GCSM

Grand Central Silver Mines, Inc.

CAVE MINE PROJECT
Beaver County, Utah

Southern access to the Cave Mine

EXECUTIVE SUMMARY
March 2012

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GRAND CENTRAL SILVER MINES, INC.
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The Cave Mine property is located in the southern end of the Mineral Range in the Great Basin of central Utah, sixteen kilometers south of the town of Milford and 290 kilometers south of Salt Lake City (figures 1a and b). The property is located at elevations between 1600 and 2400 meters. Access is by Utah State Highway 21 and county-maintained graded dirt roads.

The State of Utah is one of the best jurisdictions in the World for exploration and mining, and Utah is the number one rated state in the United States for Business.[1] The State is host to the Bingham Canyon copper mine, the largest ore deposit in North America as well as many other world-class ore deposits. The majority of these occur in two east west-trending belts: The Cortez-Uinta axis, which includes Bingham, Tintic, Mercur and others and the Wah Wah-Tushar Belt, which includes the Milford Copper district, a variety of other deposits and the Cave Mine project (Figures 2a and b). Both belts were formed by multiple phases of Tertiary-aged felsic intrusive rocks.

Grand Central Silver Mines Inc. (GCSM) owns and controls over 5200 hectares of contiguous patented and unpatented mining claims and state leases in the project area (Figure 3). Most of the patented claims in the Lincoln district have been acquired; however, negotiations for some of these claims are ongoing. There are no underlying royalties or encumbrances on the unpatented mining claims.

The property is located in low sagebrush, juniper and pinion pine-covered hills. There are no known environmental issues that would hinder the exploration or development of the property. There is abundant ground water available and mainline rail and high-voltage electrical power are nearby. The nearby town of Milford has a long history of mining and provides a significant non-union labor force. There are at least 80 road kilometers of dirt and gravel roads on the property, which will facilitate exploration and will greatly lower exploration and reclamation costs.

GCSM is exploring for the following target types:

- Supergene-enriched or hypogene porphyry copper deposits containing 200-800 MM tons grading >0.8% copper with significant molybdenum and precious metal credits.
- Polymetallic chimneys and manto deposits containing 1-10MM tons grading >2% Cu, >10% lead + zinc, >10 oz/ton silver and > 0.2 oz/ton gold.

[1] Fraser Institute Annual Survey of Mining Companies 2011 update, www.fraserinstitute.org; Forbes Annual Survey 12/19/2011, www.forbes.com

- Copper-silver-gold skarn deposits containing 10-100 MM tons grading >1% Cu, >1 oz/ton silver and >0.05 oz/ton gold.
- Gold skarns and disseminated deposits containing 1-50 MM tons grading >0.1 oz/ton gold.
- Structurally controlled silver gold deposits containing 1-10MM tons grading >1 oz/ton Ag and >0.05 oz/ton gold, and,

Approximately thirty-seven targets are currently defined. These include:

- Deep Lincoln Target: porphyry copper target beneath the Lincoln District, a large, zoned, polymetallic mining district with an unexplained heat source. A recent ground magnetic survey has defined large, extremely high magnetic anomalies that appear to be caused by copper-magnetite skarns flanking an altered porphyry intrusion. Target depths are estimated at 150-650m.
- Doughnut Flats Target: alluvium-covered porphyry copper target defined by a large, undrilled geophysical anomaly.
- Cave Mine Targets: polymetallic chimneys, fissures and mantos, in the untested sulfide portion of a high-grade past-producing mine.
- Clipper, Rattler and Creole Targets: large copper-silver-gold skarns, with high-grade mineralization at the surface and large, undrilled magnetic anomalies.
- Bonanza Ridge Targets: gold skarns and disseminated deposits, with high-grade mineralization at the surface and strong magnetic anomalies.
- West Hecla Target: structurally controlled silver-gold systems defined by numerous high-grade silver-gold samples at the surface.

Polymetallic mineralization occurs over an area of at least sixteen square kilometers. Mineralization consists of generally highly oxidized iron, lead, zinc, molybdenum, copper, silver and gold-bearing gossans found in fissures, lenses, mantos, chimneys and skarns. Grand Central has sampled, surveyed, mapped and documented over 200 old mines and mineralized prospects and old underground workings in this area. Most underground workings were constructed during the 19th Century. The total strike length of mineralization along the Cave Mine Trend exceeds eight kilometers with a width of 1.2 to 2.4 kilometers.

Results of samples taken by the company are remarkable. Samples from old mines and underground workings contain multiple ounces of precious metals, several percent copper, strongly anomalous molybdenum, and over 50% combined lead-zinc (Table 1).

The geology of the project area is shown in figure 4. Exploration targets are shown in figure 5 and surface magnetic data is shown in figure 6.

Looking north towards the Cave Mine

Lincoln Mining District

The most compelling targets occur within the Lincoln District. Surface mineralization is characterized by polymetallic skarns and mantos (figure 7a and b). Sampling by GCSM demonstrates that all deposits are unusually high in precious metals. A strong metal zoning is evident with copper higher to the west and lead + zinc increasing to the east (figure 7a).

The Lincoln District occupies an area of about three square kilometers and is elongated in a NNW-direction parallel to the contact with the Lincoln Stock. Copper dominated skarns occur in close proximity to the Lincoln Stock. These include the Rattler and the Creole Mines.

The copper zone on the west side of the Lincoln District is market by a strong, continuous magnetic anomaly that follows the contact of the Lincoln Stock to the west with the carbonate rocks to the east. Surface magnetic data and a series of east-west cross-sections are drawn on 100m intervals through this magnetic anomaly. Examples of these sections are shown in figures 8 and 9. These cross sections consistently show a large magnetic anomaly expanding with depth. The anomaly is at least 1200m long and it appears to extend to a depth of 500m or more. The potential tonnage of magnetite skarn mineralization represented by this anomaly is enormous. A similar but weaker anomaly occurs to the east.

The magnetic data suggests an underlying heat source to the Lincoln District that is not exposed at the surface. The strong magnetic anomaly at the west edge of the district may be a wedge of skarn mineralization between the Lincoln Stock and a buried intrusion. In general the sections suggest an altered intrusion flanked on either side by skarn mineralization. Although copper is zoned to the west in the district, molybdenum concentrations are slightly higher in the vicinity of this eastern magnetic anomaly, implying a separate heat source. GCSM believes that drilling is warranted to explore for a buried porphyry copper system.

Doughnut Flats

The broad distribution of old mines and workings in the Cave Mine area suggested to GCSM geologists that this mineralization was related to a much larger hydrothermal system, perhaps a porphyry copper deposit, buried beneath shallow alluvium in the valley to the west.

Magnetic data from this area reveals a large "doughnut" anomaly, measuring 1.8 kilometers x 1.2 kilometers (figure 10). "Porphyry copper deposits often, but not always, appear as magnetic highs, with alteration halos usually manifested as annular (doughnut-shaped) or open-ring peripheral magnetic lows," (USGS Open-File Report 2008-1231, 1995). This description closely matches the geophysical anomaly defined by Grand Central in 2009. The target is near surface, may be open-pit mineable and has not been drilled.

Cave Mine Targets

The Cave Mine produced high-grade copper, lead, zinc, silver and gold ores from 1871 to 1900. Ore deposits occur as chimneys, fissures and mantos, cutting Devonian limestone and dolomite. Mineralization occurs as gossans with base metal oxides, gold and silver. Principle exploration targets on the property are shown in figure 5.

According to a consulting geologic report written in 1947, from 1878 to 1884 12,014 tons of ore were produced at an average grade of 0.3 oz/ton gold, 15.7 oz/ton silver and 15.1% lead. Copper and zinc are abundant in the underground workings but these metals do not appear in the production records. Survey measurements indicate that the tonnage of ore above could have been recovered from a single mined out stope of which there are many.

Mining operations were discontinued in the early 1900's at a depth of 100m at the base of oxidation when sulfide mineralization was encountered that could not be processed in the nearby Frisco smelter. GCSM believes that the sulfide core of the system has never been explored.

GCSM geologists have mapped the underground workings of the Cave Mine and developed a 3-dimensional model of the mine, showing the plunge of the chimney systems. The largest mined chimney deposit is approximately 50’ in diameter and extends over a vertical distance of about 300’.

GCSM plans to drill the sulfide portion of the chimney at an elevation of approximately 6200’ and approximately 100m below the base of oxidation. Two drill sites are planned.

High grade ore pillar and loading chute from the intermediate level of the Cave Mine

Clipper, Rattler and Creole Targets

The Clipper Cu-Ag skarn system is developed by several small shafts and declines. No production records exist. Copper occurs in a garnet-magnetite-actinolite skarn. The skarn is approximately 4m-thick at the surface. Sixteen samples collected by GCSM average 0.78% Cu, 0.31 oz/ton Ag and 21.42% iron with minor gold and molybdenum. Concentrations of lead and zinc are negligible.

The Clipper system lies above a large, untested magnetic anomaly that suggests that mineralization expands substantially with depth.

High-grade copper-silver mineralization occurs in garnet magnetite skarn at the Rattler Mine, located approximately 1 mile southeast of the Clipper Target. Mineralization strikes NNW and dips to the east at approximately 60 degrees. Ore minerals are sphalerite, galena, cerussite, smithsonite, plumbojarosite, malachite, chrysocolla and hemimorphite in a gangue of garnet magnetite, calcite, quartz and pyrite.

The mine was patented in 1883 and there are approximately 300m of underground workings.

A 6m-chip sample of the skarn by GCSM assayed 3.21% copper, 3.39 oz/ton silver and 0.04 oz/ton gold. Similar grades are reported in the underground workings. The mine shaft is estimated to be 130m deep. The Rattler Mine lies above a large, untested magnetic anomaly that suggests that mineralization expands substantially with depth.

The Creole Mine is a copper-silver-gold, garnet-magnetite-actinolite skarn. Located in 1879, the mine is developed by a broad decline approximately 120m deep and there are over 1000m of underground workings. Production records are scarce, but the mine has operated sporadically from 1879-1971. In 1883 production grades of 100 oz/ton silver and 1.2 oz/ton gold were reported. In 1916, average assays of mined ore were 12% copper, 17 oz/ton silver, 0.048-0.242 oz/ton gold and 5% lead. Stopes reach a maximum width of 65m. In 1971 the average reported grade was 1.53% copper, 1.15% zinc, 0.13% bismuth, 2.1 oz/ton silver and 0.042 oz/ton gold.

The Creole Mine lies above a large, untested magnetic anomaly that suggests that mineralization expands substantially with depth.

<u>Bonanza Ridge Targets</u>

Copper-gold skarns occur on a low, east-west-trending ridge 200m north of the Cave Mine, called Bonanza Ridge (figure 5). There are 83 samples from the area. These samples average 0.16 oz/ton Au, 0.64 oz/ton Ag, 0.45% Cu, 0.58% lead and 0.43% zinc. Channel samples contain as high as 2.4 oz/ton gold, 8.3 oz/ton silver and 4.8% copper.

A strong east-west-trending magnetic anomaly is coincident with the ridge. This may represent a buried magnetite-bearing intrusion or a magnetite-bearing heat source at the contact of an intrusive body with the carbonate rocks. This is the target for drilling at Bonanza Ridge. Five two hundred meter holes are planned.

<u>West Hecla Silver-Gold Target</u>

GCSM has detected silver-gold mineralization in a NE-trending, structurally controlled zone of open-space stockwork quartz veins cutting carbonate rocks near the northern edge of the property (figure 5). The company has collected fourteen samples averaging 2.4 oz/ton silver, and 0.578 ppm gold, including one sample which contains 19.5 oz/ton silver. Copper, lead and zinc are also moderately anomalous.

All silver mineralization occurs in drusy quartz veins and stockwork cutting carbonates. Mineralization is associated with abundant limonite after pyrite. One three-meter chip sample contained 1.38 oz/ton silver and 0.018 oz/ton Au, along with minor amounts of copper, molybdenum, lead and zinc. This area was only recently discovered by GCSM and limited mapping and sampling has been done. The system is estimated to be at least 500m long. The width is unknown. Access to the area is poor because of steep terrain. No permitting has been done. The area does not appear on existing maps.

Project Status

The company began exploration in the district in April, 2009 and contracted a veteran staff of geological and geophysical consultants. GCSM has collected over 500 samples, which were assayed for 34 elements. The geologic staff has mapped most of the land position at a scale of 1:6000. Surface mapping defined rock-type, alteration, mineralogy, copper oxide distribution and iron oxides. Samples were analyzed by ALS-Chemex of Vancouver. Data are kept in an EXCEL master data file. Original Certificates of Analysis are also available. The company uses very little "historical data". All data are captured on a GIS format. Over 5,050 meters (>200 mines and prospects) of underground workings were mapped, surveyed and sampled.

Geophysical work includes a 370 line-kilometer ground magnetic survey, 20 line-kilometers of Dipole-Dipole Complex Resistivity, Gradient Induced Polarization and Natural Source AMT geophysics and three-dimensional interpretation of the magnetic data.

Most permits for drilling are in place and all targets can be permitted for drilling in approximately 60 days. A 43-101 compliant report was written by consulting geologist Peter Hahn in February, 2011. The company completed a detailed technical report on the property in February, 2012 that is available for review.

Conclusions

The Cave Mine Project represents an extraordinary opportunity to discover a major new bulk tonnage polymetallic metal district in North America. There are numerous high-grade exploration targets along the extensions of known mineralization and multiple geologic and geophysical characteristics point to a large porphyry copper/skarn exploration target in the valley to the west of the Cave Mine and beneath the Lincoln District. There is no evidence of drilling or systematic exploration on over 95% of the property. Existing infrastructure will allow the testing of these targets inexpensively and quickly. The Cave Mine District has remained under the radar of major mining companies for nearly a century.

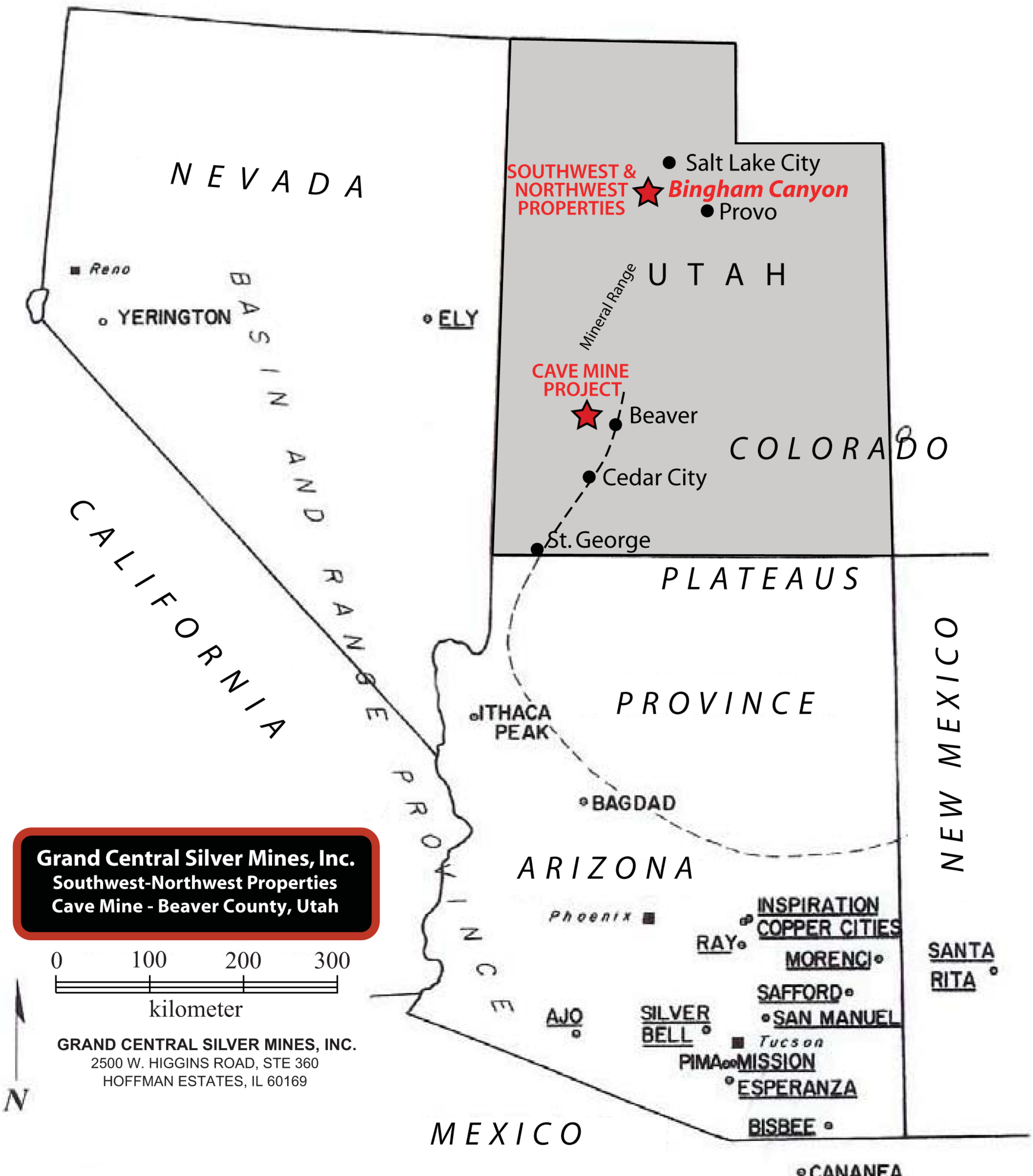
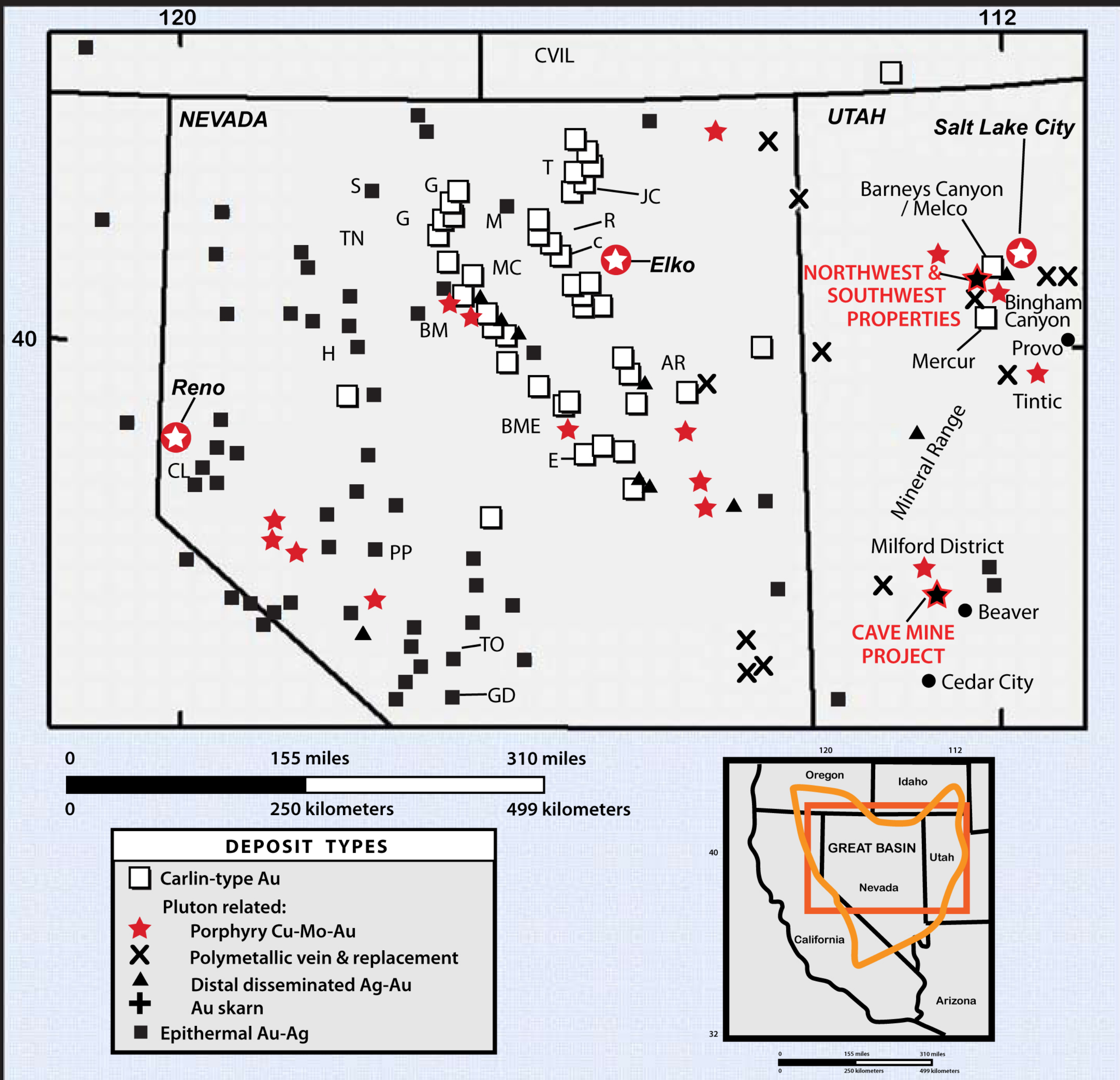


Figure 1a

Map of the southwestern United States and adjoining regions of Mexico showing the principal physiographic subdivisions and the location of the porphyry copper deposits. (Map adapted from *Geology of The Porphyry Copper Deposts* by S.Titley and C. Hicks, 1966)



Grand Central Silver Mines, Inc.

Major Ore Deposits - Nevada, Utah

Figure 1b

N

GRAND CENTRAL SILVER MINES, INC.
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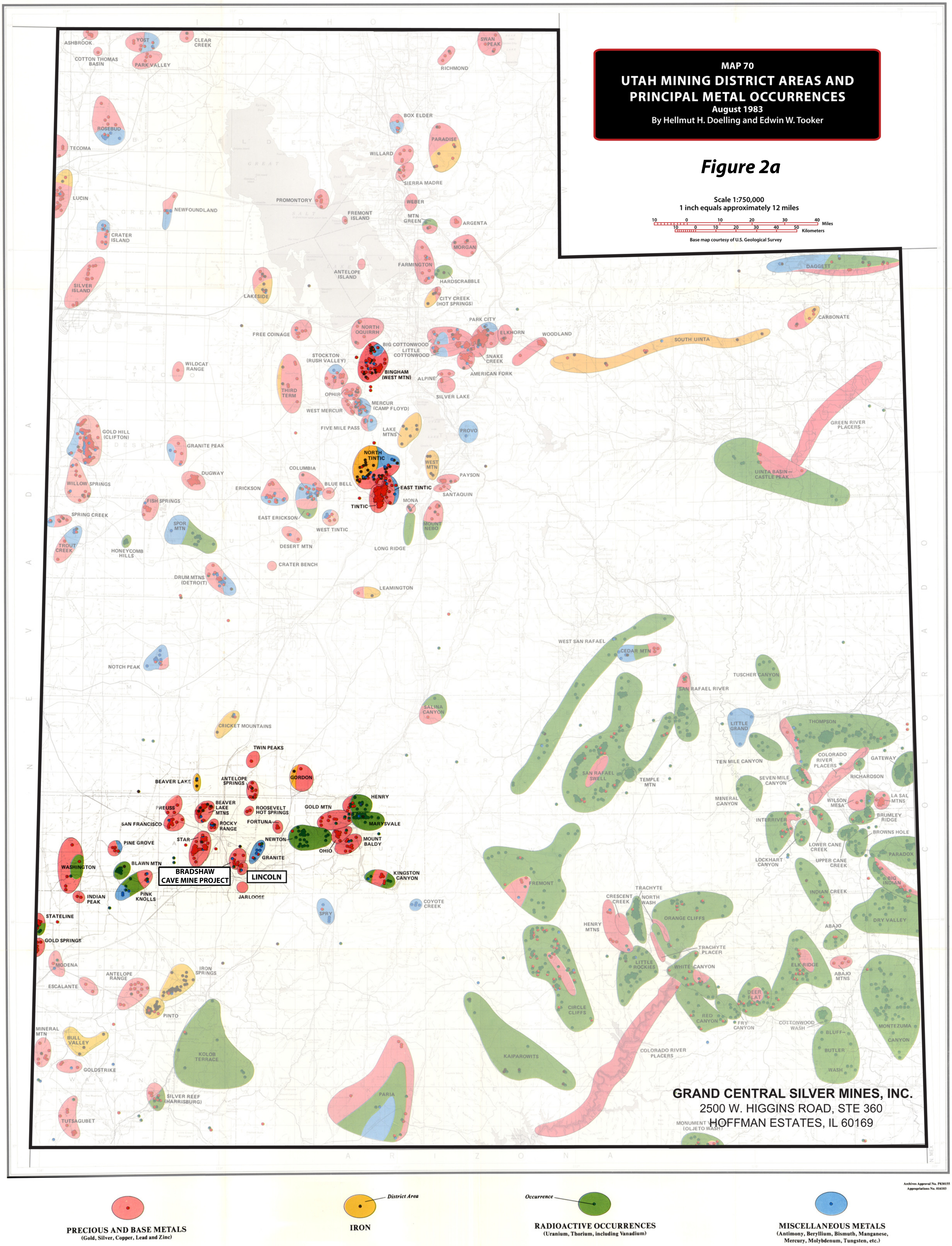
STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
UTAH GEOLOGICAL AND MINERAL SURVEY

PROPERTY OF
THE STATE OF UTAH
UGMS ADMINISTRATION
MAP 70
Utah Mining District Areas and Principal Metal Occurrences



MAP 70
UTAH MINING DISTRICT AREAS AND PRINCIPAL METAL OCCURRENCES
August 1983
By Hellmut H. Doelling and Edwin W. Tooker

THE WAH WAH - TUSHAR BELT IN SOUTHWESTERN UTAH

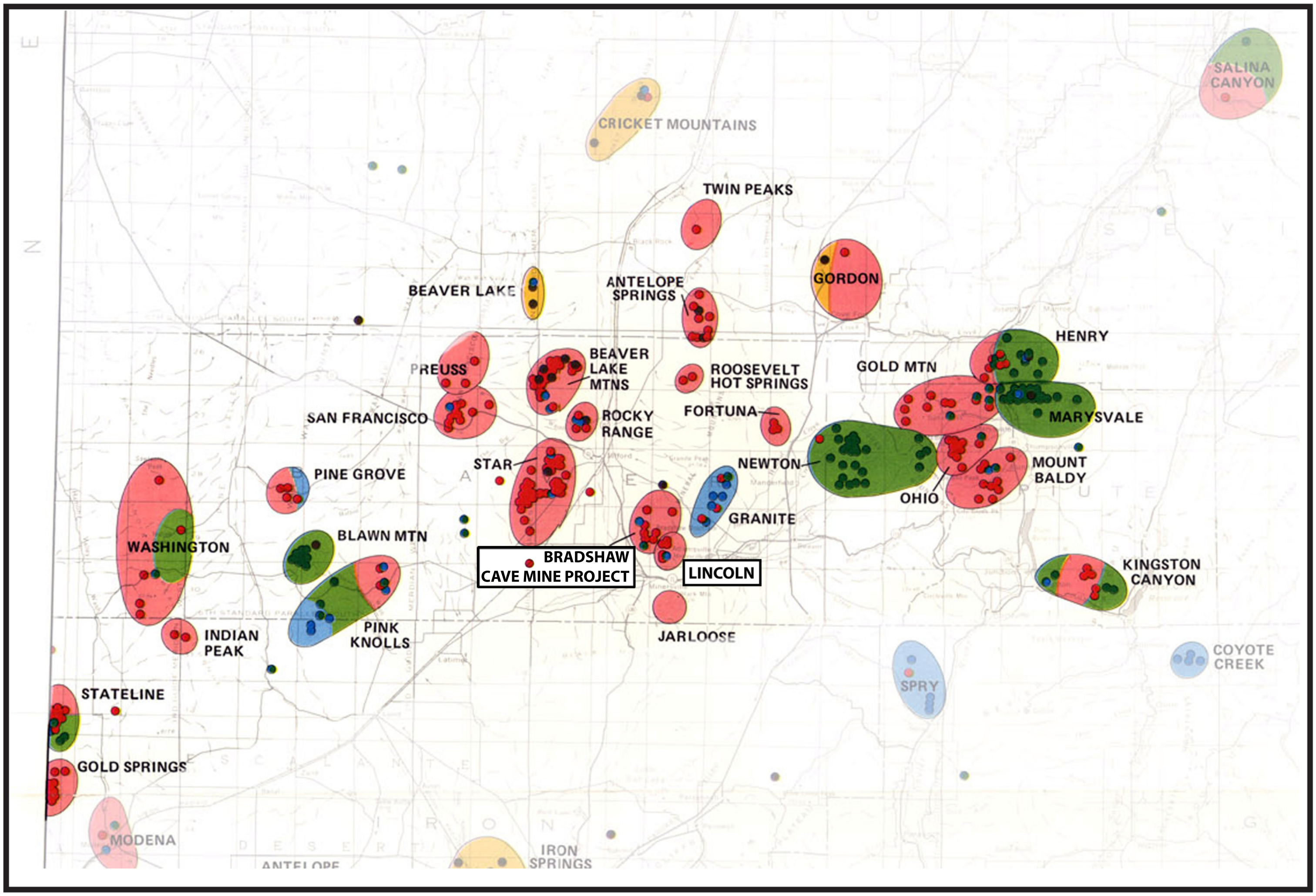


Figure 2b

Scale 1:750,000
1 inch equals approximately 12 miles

10 0 10 20 30 40 Miles
10 0 10 20 30 40 50 Kilometers

Base map courtesy of U.S. Geological Survey

District Area

Occurrence

PRECIOUS AND BASE METALS
(Gold, Silver, Copper, Lead and Zinc)

IRON

RADIOACTIVE OCCURRENCES
(Uranium, Thorium, including Vanadium)

MISCELLANEOUS METALS
(Antimony, Beryllium, Bismuth, Manganese, Mercury, Molybdenum, Tungsten, etc.)

CRATER ISLAND = METALLIFEROUS AREA NAME

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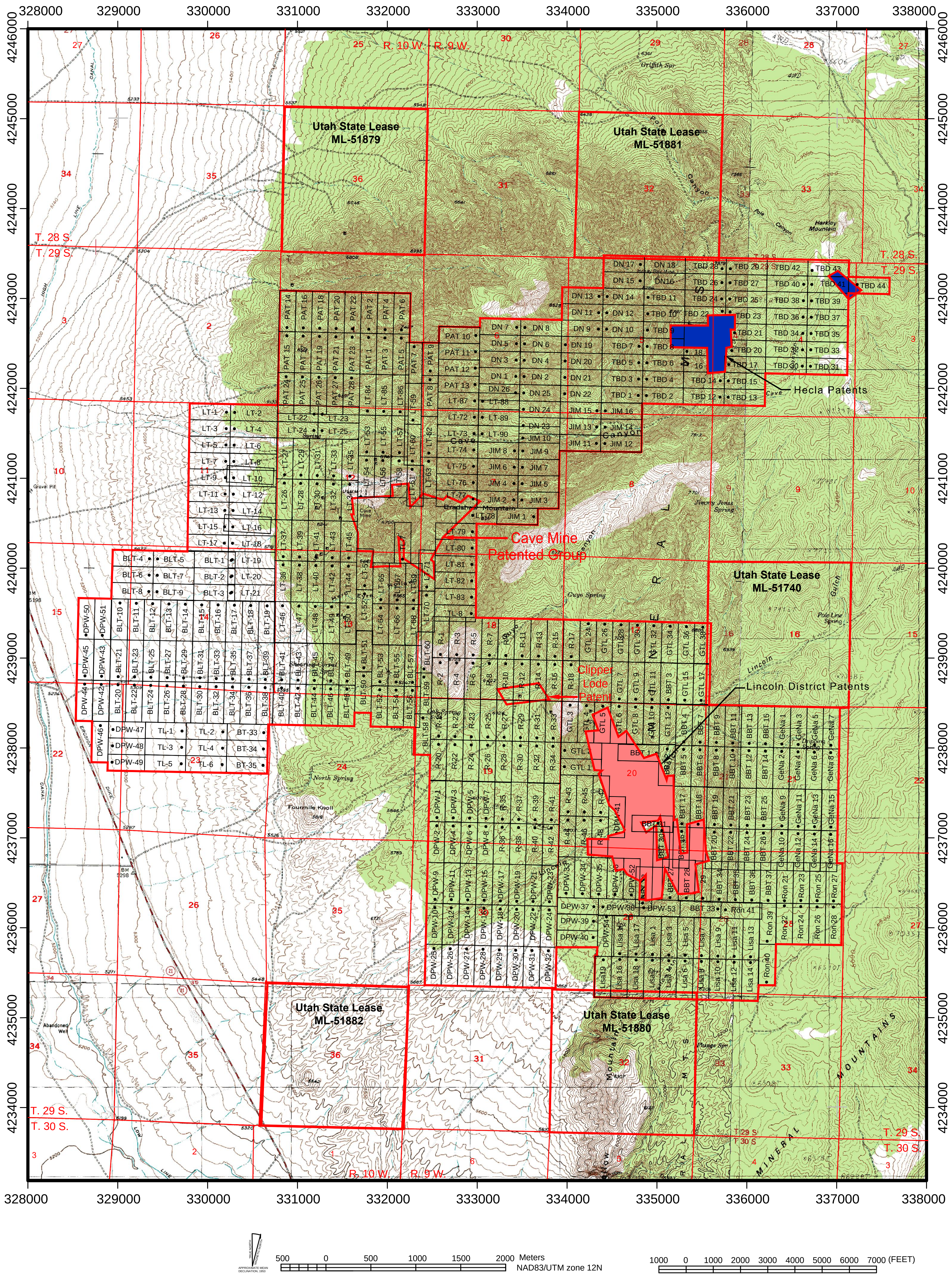


Patented Mining Claims

To be acquired

Under negotation

Grand Central Silver, Inc

Cave Canyon, Adamsville, Beaver County, Utah

Property Map

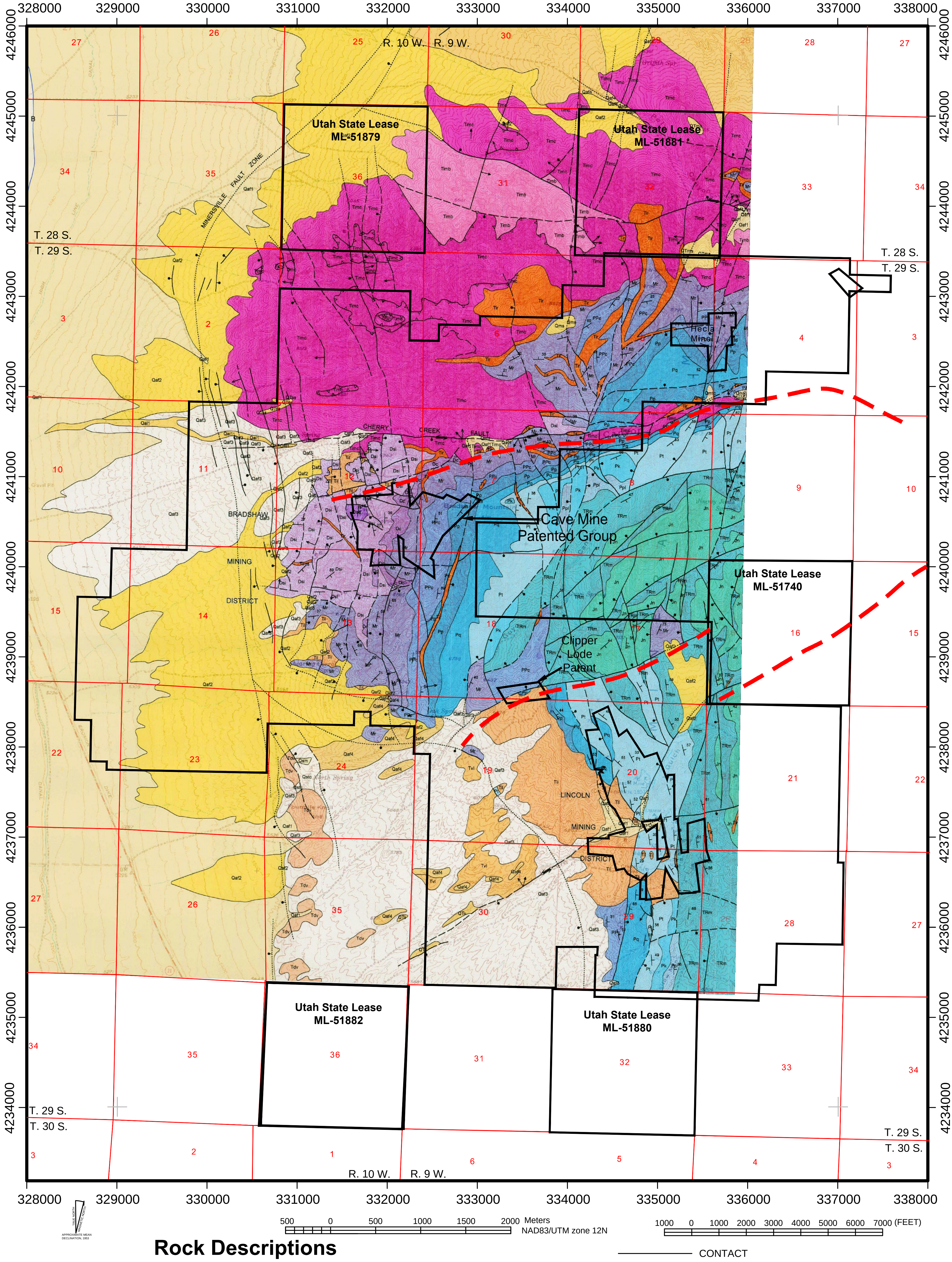
Figure 3

Table 1

Selected High Grade Samples from the Cave Mine Project

GOLD		SILVER		COPPER	MOLY	LEAD	ZINC
ppm	oz/ton	ppm	oz/ton	%	%	%	%
* 84.21	* 2.456	1105.0	32.229	14.250	0.244	53.180	47.700
* 52.90	* 1.543	1085.0	31.646	11.750	0.130	24.340	25.500
38.30	1.117	730.0	21.294	9.540	0.100	19.950	25.000
* 33.70	* 0.983	728.0	21.233	7.260	0.072	18.950	23.900
33.40	0.974	677.0	19.746	6.360	0.070	18.750	23.600
33.00	0.963	670.0	19.544	6.320	0.061	* 16.900	23.300
29.30	0.855	613.0	17.881	5.620	0.059	15.650	21.900
29.00	0.846	507.0	14.789	5.430	0.053	14.950	19.550
24.60	0.718	444.0	12.951	* 4.820	0.053	14.200	18.800
19.55	0.570	442.0	12.892	4.690	0.052	13.950	17.300
18.10	0.528	417.0	12.163	4.100	0.052	11.000	15.950
17.75	0.518	404.0	11.785	3.870	0.047	10.450	15.200
* 16.11	* 0.470	401.0	11.696	3.820	0.046	10.450	14.450
14.45	0.422	317.0	9.246	3.800	0.043	9.210	13.650
* 14.02	* 0.409	* 285.0	8.313	3.710	0.038	8.870	12.600
* 12.96	* 0.378	271.0	7.904	3.600	0.034	8.680	12.550
* 12.62	* 0.368	267.0	7.788	3.410	0.032	7.220	* 12.500
12.41	0.362	253.0	7.379	3.210	0.031	7.030	11.050
12.35	0.360	238.0	6.942	3.170	0.030	* 5.950	11.050
11.85	0.346	234.0	6.825	2.990	0.028	5.890	10.950
* 11.55	* 0.337	212.0	6.184	2.830	0.028	5.300	10.450
11.55	0.337	208.0	6.067	2.690	0.027	4.950	9.990
10.85	0.316	176.0	5.134	2.680	0.026	4.920	9.970
10.75	0.314	171.0	4.988	2.620	0.025	4.660	9.800
10.45	0.305	164.0	4.783	2.610	0.024	4.580	8.600
* 10.08	* 0.294	* 160.0	4.667	* 2.540	0.024	4.510	8.510
9.77	0.285	158.0	4.609	2.300	0.024	4.080	8.460
9.70	0.283	157.0	4.580	2.210	0.023	3.910	8.180
9.67	0.282	155.0	4.521	2.100	0.021	3.890	7.650
9.29	0.271	147.0	4.288	* 1.910	0.021	* 3.790	7.290
9.22	0.269	144.0	4.200	1.895	0.020	3.720	7.290
* 8.84	* 0.258	144.0	4.200	1.860	0.019	3.710	6.840
* 8.74	* 0.254	138.0	4.025	1.830	0.018	3.690	6.060
8.25	0.241	131.0	3.821	1.820	0.017	3.660	5.330
8.13	0.237	129.0	3.763	* 1.780	0.016	3.580	5.110
* 8.09	* 0.235	128.0	3.734	1.770	0.016	3.510	* 5.030
7.45	0.217	126.0	3.675	* 1.750	0.015	3.310	4.970
6.96	0.203	126.0	3.675	1.645	0.015	3.270	4.960
6.78	0.198	124.0	3.617	1.630	0.015	3.050	4.860
6.43	0.188	122.0	3.559	1.595	0.014	3.040	4.780
* 6.41	* 0.186	116.0	3.384	1.585	0.013	3.001	4.770
* 6.27	* 0.183	116.0	3.384	1.500	0.013	2.930	* 4.720
6.23	0.182	114.0	3.325	1.485	0.013	2.910	4.590
5.93	0.173	114.0	3.325	1.480	0.012	2.740	4.360
5.21	0.152	112.0	3.267	1.440	0.012	2.450	4.270
5.18	0.151	112.0	3.267	1.380	0.012	2.220	4.240
4.96	0.145	112.0	3.267	1.380	0.012	2.190	3.840
4.80	0.140	111.0	3.238	1.315	0.011	2.170	3.440
4.48	0.131	110.0	3.208	1.310	0.011	2.170	3.260
3.97	0.116	110.0	3.208	* 1.300	0.011	2.160	3.260

* Includes surface samples taken by Centurion, a predecessor to Grand Central, in 1995 and surface and underground samples taken geologists of a major international gold company in 1990. All other surface by Grand Central geologists in 2009, 2010, and 2011.and underground samples taken



Rock Descriptions

(QTs) Basin-fill sedimentary rocks
(Qal2) Alluvium
(Qaf2, 3 and 4) Alluvial-fan deposits
(Tvl) Local volcanic rocks of the Lincoln Stock
(Tir) Rhyolite Porphyry
(Tig) Granitic intrusive rocks about 18 to 17 Ma.
(Ticl) Lincoln Stock Resistant, light-gray, monzonite and granodiorite porphyry stock, 20 m. y.
(Tic) Calc-alkaline intrusions, monzonite, low-silica granite, granodiorite, and monzodiorite
(Tdv) Vent Facies Volcanic mudflow breccia, flow breccia, and lava flows interpreted to represent near-source eruptions .
(Tda) Alluvial Facies Primarily volcanic mudlflow breccia
(Jn) Navajo Sandstone, locally spectacularly cross bedded eolian sandstone
(Jc) Carmel Formation, thin-bedded limestone and shale
(TRm) Moenkopi Formation, thin-bedded siltstone, shale, and limestone
(Pt) Toroweap Formation, thin-bedded limestone with subordinate sandstone
(Pq) Queantoweap Sandstone, fine-grained sandstone and quartzite
(Ppt) Plympton, Kaibab, and Toroweap Formations, undivided, limestones and dolomite
(Ppc) Plympton and Kaibab Formations, undivided , chert-bearing dolomite and limestone.
(Mr) Redwall Limestone
(Dcs) Crystal Pass Formation, Simonson Dolomite, and Sevy Dolomite

CONTACT

NORMAL FAULT
Dashed where location inferred; dotted where concealed; bar and ball on downthrown side

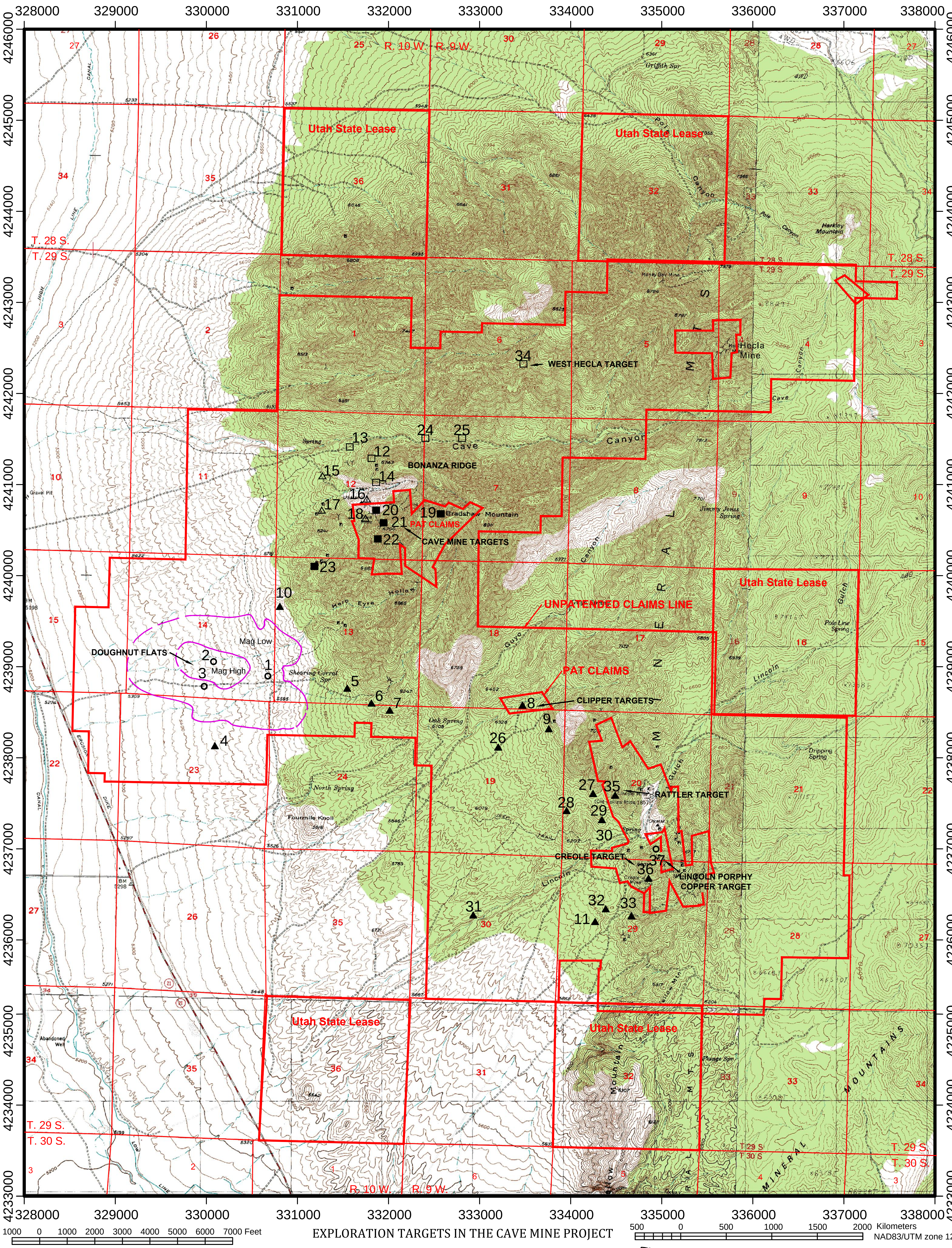
OBLIQUE-SLIP FAULT
Dashed where location inferred; dotted where concealed; bar and ball on downthrown side arrows show relative movement

36 incilned
85 overturned
STRIKE AND DIP OF BEDDING

LIMITS OF GUYO GRABEN

Figure 4

Grand Central Silver, Inc
Beaver County, Utah
Geology Map



EXPLORATION TARGETS IN THE CAVE MINE PROJECT

○ Porphyry copper Targets (Doughnut Flats and Deep Lincoln)

1. Potential quartz sericite pyrite altered- zone in doughnut magnetic anomaly at shallow depth.
2. Potential potassic zone in central magnetic high in doughnut magnetic anomaly.
3. Inside edge of quartz sericite pyrite zone at moderate depth.
37. Lincoln porphry copper target.

▲ Copper Skarn Targets

4. Strong magnetic anomaly south of doughnut anomaly.
5. Magnetic anomaly associated with surface copper-magnetite skarn.
6. Magnetic anomaly associated with surface copper-magnetite skarn.
7. Magnetic anomaly associated with surface copper-magnetite skarn.
8. Clipper Target: strong magnetic anomaly associated with strong surface copper, magnetite, actinolite skarn. Warrants multiple drill holes.
9. Skarn target, southeast of Clipper.

▲ Copper Skarn Targets (Cont.)

10. Magnetic high southwest of Cave Mine.
11. West Creole Target defined by magnetic high.
26. Copper Skarn defined by strong magnetic high.
27. Copper Skarn defined by strong magnetic high.
28. Copper Skarn defined by strong magnetic high.
29. Copper Skarn defined by strong magnetic high.
30. Copper Skarn defined by strong magnetic high.
31. Copper Skarn defined by strong magnetic high.
32. Copper Skarn defined by strong magnetic high.
33. Copper Skarn defined by strong magnetic high
35. Rattler Target
36. Creole Target

□ Gold Skarns and Disseminated Targets.

12. High-grade gold skarn/iron targets.
13. "Trenches" gold targets.
14. Central gold target (surrounded by multiple gold-bearing fissures)
24. High-grade gold skarn/iron targets.
25. High-grade gold skarn/iron targets.

34. West Hecla

△ Polymetallic Chimney and Fissure Targets.

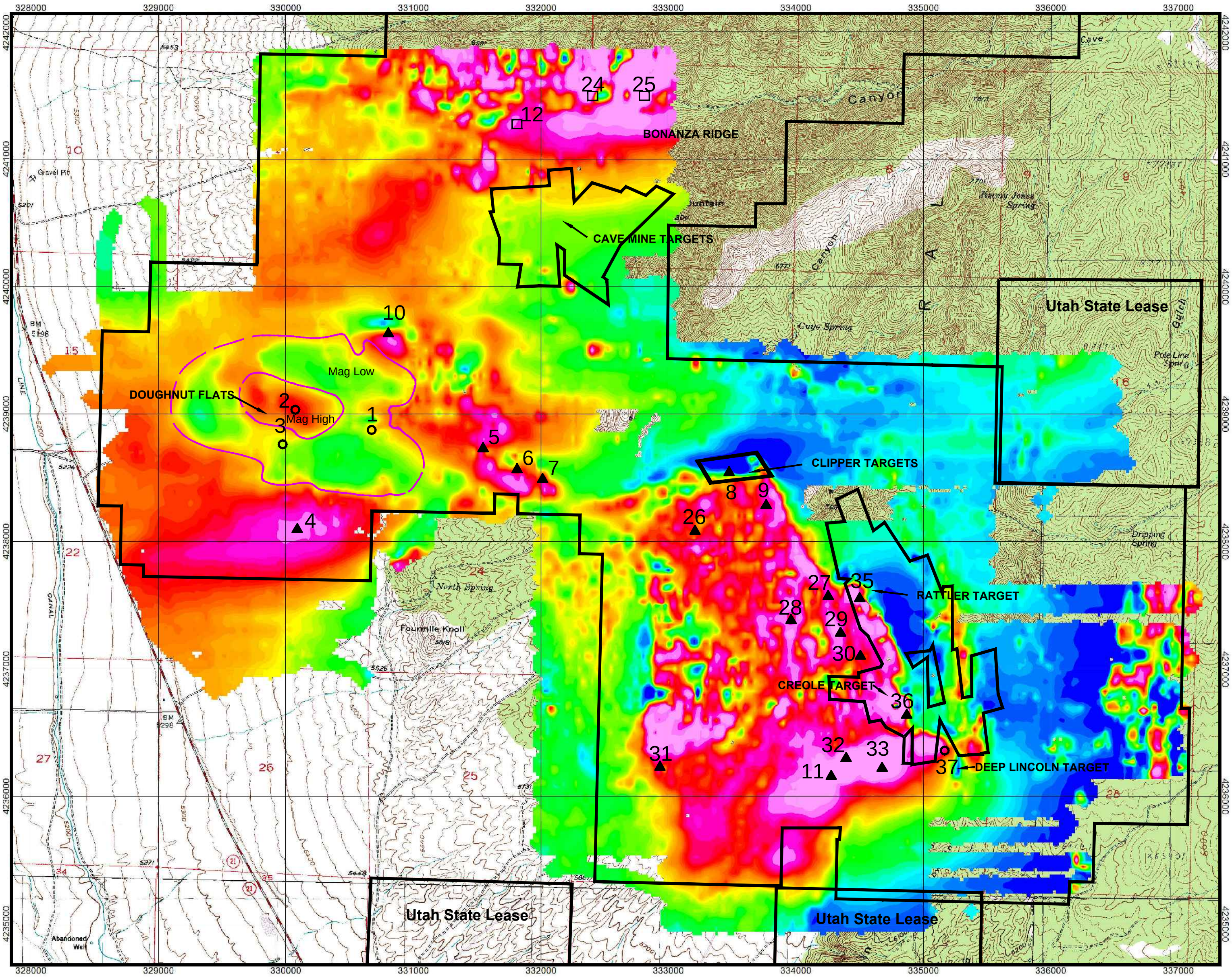
15. Extension of high-grade fissures along the Cave Mine Trend.
16. High-grade deep zone of the Cave Mine.
17. Fissure parallel to the Cave Mine Trend.
18. Deep extension of high-grade fissures along the Cave Mine Trend.

■ Polymetallic Manto Targets

19. Summit Mine extensions.
20. Manto targets north of the Cave Mine fissure.
21. Manto targets east of the Cave Mine fissure.
22. Manto targets south of the Cave Mine fissure.
23. High grade sulfide mine extension.

Figure 5

Grand Central Silver Mines, Inc
Cave Canyon, Adamsville, Beaver County, Utah
USGS, 7.5 TOPO, 1953, 1986
EXPLORATION TARGETS



EXPLORATION TARGETS LARGELY DEFINED BY MAGNETIC ANOMALIES IN THE CAVE MINE AND LINCOLN DISTRICTS

○ Porphyry copper Targets

1. Potential quartz sericite pyrite altered- zone in doughnut magnetic anomaly at shallow depth.
2. Potential potassic zone in central magnetic high in doughnut magnetic anomaly.
3. Inside edge of quartz sericite pyrite zone at moderate depth.

▲ Copper Skarn Targets

4. Strong magnetic anomaly south of doughnut anomaly.
5. Magnetic anomaly associated with surface copper-magnetite skarn.
6. Magnetic anomaly associated with surface copper-magnetite skarn.
7. Magnetic anomaly associated with surface copper-magnetite skarn.
8. Clipper Target: strong magnetic anomaly associated with strong surface copper, magnetite, actinolite skarn. Warrants multiple drill holes.
9. Skarn target, southeast of Clipper.
10. Magnetic high southwest of Cave Mine.
11. West Creole Target defined by magnetic high.

▲ Copper Skarn Targets (Cont.)

26. Copper Skarn defined by strong magnetic high.
27. Copper Skarn defined by strong magnetic high.
28. Copper Skarn defined by strong magnetic high.
29. Copper Skarn defined by strong magnetic high.
30. Copper Skarn defined by strong magnetic high.
31. Copper Skarn defined by strong magnetic high.
32. Copper Skarn defined by strong magnetic high.
33. Copper Skarn defined by strong magnetic high.
35. Rattler Target
36. Creole Target
37. Deep Lincoln Target

□ Gold Skarns and Disseminated Targets.

12. High-grade gold skarn/iron targets.
24. High-grade gold skarn/iron targets.
25. High-grade gold skarn/iron targets.

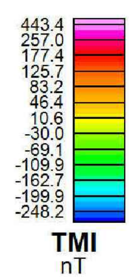


Figure 6

Scale 1:20000

Grand Central Silver Mines Inc.
2009 to 2011 Ground Magnetics Total Magnetic Intensity
Abraham Emond - abrahamemond@gmail.com

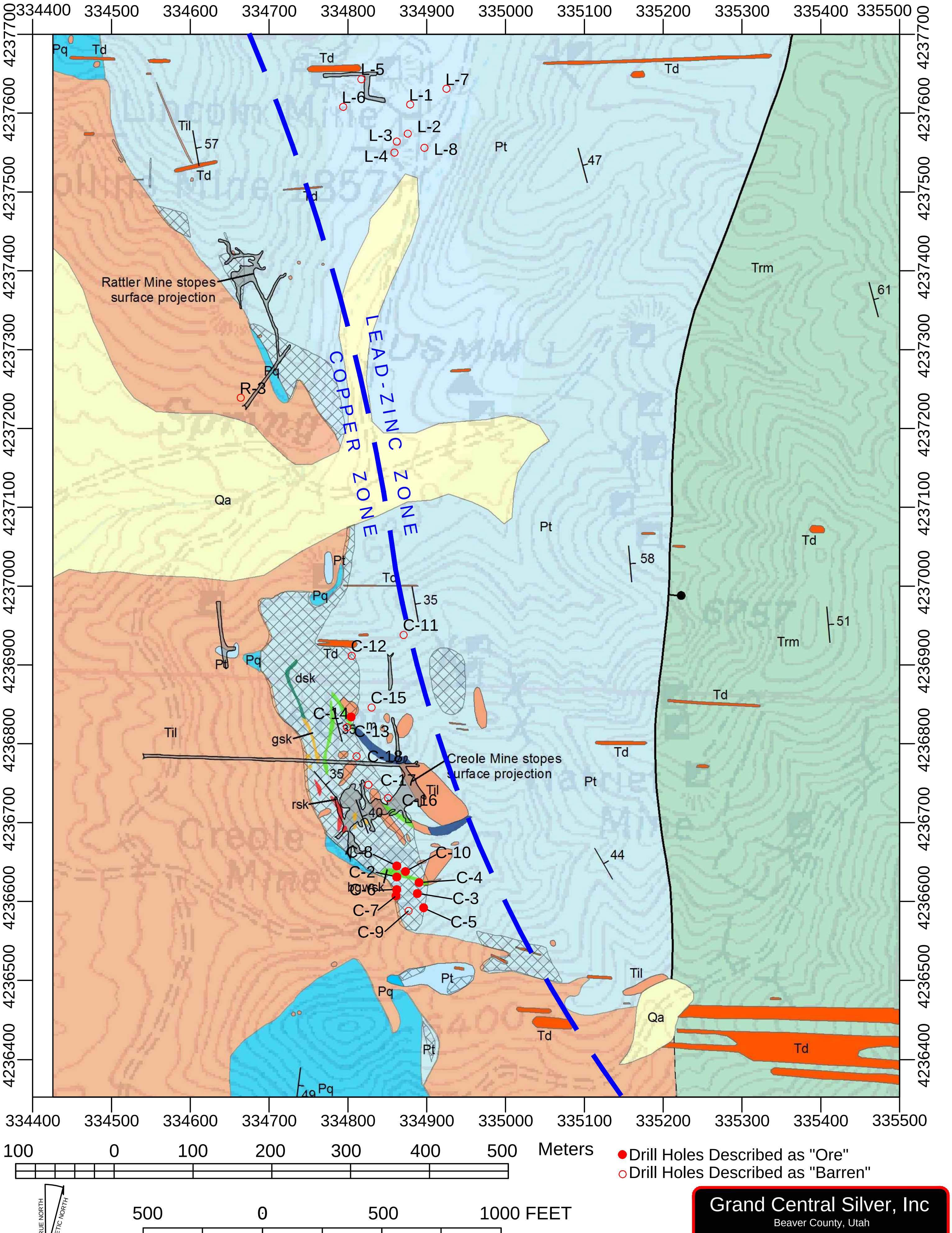

Rattler Mine stopes surface projection
LEAD-ZINC ZONE
COPPER ZONE
Creole Mine stopes surface projection
Pq
Td
Til
Pt
Trm
Qa
dsk
gsk
rsk
L-1
L-2
L-3
L-4
L-5
L-6
L-7
L-8
R-3
C-2
C-3
C-4
C-5
C-6
C-7
C-8
C-9
C-10
C-11
C-12
C-13
C-14
C-15
C-16
C-17
C-18
334400 334500 334600 334700 334800 334900 335000 335100 335200 335300 335400 335500
4237700 4237600 4237500 4237400 4237300 4237200 4237100 4237000 4236900 4236800 4236700 4236600 4236500 4236400
100 0 100 200 300 400 500 Meters
500 0 500 1000 FEET
TRUE NORTH
MAGNETIC NORTH
APPROXIMATE MEAN DECLINATION 1953
Drill Holes Described as "Ore"
Drill Holes Described as "Barren"
Grand Central Silver, Inc
Beaver County, Utah
Lincoln Mining District Area
General Geologic Map

Figure 7a

Lincoln Mining District Area
General Geologic Map
Explanation

Geologic Structure

Strike and dip of bedding

Fault - ball on down side

Fault - inferred

Skarn Alteration & Mineralogy

General areas of district-wide skarn mineralization in outcrop

Skarn alteration and recrystalization in the Creole Mine area

Retrograde skarn

Garnet skarn

Banded garnet-wollanstonite skarn

Distal skarn

Marmorization and recrystalization

Geologic Units

Quaternary

Qa Alluvium

Miocene

Td Quartz Feldspar Diorite Porphyry

Til Lincoln Stock Granodiorite

Triassic

Trm Moenkopi Formation

Permian

Pk Kaibab Formation

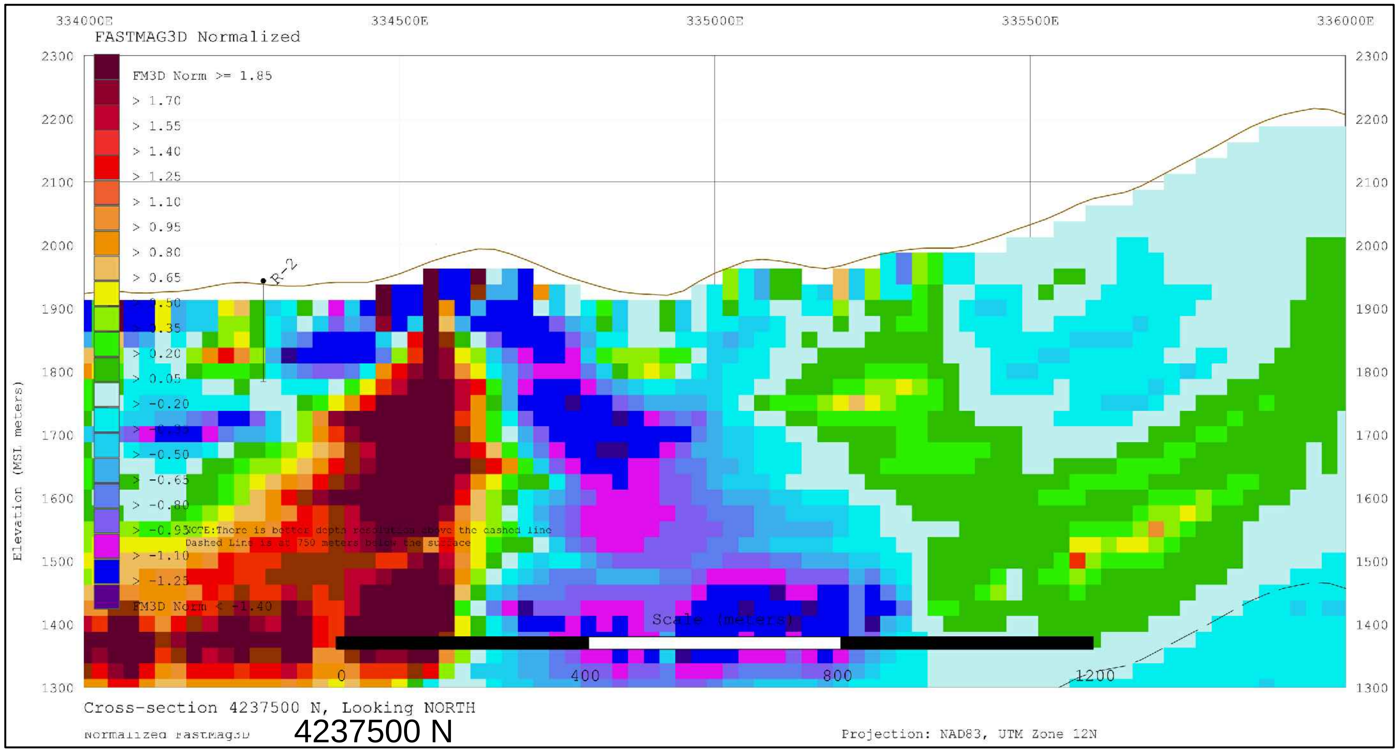
Pt Toroweap Formation

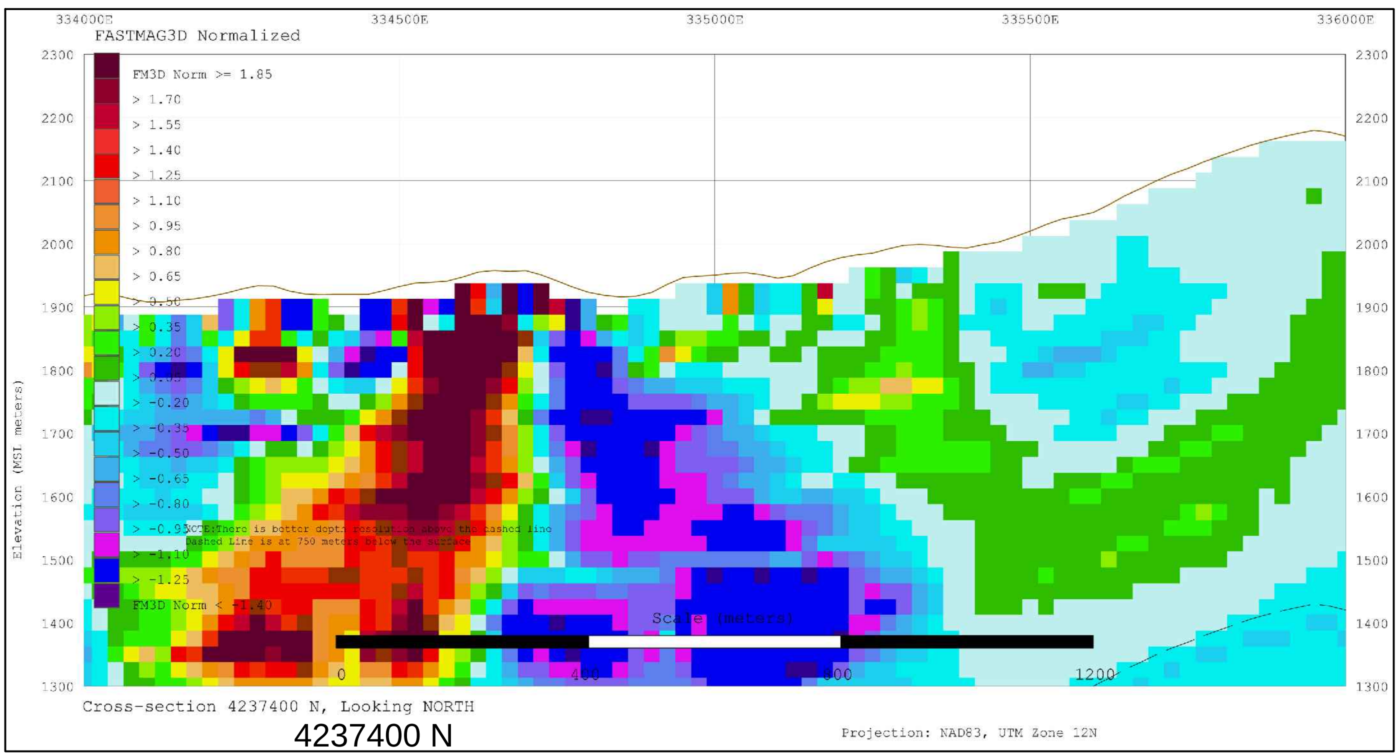
Pq Quantoweap Sandstone (Talisman Quartzite)

Pennsylvanian - Permian

Ppc Callville (Pennsylvanian) - Pakoon (Permian) Undifferentiated

Figure 7b





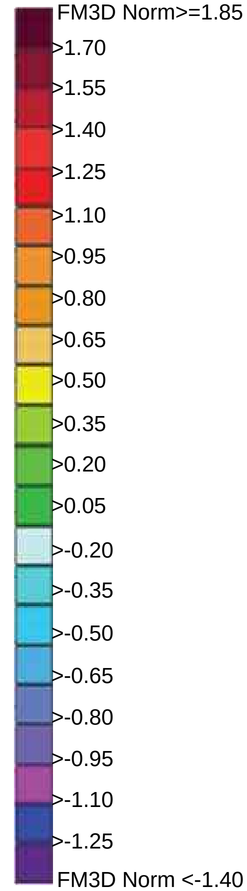


Figure 8

Grand Central Silver, Inc

Lincoln Mining District Area
FastMag 3D
Carl Windels

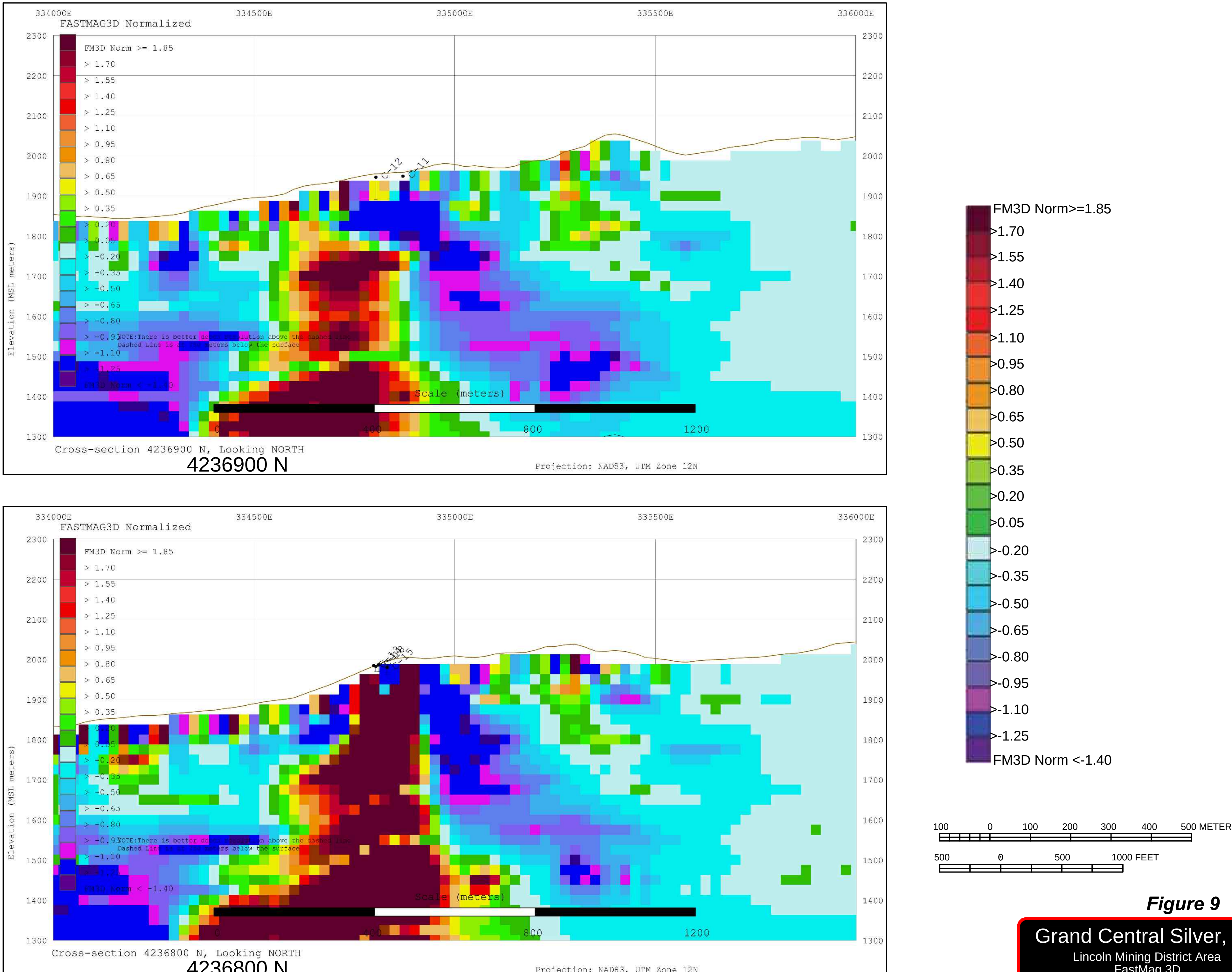


Figure 9

Grand Central Silver, Inc

Lincoln Mining District Area
FastMag 3D
Carl Windels

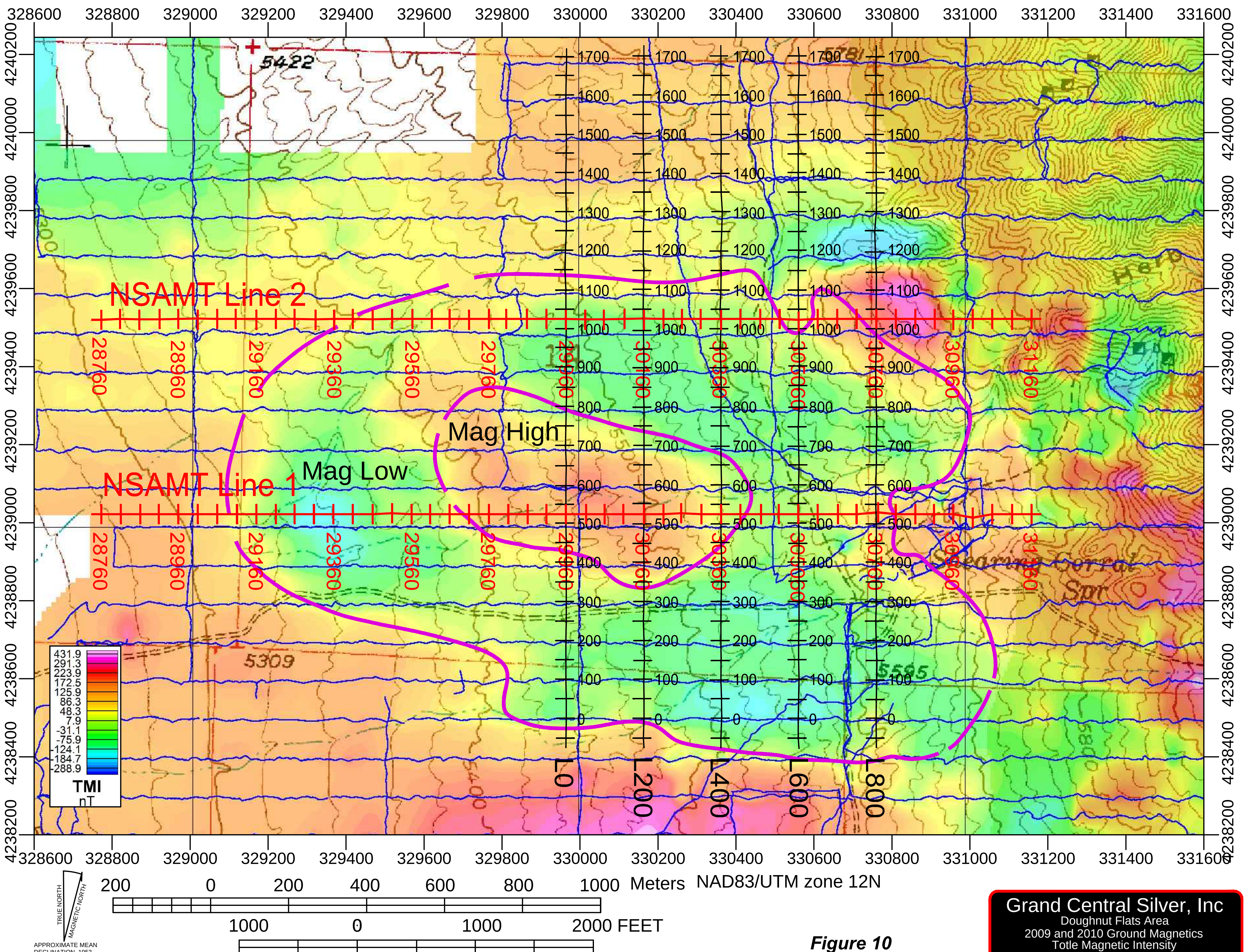


Figure 10

Grand Central Silver, Inc
Doughnut Flats Area
2009 and 2010 Ground Magnetics
Totle Magnetic Intensity
Abraham Emond