



December 2007 Chihuahua Analyst's Expedition Yale Resources-March 2008 Report

The Chihuahua Analyst's Expedition was held on December 5th-10th, 2007. The Institutional tour was organized by DD Tours LLC and sponsored by five active exploration companies currently operating in Mexico. In just four days, we visited 12 different projects in the Sierra Madre Mountains. Our company sponsors were Dia Bras Exploration, Mexoro Minerals, Paramount Gold & Silver, West Timmins Mining and Yale Resources. Analysts in attendance included Mike Niehuser from [Beacon Rock Research](#), Ralph Aldis of [US Global Investors](#), Felipe Alves from [RMB Resources](#) and Louis James from [Casey Research](#).

Yale Resources

TSXV-YLL

Price \$.20 (March 5, 2008)

Company Overview

Yale Resources currently has four projects with active development programs. All of their projects are in Mexico. We had the opportunity to visit their Urique Property. We also had the opportunity to meet Ian Foreman, Yale's President. Yale is a young company with a very good capital structure. Ian is a young President with a focus on Mexico and a plan to transform Yale from a "joint venture" to a "project generator" business model. Although Yale has been operating in Mexico for just over one year, they have made significant progress in acquiring attractive wholly owned projects, building their corporate infrastructure and advancing the development of all their Mexican properties.

Site Visits

Urique

The Urique District was the first stop on our 4 day Sierra Madre tour. We made the flight from Chihuahua City on a crisp December morning, in one helicopter and one fixed wing Cessna. The helicopter had already landed in the small village of Urique as we circled in the Cessna to lose

altitude. Our landing strip was the main road of the village and most of the local residents observed our arrival from in front of their homes.

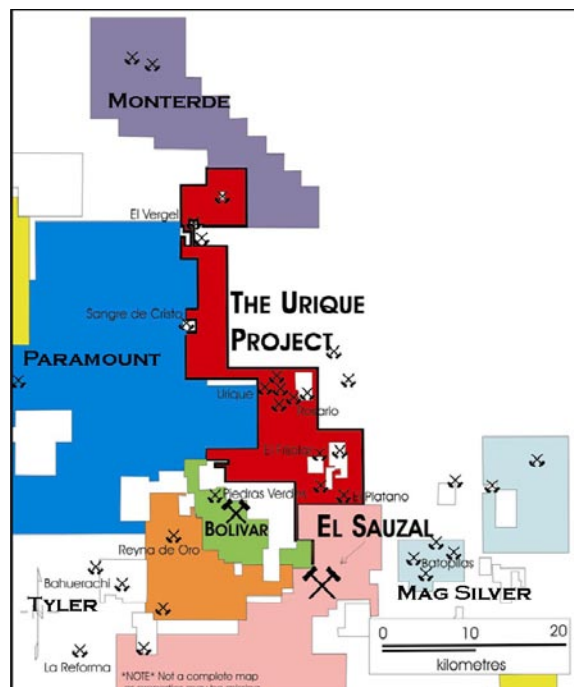


Urique Village and the El Rosario target area
Source: Beacon Rock Research

Urique is a joint venture property with EXMIN Resources (TSXV-EXM). Yale is earning a 75% interest in the entire district which consists of 11 concessions covering 29,100 hectares. Yale must spend \$4.5 million on exploration and property acquisitions and issue 1.5 million shares to Exmin over a five year term to earn the full 75%. Yale is in the second year of the agreement. The Urique Project is located immediately north of Goldcorp's (NYSE-GG) property (10 km north of Goldcorp's El Sauzal mine), and extends 40 kilometers to the

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north where it borders the Monterde property owned by Kimber Resources (ASE-KBX).



The Urique Project Map

Source: Yale Resources

We were joined in Urique by head geologist Tomas Vidales and his crew. They spread out the maps on the back of the pickup and Ian showed us the northern drill target at Cerro Colorado that we would be visiting. Their recently discovered new target, known as El Rosario, was visible from the village. Across the Urique River we could see several old mines scattered across the hillside. Thomas and his men had just completed a mapping and sampling program at El Rosario.

The helicopter ferried us in two groups north to Cerro Colorado and we landed in a small clearing near the old El Vergel mine. The Cerro Colorado target consists of a structurally controlled breccia. In the two areas we inspected, El Vergel and Mina Guadalupe, there was evidence of small scale mining. Ian explained that these two areas contain the best developed mineralization and are located in narrow river valleys in topographically low areas. This may indicate that the structural zone is better developed at depth.

The workings are located approximately 2 km apart. In order to define the drill targets, they recently completed geologic mapping, trenching and rock chip sampling along the identified structural zone. More than 400 rock chip samples were taken. The best assays from these samples are 21.4 g/t gold (at Guadalupe) and 637 g/t silver (at El Vergel). Both samples were taken from trenches in over two meter widths. According to Ian, the structure has now been traced over the higher ground between the two areas for a total known strike length of approximately 2.5 km. Trenches at higher structural levels show indications of broad silicification and veinlets of silica that appear to have formed at low temperatures, and generally have anomalous values of the indicator elements mercury and antimony along with silver and gold. This may indicate that the entire structure overlies stronger mineralization at depth. The 2008 drilling program is being designed to test this theory.



Analysts inspect an outcrop near Mina Guadalupe.

Source: DD Tours

Near the El Vergel mine we could clearly see the outcropping brecciated structures in the hillside. On the road to Guadalupe the structure was evident where the new road had been cut into the landscape - this outcrop returned 0.71 g/t gold and 43.7 g/t silver over 17 m. We hiked down the creek bed and the old mine was flooded by the recent rains. Ian showed us the structures they had mapped from historical data and the

drill targets that they had identified for Guadalupe. Drilling is scheduled for spring 2008.



Ian explains the Drill Program at Cerro Colorado
Source: Beacon Rock Research

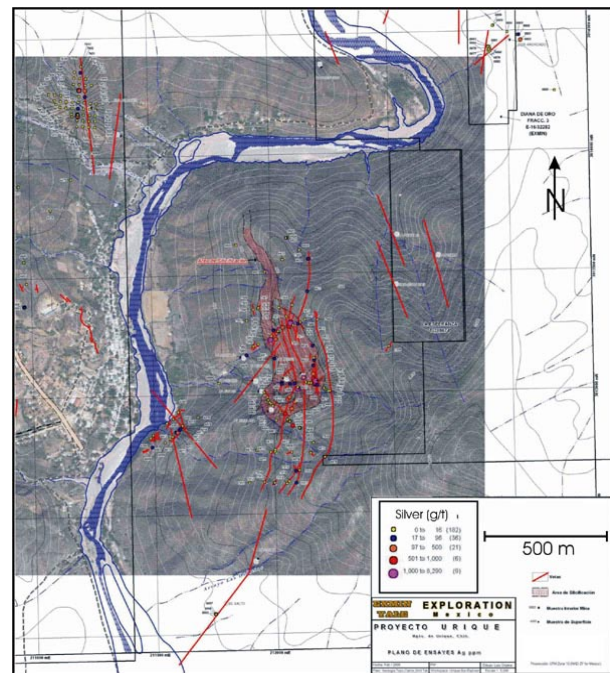
From Cerro Colorado we traveled south to Dia Bras Exploration's (TSXV-DIB) Bolivar Mine. We flew down the Urique Canyon and were able to view the entire district. This stretch of rugged Sierra Madre terrain has seen very little modern exploration and clearly this joint venture holds great potential for Yale Resources.



Analysts Inspect the Old Workings at Guadalupe
Source: DD Tours

Postscript

Since our visit in December, Yale received assay results from their sampling program at El Rosario. Some of the samples were taken from the veins in the old mine workings and yielded significant values of as much as 10.6 g/t gold and 8,290.0 g/t silver from 10-40cm wide veins. These historic workings are all within a zone of strong silicification in the andesite host rocks which measures approximately 100 meters wide and over 400 meters long. The zone is open at depth and along strike. Ground sampling indicates the potential for a bulk minable resource at El Rosario. A trenching and drill program is currently being planned for 2008.



The El Rosario Vein Structure and Sample Map
Source: Yale Resources

Dinner Presentation

Ian joined us for dinner at the Hotel Mirador and gave a presentation that included a brief history of Yale and an overview of their additional properties. When Ian took over as President in January 2005, Yale's only projects were a joint venture on two properties in the southern African

country of Namibia and a property in the Kamloops Mining District in British Columbia. Ian optioned off the BC property in 2005 and began to focus his attention on Mexico. With a board mandate to focus on politically stable regions, Ian signed the JV with Exmin in May 2006. In October, Yale added two additional projects in Mexico. They purchased 100% of the Carol Property and entered into a joint venture in Zacatecas with Impact Silver. With a firm foothold in Mexico, Yale dropped their African and BC properties in early 2007. They opened an office in Hermosillo. They added an experienced manager for their Mexican operations and an exploration manager. In June 2007, Yale purchased 100% of the La Verde Property north of Hermosillo.

Ian pointed out that the transformed company, with a focus in Mexico, had really been in business for less than a year.

The Carol Property

The Carol property consists of six mining claims that cover 758 hectares. It is located 20km north of the town of Alamos in the state of Sonora. The property is approximately 5km north of Frontera Copper's (TSX-FCC) Piedras Verdes copper mine which has reported proven and probable reserve of 191 million tonnes grading 0.36% copper and is currently producing 70 million pounds of grade "A" copper per year.



Trenching at the Carol Property

Source: Yale Resources

Carol has excellent infrastructure and there is road access to the core of the property.



Sampling at the Carol Property

Source: Yale Resources

The property hosts two skarn zones, Balde South and Balde North. The South zone measures approximately 1,100 meters long and 400 meters wide. Balde North is located 800 meters away and is of similar size. Twelve trenches were dug within three areas of the South skarn target and 5 trenches were dug in the North skarn target, which includes the La Escondida structure. A total of 230 samples were taken covering approximately 460 meters of mineralization and alteration. Within the South skarn mapping and sampling has identified two key zones with visible copper oxide mineralization. Sampling in this area returned a weighted average of 1.73 % Cu, 3.13 % Zn, 11.99 g/t Ag, and 0.21 g/t Au over an average width of 5.33 meters. This is a copper equivalent grade of 3.10 %. Five hundred meters to the south, but still within the South skarn, the second area measuring approximately 300 meters by 200 meters returned assays with a weighted average of a 1.95 % copper equivalent grade from six samples over an average width of 2.9 meters. The potential for the South skarn to be much larger was demonstrated as one sample, located some 300 to the east, graded of 1.73 % Cu, 13.65 % Zn, 0.77 g/t Au, and 7.47 g/t Ag over 4.0 meters.

Sampling within the center of the North skarn returned a copper equivalent grade of 1.83 %. Within the North skarn is the Escondida shear zone from which a sample averaged 2.13 % Cu, 0.74 % Zn, 2.26 g/t Au, and 51.6 g/t Ag over 6.0 meters.

The Zacatecas Joint Venture

The Zacatecas Venture with Impact Silver includes four small concessions. With the completion of the 2007 drill program, Yale is earning a 65 % interest in the San Sabino, Mina San Jose, Zacatecas and Salvador properties. All four properties are within eight kilometers of the Veta Grande processing plant, which IMPACT has recently announced that it has an option to purchase.

The results of the first phase of drilling were encouraging as all holes encountered mineralization and a phase II drill program is being considered for 2008. Further work will be focused on expanding the understanding of the high-grade mineralization, particularly at Mina San Jose. A key aspect in the evaluation of these properties is the high grade nature of the run of mine dumps located at the old workings.

Sampling done to date shows that the dumps grade an average in excess of 250 g/t silver. Should the results of the upcoming exploration programs prove favorable, Yale will be able to process material through the Veta Grande processing plant once IMPACT exercises its option to acquire the plant.

La Verde

Ian was especially excited about their newest acquisition, the La Verde Project. The Cu-Ag-Zn - Au property was originally made up of six contiguous exploitation concessions that total approximately 2200 hectares. The property contains the historic La Verde Grande copper-zinc-silver-gold mine - which saw limited production in the early 1900's as well as in the 1960's - as well as the La Verdecita, El Picacho and La Tescalama prospects, each of which saw

limited production in the early 1900's. The property is within 2 km of a paved highway and the power grid.

Ian feels that the exploration potential for the property is significant as the numerous mines, prospects and showings in the area have never been examined as a whole. Each of the various zones has been considered as separate bodies rather than part of a much larger mineralizing system. "The objective for exploration at the La Verde Project is to demonstrate the potential for the combination of all deposits within the property to aggregate a multi-million ton resource with an average grade greater than 1% copper.



Ron Shenton in the lower level of La Verde Grande
Source: Yale Resources

Yale purchased 100% of the La Verde concessions in June 2007 for staged payments of \$1.6MM. They immediately began a development program to include the rehabilitation of the La Verde Grande Mine, detailed sampling within the mine, sampling of the other known workings within the project and geological mapping. They also negotiated the surface rights and permanent access to the property. Yale's field crew took 181 samples from approximately 500 meters of workings on six levels in the old mine. The weighted average of the 181 samples was 1.54 % copper, 57.9 g/t silver, 1.32 % zinc and 0.12 g/t gold. Yale's work program has now defined skarn mineralization over a strike length of greater than 250 meters and has shown that mineralization is

open in all directions. Samples from the lower level averaged 3.04 % copper and 190.0 g/t silver over 50 meter length of the workings.

Postscripts

In January 2008, Yale announced positive chip channel sample results from the El Picacho, La Tescalama and La Verdecita deposits within the La Verde Project. Samples from each area averaged greater than 1 % copper. One sample graded 4.99 % copper, 289.0 g/t silver, 3.4 % zinc and 0.90 g/t gold over a vertical height of 1.9 meters. The styles of oxidized skarn mineralization exposed at La Tescalama are very similar to those within the La Verde Grande Mine.

The copper at all these old workings was mined from 1902 to about 1920 by inspecting the visible mineralization and hand sorting the high grade ore. Samples from the old dump sites have all returned 1%-2% copper.

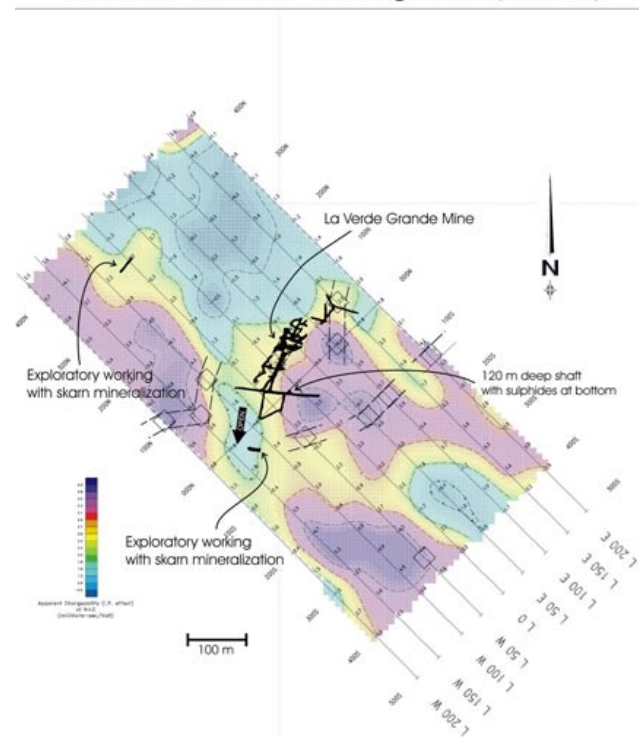


High Grade Copper at La Verde Grande
Source: Yale Resources

Yale has also agreed to purchase the La Cobriza Property which is located within the La Verde Project and completely surrounded by land currently controlled by the Company. With this addition, the La Verde Project now covers 2,940 hectares or 29.4 square kilometers. The importance of the La Cobriza property is evidenced by a new geological interpretation that the La Cobriza area is linked structurally to the La Verdecita area to form a + 3 km long trend crosscutting the main mineralizing trend.

Results of an IP geophysical report commissioned by the Company consisted of nine one kilometer long lines spaced 50 meters apart over the La Verde Grande Mine area. The La Verde Grande deposit lies within a trend defined by a coincident chargeability and resistivity low, which is open to the southwest.

La Verde Grande - Chargeability survey



IP Geophysics from La Verde Grande
Source: Yale Resources

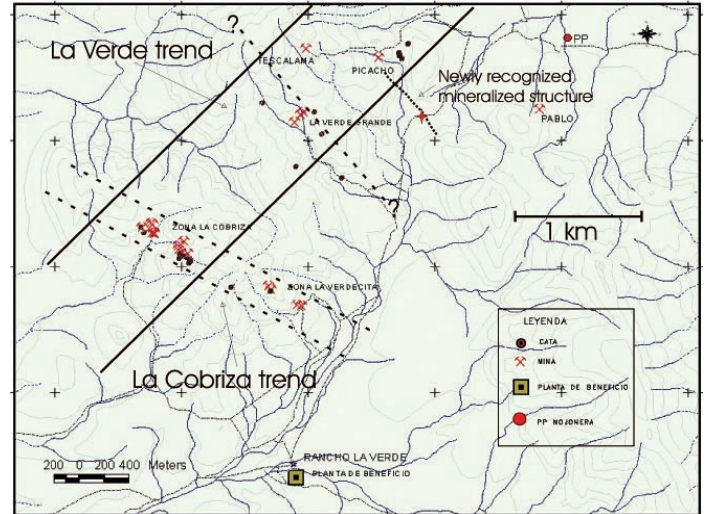
The report indicates that the La Verde Grande deposit may extend over a strike length of more than 400 meters. In addition, the study has identified three additional anomalies in the immediate vicinity of the mine.

Conclusions

Yale Resources represents a unique opportunity to invest in a well managed junior exploration company with a very low market capitalization. The market is currently valuing Yale at less than \$7MM. They have active development programs on four different projects and are building an

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excellent corporate infrastructure in Mexico. Yale has made significant progress even though they have been operating in Mexico for just over one year. They have strong operating partners in their optioned projects. Their business model is evolving from that of a joint venture partner to a quality project generator. Both of their 100% owned properties, La Verde and Carol, are near the necessary infrastructure for project development. They are taking an aggressive approach to their exploration at La Verde that involves using early geophysical testing to help identify initial drill targets and define the mineralization. La Verde has the potential to grow very quickly into a multi-million ton polymetallic deposit. All their projects are being advanced in 2008. Yale should continue to have a constant news flow for the market to evaluate.



La Verde and La Cobre Trends, La Verde Project

Source: Yale Resources



Felipe Alves with the Geologists at Urique Project

Source: Felipe Alves



Breccia outcrops at El Vergel, Cerro Colorado Target

Source: DD Tours

Corporate Structure

Stock Symbols: YLL –TSX-V

YAB –Frankfurt

YRLLF –Pink sheets

Shares outstanding-	34,801,879
Options-	3,235,000 (average exercise price \$.26)
Warrants-	<u>2,025,000</u> (warrants at less than 1.5X current market price)
Fully Diluted Shares-	40,061,879
Share price-	<u>\$.20</u>
Market Capitalization-	\$8,012,375
Cash on Hand	\$475,000
Equity Cash-	<u>\$1,286,100</u>
Enterprise Value-	\$6,251,275

Total Warrants Outstanding

Expiration Date	Issued	Price	Exercised	Outstanding	Equity Cash
Dec 11, 2008	2,491,720	\$.35	0	2,491,720	\$872,102
July 26, 2009	500,000	\$.50	0	500,000	\$250,000
Aug 9, 2009	2,100,500	\$.50	0	2,100,500	\$1,050,250
Aug 8, 2009	400,000	\$.30	0	400,000	\$120,000
Jan 22, 2009	1,625,000	\$.20	0	1,625,000	\$325,000

Notes:

For more information on Yale Resources or to receive information on our 2008 tour schedule, email: duediligencetours@gmail.com or visit our website at www.duediligencetours.com.

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