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November 2007

Mining Sector
Listing: TSX Venture (TXX.V)

Tirex Resources Ltd

Tirex's geologists are pursuing Noranda-style zinc and copper deposits in Albania, using a geological model and exploration techniques not previously tried in the country

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Initiation Report

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I certify that this report represents my own opinions.

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Our research complies with all FSA recommendations as may arise out of CP172 and CP176, i.e., that it be independent of any broking or trading interests; and CP205, i.e., that it comply with standards for objectivity.

Key Points

Tirex Resources recently completed its IPO, offering investors an opportunity to participate in the first modern exploration programme in Albania. The company has a land position in the northern part of the former communist country, in a region with several formerly producing copper mines. Tirex's geologists are pursuing Noranda-style zinc and copper deposits in Albania, using a geological model and exploration techniques heretofore untried in the country.

19 November 2007
Price: C$1.95

- ***Tirex has first-mover advantage in a promising region…***
  Tirex is one of the first Western companies to tackle mineral exploration in Albania, which emerged from nearly fifty years of communist rule in the early 1990s. The company now holds 344 square kilometres of exploration concessions in a district containing ten known volcanogenic massive sulphide (VMS) deposits. Production details from these deposits are sketchy, but the Albanians apparently mined approximately four million tonnes of copper ore from Tirex's property.

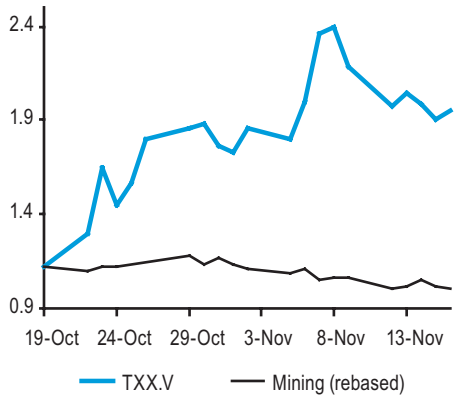
- ***…and recently became the first to apply the latest airborne geophysical technology in the region***
  The Albanians mined several of the VMS deposits at varying intervals after the Second World War, assisted first by the Soviet Union and later by the Chinese. The mines concentrated on copper, ignoring the zinc content of the ore. The exploration and development of these deposits employed methods which were crude by modern standards. Tirex believes that modern geophysical approaches, not previously used in Albania, will yield new discoveries.

- ***…to explore a geological model untried in the region…***
  The earlier mining operations assumed that the ore bodies were Cyprus-type VMS deposits, but Tirex is pursuing a different and possibly much larger opportunity. The company has determined the presence of Noranda-style VMS deposits which are not only potentially larger than the Cypress-type VMS deposits but can also contain significant gold, silver, zinc and copper.

- ***…through a major drill programme***
  Tirex expects to spend approximately C$5 million on exploration and drilling at Mirdita over the next eighteen months, sufficient to push the project to a more commercial stage by 2009.

- ***Management has a sharp focus and extensive experience***
  Tirex launched the company about a year ago, when they were offered the opportunity to acquire the Mirdita project from a private group. Tirex's director in charge of exploration has many years of experience in the resource sector: he had a key role in taking Impact Silver Corp. from explorer to producer. Tirex also employs several Albania-based advisors to provide local expertise on geological, financial and legal matters.

Price chart (C$)



Current value of equity	
Expected Value	C$40.0m
Value per share	**C$1.24**
Pessimistic Scenario	C$11.3
Optimistic Scenario	C$82.6m
Value per share	C$0.35 - C$2.56

Company details	
Quote	
Shares	
- TSX Venture	TXX.V
Shares issued (m)	33.3
Fully diluted (m)	36.0
Market Cap'n (C$m)	63.0
Website:	*www.tirexresources.com*

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Overview

Tirex Resources is a start-up exploration company with a large property in Albania that recently completed an initial public offering. The company's principals have formed Tirex to focus exclusively on this property, which lies in a known mineral belt with several formerly producing copper deposits, but which has not had the benefit of modern exploration techniques. Tirex will use such techniques, as well as a different geological model to delineate what are hoped to be large deposits of copper and zinc.

The Mirdita property is favourably sited in an old copper district

Tirex's Mirdita project covers 344 square kilometres of ground in an old copper mining district in north-central Albania. After the Second World War, the Albanians discovered a series of massive sulphide deposits across the region, with the help of the Soviets. The focus was on Cyprus-style copper deposits and occurrences of zinc, when noted, were a distraction. Although production details from these deposits are sketchy, it appears that the Albanians mined some four million tonnes of material entirely for its copper content, from nine deposits on Tirex's property.

Tirex is pursuing Noranda-style volcanogenic massive sulphide (VMS) deposits

Tirex now believes the Albanians and their former backers incorrectly assumed that the VMS deposits were Cyprus-style occurrences. The company intends to pursue Noranda-style VMS deposits on Mirdita. This concept is key to the project, as Noranda-style occurrences account for some of the largest concentrations of copper and zinc in the world, and have the potential to be an order of magnitude larger than Cyprus-type deposits.

Mirdita offers grassroots potential in an established district

Although the project lies within a district with a history of copper production, previous exploration work may now be seen as so antiquated as to allow Tirex substantial upside. Under communist rule, the Albanians and their helpers failed to employ many effective exploration techniques known at the time, nor did they exert themselves to assay for zinc. In addition, Mirdita lacked the benefit of modern geophysical approaches.

Modern exploration approaches on other local properties show the scope for upside. In the late 1990s, a Western-based company produced assays for the Munelle copper deposit running some fifty percent higher than the historical figures.

Tirex has first-mover advantage in a Westernising country

Despite the Munelle result, Western companies were slow to take up Albania, which bore economic difficulties after the communists fell. Tirex was one of the first Western explorers to respond to the challenge, when it acquired Mirdita.

Economic and political conditions have turned around and Albania is now pursuing membership of the European Union. As a result, the country will continue to follow programmes designed to modernise its economy. This should help international companies conducting mineral exploration and mining in Albania.

Tirex plans an aggressive exploration programme on Mirdita

The company is committing the proceeds of its C$5m IPO to explore Mirdita. It began work this spring by undertaking an airborne electromagnetic geophysical survey over the property. Electromagnetic surveys have proved to be effective tools in the search for VMS deposits for the past fifty years, but this is a first time for the technique in Albania.

Tirex assessed the geophysical data and results are encouraging, yielding an abundance of electromagnetic anomalies showing extensions to existing deposits and many others in new areas. The company plans to complete 7,500 metres of drilling in its first phase of work over the next twelve months, concentrating on targets surrounding the existing deposits.

The base metals sector remains buoyant

After experiencing years of depressed prices, zinc, copper and most other commodities have become closer to red-hot, as surges in demand outstrip supply and push inventories to breaking points. We expect the prices of copper and zinc to return to their inflation-adjusted long-term ranges, but demand from Asia should prevent early oversupply.

Tirex has stable and experienced management

Tirex's founders, Bryan Slusarchuk, Tookie Angus and George Gorzynski and its top management have extensive financial and geological background in mining. Mr Gorzynski played a key role in bringing Impact Silver Corp to production and he will run Tirex's exploration programme as a company director.

The company's chairman and chief executive officer, Bryan Slusarchuk, has been managing and raising capital for exploration projects for several years, most recently with the Don Moore and Neil Briggs group of companies, which include Playfair Mining. Mr Moore and Mr Briggs acquired the Mirdita property through a private company then sold it to Tirex, making them substantial Tirex shareholders. Tirex also plans to draw up on the extensive financial and management experience of Tookie Angus, who will serve as a director of the company. Mr Angus has held senior management positions or directorships with many resource sector companies including with Canico and First Quantum. Tirex also has local expertise, covering legal, financial and geological matters.

Valuation

Our valuation approach

We have valued Tirex Resources Ltd by assessing the economic potential of the company's Mirdita property after accounting for:

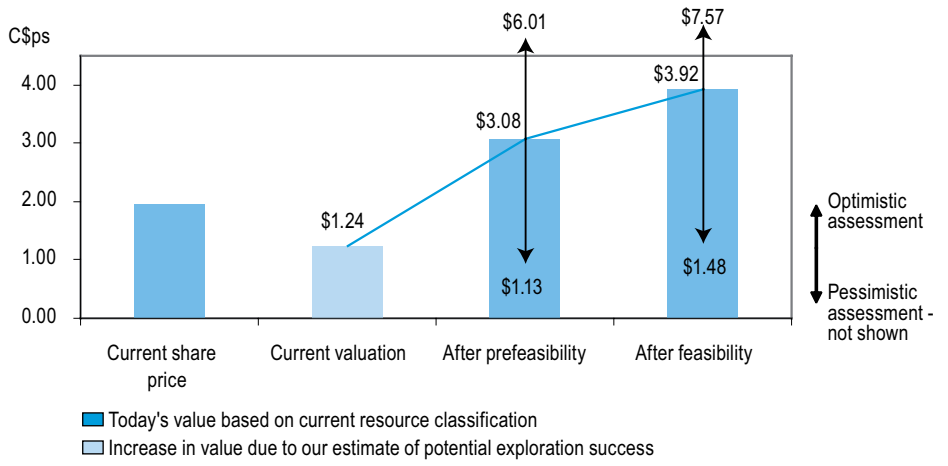
- the economics of mining operations by way of tax, operating costs etc;
- the probability-adjusted potential resource by way of classification and size; and
- the probability of feasibility, after taking account of metallurgical, social and regulatory issues.

Our assessment depends on commodity prices, both prices prevailing when mining eventually occurs, and the management's operational response to them. From a valuation perspective, we take account of management's ability to "mothball" operations when commodity prices are below the marginal cost of extraction. This creates "optionality" – something that traditional NPV fails to capture. This can be understood by thinking of NPV as assuming that positive and negative deviations from our mid-case have a similar likelihood of occurring and hence balance each other. In mining, by contrast, the downside is capped at the cost of "mothballing" the site.

We capture this by valuing each years' production as an option, assuming that prices revert to mean over the long run – i.e., the mine will only be operated if the commodity price is above the extraction cost. This means that we value the probability that the price is above the extraction cost, rather than the discounted value of the cash flow using the mid-case of the commodity price.

In valuing the economic potential of resource projects, we assume that while commodity prices are volatile they revert to an inflation-adjusted, long-run mean. For example, zinc historically trades at approximately US$0.90 per pound in current dollars, with deviations from mean normally correcting over 3.3 years with a volatility of 18 percent.

What Tirex could be worth - now and in the future*



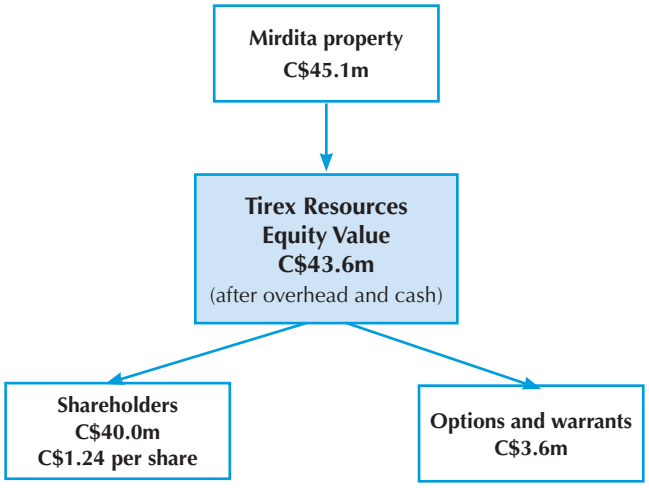
* hypothetical maximum value before exploration and development success assumptions is C$29.17

Source: Objective Capital

Valuation summary (C$m)

	Scenario		
	Base	**Pessimistic**	**Optimistic**
Property portfolio			
- Mirdita	45.1	13.3	92.8
Total	45.1	13.3	92.8
Less: overhead	6.1	6.1	6.1
Expected value of portfolio	39.1	7.3	86.7
Add: other investments	0.0	0.0	0.0
Add: starting cash + new funds	4.5	4.5	4.5
Total current value for firm	43.6	11.8	91.2
Less: bank & other debt	0.0	0.0	0.0
Total value to equity claims	43.6	11.8	91.2
Less: warrants and options	3.6	0.5	8.7
Ordinary equity holders	40.0	11.3	82.6
Value per share (C$)	**1.24**	**0.35**	**2.56**

Components of Tirex's entity value



Expected value of Tirex Resources

Scenario	Risked mineable resources (m tonnes)	Mirdita property value (C$m)	Tirex Valuation (C$m)	Value per share (C$)
Base case outlook	**7.5**	**45.1**	**40.0**	**1.24**
Value for scenarios of further exploration success				
Full proved up	84.4	914.1	814.3	25.21
Optimistic outlook	11.7	92.8	82.6	2.56
Pessimistic outlook	4.7	13.3	11.3	0.35
Value with no further exploration success				
Current resource estimate	0.0	-9.5	-11.0	-0.34

Notes:

- *'fully proven up' scenario assumes that current mineable resource estimates are upgraded to 'Proven' status*
- *for further details see Kevitsa property section*

Mirdita valuation (C$m)

Scenarios for exploration success	**Base**	**Optimistic**	**Pessimistic**
Net value of production	**2,943.7**	2,943.7	2,943.7
Expected level of mining success*	***8%***	*13%*	*5%*
Expected net value of production	**235.5**	368.0	147.2
Add: tax shield on depreciation charge	**58.2**	58.2	58.2
Less: development & operational capex	**142.0**	142.0	142.0
Value of mining operations	**151.7**	284.1	63.4
Probability of reaching mine development	***36%***	*36%*	*36%*
Expected value of deposit	**54.6**	102.3	22.8
Less:			
- expect pre-development costs**	**2.2**	2.2	2.2
- further exploration costs ***	**7.3**	7.3	7.3
Expected value of project	**45.1**	92.8	13.3
effective risk haircut	***98%***	*96%*	*99%*
Ownership	***100%***	*100%*	*100%*
Tirex's share	**45.1**	92.8	13.3

* mining success incorporates our assumptions on ultimate exploration success and the portion of resource expected to be mined

** shown as expected value of being incurred after allowing for likelihood of reaching each development stage

*** present value

Sensitivity to market assumptions ...

Long run real copper price (US$/lb)	1.25	1.50	**1.75**	2.00	2.25
Value (C$/share)	0.93	1.09	**1.24**	1.39	1.54
Change in value (%)	*-25%*	*-12*		*+12%*	*+24%*
Time for copper price to revert to mean (years)	6	7	**8**	9	10
Value (C$/share)	1.19	1.21	**1.24**	1.27	1.29
Change in value (%)	*-4%*	*-2%*		*+2%*	*+4%*
Volatility of copper price (%)	*15%*	***20%***	*25%*	*30%*	*35%*
Value (C$/share)	1.21	**1.24**	1.28	1.33	1.39
Change in value (%)	*-2%*		*+3%*	*+7%*	*+12%*
Interest rate (%)	*4.8%*	*4.9%*	***5.0%***	*5.1%*	*5.2%*
Value (C$/share)	1.30	1.27	**1.24**	1.21	1.18
Change in value (%)	*+5%*	*+2%*		*-2%*	*-5%*
Sovereign risk premium (years)	*0.00%*	*1.25%*	***2.50%***	*3.75%*	*5.00%*
Value (C$/share)	2.21	1.67	**1.24**	0.90	0.64
Change in value (%)	*+79%*	*+35%*		*-27%*	*-48%*

Sensitivity to operating assumptions ...

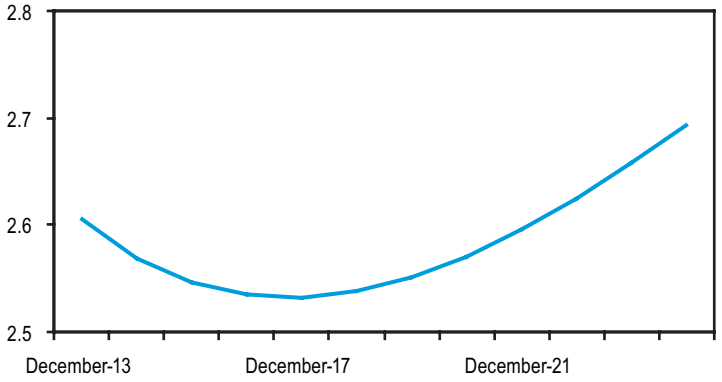
Recovery rate (%)	*70%*	*75%*	***80%***	*85%*	*90%*
Value (C$/share)	0.84	1.04	**1.24**	1.43	1.63
Change in value (%)	*-32%*	*-16%*		*+16%*	*+32%*
Operating Costs (C$ per tonne)	41.80	**44.00**	46.20	48.40	50.60
Value (C$/share)	1.24	**1.24**	1.24	1.24	1.24
Change in value (%)	*-0%*		*+0%*	*+0%*	*+0%*
Increase in Capital Cost (%)	***+0%***	*+10%*	*+20%*	*+30%*	*+40%*
Value (C$/share)	**1.24**	1.14	1.04	0.94	0.84
Change in value (%)		*-8%*	*-16%*	*-24%*	*-32%*

Commodity assumptions

	Copper	**Zinc**
Long run level	1.75 US$/lb	0.90 US$/lb
Avg time to revert	8 years	3.3 years
Volatility	*20%*	*18%*
Inflationary price growth	*2%*	*2%*

Prices are mean reverting. Long run price has been inflation adjusted and is shown in today's dollars

Expected copper price (US$/lb)



Our key assumptions

Tirex's sole exploration asset is the Mirdita property in Albania. The property does not have a defined resource, although there are several known deposits on the property. Tirex's exploration programme intends to seek VMS deposits using the Noranda-style model through an aggressive exploration and drill programme. We believe this work has a reasonable chance of delineating a substantial resource of zinc and copper. If this model is correct then it might be reasonable to assume:

- a hypothetical resource of 125 million tonnes, grading 2.0 percent copper and 7.0 percent zinc. Applying appropriate conversion factors, we believe this could translate into a mineable resource of 93.8 million tonnes.
- this would support a twenty year mine life, commencing operation early in 2014. We estimate the pre-production capital costs to be in the order of US$275 million, with operating costs averaging US$44 per tonne if mining commences, escalating annually at a nominal rate of inflation thereafter.
- a metal recovery rate of 80 percent and annual sustaining capital costs at approximately 6.5 percent of operating expenditures.

Our results

After allowing for likely economics, exploration potential and development risk, our analysis suggests an expected value of C$45.1m for the Mirdita property. After allowing for corporate overhead, outstanding warrants, and credits for the company's opening cash balance, we value Tirex's ordinary equity at C$40.0 million, or C$1.24 per share.

This is significantly higher than the recent IPO issue price of C$0.50, but well below the current share price. We believe this valuation fairly represents what we see as the potential upside and risks associated with the Mirdita property. The IPO was heavily oversubscribed and investors are paying a premium more in line with our optimistic valuation of C$2.56 per share.

Our current base-case and optimistic outlooks, assuming success at all key milestones through feasibility and permitting, suggest ultimate valuations of $3.92 and $7.57 per share respectively. We have not allowed for the potential for Tirex to acquire future projects on attractive terms.

Benchmarks

Benchmark comparisons with other companies can offer only a rough guide of what might occur as Tirex Resources develops Mirdita, in that the company is a start-up junior commencing work on a property without an established resource.

We have compared several other companies with significant zinc projects at intermediate and advanced stages of exploration, and a few now in production. In general terms, they show the increase in value attaching to a resource as exploration advances.

For current producers, the market is ascribing values between C$250 and C$350 per tonne of zinc or zinc equivalent listed in the company's reserves. Imminent producers capable of capitalising on the current spike in metal prices carry market values of approximately C$150 per tonne of zinc equivalent resources.

Companies with tentative production dates several years ahead, but which have substantial resources delineated carry market capitalisations of between C$20 and C$100 per tonne of zinc equivalent.

At present, Tirex has no resource. Should the company succeed in delineating the zinc equivalent resource we hypothesis, the company's current share price would equate to a value of C$61 per tonne, representative of a company at an early stage of exploration, but one where investors are willing to pay a premium for blue-sky potential.

Although success along the path to development could increase Tirex's market capitalisation by more than an order of magnitude, the need for exploration capital through equity sales is likely to hold back some of the upside. Nevertheless, the chart below indicates the blue-sky potential offered by an early stage exploration programme.

Comparison with similar companies

Company	Ticker	Mkt Cap	M Tonnes Zinc Equiv	Deposit location	Mkt Cap./t zinc equiv.
Tirex Resources	**TXX.V**	**$63.0**	**1.2**	**Albania (UG)**	**C$52**
Tri Origin Expl.	TOE.V	$37.0	1.8	Australia (UG)	C$21
Canadian Zinc	CZN.TO	$102.0	2.4	Canada (UG)	C$43
Yukon Zinc	YZC.V	$63.4	2.1	Canada (UG)	C$30
Western Keltic	WKM.V	$20.8	1.4	Canada (OP)	C$15
Farallon Res.	FAN.TO	$220.0	2.0	Mexico (UG)	C$110
Iberian Minerals	IZN.V	$250.0	1.8	Spain (UG)	C$139
Breakwater Res.	BWR.TO	$919.0	3.5	Various (UG)	C$262
Scorpio Mining	SPM.TO	$162.0	0.5	Mexico, Canada	C$324

Source: Objective Capital

Key Risks

Inability to maintain an aggressive exploration programme

Tirex must explore its existing claims quickly, as Albanian law will require it to surrender a substantial portion of its ground on set renewal dates. In addition to the usual financial challenges faced by a start-up company, there is the risk that Tirex will be unable to find required equipment and personnel. The company now has a drill rig and crew continuously available to it on the Mirdita property, which mitigates much of the risk. Continued exploration success would result in expanded expenditures, which could serve as sufficient enticement in future programmes.

Inability to work effectively due to political issues

Tirex's sole exploration project is in Albania, a country still emerging from fifty years of communist rule. There is the risk of political upheaval and civil issues, although the country is making considerable progress toward economic and political integration with Europe.

Inability to delineate a sufficient metal resource

Tirex is optimistic that its geologic model will yield at least one Noranda-style base metal discovery, but there is a risk that its preliminary programme will fail to yield VMS deposits of substantial size. In addition, Tirex may be unable to delineate ore with sufficient tonnages and grades within any new or previously producing Cyprus-type deposits.

Obtaining favourable results at advanced stages

The company faces the risk of adverse results at prefeasibility or feasibility, when more exacting metallurgical and engineering work will be needed. There is a further risk associated with obtaining the required government approvals for mine development.

Maintaining revenues and controlling costs

Declines in demand for zinc and copper or increased mining output could lead to price drops, eroding the project value. The company could also face the risk of unfavourable metal recovery rates, lower than expected grades or higher than anticipated capital and operating costs. Mirdita is effectively a grassroots project and our projected revenues and costs for a mine are purely hypothetical at this stage.

Obtaining adequate exploration and development financing

As a junior explorer, Tirex faces the risk it will be unable to raise the required capital to conduct advanced exploration on the Mirdita property. Further, there is a significant risk, given exploration success, that the company will be unable to carry the project through to production on its own. This could result in dilution to shareholders, through a deal with a mining major, or through excessive sales of common stock at unattractive share prices, in lieu of debt financing.

Bryan Slusarchuk and George Gorzynski developed the concept for Tirex Resources about a year ago, based on the opportunity to acquire a large metal property in Albania from their business associates, Don Moore and Neil Briggs, who are large shareholders and managers of several junior resource companies, including Playfair Mining and Rupert Resources.

Prior to the company's IPO, Tirex had 23.3 million shares issued and outstanding, subject to the standard escrow requirements of the TSX Venture Exchange. Mr Slusarchuk, Mr Angus and Mr Gorzynski each received two million founders shares, and Tirex subsequently acquired the Albanian property through a stock deal that gave the Briggs and Moore group a total of six million shares, valued at 10 cents each. Tirex then sold an additional 10 million shares through an initial private placement, for C$1m. The company recently added another 300,000 shares, priced at 25 cents each, and placed another one million shares with an institutional investor for C$400,000. Tirex then sold its full allotment of ten million shares during its IPO, priced at fifty cents each, providing the company with C$5m in start-up cash.

Post-IPO, Tirex has 33.3 million shares issued, with the Briggs and Moore group holding six million shares and Tirex's founders holding a like amount. We believe the initial free-trading portion of the company's capital stock to be between ten and sixteen million shares, or up to approximately half the total shares issued. The current TSX Venture rules for escrowed shares allow for releases over a three-year period.

Tirex has raised C$6m in cash to date, but C$1m of that has already been spent on, or committed to, the Albanian property. The company proposes an aggressive exploration programme over the next few years, in the hope of outlining and developing several mineral deposits. As a result, its cash requirements will be considerable.

We currently expect Tirex to commit in excess of C$3m to its Albanian project per year, and the scale of its programme could increase considerably, given positive results. We understand that Tirex has sufficient cash to complete its proposed work for the current year and into 2008; in addition, we gather that the company has in mind a new financing for the spring or summer of 2008. To sustain its programme at planned levels, the scale of that equity sale would be comparable with its IPO.

Although Mr Moore and Mr Briggs will remain among Tirex's largest shareholders, we do not expect them to take an active role. Mr Slusarchuk is to serve as chief executive officer and chairman of the board working with Mr Angus in his role as director. Mr Gorzynski is in charge of the exploration programme through his role as a company director.

All three plan to make Tirex a priority, although they do have other commitments. Mr Gorzynski currently serves as vice-president of exploration for Impact Silver Corp, a company engaged in silver exploration in Mexico. Impact is near the end of its transition from explorer to producer, allowing Mr Gorzynski to take on a similar role with Tirex. Mr Slusarchuk and Mr Angus also have management roles with other junior exploration companies.

Tirex is independent, but its management expects to benefit from the association with the Moore and Briggs stable. We expect Mr Briggs, a geologist with over 25 years experience, to offer technical assistance on the Albanian project, based on his early involvement with the project. Mr Moore, a former stockbroker, has much experience in promoting and financing early-stage companies, which we expect to prove useful to Tirex's management.

Tirex has no real history of its own, but the companies in Mr Briggs and Mr Moore's group offer some insight. Playfair Mining is primarily focused on tungsten, with historical resources in Newfoundland and elsewhere in northern Canada, on which it is spending about C$2m this year. Playfair is completing advanced exploration on the Grey River project in Newfoundland, which it hopes to put into production. Mr Slusarchuk assists with the management of Playfair.

Rupert Resources Ltd is focused on gold exploration in Canada, with a key property in the Red Lake district. The company's exploration programme this year should incur some C$2m of expenditures. Mr Gorzynski is a director of Rupert and Mr Slusarchuk provides management services to the company.

The market has proven receptive to Mr Briggs and Mr Moore's exploration ventures. Both Playfair and Rupert completed substantial private placements over the last few years. Playfair sold nearly eight million shares at progressively higher prices during 2006, fetching a total of C$4.6m in exploration cash. During its fiscal 2005, Rupert Resources sold 16.6m shares for a total of C$9.0m, fulfilling its cash requirements through 2007.

Investors responded warmly to share sales by Impact Silver during 2006, as Mr Gorzynski pushed the Zacualpan project in Mexico to production. The company sold 12 million new shares for in excess of C$10m.

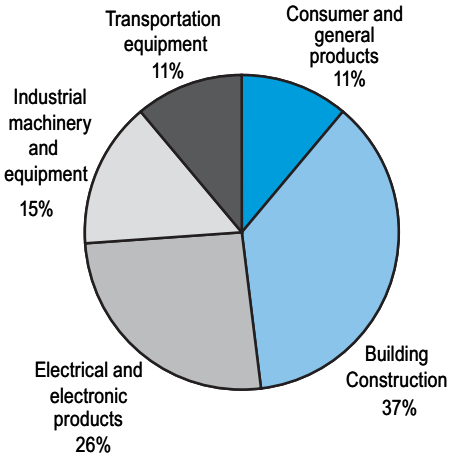
Tirex plans to put all of its effort into its Albanian project. Because of its early arrival in Albania, Tirex has an opportunity to acquire additional prospects there. Even so, Mirdita is so large as to offer multiple prospects. In this light, the company has no plans to acquire additional properties, limiting it to the current project for at least the next three years.

Tirex currently has no full-time employees, although it has one geologist working exclusively for the company in Albania, completing data compilation. The company typically uses geological consultants to fulfil its exploration requirements in Albania.

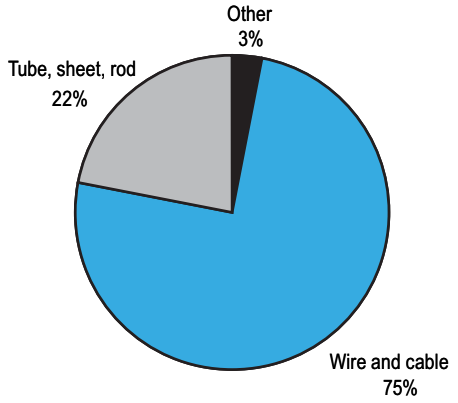
We expect Tirex will evolve over the next three years, at a pace defined by the success of its exploration programme. The potential indicated by the history of its property suggests that within a few years the company will need employees at levels sufficient to sustain exploration on multiple deposits.

The operating environment

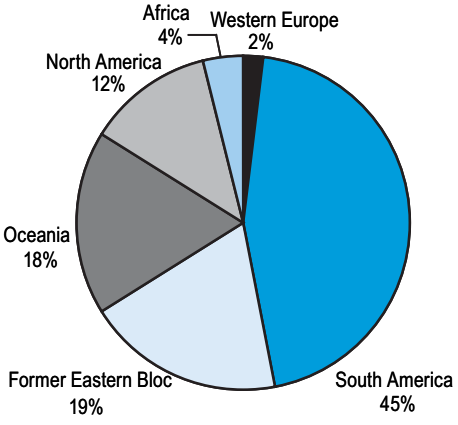
Copper consumption by end-use



Copper end-products and applications



World copper production breakdown



Source: CRU, Brook Hunt

A look at copper

Demand for copper stems from its unique properties. The metal is resistant to corrosion, is highly ductile and malleable, and it possesses excellent electrical and thermal conductivities.

Those qualities make copper the leading metal used for the transmission of electricity, from high-voltage transmission lines, down to electronic circuit boards. Electrical uses account for about three-quarters of annual copper consumption. Copper is also the metal of choice for plumbing.

Mining is the leading source of copper, providing about 80 percent of the annual supply. Recycling of reclaimed copper provides about 20 percent of the annual supply.

Mining production rose steadily from 11 million tonnes in 1996 to nearly 15 million tonnes in 2006, while secondary production rose from just over two million tonnes to three million tonnes, bringing annual supply to 17.6 million tonnes for 2006.

Price influences

There is little demand from investors for "raw" copper. It trades more in response to changes in supply and demand than is the case with precious metals. Low copper inventories prevailed throughout the latter half of the 1980s, sending copper to US$1.60 per pound late in 1988. Thereafter, a global recession dramatically cut demand. By 1994, copper stocks reached a maximum of 600,000 tonnes and the price had fallen by over 50 percent, to below 80 US cents per pound.

The inventory cycle has been a major determinant of the copper price throughout the nineties and noughties. More recently the effect has been made more powerful with the emergence of China and India as major economic forces, and further exaggerated by the cuts in exploration programmes during the latter half of the 1990s and early 2000s because of low prices.

It takes nearly ten years to develop a copper mine, and with few new mines coming on stream over the past five years, increased demand had to be met from expansion of existing operations. By mid-2004, global inventories of copper had declined to less than 50,000 tonnes, sending the price of copper steadily upward to a peak of US$3.70 per pound in the summer of 2006.

Since mid-2005 inventories have recovered modestly but currently remain below 200,000 metric tonnes.

Although copper is a metal with unique properties, there are suitable replacements for many of its uses. Builders often use PVC piping in lieu of copper, and aluminium offers a reasonable alternative for copper wiring in many circumstances. As a result, large swings in the price of copper are typically met, not only by rising production, but also by falling demand.

The price of copper is typically well correlated with oil, presumably because demand for the latter commodity is also closely tied to the health of the global economy.

Copper traded to record highs in 2006 and after a breather returned to those levels this summer, although recent prices have been slightly softer. Recent prices remain moderate when compared with the long-term, inflation-adjusted price of approximately US$1.75 per pound since the start of the Twentieth Century, according to data from the U.S. Geological Survey.

The real price of copper declined from over US$4 per pound in 1916 to 80 US cents by 1932, because of the ravages to the world economies brought on by the First World War that culminated in the Great Depression.

Copper entered a lengthy bull market in the mid-1930s that sent the real price back above US$3 per pound by the early 1970s. The Second World War and the need to rebuild much of Europe and Japan fuelled the surge, and the miracle economies in Germany and Japan sustained the drive.

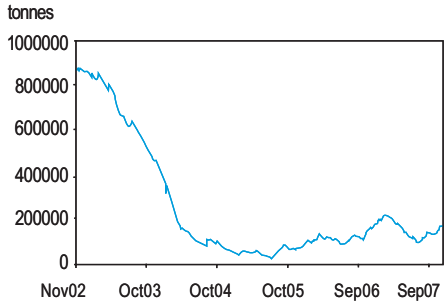
Demand for copper more than doubled between 1970 and 2002, but the metal experienced a long-term erosion of its real price, which again dipped below US$1. The emergence of several high-tonnage copper deposits sparked the lengthy bear market, combined with mining efficiencies that lowered operating costs.

The price outlook

Demand for copper sustained a five-year bull market that is currently in a correction. We see the continued long-term development of the Chinese and Indian economies, which account for well over one-third of the world's population, as a powerful positive influence on the real copper price over the medium and longer-term. However, we believe that there are a number of influences in the shorter term that could exert downward pressure. The red-hot Asian economies may be due for a breather as the more mature western economies slow down. Recent easing in US monetary conditions may stay the hand of other monetary authorities but any consequent resumption in growth rates looks unlikely much before the end of 2008.

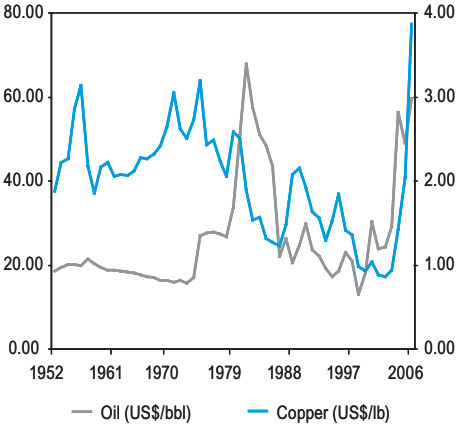
Copper price

5 year LME copper warehouse stocks level



Source: Kitco

Real (2006 $) oil and copper prices



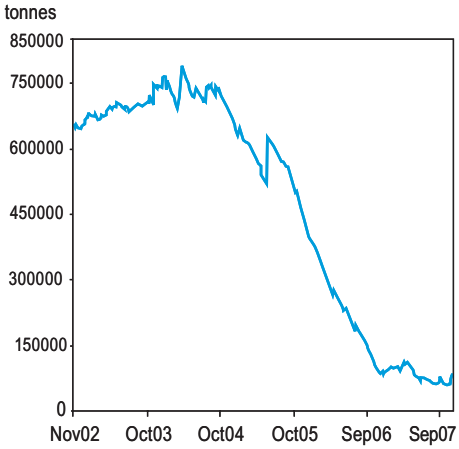
Source: USGS data

Some traditional users of copper may move to substitute materials where possible. As a result, demand for copper could soften slightly over the next few years. Meanwhile, the long-term prospect for rising demand suggests that the supply of copper may be expected to grow, but at a controlled rate. As most of the supply comes from producing mines, any significant increase in supply must come from new deposits coming into production. At this time, we do not see the existing and planned mines being capable of meeting demand in the shorter terms.

We expect the price of copper to remain buoyant in the shorter term, with a gradual drop in the real price toward its long-term average in the medium to longer terms. For our modelling purposes we assume copper has a mean time to revert of eight years and a volatility of 20 percent. We project the metal will decline in price to a nominal price of about US$2.50 per pound by the mid-2010s.

Zinc price

5 year LME zinc warehouse stocks level



Source: Kitco

A look at Zinc

The primary use of the metal today is for galvanizing steel, which takes up nearly one-half of the annual global supply. Zinc's electropositive nature and its resistance to corrosion make it an ideal choice for coating steel products, lessening the likelihood of wholesale substitutions in a buoyant market. Zinc has a variety of other uses and there is demand for the metal for compounds in the chemical, paint, rubber and agriculture industries, as well as in the formation of other alloys. These uses account for one-quarter of the annual demand.

Asia has emerged as a major consumer of zinc in recent years, led by the surging economy of China. That country now accounts for about one-quarter of the annual demand for zinc, and its consumption is growing at over 7 percent annually.

Nearly one-half of annual zinc production comes from Asia, with European mines supplying slightly less than one-third of the annual demand. Mines in the Americas deliver about one-fifth of the world zinc production. Production in Canada and Chile has been flat over the past few years, with just marginal growth in the other top-five producing nations.

Although there are over 250 zinc mines in operation around the world, less than twenty generate over 100,000 tonnes of the metal annually. Several of the largest mines are nearing the end of their lives and new operations will be hard-pressed to meet demand.

As zinc demand outstripped supply, inventories dropped and the price surged to US$2 per pound late in 2006, more than double the long-term, inflation-adjusted average of US$0.90 per pound. Warehouse stocks have recently improved and the price of zinc is currently at US$1.25 per pound. We model zinc with a mean time to revert of 3.3 years and a volatility of 18 percent. With these parameters, we believe the price will decline to US$1.05 per pound by 2011 and then begin to increase due to the influence of inflation.

The Albanian mining environment

A favourable geological setting bestowed Albania with a wealth of minerals, notably chromite, copper, zinc and iron. The inefficiencies of the country's communist dictatorship made its mines technologically backward and costly to run. Cash profits were not a requirement until the downfall of communism, but mineral production in the country began tapering off well before Albania's government formally abandoned central planning in favour of a capitalist economy in 1992.

Like much of Eastern Europe, the Albanian resource sector suffered from antiquated machinery and exploration technology, a critical shortage of cash and work forces far larger than employed in Western mines. The advent of democracy forced major changes upon the Albanian resource sector. In the mid-1990s, the country adopted a new mining code and took steps to privatise the state companies engaged in mineral exploration and production.

Albania reacted more slowly than some other Eastern Bloc countries to the events of 1989 that culminated in the fall of the Berlin Wall. Albania did not rid itself of its communist government through election until 1992, but even then, true change came slowly. Bouts of violence, rigged elections and a series of collapsed pyramid investment schemes rocked the country through much of the 1990s, and the country received a flood of refugees from neighbouring Kosovo during the Kosovo War in the late-1990s.

Conditions have been improving since the turn of the century and the country is bidding to join the European Union (EU), along with other Balkan nations. Last year, Albania signed a stabilization and association agreement with the EU, which is viewed as the first step toward membership, but the EU ministers are pressing for faster changes, including action on property rights, election standards and freedom of the press. Current expectations have Albania joining the EU within the next five to ten years.

Albania's democratic economy took nearly a decade to recover to the levels of 1989 and the country still has one of the lowest per-capita incomes in Europe, but it has been making markedly better progress this decade. That progress is particularly apparent in and around Tirana, the capital city, but in outlying areas, there is much to do to bring Albania's infrastructure up to a reasonable standard.

Albania is becoming a safer place to work, but organised gangs continue to operate throughout the country and corruption is common. Armed robberies are still a problem, but the country's crime rate is gradually declining from previously high levels. The poor economy and tough living conditions prompted many Albanians to leave the country, legally and otherwise, through the 1990s. The flow of workers to the West is now subsiding, a sign of the improving conditions at home.

Western explorers have run into problems working in other Eastern Bloc countries, notably Russia. On occasion, local oligarchs in some former communist countries have muscled in on a promising discovery, and more than one company has become bogged down in a legal morass for years. Encouragingly, several Western petroleum companies have been operating in Albania for a decade, without experiencing any major incidents. Still, sorting out property issues and mineral rights can be especially frustrating in a former communist country, as the notion of property ownership is new and the law frequently is inadequate to deal with disputes.

Exploration in Albania does carry risk, but the current government is working hard to crack down on crime and to bring its legislation into greater conformity with the EU. Meanwhile, the sorry state of the country's resource sector presents a good opportunity for foreign explorers with access to modern geophysical and geochemical technology, and to the cash required to develop a mineral deposit and construct an efficient mine.

Although fifteen years have passed since Albania toppled its communist government, only a trickle of Western resource companies tackled metal exploration projects in the country. With continued improvement, we expect the window of opportunity now available to Tirex will shrink considerably for later arrivals.

The Mirdita Project

Highlights

- Tirex is exploring an old copper mining district in Albania for Noranda-type volcanogenic massive sulphide (VMS) deposits using modern exploration.
- Tirex is using Electromagnetic (EM) technology for the first time in Albania. EM is a geophysical method that has been highly effective in the discovery of VMS deposits throughout the world over the last fifty years.
- The zinc potential of the belt has been ignored in the past and represents substantial upside.
- Tirex's two contiguous exploration concessions cover 344 square kilometres and the district-contains ten VMS deposits. Some are mined for copper and twenty known sulphide prospects – the largest known deposits are in third-party mining claims and ring-fenced from the project.
- The project area has been intensely explored on surface over past decades so new discoveries will come from further testing of the down-plunge potential of existing deposits and subtle but compelling conceptual targets supported by geophysical anomalies.
- Annual exploration rental fees will be significant at about US$220,000 for the first two years. Most importantly, Tirex will need to focus relatively quickly as at the end of the first two-year period 40 percent of the original concession area must be dropped.
- Tirex plans to drill 7,500 metres in the first 12 months primarily focused on brownfield exploration around existing deposits.
- Tirex has granted a three percent net smelter return on any mineral production from the properties. A 2.5 percent portion of the NSR can be bought back for US$2 million.
- Tirex's strength is exploration knowledge and the application of the best of Canadian VMS expertise to unlocking the potential of the Mirdita VMS district.
- In June 1998 Nebex Resources Ltd announced consistently better drilling results at the Munelle copper deposit (in some cases 50-percent higher-than had been expected based on historical records from the Albania's geological survey).

Tirex is targeting an old copper mining district in Albania with a new exploration model and the latest exploration technology in the search for large Noranda–type VMS deposits of copper zinc and precious metals. In the post World War II period the Albanians, assisted first by Soviet and later by Chinese collaborators, discovered relatively small copper deposits some of which were put into production on a small scale. The focus was solely on copper, and when the zinc-rich part of the system was encountered, they stopped mining. Assaying routinely did not test for zinc, a metal commonly enriched in these deposits, because the smelters were not designed to recover the commodity. The Albanian geologists correctly believed that these copper deposits were related to submarine volcanism, understood the anatomy of these VMS deposits and assumed they were exclusively Cyprus-type.

Within the Tirex's Mirdita project-area, Albanian geologists recognised that some of the deposits were different in the area between Spac in the south and Qafe Bari, about 14 kilometres further north. These deposits did not quite fit the model, not least because of the local concentrations of zinc and silver, which none of the Cyprus-type deposits contain. Albania was in virtual isolation after the Chinese were expelled and so there was no sharing of ideas or inward transfer of knowledge from the outside world. The rocks associated with these VMS deposits were more differentiated and significantly included mill rock, a silicified rhyolite breccia, which has long been recognised as an exploration hallmark for discovery of VMS deposits in the world famous Noranda mining district in Canada.

In the mid 1990's, Canadian geologists working in the Mirdita VMS district recognised similarities between deposits like Munelle and Qafe Bari, and the Noranda-style VMS deposits back home. This was significant because some Noranda-style deposits are among of the largest concentrations of copper and zinc metal in the world and can be an order of magnitude larger in tonnage than the largest of the Cyprus-type deposits.

The Albanians used limited local ground geophysical surveys targeting chargeability contrasts in the rocks to help explore the extent of mineralization down-plunge from discovery outcrops of gossan. In Canada, the discovery of the giant Kidd Creek VMS deposit was made by detection of a conductive anomaly between an outcrop of mill rock and capping barren andesite rock. Electromagnetic (EM) surveys have been successfully used as a primary tool in the discovery of a majority of VMS deposits throughout the world over the last 50 years, but EM has never been used in Albania because of cost and a lack of awareness. Tirex has shown conviction by commissioning the first heliborne magnetics and electromagnetics geophysical survey over the Mirdita project-area in early 2007 at a cost of US$400,000.

Two pronged exploration tactics

Tirex's exploration plan has two facets. First, the company will apply the Noranda-type exploration model to a full systematic brownfield exploration of old mines and undeveloped deposits, focusing on the depth and strike extensions of these systems. In particular, the company will examine their unrealised zinc potential, initially focusing on the three Gurthi deposits and zinc-rich Koshaj deposit, as well as known mineralised occurrences within the project-area which were not followed up for whatever reason.

Second, the company will conceptually target compelling prospects for Noranda-type VMS deposits located on the flanks of felsic domes along east-northeasterly trending faults particularly where they are associated with EM-high and magnetic-low geophysical anomalies generated by the Heliborne survey.

Hunter or Farmer?

The degree of exploration success will drive Tirex's strategy to deliver shareholder value:

Hunter: The big prize is the discovery of a major new Noranda-style VMS deposit that could open up the exploration potential of the belt and attract a major international mining company to develop the project. That would make it easier for Tirex to "stick to its knitting" and its core expertise in exploration.

Farmer: Tirex could also advance if there is the potential for a standalone mining operation. Tirex's management estimate that a resource of 20 million tonnes averaging between 1.0 and 2.0 percent copper and about 7 percent zinc, with maybe five to 10 grams of gold per tonne would be sufficient to underpin a large mine, and a much smaller deposit could warrant a modest operation. The Munelle deposit is the largest VMS deposit within the Mirdita Mining District with a non-compliant NI43-101 resource of some five million tonnes. Further exploration offers the potential to outline a hypothetical resource of up to 20 million tonnes, and hence by implication there is merit in targeting deposits of similar scale.

If it does not find deposits of this size, Tirex could conceivably get into production by lumping fresh ore from several small high-grade deposits with tailings from some of the old mines within economic trucking distance of a central mill facility. Intec is pursuing a similar strategy at the northern end of another famous VMS district in Tasmania. That project involves the old Hellyer Mill and fresh ore from the small remnant high-grade deposit at Que River where there are plans to re-mine a lens of near surface ore of just 124,000 tonnes averaging 8 percent zinc, 4 percent lead plus copper, with about two grams of gold per tonne and silver credits.

Key project milestones

The Tirex Heliborne EM survey, the first flown in Albania, was completed in early 2007. Tirex is starting the next round of exploration this fall, which will lead to drilling on the first key area, Koshaj. The company plans a first phase of 7,500 metres in the first year with 15,000 metres projected by the end of 2008.

Project description

The Mirdita Project is at 42° north and 20° east and consists of two exploration concessions covering an area of 344 square kilometres in northern Albania, some 70 kilometres north of the capital of Tirana and 20 kilometres from Kosova at its nearest point. The port city of Durres on the Adriatic Sea is 85 kilometres to the southwest. In 2005, the Mirdita administrative district had a population of about 37,000 people.

Mirdita project location map

Source: Tirex Resources Ltd

The flat-lying volcanic terrain is steeply incised with mountains in the north and central parts of the project area, culminating in Munelle Mountain, at an elevation of almost 2,000 metres. The rugged topography reduces to rolling hills in the south where elevation at its lowest point is only 100 metres above sea level. The climate is Mediterranean at lower elevations with normal temperatures ranging between 8°C and 25°C, but can be as low as –10°C in the mountains to the north. Annual rainfall is high at about 2,000 millimetres and snowfall at higher elevations may exceed one metre. There are small villages and scattered farms in the low valleys with forests of pine, fir and birch on the higher ground giving way to alpine brush at the highest elevations.

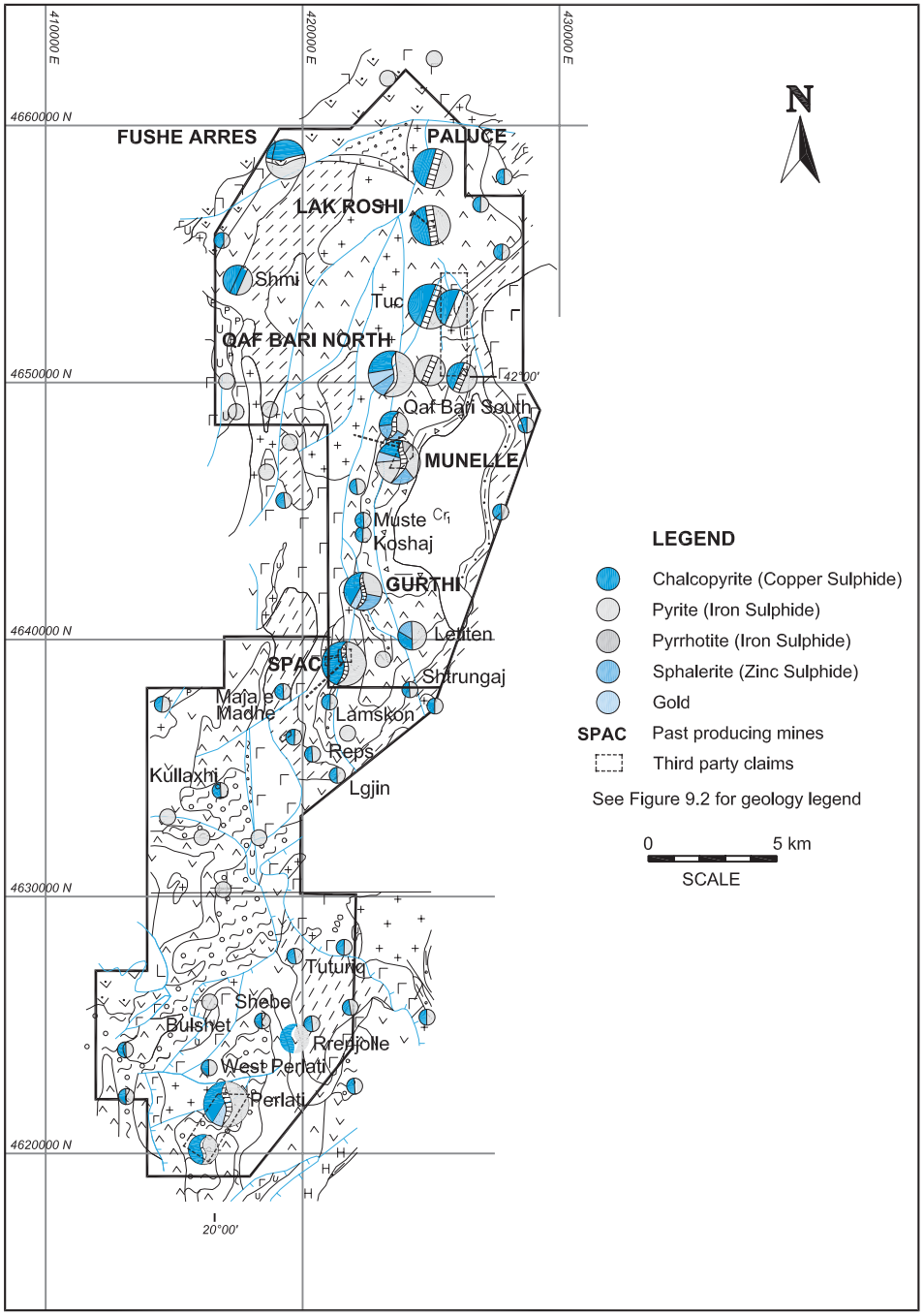
Access to most parts of the property is by a network of paved and gravel roads servicing the small villages and local farms. A main electric power line runs along the western boundary of the project-area and there are no water supply issues.

The two exploration concessions were granted on April 25, 2007. Exploration concessions have a maximum area of 200 square kilometres and are granted for a period of two years, with one-year renewals up to a maximum of an additional three years. Annual rental fees are US$320 per square kilometre per year, so holding costs will be significant at about US$220,000 for the first two years. Most importantly, Tirex will need to focus relatively quickly, as at the end of the first two-year period 40 percent of the original concession area must be dropped. This progressively rises to 50 percent, then 70 percent at the ends of the first and second extension periods respectively. Following that, application must be made for an exploitation concession.

On November 15, 2006, Tirex signed an agreement with a private Canadian company run by Don Moore and Neil Briggs to acquire its Albanian subsidiary company, which holds the explorations licences for the Mirdita project. The Canadian private company received six million Tirex shares and agreement to a 3.0 percent net smelter return royalty in any mineral production from the properties. A 2.5 percent portion of the NSR can be bought back for US$2 million. Tirex must also issue 750,000 shares of its outstanding share equity to the Canadian private company within 30 days of a production decision on each mineral deposit on the property. Finally, Tirex has committed to spend a minimum of C$400,000 on exploration of the property.

There are several small mining concessions excluded from the Mirdita project. These exclusions cover the largest deposits from the property: Munelle, most of the Spac deposit, as well as Perlati Lak Roshi and Tuc.

Property mineral prospects



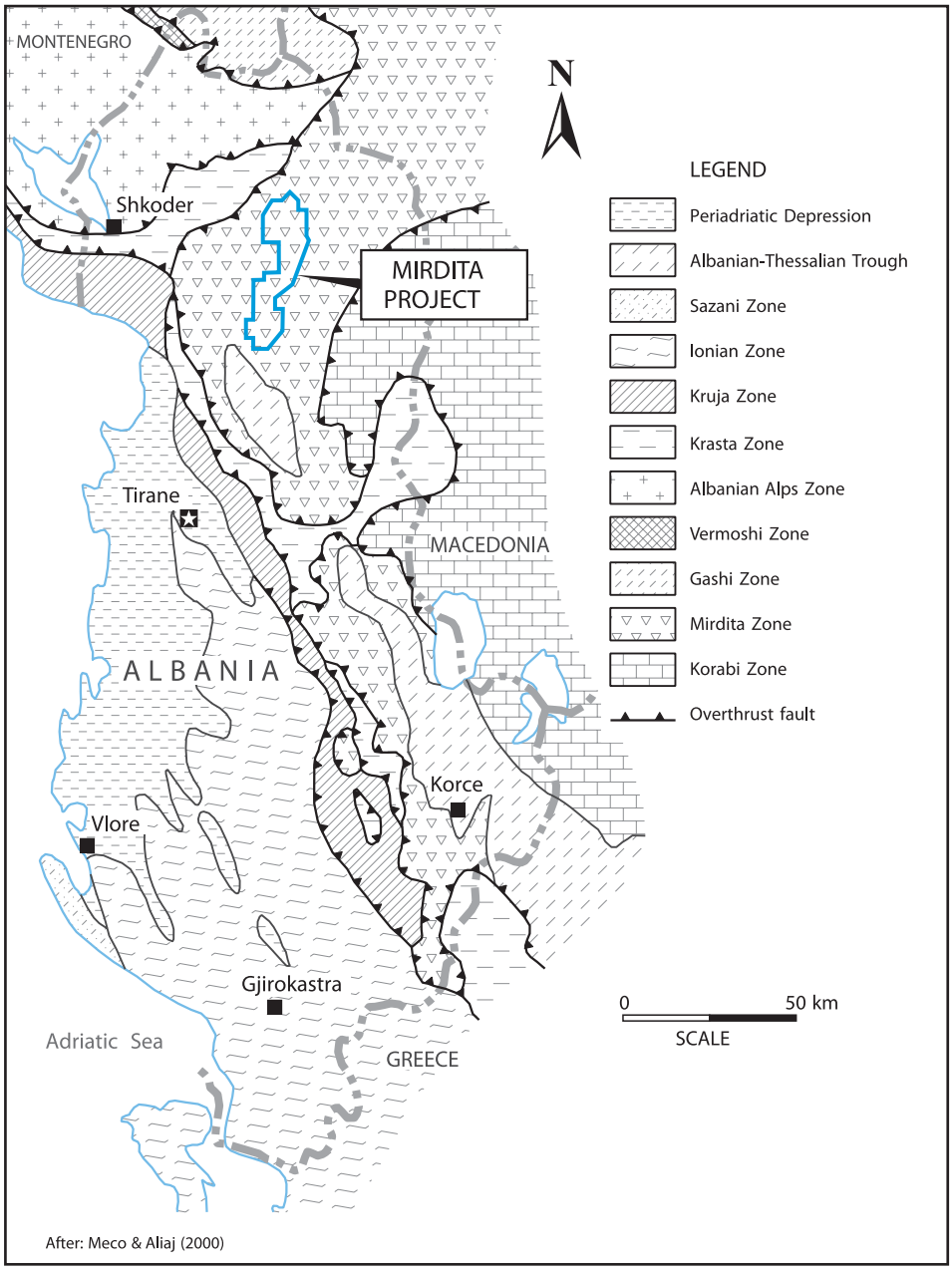
Source: Tirex Resources Ltd

Geology and mineralization

The Mirdita Project is located at the eastern end of a major transcontinental ophiolite belt of Jurassic age which extends in a serpentine suture belt through southeastern Europe through Turkey and beyond into Iran and Oman and into Central Asia. Ophiolite is a layered assemblage of oceanic crust composed of mafic and ultramafic igneous rocks. The ophiolites were obducted onto continental crust as the ocean floor of the Tethyan Sea closed during collision between the African and European continents. There was complexity in this model with the creation of a complex mega-fracture zone of small continents and ocean basins caught between the pincers formed by the two continents.

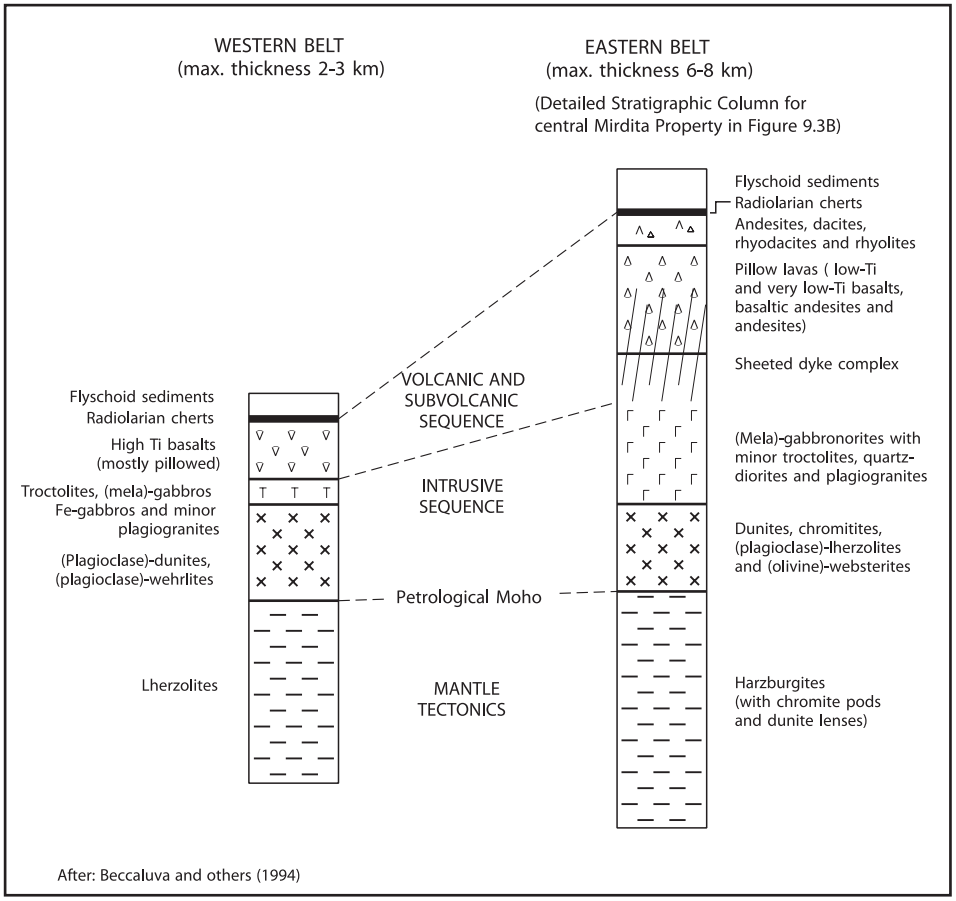
The Mirdita-Pindos Ocean was one of these small basins lying between two micro continents represented today by the Ionian and Karabi Zones. The small ocean first opened about 235 million years ago and then closed between 170 and 165 million years ago with the obduction of the ophiolite slabs found on the Mirdita property along the eastern leading edge of the small ocean. The western part of the ocean was preserved for an additional 100 million years before it was finally consumed during collision and accretion of the microplates. Obduction during this final stage resulted in debris flows that were shed over the ophiolite units forming an extensive mélange found in the southern part of the property. Later during the Late Eocene to Late Miocene, the erosion of mountains along the collision belt formed a molasse of sedimentary rocks that mantled most of the Mirdita-Pindos ophiolites in Albania and Greece.

Geology of Albania



Source: Tirex Resources Ltd

General regional stratigraphic column for Mirdita-Pindos zone



Source: Tirex Resources Ltd

There are two belts of ophiolites: a western suite and an eastern suite that encompass most of the Mirdita project-area. The rocks were subjected to polyphase deformation resulting in folding and stacking of ophiolite slices during the Eocene and Oligocene. The VMS deposits are structurally controlled. Deformation resulted in a fault system that acted as a plumbing system to tap ascending metal-rich fluids debouched onto the ancient sea floor.

A slice through the Eastern Ophiolite belt, which runs through the Mirdita project area, would reveal a typical sequence from the base of ultramafic rocks succeeded by gabbro intrusives and sheeted dike complexes finally overlain by basalt and andesite flows and pillow lavas.

In the north central part of the project area between the Qafe Bari and Spac deposits there is a succession of andesitic volcanic rocks and felsic volcanic domes with the latter intruded by volcanic rocks probably related to sub volcanic intrusions. The volcanic rocks are overlain by a sedimentary mélange that obscures the electromagnetic signal of sulphides in the southern parts of the project area. In the central part of the area, northeast of the Gurthi deposit a large thrust sheet of Lower Cretaceous platform limestone forms the top of Munelle Mountain above volcanic rocks and the VMS deposits, which they host.

History

The Minoans, a civilization at its zenith from 2700 BC to 1450 BC, mined copper from this Troodos ophiolite complex on the island of Cyprus. The Mirdita copper mining district in Albania lies on the same ophiolite belt that extends from Mirdita through Greece and into Asia Minor.

Copper mining has been known from antiquity in Albania but the scale was undoubtedly small. The Spac deposit was already known in 1906 and the Italians discovered the Kabashi and Rubik mines in surface outcrops north and west of the Mirdita project-area respectively. The Kabashi and Rubik mines operated between 1928 and the outbreak of the Second World War. Within the Mirdita area, Italians also discovered the Shmi, Shebe and Paluce prospects during this period, whereas the Tuturiq prospect was also known before 1950.

Prior to 1946, there were few metallic mineral prospects in Albania. Beginning in 1946 Soviet, Chinese and Albanian exploration teams made several discoveries of VMS deposits within the project area. Between 1950 and 1961, large Soviet exploration programmes discovered many of the known deposits in the Mirdita area. Soviet work included mapping at a scale of 1:50,000 with stream sediment panning and local ground geophysics on selected targets. Exploration successfully discovered relatively large concentrations – up to 20 million tonnes – of massive pyrite concentrated in the upper felsic section of the volcanic pile, locally with copper-sulphides and in some places with both copper and zinc sulphides. The Soviets drilled the Qafe Bari and Derven deposits – the latter is not within the project-area – and began redevelopment of the Rubik and Kurbnesh Mines.

Between 1961 and 1970, the Albanians continued where the Soviets left off and expanded some of the resources but made no new discoveries. Underground mining of the low-grade Spac deposit began in 1966.

Several large Chinese exploration programmes were carried out between 1970 and 1976 and continued by the Albanians from 1976 until 1993. The remaining deposits currently known within the project area were discovered by the Chinese. Villagers were trained as prospectors and requested to bring in for examination any mineralised rocks that they found. Technical support crews mapped and completed ground geophysical surveys (IP) and geochemical surveys (stream sediment and rock sampling) on grids mapped on a 1:5,000 scale.

The general approach to exploration was to complete pattern drilling around discovery outcrops of gossan and then it was relatively easy to explore the stratabound mineralization from underground by driving adits into the hillsides from the deeply incised valleys. Up to 1990 a prodigious amount of drilling (700,000 metres) was completed using fifteen drill rigs for reconnaissance drilling over selected target areas on 400-metre-by 320-metre grids followed by 50-metre-by-40-metre grid drilling to define mineable resources.

Albbaker, the state copper mining company, mined ore from relatively small inefficient underground mines exploiting at least 10 VMS deposits and sent it to three concentrators and two smelters at Rubik and Lac located west of the project-area. There is an estimate of some 20 million tonnes of copper ore mined from deposits in the general area, including the Mirdita project ground, but the grade is not known. No drill-core remains but drill logs and drill cross sections and other technical data in state archives are available for inspection.

In 1994, as Albania rose from its slumber of isolation, a Canadian junior company, Nebex Resources Ltd, acquired exploration concessions in the area and began work in the area, including some drilling. In June 1998, Nebex announced consistently better drilling results at the Munelle copper deposit, finding in some cases 50 percent higher values than had been expected, based on records of the former communist country's geological survey. Drilling results at the time indicated resources of 10 million tonnes with an average copper content of 1.38 percent, with quantities of zinc, gold and silver. Nebex apparently had cash-flow problems in the wake of the massive Bre-X scam in 1997 and low metal prices further dampened investor appetite for exploration. Work ceased by the end of 1998.

In 2001, a Turkish group won a contract for development of the entire Albanian copper industry. In 2003, the contract was reduced to licenses covering the Munelle and Lak Roshi deposits. The Turks began mining the Munelle deposit on a small scale completing the last 700 metres of a 1,500-metre-long adit.

Planned drilling

Tirex has budgeted US$1.35m to cover the cost of drilling 7,500 metres within the first 12 months. The work will primarily test compelling brownfield exploration targets around known deposits, but also new drill-targets generated from geophysical (airborne and follow-up focused ground surveys) and geochemical surveys. Tirex anticipates a total of 15,000 metres of drilling in the first 18 months as it works through its priority list of prospects.

Historical resources

In 1996 Watts Griffis McQuat Limited (WGM) a large Canadian-based international exploration and mining consultancy, was retained by Nebex Resources to assess the short-term production potential of the mining district including estimate of a resource inventory. These historical resources are not compliant with western codes for the reporting of reserves and resources that developed into their current forms after the Bre-X scam. The deposits are small and only exploitable by selective underground mining and it is important to note that the largest deposits are not within the Mirdita project.

Qafe Bari and Paluce were intensely drilled, but apparently mineralization is not closed off at depth and deeper drilling is required. At Munelle, small pods of higher-grade copper mineralization have been mined selectively, but zinc mineralization was ignored. Mining of Spac commenced in 1966 and it was the largest low-grade underground mine, with lenses containing less than 10 percent sulphides in the stringer zone yielding less than one percent copper. The small lenses were widely spaced driving up the cost of mining. Bulk mining of some lenses might be feasible but only between one-third and one-half are thought to be recoverable in this way. At Lak Roshi, there is a conical shaped conformable lens of higher-grade copper surrounded by 1.5 million tonnes of lower grade vein-style copper mineralization. Clearly, continuity in economic-grade mineralization will be a key factor is assessing the viability of any future mining operation in the Mirdita district.

In early 2007, Tirex commissioned Aeroquest International of Mississauga to conduct an airborne magnetics and electromagnetics geophysical survey comprising 2,520 line-kilometres, at a cost of US$400,000. Known VMS deposits were clearly identified in the survey. More interestingly, other strong conductors were identified indicating potential for VMS deposits undercover.

Metallurgy and mineral processing

Tirex has not yet commissioned any metallurgical test work on ore from the old mines. In the past, miners focused exclusively on copper and suffered penalties at the copper smelter for any zinc. They did not assay samples for zinc even though high-grade zinc mineralization has been observed during recent visits by the company to the area. There were also no assays for gold. Because of its similarity to ore in Turkey and Iran (ie, easily treatable to recover both copper and zinc) some preliminary test-work was apparently recommended to the Turkish operators at Munelle and Lak Roshi, but was never undertaken.

Deposit type

As the name implies, volcanogenic deposits are submarine exhalative deposits of copper, zinc, lead, silver and gold associated with volcanic activity, and that are precipitated as stratabound mineralization at or near the sea floor. The more massive sulphides diffuse to a more distal disseminated style of sulphides outboard from the core of massive mineralization. VMS deposits occur in clusters, restricted to a few host-rock horizons within the volcanic rocks, and range in scale from sub-economic sulphide lenses, to major deposits. Geophysical exploration techniques are particularly effective in mapping zones of greater conductivity that are associated with massive sulphides within normal background conductivity within surrounding rocks.

VMS deposits have been classified into several sub-types based on geologic setting and the type has important implications for potential size. Deposits of the mafic-type in ophiolite terranes are irregular, and are lenticular to pod-like in form. They are significantly smaller than other VMS types, ranging from a few thousand tonnes, up to 20 million tonnes of ore. Cyprus, which is the eponymous locality for these types of VMS deposits, are formed on mafic oceanic crust near mid-ocean ridges, concentrated along ophiolite belts in primitive oceanic back-arcs tectonic settings with less than 10 percent sediments.

Risked mineable resource assumptions

Reserves		**Probability**	**Tonnes** (m)
Proven		*90%*	0.0
Probable		*50%*	0.0
Total		***0%***	**0.0**
Resources	**Conversion**	**Probability**	**Tonnes** (m)
Measured	—	*90%*	0.0
Indicated	—	*50%*	0.0
Inferred	—	*10%*	0.0
Hypothesised	*75%*	*0%*	125.0
Total	***75%***	***0%***	**125.0**
Mineable resource			**Tonnes** (m)
Mineable resource			**93.8**
Risked mineable resource			**Tonnes** (m)
Current classification			0.0
Scenarios for exploration success			
- base case			7.5
- optimistic case			11.7
- pessimistic case			4.7

Notes:

- *mineable resource have been estimated as reserves plus the portion of resources that would be expected to convert to reserves considering deposit type and likely grade variability*
- *risked mineable resource refers to the various classes of resource/reserve weighted by their assumed confidence level*

Source: Objective Capital

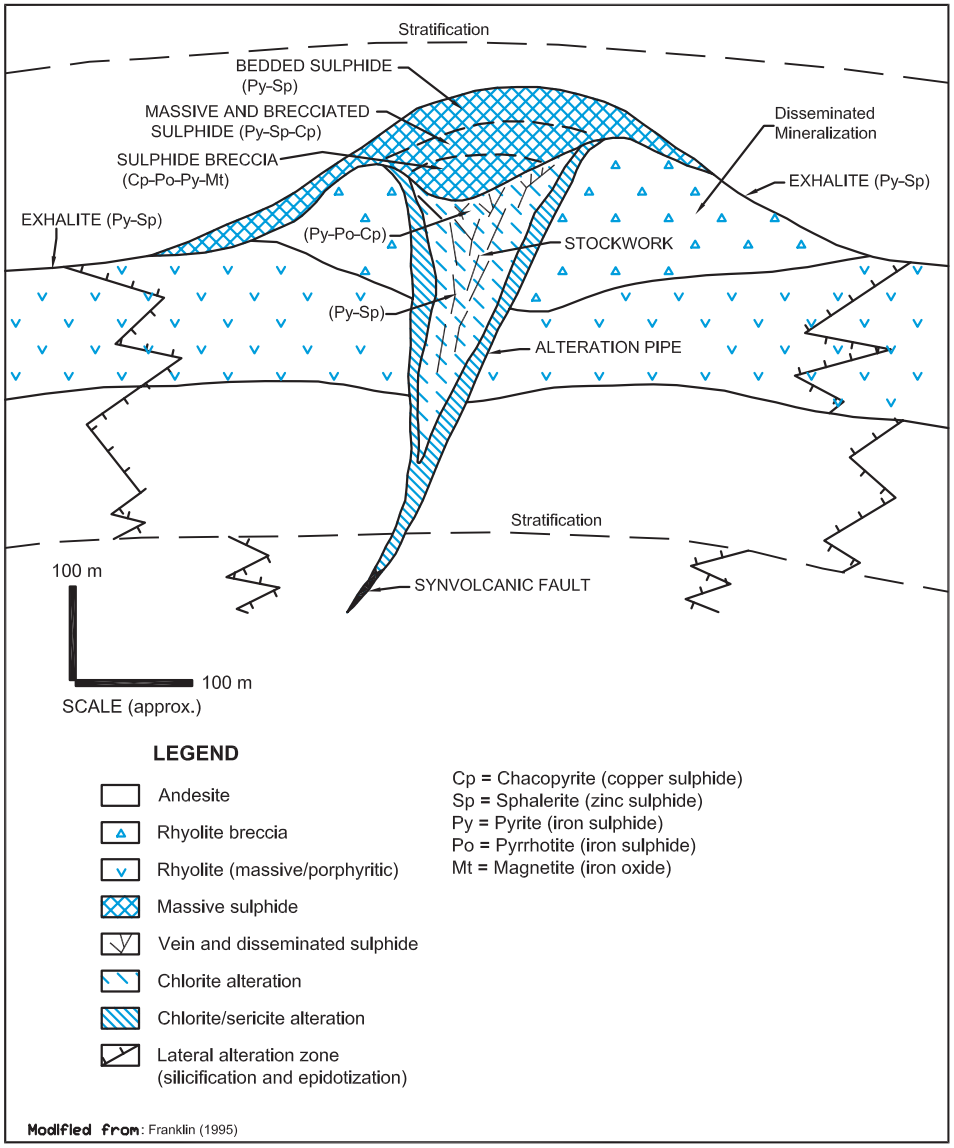
Apart from Cyprus, examples of this major VMS type are found in Turley, Oman, Newfoundland, the Urals and Mexico. In Cyprus, VMS deposits were mined in the past along the northern edge of the Troodos ophiolite complex formed by subduction during the collision of the African continent and the Anatolian Plateau. The major mines on Cyprus were Mavrovouni, with 15 million tonnes averaging 4 percent copper, as well as Skouriotissa and Limni, both of which exceeded 10 million tonnes containing copper and gold. In Oman, three adjacent Cyprus-type deposits range from one to eight million tonnes, averaging between 1 and 2 percent copper. The deposits generally consist of massive sulphide lenses that lie above a feeder zone of stockwork vein mineralization and associated chlorite alteration. Albitised pillow basalts called spillites usually form the footwall to deposits draped by thinly bedded iron and manganese cherts. The Rubnik and Gjegan deposits west of the Mirdita project-area are examples of these smaller Cyprus-type deposits.

Most VMS deposits accumulate in island arc settings but at the Timmins and Noranda mining camps in Canada VMS deposits form on oceanic crust similar to Albania. The bimodal mafic Noranda-type VMS deposits form in the very early stages of an orogeny at incipient subduction of oceanic arcs generating a much more differentiated volcanic pile including greater than 25-percent felsic volcanic rocks.

The Noranda-type can be very big! One of the reasons they may be bigger is that subduction results in vigorous fluid circulation and the leaching of oceanic mafic rocks liberates more metals than from continental sialic crust. Kidd Creek in the Timmins camp in Ontario is one of the great accumulations of copper, lead and zinc in the Earth's crust with previously mined and remaining reserves of nearly 160 million tonnes averaging between 2 and 2.5 percent copper and about 6.6 percent zinc, with minor lead and silver. The Horne Mine was the most important in the Rouyn-Noranda mining camp with almost 60 million tonnes averaging 2.2 percent copper. Clearly, if Tirex were to discover deposits of this scale under cover the investor would hit the jackpot. A more realistic target would be a scenario leading to the discovery of a 20-million-tonne ore body.

Apart from the atypical volumes of felsic volcanic rocks, the lithogeochemistry of the host rocks in the area between Qafe Bari and Spac are high in silica with low titanium more typical of subduction zones than mid-ocean ridges. The core north trending zone of diorite-granodiorite rocks is about three kilometres wide, and is cut through and intruded by a differentiated volcanic succession. The lower part of the pile in this area consists of basaltic-andesite pillow lavas and vesicular basalts with dacite and rhyo-dacite extrusions and pyroclastics at the top of the succession draped by manganese oxide cherts.

Idealised Noranda-type VMS deposit model



Source: Tirex Resources Ltd

Subduction is clearly key to the formation of Noranda-type deposits. It may be that in the Mirdita district, along the collision-zone between continents, that the African plate split along a very limited segment, generating deposits like Munelle, Qafe Bari and Gurthi that are now surrounded by more typical obducted ophiolites. It is these unusual deposits for the region that appear to be similar to the much older Precambrian deposits of Canada in the Noranda and Timmins districts.

Exploration model and future exploration

The search for VMS deposits in the Mirdita mining district of Albania using the Noranda-type exploration model is clearly the most exciting prospect for the Tirex investor, but the development of the exploration model is critical, or we will get more of the same. Tirex could still generate substantial value for the shareholder, should it discover a deposit under cover on a scale similar to the largest deposits on Cyprus, where three deposits each exceeded 10 million tonnes with grades between 1 and 4 percent copper.

Surface prospecting of the Mirdita area has been extensive and it is likely that most of the significant VMS mineralization exposed at surface has been discovered. Previously, Albanian geologists focused on academic interests, such as understanding rifting and stratigraphy, at the expense of uncovering the evolution of the volcanic terrane and its relation to mineralization. Meanwhile, the common association of zinc and gold in the Noranda-type deposits within the belt was ignored.

Tirex's Canadian geologists have a deep understanding of the anatomy of Noranda-type VMS deposits, their lithogeochemistry and structural controls, and how to benefit from detailed mapping of these systems. The east-northeasterly trending faults appear to exert a strong structural control on the mineralizing systems that are also associated with the flanks of felsic domes, such as in the Letitin area that Nebex mapped in the far east-central part of the project area.

Tirex will naturally concentrate on known undeveloped deposits within its project-area. At Gurthi, only one of three deposits was mined on a small scale. Drilling at Gurthi and Letitin consisted of some 200 drill holes on 50-by-100-metre centres. The rigs used by the Albanians were only capable of drilling to depths of 600 metres, not adequate for testing down-plunge extensions. There was some drilling at the zinc-rich Koshaj deposit about three kilometres south of Munelle. Initial driving of an adit to access the underground stopped when the miners encountered zinc mineralization.

Tirex will use geophysical methods such as transient electromagnetism (TEM) specifically designed to target the "jewel box" – massive sulphide mineralization – rather than IP (Induced Polarization), which is more effective for targeting the underlying vein stockwork-style mineralization. This is the first time the project-area has been covered by an EM airborne geophysical survey, and eleven high-priority conductors with low magnetic signatures have been identified within the northern and southern exploration concessions. These priority anomalies need to determine the geometry of the source. Limited ground TEM and magnetics could be helpful before drill testing.

Other relevant information

Tirex plan to hire additional experienced geologists in Canada, including a project geologist to be based in Albania. This individual will handle the day-to-day operations on the ground, and take the operational load off management in Canada. The field programme will start with three Canadian geologists on the ground in Albania and Tirex expects to hire up to five Albanian geologists.

Environmental social infrastructure issues

There are tailings and waste dumps around the many old mines throughout the Mirdita project-area. In an area with high rainfall, sulphides generate significant acid-mine-drainage. Seepage of acidic water from the tailings must be neutralised as part of the development programme of any future mining operations. There is an abundant supply of limestone within the project-area that Tirex could use to buffer the acidic solution. There will be a significant additional cost to protecting the drainage system. Future mine waste and tailings should be stored away from local drainage or mixed with neutralizing lime and used for backfill.

Typical terrain - Mirdita property

Mirdita exploration begins

Source: Tirex Resources, Inc

Financial considerations

Based on the Munelle model, a 20 million tonne deposit grading between 1 and 2 percent copper, 7 percent zinc and with some gold credits that would be sufficient to support a major standalone operation in Albania. AIM-listed EMED Mining are currently evaluating the Kirou copper-zinc project with an inferred JORC-compliant resource of 6.6 million tonnes, averaging 0.7 percent copper-equivalent, excluding gold. The Kirou resource contains 18,500 tonnes of copper and 53,600 tonnes of zinc with EMED estimating a market value of US$270 million in a press release issued in February, based on the then current spot market prices, excluding by-product gold credits.

Project risks and opportunities

The new exploration model and application of the latest geophysical technology are critical to unlocking the potential of this old copper mining district. The ability of experienced and knowledgeable management to stay focused and motivated will be key, as a quick assessment will be needed because of the ground relinquishment requirements. Investors easily lose interest in a project as an explorer abandons advanced but unsuccessful prospects to begin initial work on conceptual targets. For this reason, it will be important for Tirex to establish a pipeline of compelling new exploration targets from mapping and geophysics that can be drilled in parallel with the advanced brownfield exploration around known deposits.

Proforma Mirdita property profit and loss

	Year ending December											
Proforma P&L (C$m)	**'13**	**'14**	**'15**	**'16**	**'17**	**'18**	**'19**	**'20**	**'21**	**'22**	**'23**	**'24**
Gross revenues	**0.0**	**859.2**	**862.5**	**868.8**	**877.3**	**887.7**	**899.6**	**912.8**	**927.1**	**942.4**	**958.5**	**975.4**
Operating costs	0.0	25.8	214.6	219.5	224.6	229.9	235.3	240.9	246.7	252.6	258.7	265.0
Operating profit	**0.0**	**833.4**	**647.9**	**649.2**	**652.7**	**657.8**	**664.3**	**671.9**	**680.4**	**689.8**	**699.8**	**710.4**
Depreciation	0.0	269.5	3.2	5.7	7.7	9.3	10.5	11.5	12.4	13.1	13.8	12.8
Other administrative costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**0.0**	**563.9**	**644.7**	**643.5**	**645.0**	**648.6**	**653.8**	**660.4**	**668.0**	**676.6**	**686.0**	**697.6**
Assumptions												
Capital costs (C$m)	179.7	89.8	12.9	13.3	13.6	13.9	14.3	14.6	15.0	15.4	15.8	9.8
Tonnes ore mined (millions)	0.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Copper (000 lb)	0	137,700	137,700	137,700	137,700	137,700	137,700	137,700	137,700	137,700	137,700	137,700
Zinc (000 lb)	0	489,600	489,600	489,600	489,600	489,600	489,600	489,600	489,600	489,600	489,600	489,600
Direct mining costs (US$/t)	44.00	45.10	46.23	47.38	48.57	49.78	51.03	52.30	53.61	54.95	56.32	57.73

Other assumptions

Recovery 80%; Pay rate 85%; NSR royalty 3%, part repurchasable

Grade: Copper 2.0%; Zinc 7.2%

Source: Objective Capital

Profit & Loss

Year ending Dec 31 (C$m)	2006A	2007E	2008E	2009E	2010E
Net revenue	—	—	—	—	—
Sundry expenses	—	—	—	—	—
Operating costs	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)
EBITDA	**(0.3)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.5)**
Depreciation & amortisation	—	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)
Interest	—	(0.0)	0.0	0.0	(0.9)
EBT	(0.3)	(0.5)	(0.5)	(0.5)	(1.4)
Tax paid	—	0.2	0.2	0.2	0.5
Earnings	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.9)**
Dividends	—	—	—	—	—
Retained earnings	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.9)**

Cash flow statement

Year ending Dec 31 (C$m)	2006A	2007E	2008E	2009E	2010E
EBIT	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)
Interest revenue	—	0	0	0	0
Stock based compensation	—	—	—	—	—
Depreciation / amortisation	—	(0.0)	(0.0)	(0.0)	(0.0)
Foreign exchange	—	—	—	—	—
Gains and Writedowns	—	—	—	—	—
Tax credits and mining rights	0	0	0	0	0
Changes in non-cash working capital balances:	0	0	0	0	0
(Increase) decrease in inventory	—	(0.0)	(0.0)	(0.0)	(0.0)
(Increase) decrease in receivables	—	—	—	—	—
Increase (decrease) in payables	—	(0.0)	—	—	—
Net cash from Ops	**(0.3)**	**(0.6)**	**(0.5)**	**(0.5)**	**(0.5)**
Tax paid	—	0.2	0.2	0.2	0.5
Dividends	—	—	—	—	—
Net interest received (paid)	—	(0.0)	0.0	0.0	(0.9)
Proceeds from issuance of share capital	—	5.0	5.0	5.0	25.0
Exercise of warrants	—	—	—	—	—
Share / warrant issuance costs	—	—	—	—	—
Borrowings	—	—	—	—	—
Net cash from financing	**0.0**	**5.2**	**5.2**	**5.2**	**24.6**
Short-term investments	(2.1)	—	—	—	—
Purchase sale of equipment (Capex)	—	—	—	—	—
Interest in mineral properties and deferred exploration expenditures	(1.0)	(3.0)	(3.0)	(3.0)	(5.0)
Net cash from investing activities	**(3.1)**	**(3.0)**	**(3.0)**	**(3.0)**	**(5.0)**
Net increase (decrease) in cash	**(3.4)**	**1.6**	**1.7**	**1.7**	**19.1**

Balance sheets

Year ending Dec 31 (C$m)	2006A	2007E	2008E	2009E	2010E
Mining interests & deferred exploration expenses	—	3.0	6.0	9.0	14.0
Fixed assets at NAV	1.0	1.0	1.0	1.0	1.0
Cash	1.1	2.7	4.4	6.1	25.1
Marketable securities	—	—	—	—	—
Receivables	—	—	—	—	—
Prepaid expenses and deposits	—	—	—	—	—
Inventory	—	0.0	0.0	0.0	0.0
Funds reserved for exploration	—	—	—	—	—
Less Payables	—	0.0	0.0	0.0	0.0
Net assets	**2.1**	**6.8**	**11.4**	**16.1**	**40.2**
Less loans	—	—	—	—	—
Capital employed	**2.1**	**6.8**	**11.4**	**16.1**	**40.2**
Represented by					
Share capital	2.1	7.1	12.1	17.1	42.1
Warrants	—	—	—	—	—
Contributed surplus	—	—	—	—	—
Acumulated earnings (deficit)	—	(0.3)	(0.7)	(1.0)	(1.9)
Shareholders' funds	**2.1**	**6.8**	**11.4**	**16.1**	**40.2**

Source: Objective Capital

Appendix: Glossary

EM: Electromagnetic based geophysical exploration method to test anomalous conductive bodies

Gossan: A yellow to reddish deposit of hydrated oxides of iron produced near surface by weathering of sulphide minerals

IP: Induced Polarization geophysical method to detect chargeable bodies.

JORC Code: Australasia Joint Ore Reserve Committee Code for Reporting of Mineral Resourcesand Ore reserves

Molasse: A thick accumulation of sedimentary rocks consisting of soft, ungraded, cross-bedded conglomerates, sandstones and shales eroded during and shortly after a main mountain building event such as formation of the Alps.

Ophiolite: a layered assemblage of oceanic crust composed of mafic and ultramafic igneous rocks including pillow lavas of basalt with minerals of serpentine, chlorite, epidote and albite the product of later metamorphism

VMS: Volcanogenic massive sulphide

Bryan Slusarchuk, Chairman and CEO

Bryan Slusarchuk is the chief executive officer and chairman of Tirex. His financial background involved financing companies in the mineral exploration and development sector, in both North America and Europe. The Vancouver-based Mr Slusarchuk was previously a senior investment advisor at Canaccord Capital Corporation, a Canadian investment dealer. Prior to that, he was a project development manager for a Canadian-based resource company. Early in 2007, Mr Slusarchuk joined the board of directors of Kermode Resources Ltd, a key company in Don Moore and Neil Briggs' group of mineral resource companies. He also serves as a director of Nova Uranium Corp.

George Gorzynski, P. Eng, Director

George Gorzynski is a geologist and an international mineral exploration consultant to the junior exploration industry. His wide-ranging experience spans over 25 years and has included projects over much of the globe. His work has involved a variety of commodities with particular expertise in precious and base metals. Mr Gorzynski has served on the boards and in management of several private and public companies involved in mineral exploration.

Mr Gorzynski is currently a director of Impact Silver Corporation, a publicly traded silver producer and exploration company where he was instrumental in identifying, negotiating and completing the purchase of the Royal Mines of Zacualpan project for the company. Mr Gorzynski holds a Bachelor of Applied Science (Honours) from the University of Toronto and a Master of Applied Science from the University of British Columbia. He is a Professional Engineer registered in the Province of British Columbia.

R. Stuart (Tookie) Angus, Director

Mr Angus is an independent business advisor to the mining industry. He was formerly head of the Global Mining Group for Fasken Martineau and is now a strategic advisor to the firm. For the past 25 years, Mr Angus has focused on structuring and financing significant international exploration, development and mining ventures. Recently, he was Managing Director – Mergers & Acquisitions for Endeavour Financial.

Mr Angus is the former Chairman of the Board of BC Sugar Refinery Limited, was a director of First Quantum Minerals until June 2005, was a Director of Canico Resources Corporation until its takeover by CVRD and was a Director of Bema Gold until its takeover by Kinross Gold. He is presently a Director of Polaris Minerals Corporation, Plutonic Power Corporation and Nevsun Resources.

Carol Shevlin, Chief Financial Officer

Carol Shevlin is a senior policy analyst at the Financial Services Commission of Ontario. From 2002 to 2005, she acted as a self-employed consultant to public companies specializing in risk management and corporate governance. From 1990 to 2002, Mrs Shevlin held a variety of management positions with the Office of the Superintendent of Financial Institutions, culminating as a Senior Director. She was an alternative member of the board of directors of the Canadian Deposit Insurance Corporation during 1998-1999. Mrs Shevlin obtained her designation as a Certified General Accountant in 1979 (Ontario) and holds a Bachelors of Arts degree from the University of Toronto.

Albanian Advisory Team

Perparim Alikaj, Ph.D – Albanian Advisor for Tirex

Prof. Alikaj is based in Tirana, Albania and is a citizen of both Albania and Canada. He is the head of Geophysics Section, Department of Earth Sciences at Polytechnic University of Tirana. Prof. Alikaj is also a private consulting geophysicist in mineral exploration, groundwater exploration and engineering geology.

Prof. Alikaj is credited with inventing real section IP and voltage domain IP technologies. He has consulted on numerous gold and base metal exploration projects throughout the world including projects in North America, Central America, South America, Europe, Asia, Africa and Australia. He is a member of the European Association of Geoscientists and Engineers and of the Canadian Exploration Geophysical Society.

Erton Kaleshi – Albanian Financial Advisor for Tirex. Mr Kaleshi is an accountant certified by the Albanian government. He holds a Bachelors Degree in Finance and Accounting from the University of Tirana. Mr Kaleshi served as the head of internal audit for the Financial Union of Tirana and held a position as financial analyst for the same organization. Tirex is retaining Mr Kaleshi for his experience in finance, accounting and regulatory procedures pertaining to companies maintaining business operations in Albania.

Wolf Theiss – Albanian Legal Advisors for Tirex

Tirex is retaining Wolf Thiess, one of the leading law firms in the region, to be its legal advisor. The firm was founded in 1957 in Vienna and has advised prominent national and international companies, banks and investors on complex legal transactions throughout Europe. The firm has an office in Tirana and has become a leading firm for handling complex legal transactions for corporate clients in Albania. In particular, Wolf Theiss is well versed on new Albanian law that is modelled after European Union legislation

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Gabriel Didham, CFA
Objective Capital

Will Purcell
Will has been involved in the resource sector for 30 years in a variety of roles. Since the late 1990s, he has been active in assessed mineral resource investment projects. Will has a B. Math degree from the University of Waterloo in Ontario.

John Barry, EurGeol, M. Sc., MBA, P. Geo, M. Aus I.M.M
John has over 18 years experience in the exploration and mining industry in The Americas, Europe, Africa, Australia and South-East Asia. He is a professional member of the *European Federation of Geologists*, the *Institute of Geologists of Ireland* and the *AusIMM*.

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