled in 2005 in order to commence a follow-up 5000m program to establish a molybdenum resource. The results of the current program will be assessed to determine the required follow-up.

TABACO : The information from the last drill campaign is with SRK consultants and a resource report is expected in early November. A trial shipment of copper oxide material from the Tabaco property is expected within ten days.

TIERRA DE ORO : This historic gold camp, consisting of shear- hosted gold mineralization in a shattered granite 25 sq km in extent, will be explored with a 5000m reverse circulation drill program which is expected to start in early November. The reconnaissance program will prioritize targets to be followed up by additional resource definition drilling if merited. More details will be supplied once the program begins.

ON BEHALF OF THE BOARD OF DIRECTORS OF
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The company relies on "forward- looking" statement litigation protection.