



*“Discovering, developing and producing precious metals in one of the world’s richest gold belts”*

Pan American Goldfields' (Mexoro Minerals Ltd. MXOM.OB) focus is both gold production and gold exploration in Mexico's Sierra Madre gold belt. Currently, Pan American is producing gold and silver at its Cieneguita mine. The operation is open pit and the rock is processed via crushing and flotation circuits capable of processing up to 1200 tons per day. A feasibility study intended to significantly expand the operation is underway.

Pan American Goldfields' principal exploration activities are in four areas: Expanding the Cieneguita discovery which remains open to the southwest and to depth; further drilling of a gold-base metals discovery 500 m south of the Cieneguita; drilling of a high grade gold discovery at Sahuayacan; and developing drill targets and initiating a drill program at the Encino Gordo project.



Sample Preparation Facility



Flotation Conditioning Tanks



Fresh Water Conditioning Pond



FLOTATION CIRCUITS AT CIENEGUITA

**Recent News:**

**Gold Production on Cieneguita Property in Mexico Gold production started; Board reorganized. Equity financing, and property sale dramatically improves financial position; Available cash and income from gold production ensures funding.**

**Capital Structure:**

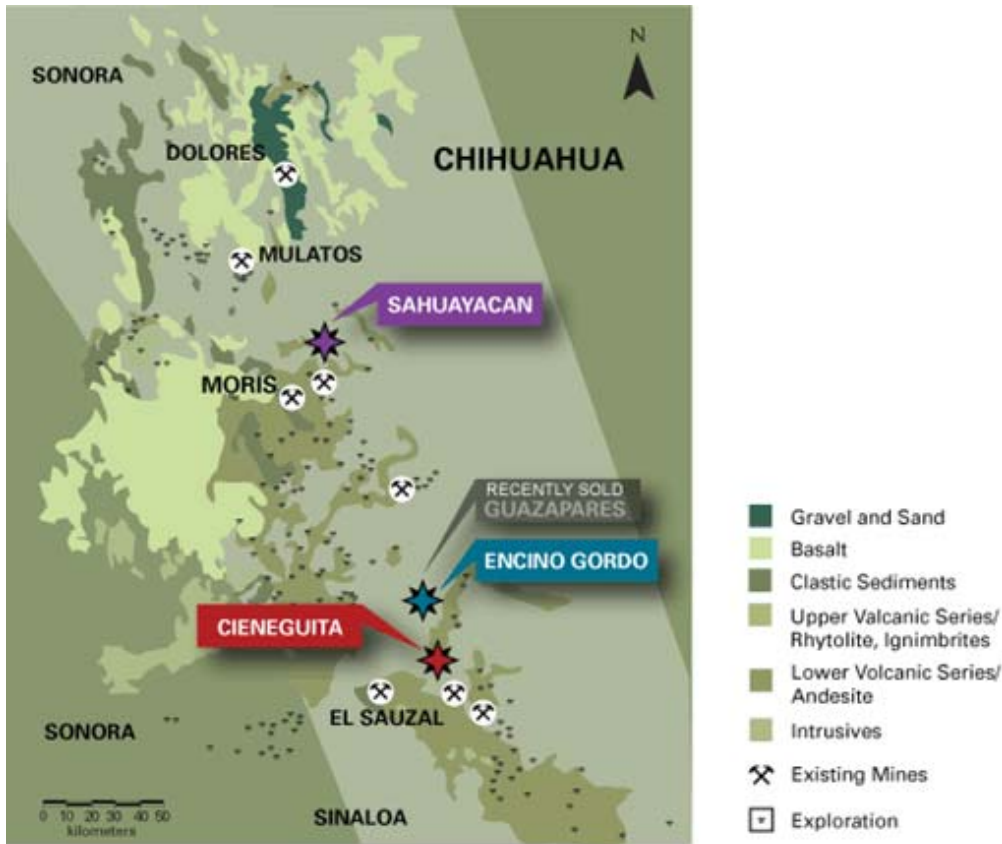
|                              |                    |
|------------------------------|--------------------|
| Shares Outstanding:          | 67,378.826         |
| 52 Week Range                | Low 0.11 High 0.51 |
| Market Capitalization        | \$30 million       |
| State of Incorporation       | Colorado, USA      |
| Legal Counsel                | DLA Piper (USA)    |
| Chairman & Present Ownership | ~15%               |
| Cash On Hand                 | \$3,200,000        |

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DISCLAIMER: This information contains projections and forward looking information that involve risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

## Property Locations

The Sierra Madre gold belt is considered the largest epithermal precious metals region in the world. It is in the midst of a gold rush and already hosts large multi million oz gold and silver deposits, such as Minefinders' Dolores, Goldcorp's El Sauzal, Alamos Gold's Mulatos, and Gammon Gold's Ocampo Mine. The gold belt's historic and modern gold discoveries exceed 60 million ounces. Despite these discoveries the Sierra Madres are considered to be largely untapped.



## Investment Highlights:

### Production

- Currently in production and on track to be milling 1000t/day at a grade of 3.1g/t AU eq by the end of first quarter 2010
- Open Pit Operation
- Positive cash flow, estimated cost per oz at \$350.00
- \$3.2 million on hand
- TSX application under way
- Current NI 43-101 compliant resource of 1.25 million Au eq is being upgraded to include an additional 50 drill holes.
- Fully funded feasibility under way to advance current production to +100,000 oz Gold annually

### Blue Sky Potential

- Currently setting up to do further drilling on the Sahuayacan property in February 2010
- Initial drilling, geological work indicates potential for 2 million ounces of gold
- Results: Bonanza grade 7.5 meters grading 56 grams gold and 283 grams silver

### Human Capital

- Chairman Mario Ayub, has discovered and put into production 8 mines.
- Our president George Young was co-founder of success story Mag Silver and is also co founder of the mining investment company International Royalty Corporation, a global mineral royalty company with interests in over 85 mining projects on five continents, in 12 countries.

## MANAGEMENT & DIRECTORS



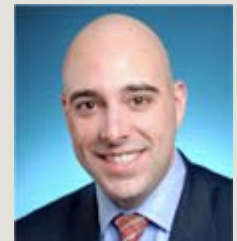
Mario Ayub  
Chairman



George Young  
President



Francisco Quiroz  
Director



John Patrick Clair  
Director



Salil Dhaumya  
Chief Financial Officer



Manuel Flores  
General Manager Operations