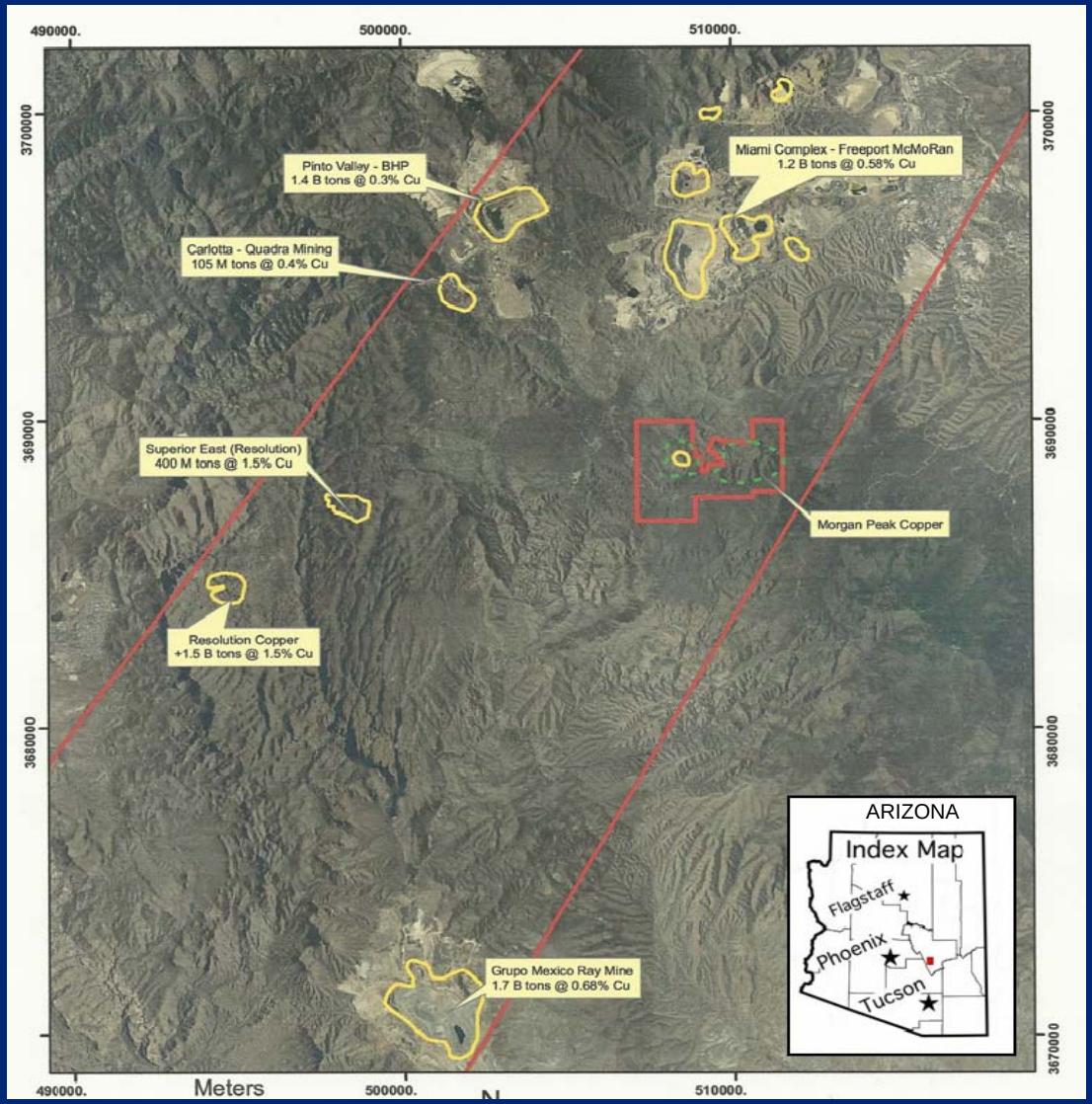
Toro Resources Morgan Peak Project
Gila County, AZ USA



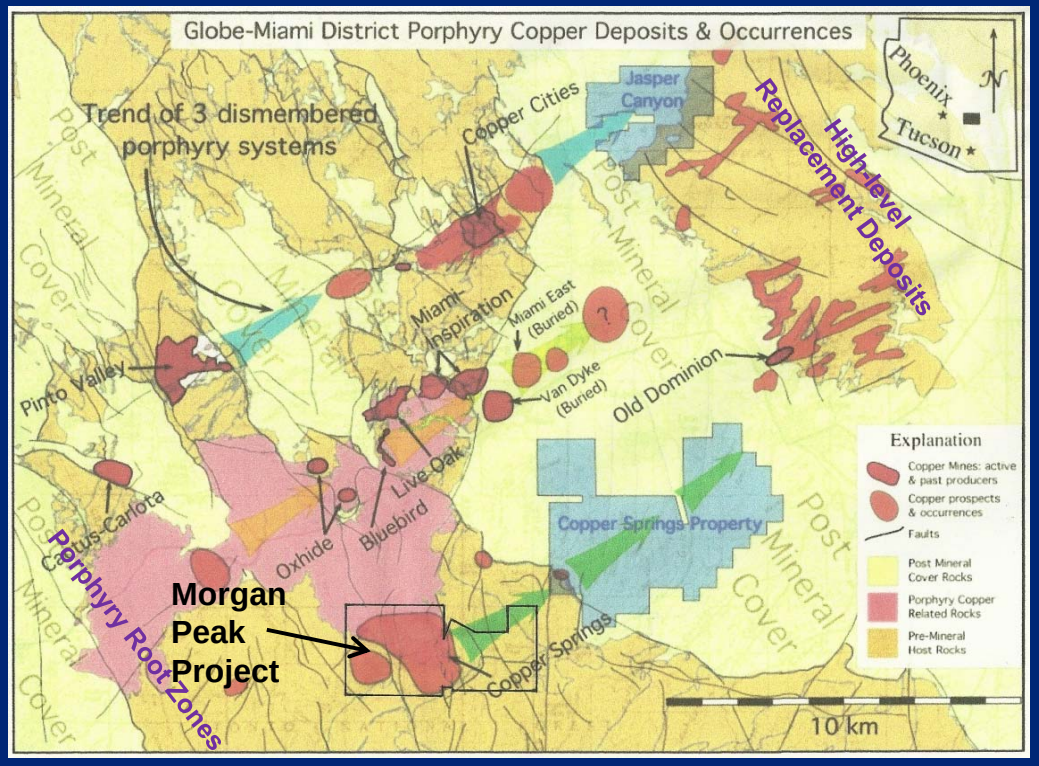
Morgan Peak Project Highlights

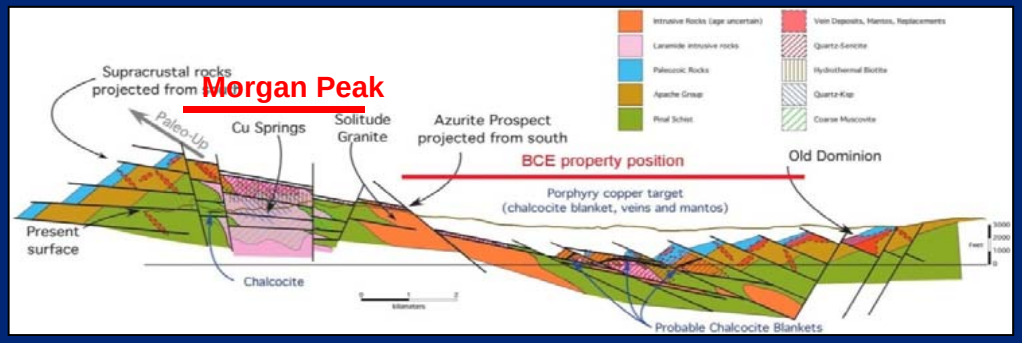
- Premier location in Globe-Miami District (~12Mt Cu production & reserves)
- Historic Cu resources (non 43-101)
  - Kerr-McGee 17.5 Mt @ 0.37% Cu (mixed ox/sul)
  - Humble 37.0 Mt @ 0.26% Cu (mixed ox/sul)
  - Ellis Mine ~7.0 Mt @ 0.40% Cu (chalcocite)
- Shallow enrichment mineralization
- Exploration Potential for additional resources and higher grade mineralization
- Favorable terms for AAE option
- 73 drill holes; only 48% of core assayed; all vertical holes

Ray/Superior/Globe-Miami Porphyry Trend



Globe-Miami District Geology





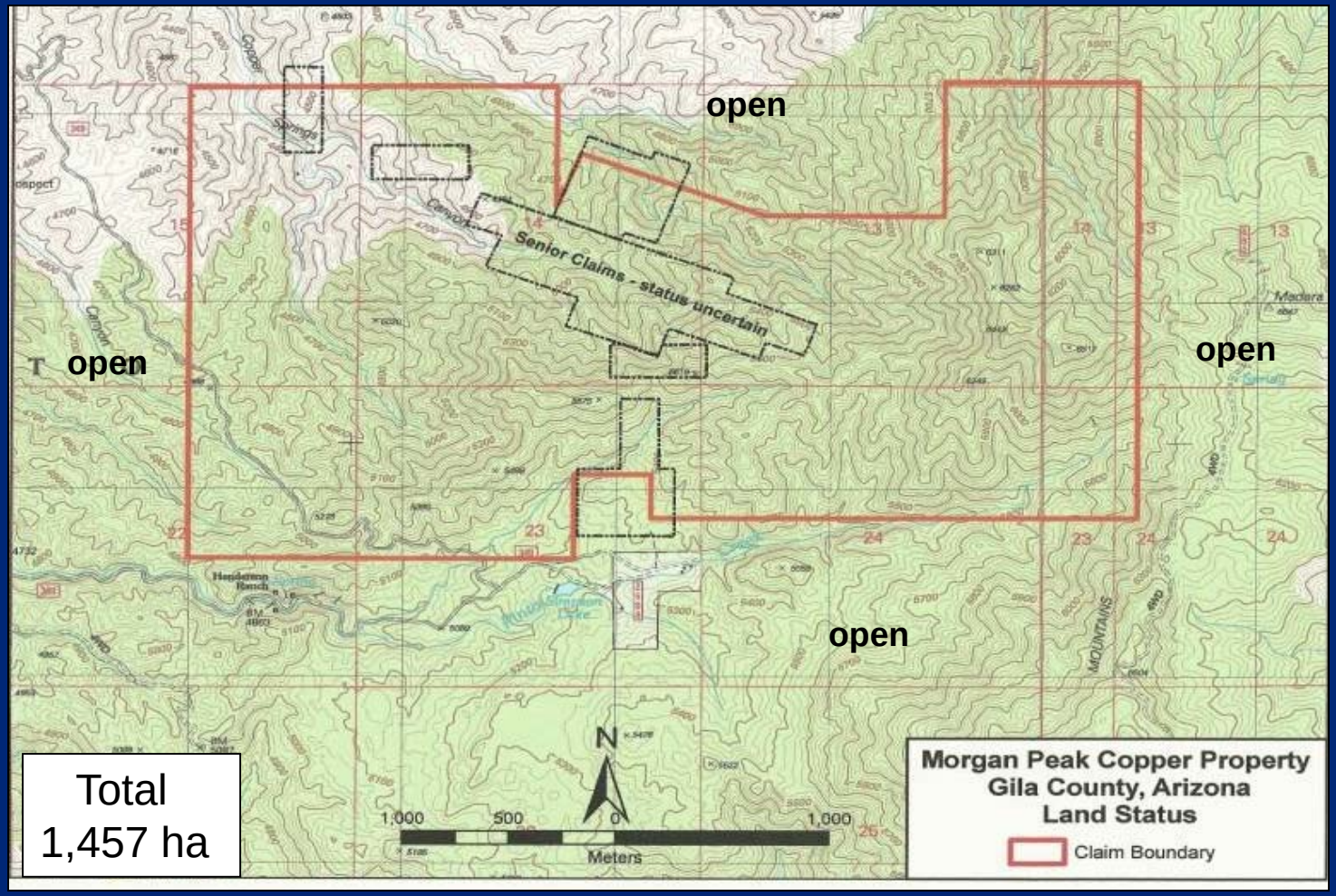
District comprised of 3 rotated & dismembered porphyry centers

Morgan Peak property at similar structural & hydrothermal level as Pinto Valley deposit (deep potassic zone)

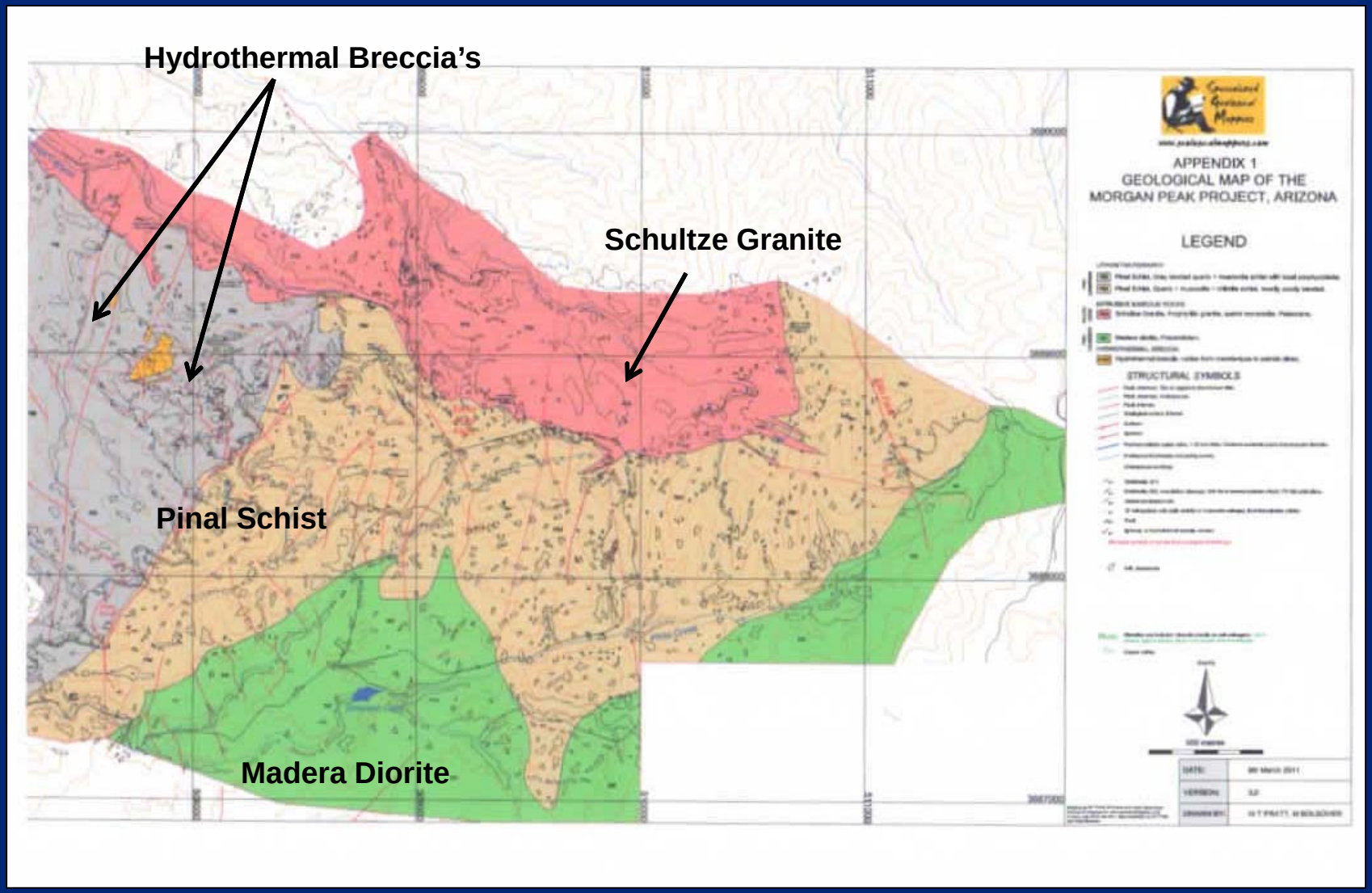
Target concept for Morgan Peak is a Pinto Valley analogue

PV 439 Mt @ 0.42% Cu (1972-1998)
CD 41 Mt @ 0.72% Cu (1943-1953)
Total = 1.6Mt Cu

Morgan Peak Land Status



Morgan Peak Geology Map



Pinal Schist Veins

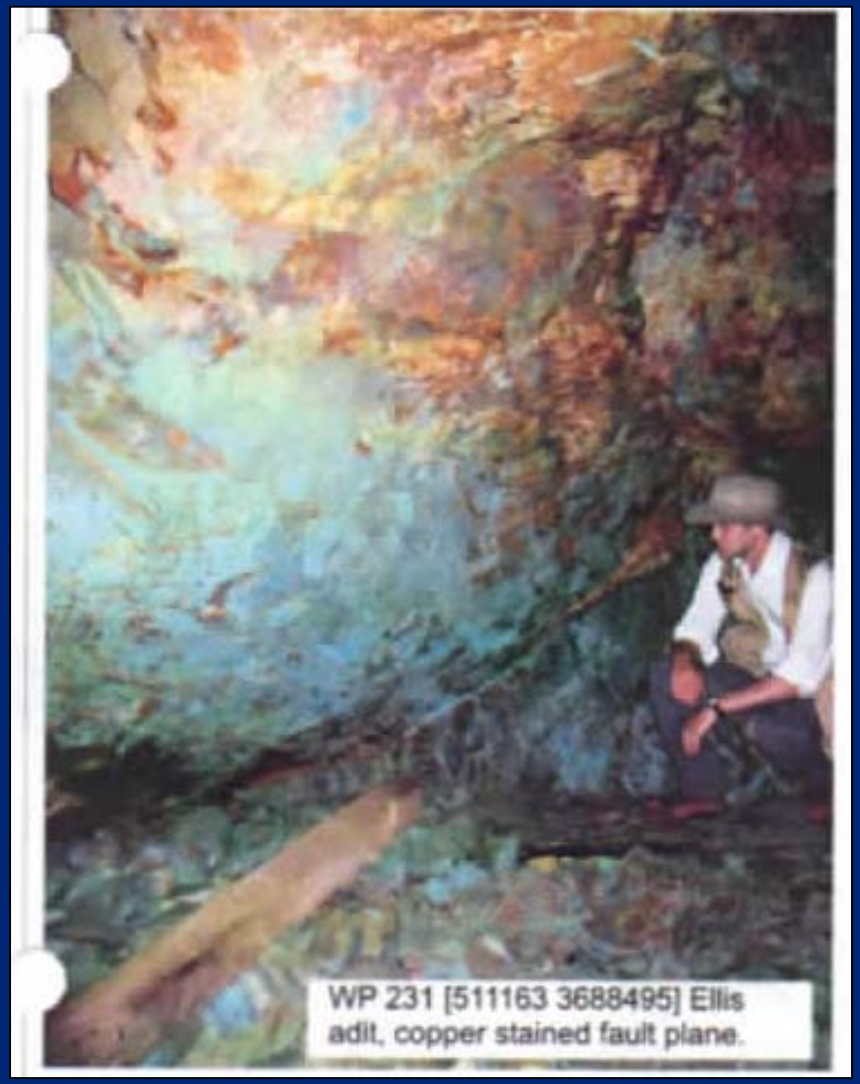


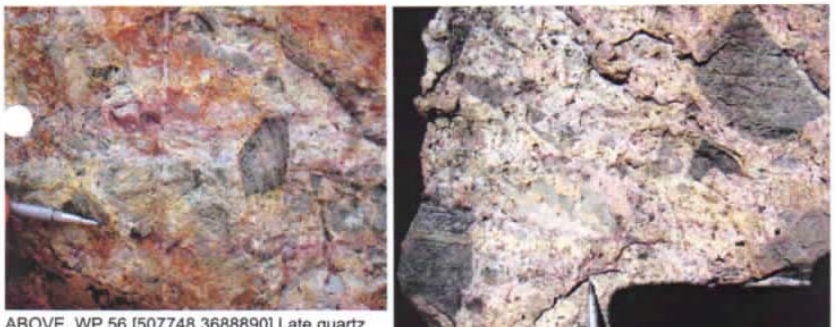






Hydrothermal Breccia's & Fault Zones From Pratt, 2011





ABOVE. WP 56 [507748 3688890] Late quartz vein cuts hydrothermal breccia.

ABOVE. WP 128 [507554 3689698] Coarser granite clast within hydrothermal breccia with abundant milled granitic material.



ABOVE. WP 134 [507636 3689629] Hydrothermal or igneous breccia with ill defined granite clasts within granitic matrix.



ABOVE. WP 135 [507626 3689561] Hydrothermal breccia with clasts of older breccia.

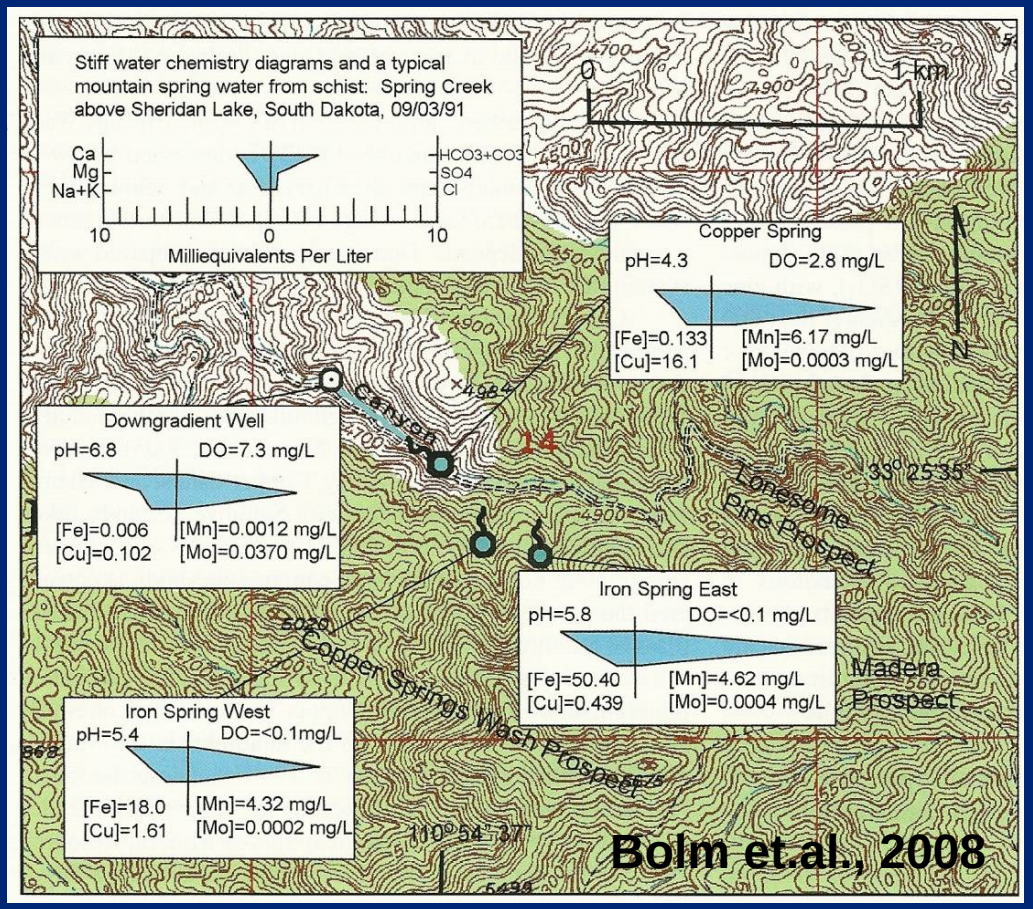


ABOVE. WP 135 [507626 3689561] Schistinated hydrothermal breccia with scattered granitic porphyry clasts.

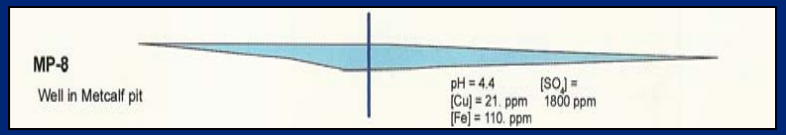


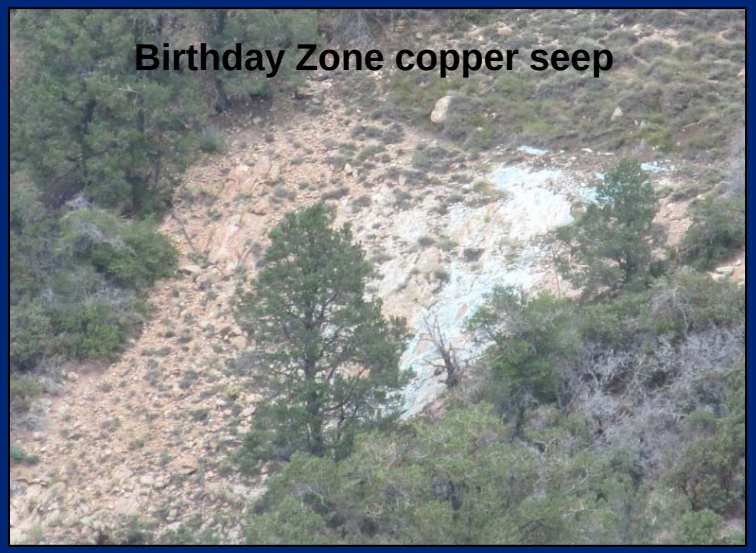
ABOVE. CS 08 04 at 158 ft. Coarse chalcocite within hydrothermal breccia.

Groundwater Geochemistry



Bolm et.al., 2008



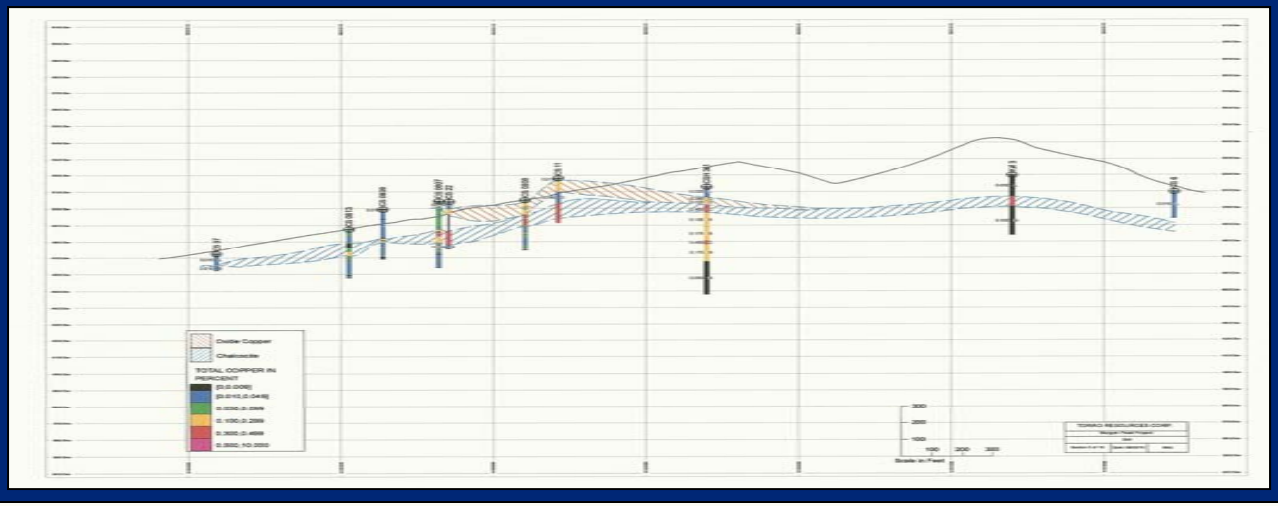


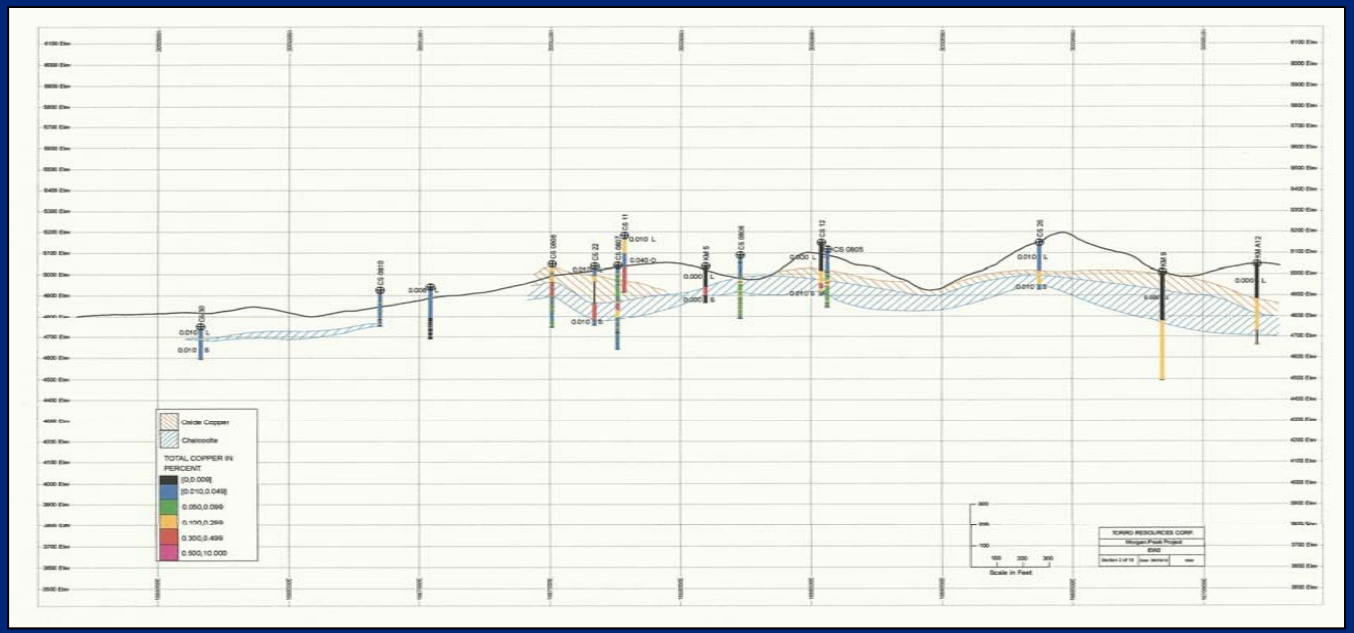


American Copper 2008 drill intercepts

CSC 1	509051.21	3689205.71	4995	1500	Unknown	NA	NA	NA	NA	PD		0	0
CS 0801	508895.8239	3688708.815	5244	204	70-95	25	0.11	5149	Ox	ACCO	86%	2.75	11.2
					105-170	65	0.13	5044	Mix		65%	8.45	
CS 0802	508797.0927	3688766.082	5158	303.7	110-130	20	0.5	5028	Mix	ACCO	100%	10	10
CS 0803	508709.0464	3688766.821	5167	228.1	110-160	50	0.54	5017	Mix	ACCO	87%	27	27.87
						Incl. 20	0.87		Mix		91%	0.87	
CS 0804	508676.9467	3688875.607	5142	254	130-195	65	0.44	4947	Mix	ACCO	89%	28.6	28.6
CS 0805	508577.7718	3688942.61	5117	274	140-175	35	0.21	4942	Mix	ACCO	75%	7.35	7.35
CS 0806	508476.3517	3688930.591	5091	303.8	105-110	5	0.53	4981	Mix	ACCO	92%	2.65	2.65
CS 0807	508333.2398	3689048.422	5043	404	170-230	60	0.33	4813	Mix	ACCO	94%	19.8	19.8
CS 0808	508256.6337	3688962.23	5049	303.7	15-75	60	0.15		Ox	ACCO	106%	9	37.8
					75-155	80	0.36	4894	Mix		97%	28.8	
CS 0809	508227.2196	3689104.417	4995	303.6	175-200	25	0.12	4795	Mix	ACCO	108%	3	3
CS 0810	508055.6432	3689059.035	4926	174	169-174	5	0.11	????	Sul	ACCO	19%	0.55	0.55
CS 0811	508114.637	3688981.79	4942	251			NSM			ACCO	NSV	0	0
CS 0812	508177.3127	3689130.494	4942	303.6	135-140	5	0.14	4802	Mix	ACCO	43%	0.7	0.7
CS 0813	508354.4196	3689138.151	4876	298.7	95-125	30	0.17	4751	Ox	ACCO	100%	5.1	8.85
					140-165	25	0.15	4711	Mix		87%	3.75	
CS 0814	508437.3047	3689089.748	4780	250	30-50	20	0.32	4730	Mix	ACCO	100%	6.4	6.4
CS A	509813.05	3688153.11	5510	2057	50-85	35	0.16		Ox	Humble		5.6	20
					85-105	20	0.34	5405	Mix			6.8	
					750-770	20	0.18		Sul			3.6	
					1490-1510	20	0.20		Sul			4	
CS 3	509552.73	3687792.93	5448	205			NSM		Mix	Humble		0	0
CS 4			5334	205	200-205	5	0.15	????	Mix	Humble		0.75	0.75
CS 7	509425.05	3688314.42	5504	210	175-195	20	0.22		Ox	Humble		4.4	7.8
					180-190	10	0.34	5314	Mix			3.4	
CS 8	509988.96	3688513.74	5741	210	105-135	30	0.20		Ox	Humble		6	28.6
					145-210	65	0.20		Mix			13	
					170-210	40	0.24	5530	Mix			9.6	
CS 13	509857.09	3689186.74	5144	280	0-280	280	0.12		Mix	Humble		33.6	37.17

Morgan Peak Drill Sections





Mineralized Core - Western Lobe









Exploration Targets

- Southern Schultze Granite contact/ Birthday zone cupola
- High-grade Cu in faults, hydrothermal breccia’s
- Hypogene Cu near Diabase sills/dikes
- Extensions of Western Lobe enrichment blanket
- Ellis Mine chalcocite zone

Target Summary Map

