

## The History of Mona Minas SA

**January 2008:** Founders see Gold as a very good investment vehicle agree to form a LLC to fund a gold mine operating in Segovia and Zaragoza Colombia run by current site manager Hugo Ramirez whom has been mining and milling gold in the area for the last 28 years.

**February 14<sup>th</sup> 2008:** Founders meet in Boca Raton Florida and agree to a business plan. Videos of the mine and mills are sent back for Due Diligence and the web site construction.

**February 19<sup>th</sup>, 2008:** Mona Mining LLC is formed. Directors: Claes Malmstrom VOO citizen of Sweden and Amparo Ramirez de McInnis COO citizen of Colombia and USA.

**February 25<sup>th</sup>, 2008:** Mona Minas SA and Mona Mines SA are registered as D.B.A. in Florida, USA

**February 28<sup>th</sup> 2008:** Web site is launched for [www.monaminas.com](http://www.monaminas.com) and [www.monamines.com](http://www.monamines.com)

**March, 2008:** Seed Capital partners, Founders and investors in Europe provide initial capital funding for the Gold mining venture.

**April 2008:** Company hires consultants and attorneys to form a SA in Colombia to search for a suitable mine that is licensed to fund and acquire mineral rights.

**June 2008:** Mona Mining LLC COO flies to Colombia to file a Mona Minas SA in Colombia and meet with current company president, mining Engineer Jaime Pinilla in Medellin. Both principles agree to an informal arrangement to find a suitable mine and acquire the mineral license.

**July 2008:** Mona Minas SA is registered in Colombia as a local corporation with Mona Mining LLC the majority shareholder.

**June to August 2008:** Company does Due Diligence on multiple mines and joint venture projects in the area with the help of Engineer Jaime Pinilla. Numerous licenses and over 14 mines are filmed and analyzed by Gold Mine site manager Hugo Ramirez. \*\*\* See Videos.

**September 2008:** Mona Minas SA Colombia, President A. McInnis and Eng. Jaime Pinilla agree to form a Joint Venture partnership to acquire the Gold Mine Las Palmeras License #4395. The JV partners agree to restructure the company. The principle company will be in Panama and operate a foreign subsidiary in Colombia. Panamanian companies with a foreign subsidiary are the structure most international mining joint ventures use in Colombia. This structure allows the company to make a foreign investment in Colombia and the ability to withdraw profits in a tax free environment for dividend payments to investors.

**October 9<sup>th</sup>, 2008** Mona Minas S.A. is formed in Panama with A. McInnis as president and Mona Mining LLC d.b.a. Mona Minas SA USA as the majority shareholders.

**November 2008**: Company hires the law firm of Bernate and Gamboa in Bogota Colombia to form foreign subsidiary. Office is established in Segovia to be in the heart of the Frontino Gold Belt.

**November 20<sup>th</sup> 2008**: Company president and representatives attend Anglo Ashanti's IV International Mining Fair in Medellin to meet with mine equipment suppliers and contractors.

**November 24<sup>th</sup> 2008**: Foreign Subsidiary Mona Minas SA is formed and registered in Medellin with Eng. Jaime Pinilla as president, Manuel Ramirez Legal Representative.

**January 2009**: Mona Minas SA Panama and its JV partner Colombia Fundetbsh acquire Mineral Rights License #4395 for the Gold and Silver Mine Las Palmeras. Mona Minas SA currently has 24,420 tons of Gold and Silver Ore Reserves \$12 to \$40 Million USD depending on daily price of Gold and Silver. The property and license has an additional ore vein that has not been included in the projections. \*\*\**See Licencia #4395 Page 15*

**February 2009**: Company begins the acquisition of materials needed to connect to the national electric grid.

**March 4<sup>th</sup> 2009**: The installation of electric poles and high intensity lines over a distance of 700 meters is completed.

**March 5<sup>th</sup> 2009**: Wood support beams measuring 6 inches X 6 inches X 10 Feet are bought for the mine shaft and are carried into the site by mule team.

**March 15<sup>th</sup> 2009**: The regional electric company installs a meter and the electric is turned on at the mine and the house on the property.

**April 2<sup>nd</sup> 2009**: The first eight support beams were installed at one meter intervals in the mine entrance. Sand bags are put on the top of the structure to reinforce it against future earth slides.

**April 3<sup>rd</sup> 2009**: A geologist and survey team are brought in to do the topography lay out for the mine access road that will be built.