

**WALKER TAILINGS PROPERTY, PLUMAS COUNTY,
CALIFORNIA**

By: Greg Maynard 5 March 2010
(Property is Available for Lease)

SUMMARY: The WALKER MINE TAILINGS property consists of approximately 90 acres of tailings estimated to contain 4.3-5.0 million tons. An increased gold price makes the 0.026 opt Au sand-like material attractive for metal recovery.

DEPOSIT TYPE: The WALKER MINE TAILINGS are the product of floatation copper recovery from a massive sulfide mine.

TARGET CONCEPT: The target for exploitation is gold recovery from the tailings and possible bi-product sale of the barren waste.

METALLURGY: Initial analytic work indicates a fire assay gold grade of 0.84 grams gold per ton (0.026 opt Au) and 7.2 grams silver per ton. Bottle roll testing for 48 hours indicates a 70% gold recovery and a 64% silver recovery from estimated 28M Tyler mesh "as submitted" material. Gravity work on the same material resulted in 40% gold recovery and 13% silver recovery from a 9.5 weight per cent concentrate. Arsenic ICP analysis averages 14 ppm, and copper ICP analysis averages 750 ppm.

LOCATION: The WALKER MINE TAILINGS are located approximately 20 miles north of the town of Portola, CA in T24N, R11E, Sec 18, and T24N, R12E, Sec 7 and 18. Access is via good quality gravel road.

OWNERSHIP: CARACOL currently owns, through it's wholly owned California subsidiary corporation, six placer claims (WT-1 through WT-6: CAMC #296260-296265).

LAND STATUS: The property is located within National Forest lands administered by the Bureau of Land Management.

PREVIOUS EXPLORATION: There is no documented effort to evaluate recovery of gold from these tailings. It is only due to the current increase in the price of gold that metal recovery from these tailings has become potentially economic. Recent analytic and metallurgical study reports are available.

RECOMMENDATIONS FOR FURTHER WORK: The property needs to have grid sampling done and tonnage/volume calculations made in order to quantify the metal content. Metallurgical work is recommended to evaluate the most favorable gold recovery method. A bankable feasibility study needs to be done to provide evidence of economic viability.



Walker Mine Tailings project