



Silver, Gold & Copper in Argentina

TSX: MAI OTC BB: MNEAF

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MARKET CAP

\$293 Million

CEO owns 33%

I BELIEVE

- **Exploration can = Enormous Value**
- **CEO's Ownership is Important for Maximizing Share Value**
- **Gold & Silver prices are Going Significantly higher**

BIG NEWS FOR MINERA

1. **Resolution of Dispute with Hochschild**
2. **Goldcorp's \$3.6 Billion Bid For Andean Resources**
Why?
Right Next Door to Our San Jose Mine (49%)
3. **Geophysics identified a Very Large Drill Target @ Los Azules**

BIG NEWS FOR MINERA

Lawsuit - OVER

**Moving Ahead to
Building Next Andean**

MINERA ANDES

Silver, Gold & Copper

Huge Copper

10.3 Billion lbs copper (inferred)
2.2 Billion lbs copper (indicated)

**49% Silver / Gold
Producer**

**Andean Resources
\$3.6 Billion Bid**



LOOKS ATTRACTIVE TO ME

My Rough, Imprecise Estimate of Value

San Jose (1/4 \$3.6B) x 49% = **\$450M**

Los Azules \$0.01-0.02/lb x 12.5B = **\$125 + 250M**

100% Explor. – Next to Andean = **\$50M**

260M Shares o/s
Current share price \$1.11

**\$625 –
750M**

SAN JOSÉ MINE



SAN JOSÉ MINE

\$3.6 Billion Bid for Neighbour

49% Interest

(51% HOC – Operator)

2009 Production

Silver 4.9 Moz

Gold 77,000 oz

SAN JOSÉ MINE - RESOURCES

As of Dec 31, 2009

Measured	Tonnes (1,000)	Grade	Contained Oz	Silver Eq. Oz
Silver	692	527 g/t	11.7 Moz	11.7 Moz
Gold		9.11 g/t	203 Koz	8.8 Moz
Indicated				
Silver	1,953	463 g/t	29.1 Moz	29.1 Moz
Gold		6.78 g/t	425 Koz	25.5 Moz
Total M&I				
Silver	2,645	480 g/t	40.8 Moz	40.8 Moz
Gold		7.39 g/t	628 Koz	37.7 Moz
Minera's 49% interest in silver & silver equivalent ozs				38.5 Moz
Silver & Silver Eq. Ounces per share*				0.15

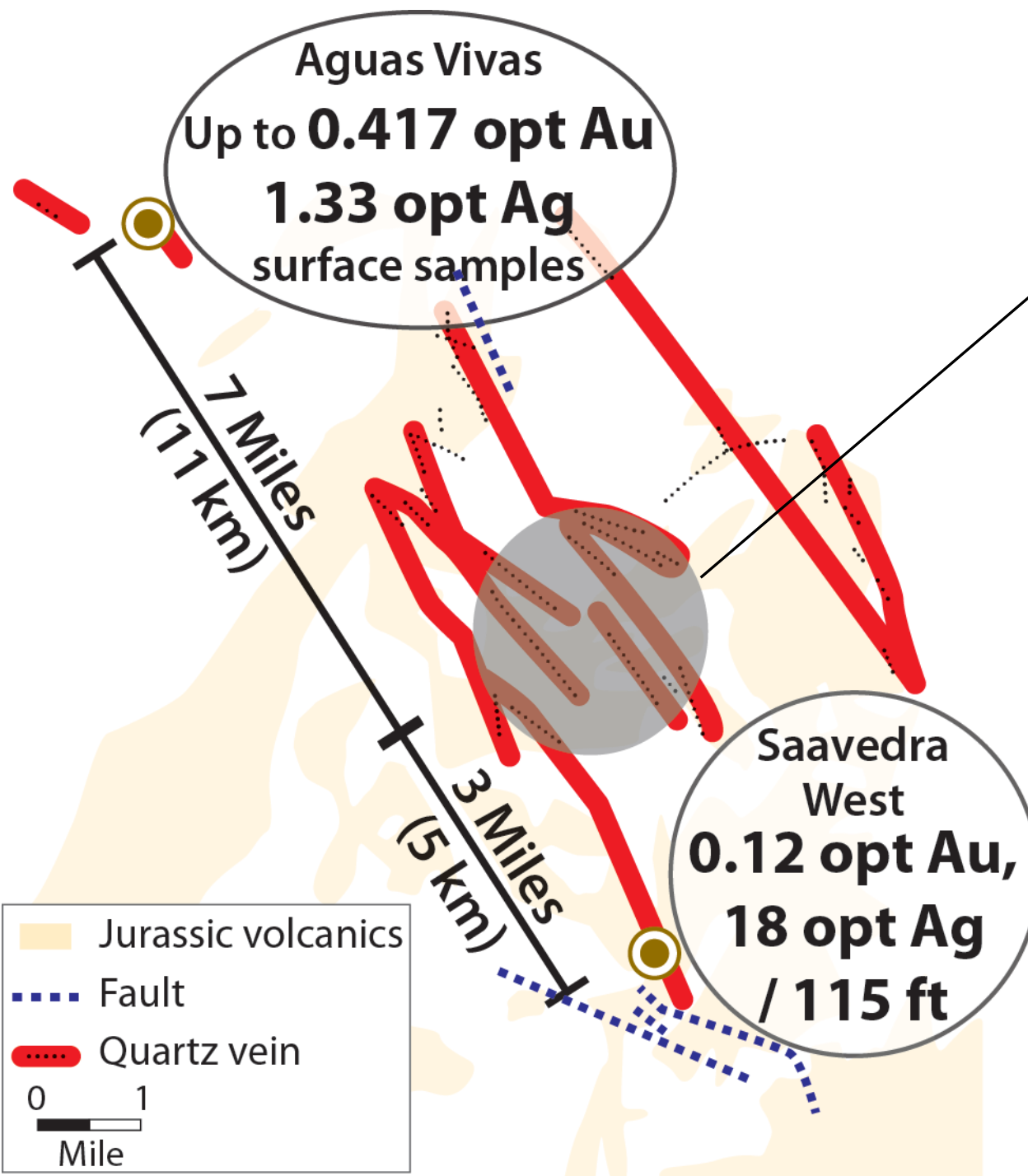
Gold ozs converted to silver equivalent at a gold to silver price ratio of 60:1

*Shares outstanding at Dec 31, 2009

Technical reports are available on SEDAR

SAN JOSÉ POTENTIAL

- 90% exploration is within 2km of mine
- 40 km of known vein trend
- Only 20% of system currently drilled
- 13 vein targets identified. Only 3 developed



SAN JOSÉ AREA DISCOVERIES

Minera Andes (49%)

San José Mine

40.8 Moz silver

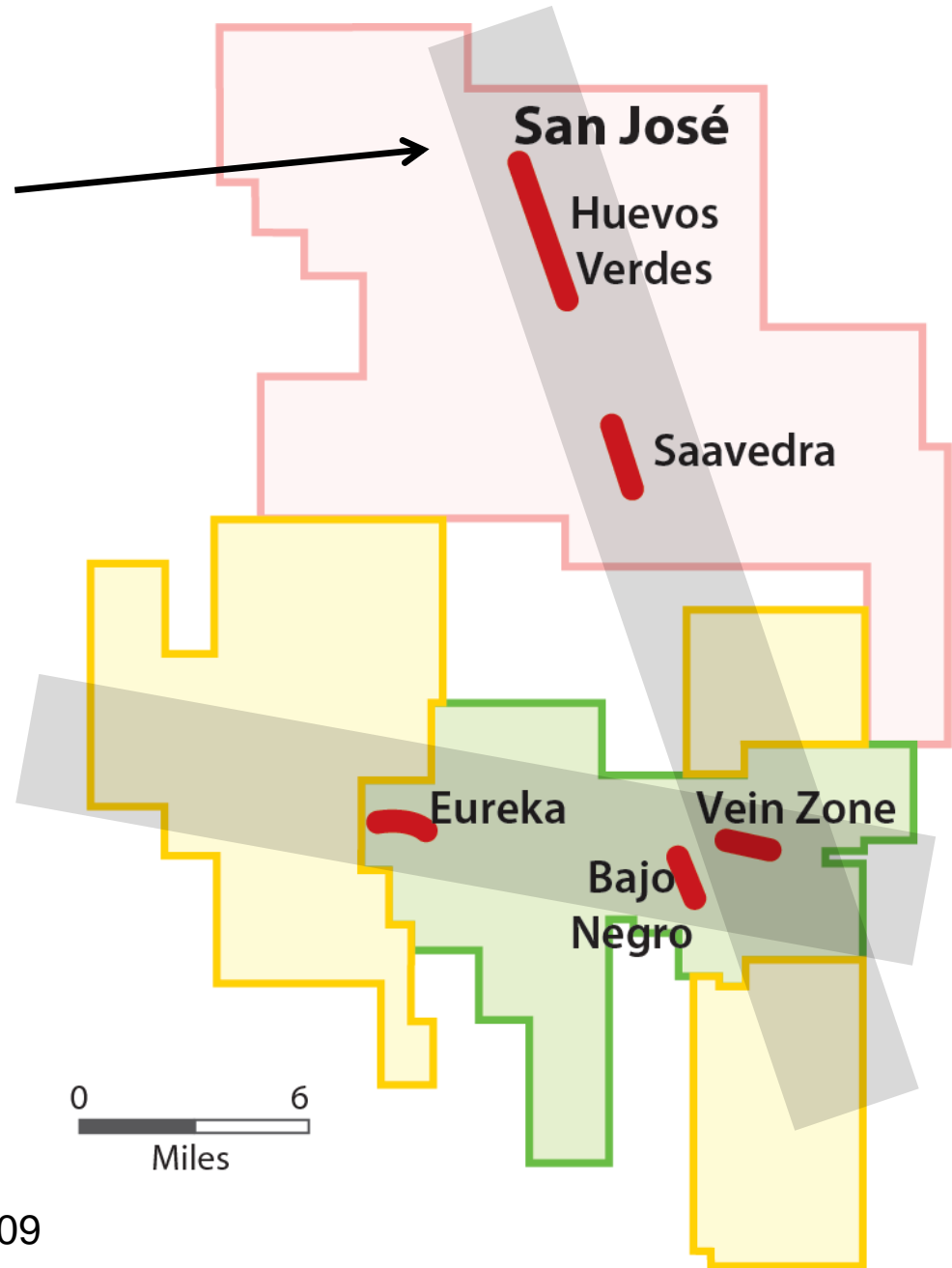
628,000 oz gold

 **Vein Trends**

 **Minera Andes 49%**

 **Minera Andes 100%**

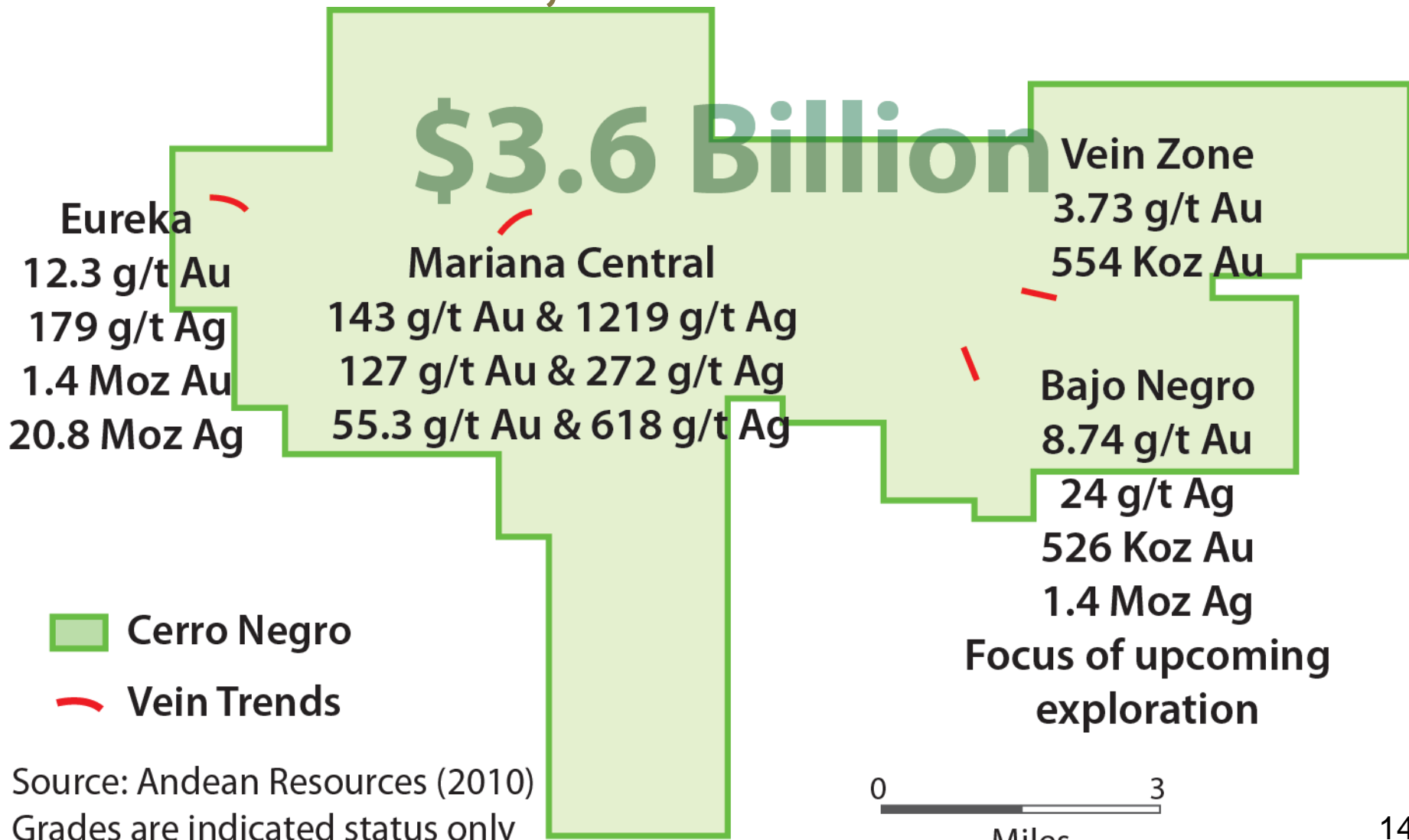
 **Andean**



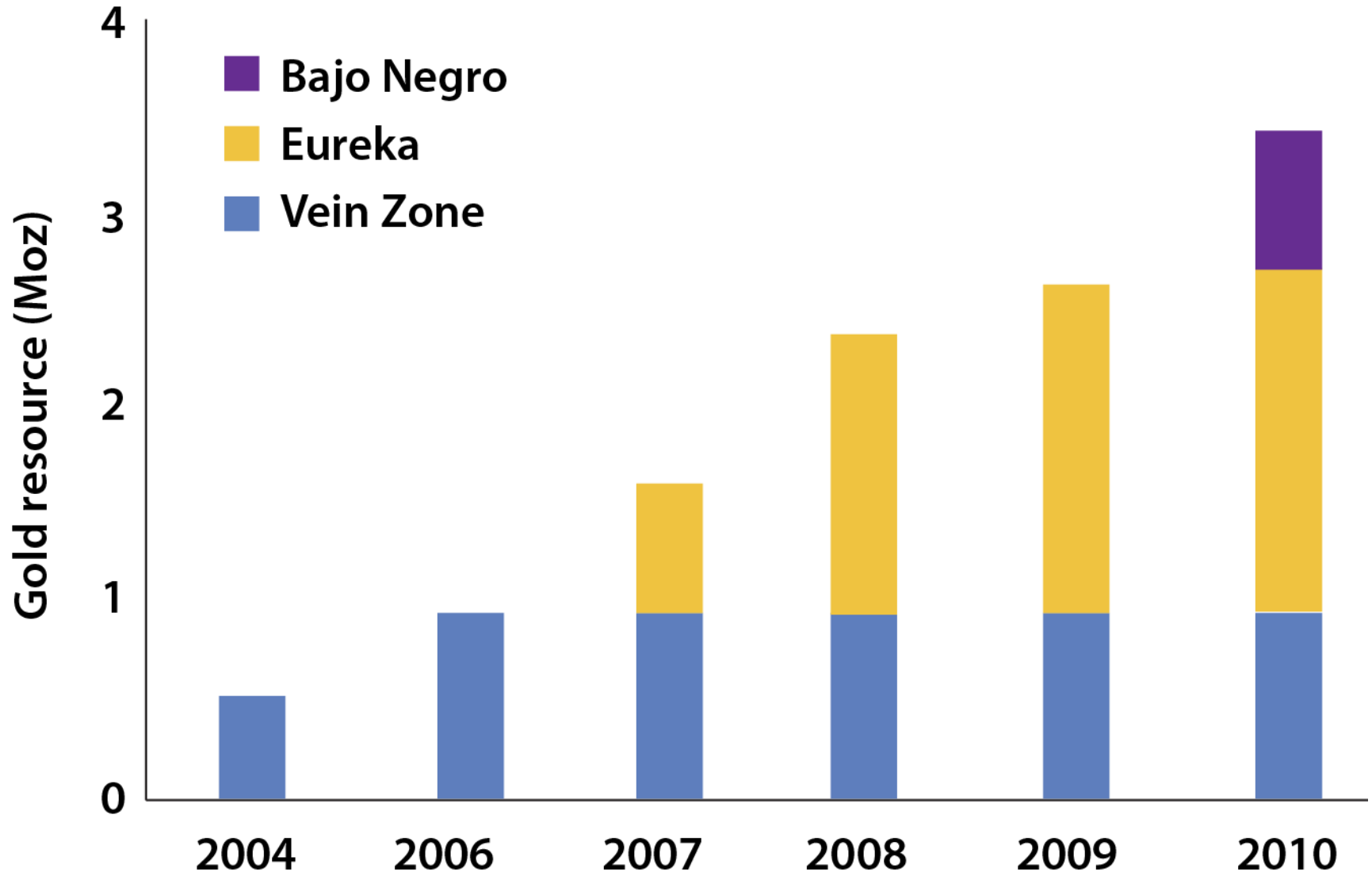
ANDEAN RESOURCES

65,000 acres

\$3.6 Billion



ANDEAN INCREDIBLE GROWTH



Exploration at San José to Increase

LOS AZULES

3,500 m Above Sea Level

3.7 Km



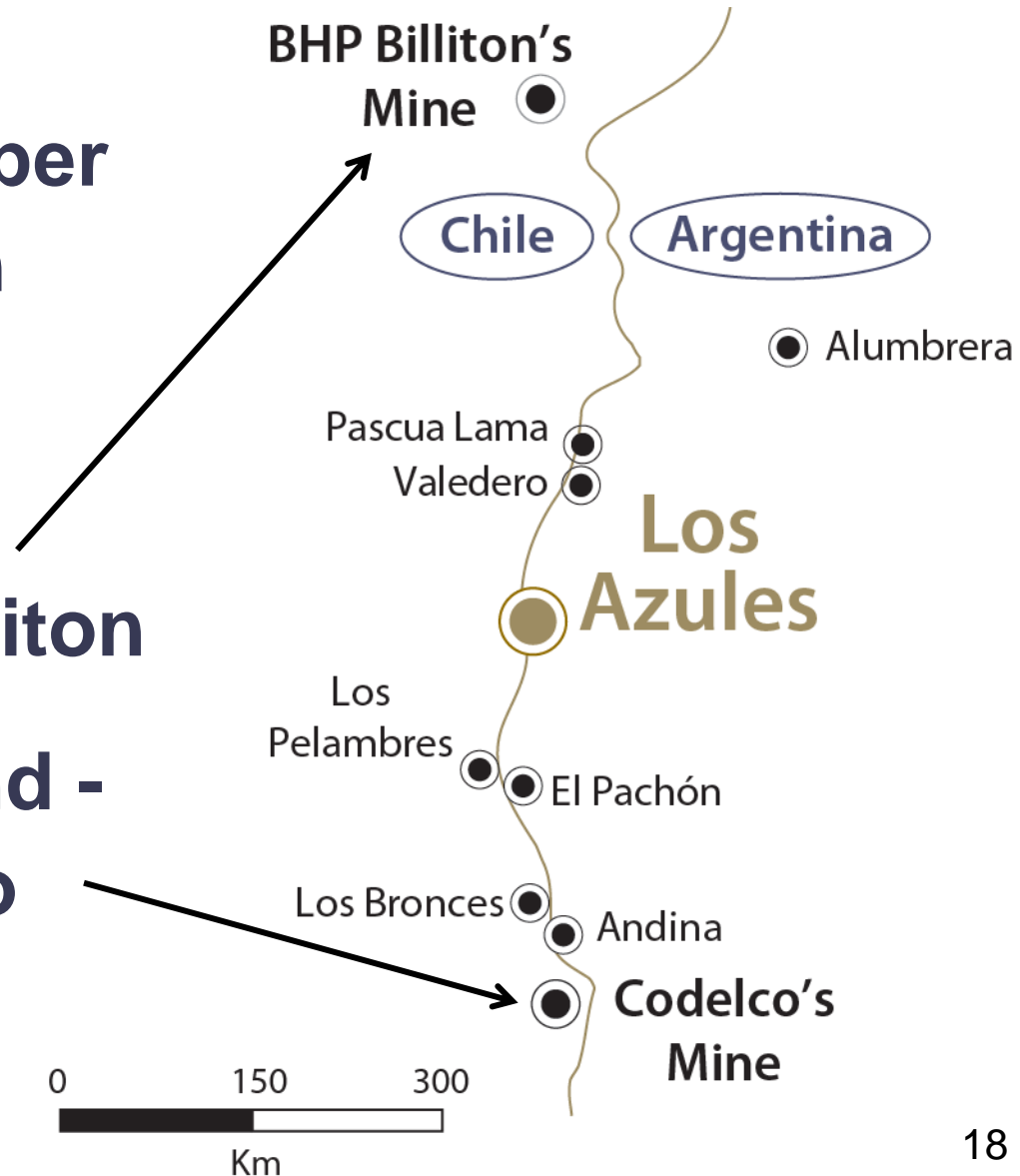
Big Copper



LOS AZULES

AMONGST WORLD'S COPPER GIANTS

- **18% of World's Copper Resources - Andean Cordillera Region**
- **Largest Open Pit – Escondida, BHP Billiton**
- **Largest Underground - El Teniente, Codelco**



LOS AZULES

2008 vs 2010 RESOURCE

Mineral Resource	Tonnes (millions)	Copper (%)	Contained Copper (MM lbs)	Gold grams / tonne	Silver grams / tonne
2010					
Indicated	137	0.73	2.2	0.07	1.7
Inferred	900	0.52	10.3	0.07	1.7
2008 Inferred	922	0.55	11.2	0.06	1.7

LOS AZLUES

2008 vs 2010

RESOURCE > 0.70% COPPER

Mineral Resource	Tonnes (millions)	Copper (%)	Contained Copper (MM lbs)	Gold grams / tonne	Silver grams / tonne
2010					
Indicated	67	0.95	1.4	0.08	1.9
Inferred	127	0.86	2.4	0.09	1.9
2008					
Inferred	161	0.87	3.1	0.07	2.0

LOS AZULES PRELIMINARY ECONOMICS

**At Copper Price of \$3.00 / lb
& CAPEX \$2.7 Billion**

▪ 25% IRR

▪ US \$4 billion NPV_{8%}

AN EXCELLENT DRILL SEASON – 23 HOLES!

Stepping out: 1.12% copper over 62.5 meters

4 Best Drill Holes:

- **1.08% copper over 145 meters**
- **1.01% copper over 216 meters**
- **1.05% copper over 236 meters**
- **1.04% copper over 168 meters**

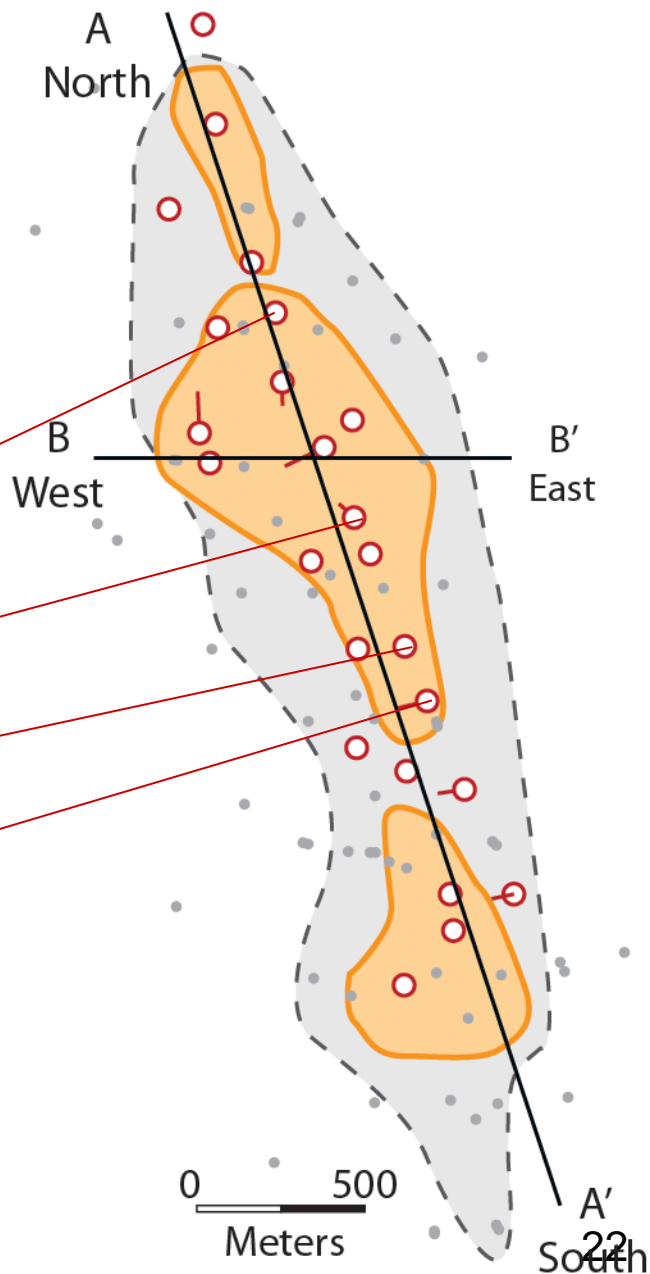
Legend

○ 2009 - 2010 Drill Holes

● Previous Completed Drill Holes

○ Cut off grade: 0.70%

○ Cut off grade: 0.35%



CREATING SUBSTANTIAL VALUE

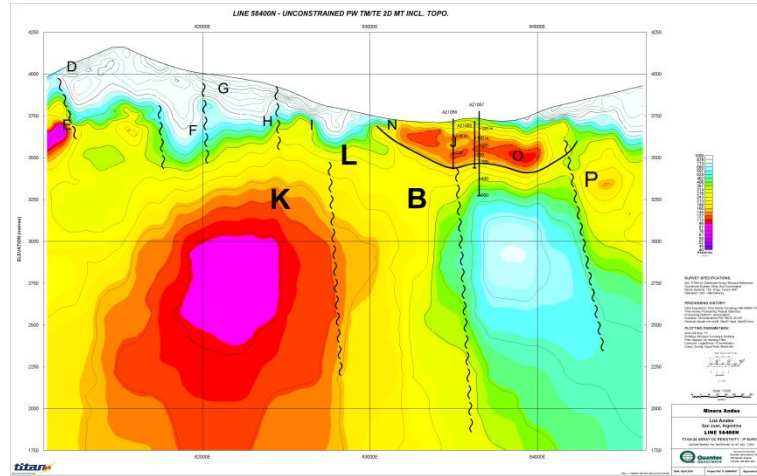
- **Moved Los Azules from early exploration stage to mid-Preliminary Feasibility Study**
- **Resource tonnage and confidence level increased**
- **Working towards Preliminary Feasibility Study substantially de-risking the project**

LARGE GEOPHYSICAL TARGET

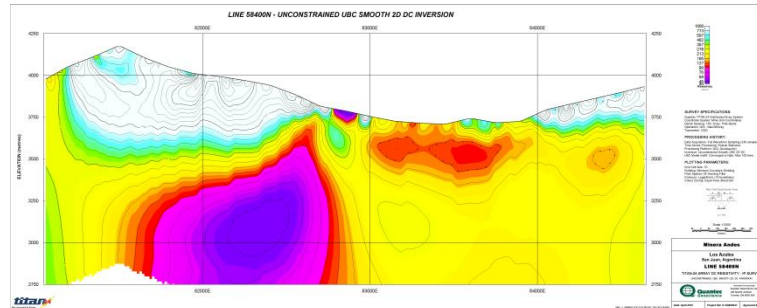
Titan Inversion Results

Line 58400N

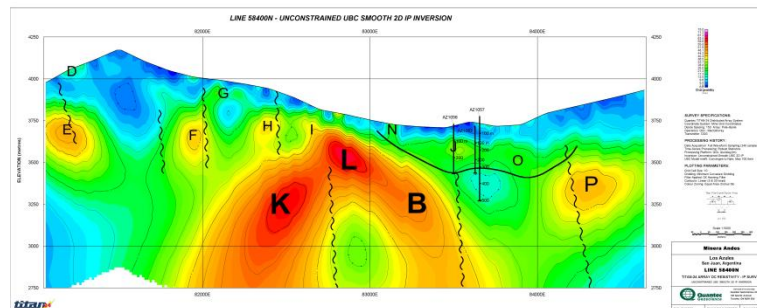
MT Resistivity Model



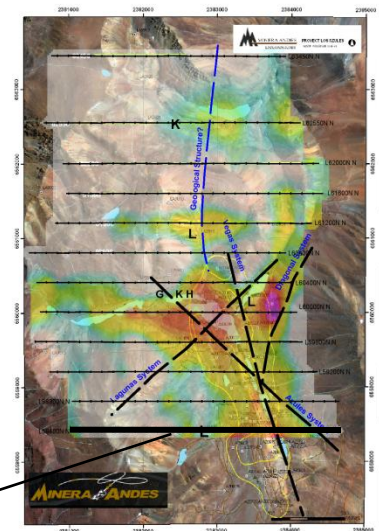
DC Model



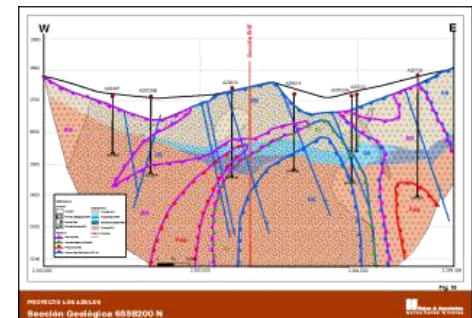
IP Model



L58400N



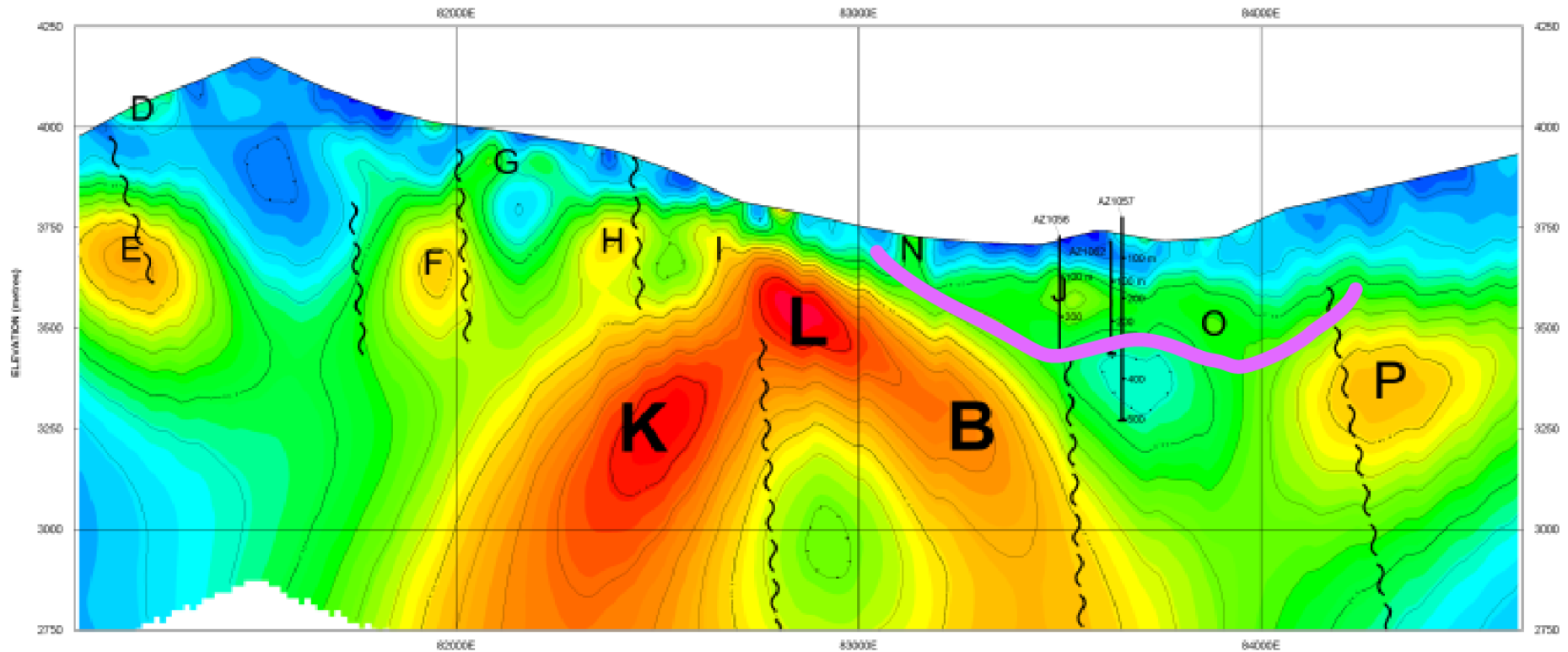
L58200



TITAN INVERSION RESULTS

IP Model

LINE 58400N - UNCONSTRAINED UBC SMOOTH 2D IP INVERSION



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San José Mine

40.8 Moz silver

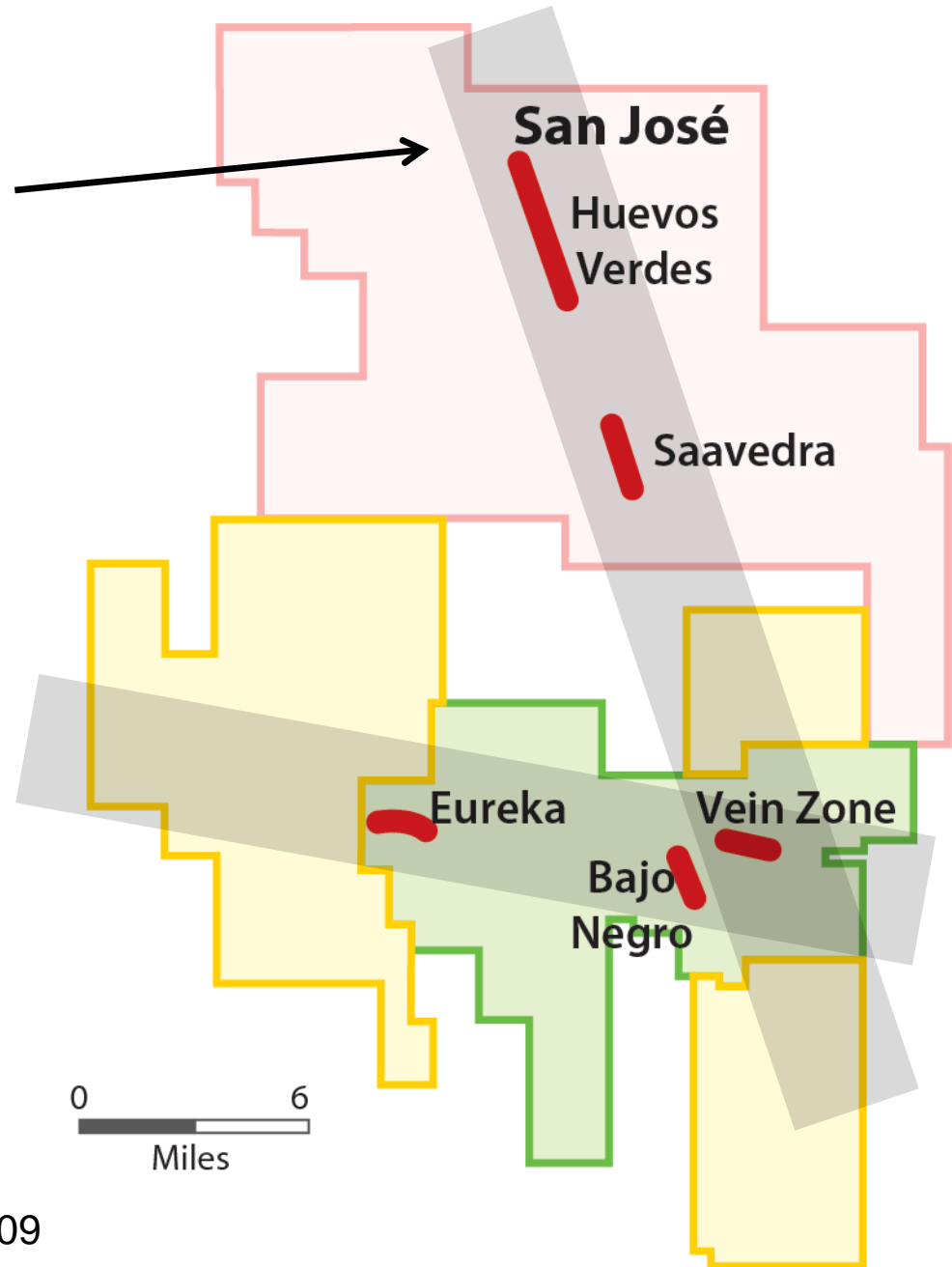
628,000 oz gold

 **Vein Trends**

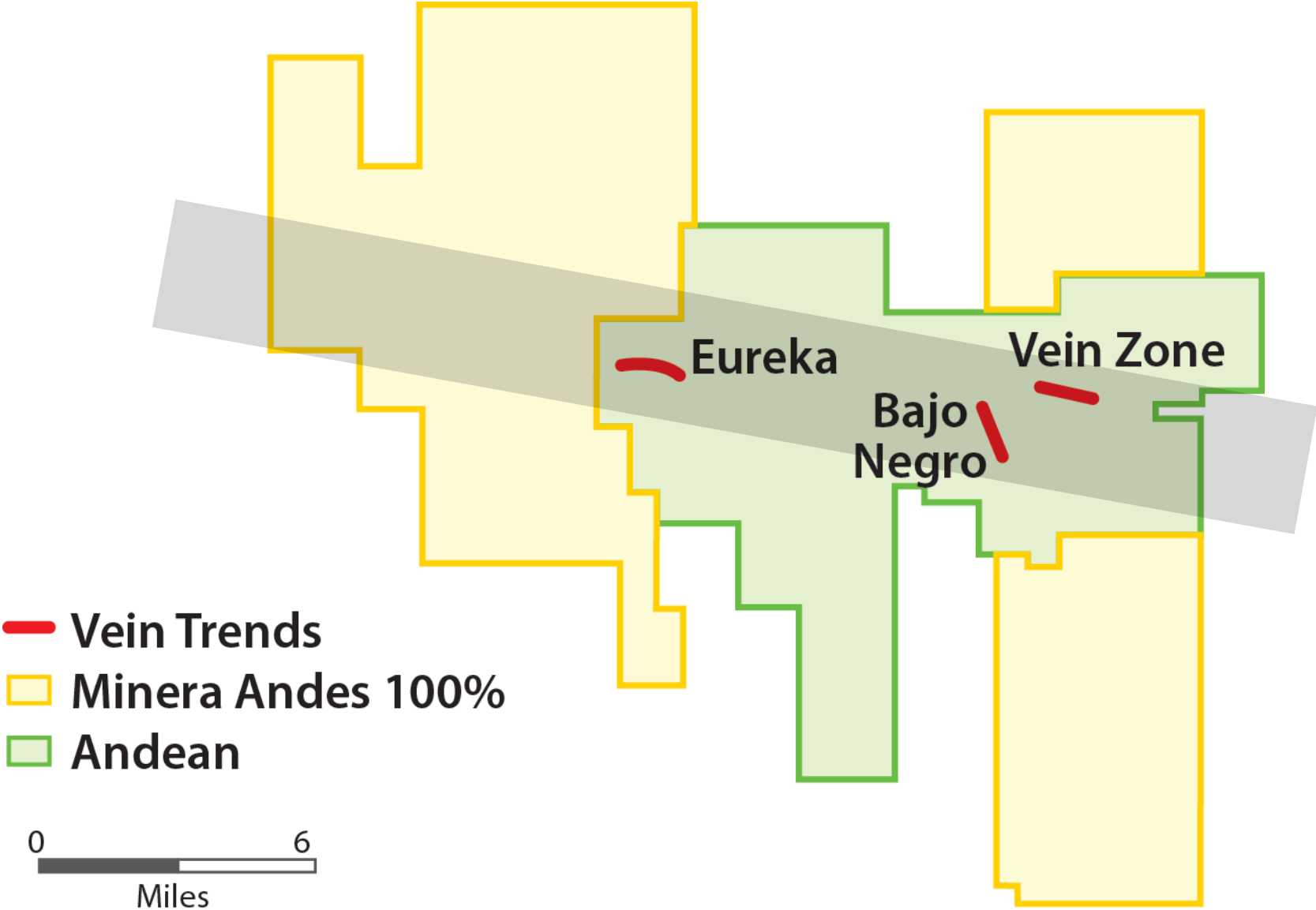
 **Minera Andes 49%**

 **Minera Andes 100%**

 **Andean**

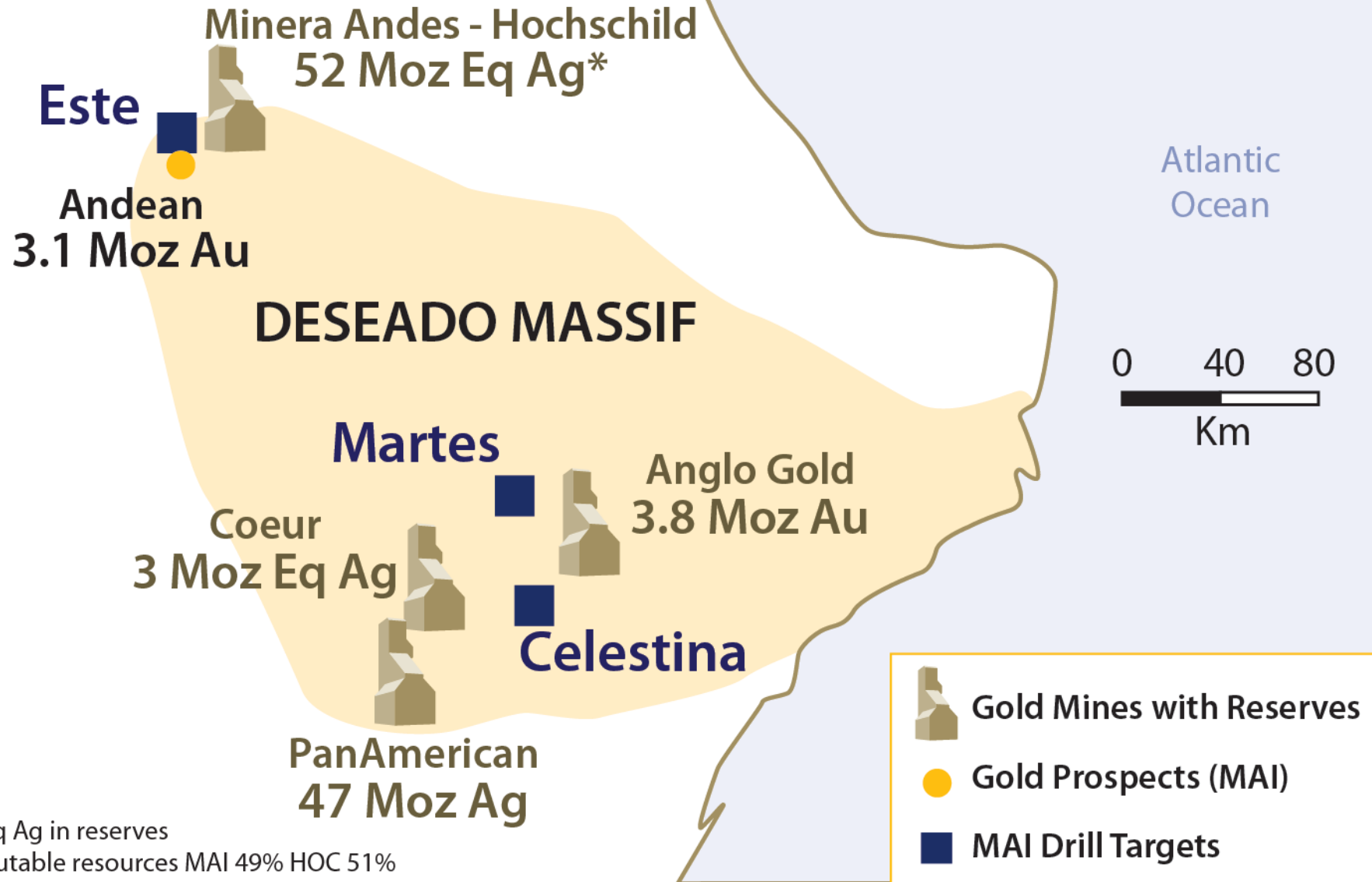


100% OWNED PROPERTIES Closer to \$3.6 Billion Neighbor



SANTA CRUZ EXPLORATION TARGETS

Drill programs planned in 2010



* oz Eq Ag in reserves
Attributable resources MAI 49% HOC 51%



TSX: MAI US OTC: MNEAF

265 Million Shares

288 Million Fully Diluted

15 Million Warrants

Exer.Price \$1.25 – Expiry Aug 14, 2014

Share Price⁽¹⁾ C\$1.11

Avg Volume⁽²⁾ 660,000

(1)*As of Sept 17, 2010

(2)*6 months

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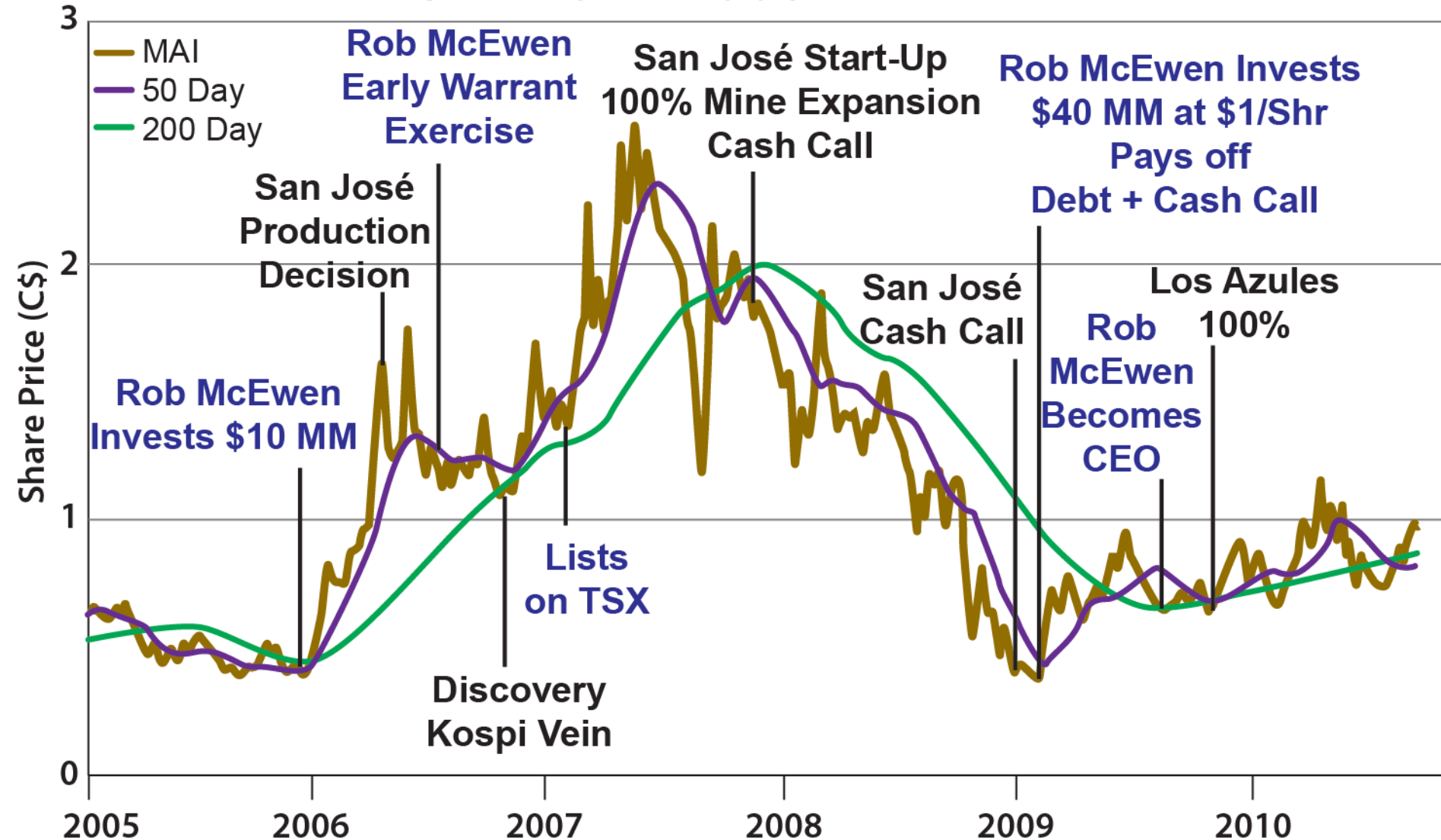
100% Explor. – Next to Andean = **\$50M**

260M Share o/s
Current share price \$1.11

**\$625 –
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UP-TREND BEGINNING

Chart Jan 2005 - Present



*As of Sept 10, 2010