



MINTO EXPLORATIONS LTD.

A Subsidiary of Capstone Mining Corp.

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Mr. Bob Holmes
Director, Mineral Resources Branch
Energy Mines and Resources
Government of Yukon
Box 2703
Whitehorse, YT Y1A 2C6

October 19, 2011

Dear Mr. Holmes:

Re: Annual Inspection Reports

Please find enclosed twelve reports documenting the inspection of various facilities at the Minto Mine site. The inspections were performed by Chad P. Cowan, P. Eng., under the employ of EBA.

These reports are intended to fulfill the annual inspection and reporting requirements under Section 12 of the QML.

If any questions should arise, please do not hesitate to bring them to our attention.

Sincerely,

Daniel Avar
Long Range Planner, Minto Explorations Ltd.

- encl. Big Creek Bridge – 2011 Annual Review, Minto Mine, YT
Mill & Camp Site – 2011 Annual Review, Minto Mine, YT
Dry Stack Tailings Storage Facility – 2011 Annual Review, Minto Mine, YT
Fuel Containment Facility – 2011 Annual Review, Minto Mine, YT
Ice Rich Overburden Dump – 2011 Annual Review, Minto Mine, YT
Main Waste Dump – 2011 Annual Review, Minto Mine, YT
Mill Water Pond – 2011 Annual Review, Minto Mine, YT



Ore Stockpiles – 2011 Annual Review, Minto Mine, YT
Reclamation Overburden Dump – 2011 Annual Review, Minto Mine, YT
South Diversion Ditch – 2011 Annual Review, Minto Mine, YT
Southwest Waste Dump – 2011 Annual Review, Minto Mine, YT
Water Storage Pond Dam – 2011 Physical Observation Report, Minto Mine, YT

- c. John Knapp, Minto Explorations Ltd.
Colleen Roche, Minto Explorations Ltd.
Fred Green, Selkirk First Nation
Arlene Kyle, Mineral Resources Branch, Energy Mines and Resources
Tim Smith, Mineral Resources Branch, Energy Mines and Resources
Erin Dowd, Mineral Resources Branch, Energy Mines and Resources
Joe Hanrath, Client Services & Inspection, Energy Mines and Resources