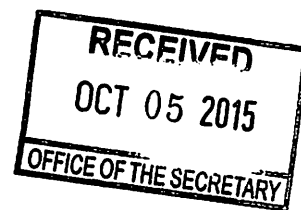


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-16318

In the Matter of

MICHAEL W. CROW,
ALEXANDRE S. CLUG,
AURUM MINING, LLC,
PANAM TERRA, INC., and
THE CORSAIR GROUP, INC.,

Respondents.

**RESPONDENTS' OBJECTIONS TO THE
DIVISION OF ENFORCEMENT'S PROPOSED
FINDINGS OF FACT AND CONCLUSIONS OF LAW**

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Dated: October 2, 2015

I. Respondents Object to the following finds of fact:

Div. Title IV.: “TEAMED UP AGAIN” - Inappropriate word that is being used in a negative way.

Div. FOF # 42: “Lana had no authority...” – Incorrect. He had the authority and was never denied anything he asked for. Administrative ability or will to do something is different from authority.

Div. FOF # 63: Weissmann has been shown to be biased and made numerous incorrect statements.

Div. FOF # 65: The entire statement by the Division is replete with generalizations and conclusions without one single fact being offered to back them up and should therefore be stricken in its entirety.

Div. FOF # 66: Use of the word “gigantic” is a subjective term not even used by the Respondents but being used by the Division to disparage without facts and should be stricken. In the gold mining business, when a mine reached successful production then the numbers projected by the Respondents can be realized.

Div. FOF # 67: “...contrasted sharply with the facts known to...”. This is the Division’s opinion and is not backed by the Facts. Should be stricken.

Div. FOF # 67: “...knew that their projections were baseless...report. (end of para)”. These are the Division’s opinions and are not backed by the Facts. Should be stricken.

Div. FOF # 75: “...that Ferolito could expect...”. Incorrect use of the work ‘expect’. In Div. Ex. 56, at 1, used for this statement, Clug actually stated that management ‘projected’, not ‘expected’. Should be stricken. In same Division email Clug says that should project not work

out then would not move forward and liquidate.

Div. FOF # 77: Neither Manoff nor Corinthian invested. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 78: Eric Donsky did not invest. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 79: Eric Rice did not invest. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 80: Unclear who is telling what to whom. Also, none of the parties invested. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 81: Ross did not invest. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 82: Jeff Knepp did not invest. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 85: None of recipients invested. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 88: Division makes a general statement of 'repeatedly' without specific Facts backing this up. Should be stricken.

Div. FOF # 91: Division makes a general statement of 'repeatedly' without specific Facts backing this up. Also, Division uses Div. Ex. 559 to attempt to back up their statement but the actual email they refer to is from Crow to Lana and not even to any investors. Should be stricken.

Div. FOF # 94: "The Term Sheet raised Aurum's..." Not factually correct. Funds were not

raised with a Term Sheet, much less a proposed draft – Div. Ex. 696 Was a ‘Proposed’ and even shows all the corrections/marks on that draft. The Term Sheet also states that it is NOT an offer to Purchase Securities.

Div. FOF # 94: “...- 66% - went directly to benefit Crow and Clug.” This is misleading. The amount also includes reimbursement of about \$45,577 for expenses already paid for by management. Div. Ex. 2A and Resp. Ex. 175. All compensation (\$120,000) was disclosed and allowed through a Management Agreement. (Resp. Ex. 7). Also, by the time the Division gets through the \$250K use of funds in March 2012, Aurum already had additional funds secured...
Resp. Ex. 38

Div. FOF # 95: Use of the word “purported” – Opinion, not fact.

Div. FOF # 95: Div. Ex. 51 – Division is referring to the terms of a proposed Term Sheet for their statements. The Term Sheets were not subscription documents and the Term Sheets specifically stated that they were “...not an offer to purchase securities”.

Div. FOF # 96: Div. Ex. 51 – Division is referring to the terms of a proposed Term Sheet for their statements. The Term Sheets were not subscription documents and the Term Sheets specifically stated that they were “...not an offer to purchase securities”.

Div. FOF # 97: Incorrect and misleading statement. The Notes were also convertible anytime at the Holders’ choice. Resp. Ex. 14: “Convertible at Holder’s choice prior to such date...”

Div. FOF # 97: Div. Ex. 51 – Division is referring to the terms of a proposed Term Sheet for their statements. The Term Sheets were not subscription documents and the Term Sheets specifically stated that they were “...not an offer to purchase securities”.

Div. FOF # 98: Div. Ex. 51 – Division is referring to the terms of a proposed Term Sheet for

their statements. The Term Sheets were not subscription documents and the Term Sheets specifically stated that they were "...not an offer to purchase securities".

Div. FOF # 99: Div. Ex. 51 – Division is referring to the terms of a proposed Term Sheet for their statements. The Term Sheets were not subscription documents and the Term Sheets specifically stated that they were "...not an offer to purchase securities".

Div. FOF # 100: Misleading as it states that Crow and Clug drafted the PPM. In actuality, the company's counsel drafted the PPM and Crow, Clug and Lana then gave their input. Page 947 line 19-20. Page 975, line 16-18. Page 1671, line 23-24. Page 1712, line 12-13. Page 1751, line 17-18. Page 1787, line 15-16. Page 1891, line 17 to page 1892, line 9

Div. FOF # 106, 107, 114, 115, 116, 119: Division fails to include all the caveats and risk disclosures around those statements and thus misleads.

Div. FOF # 112: Misleading as it states that Crow and Clug drafted the PPM. In actuality, the company's counsel drafted the PPM and Crow, Clug and Lana then gave their input. Page 947 line 19-20. Page 975, line 16-18. Page 1671, line 23-24. Page 1712, line 12-13. Page 1751, line 17-18. Page 1787, line 15-16. Page 1891, line 17 to page 1892, line 9.

Div. FOF # 117: Division selectively cuts short Melnick's testimony - Tr. 61:12-19. In line 23 Melnick then states: "I wasn't thinking it was going to be 40 times". Should be stricken or full statement should be included.

Div. FOF # 118: Division misleads by stating "By early 2012...". The December PPM started to be distributed the first week of January 2012. Div. Ex. 203 and 204.

Div. FOF # 118: Use of word "collapsed" is an opinion, particularly for the dates the Division is alluding to in their "By early 2012" wording and are not backed by Facts and should be

stricken.

Div. FOF # 120: Use of word 'repeatedly' needs to be backed up with Facts.

Div. FOF # 120: Division's use of the word 'owned' by itself is incorrect and misleading – the documents regularly refer to “owned or controlled” or “irrevocable rights” in other documents. Resp. Ex. 15, Page 7. This same Div. FOF # 120 states “owned or controlled..” and should be consistent by using at the beginning as well.

Div. FOF # 135: Use of the work “promoted” is an opinion with purposely used negative connotations without basis in Fact and should be stricken. Discussed would be more factually correct.

Div. FOF # 136: Use of the work “touted” is an opinion with purposely used negative connotations without basis in Fact and should be stricken. Discussed would be more factually correct.

Div. FOF # 137: No facts are presented as if and to which investors a business plan was 'circulated' to. The Division exhibits used are actually all emails between Clug, Crow and Lana, not to investors.

Div. FOF # 138: Lana actually sent that 'Short Intro', not Clug or Crow, to Erich Menge who is also not an investor. (Resp. Ex. 38). Therefore irrelevant and should be stricken.

Div. FOF # 139: No facts are shown that the Short Intro 'circulated'. The Division again only refers to Div. Ex. 301, an email from Lana to Erich Menge who was not an investor.

Div. FOF # 140: No facts by Division showing that any investor invested based on the Short Intro as it was not, in any case, an offer to purchase securities. Division can again only point to their Div. Ex. 301, an email from Lana to Erich Menge who was not an investor.

Div. FOF # 140: Incorrect statement by the Division – the Short Intro did not state “that these would qualify...”. The actual statement was: “Aurum is in the process of obtaining a JORC and/or NI43-101 Report on Batalha to qualify these now as measured reserves and....” The word ‘to’ is very different than what the Division tries to imply by using the work ‘would’.

Div. FOF # 142: The Business Plan was not an Offering Document.

Div. FOF # 142: Division states that Crow and Clug ‘sent’ to investors.... However, every Div. Ex. (373, 351, 360) that they use to try to back this up are in fact emails from Lana, not Crow or Clug.

Div. FOF # 143: Same issues as in Div. FOF # 142 above as the Division implies from 142 that Crow and Clug ‘sent’ this...

Div. FOF # 144: Division again uses a Div. Ex. 373 that was not from Crow or Clug, but from Lana to Erich Menge who is not an investor.

Div. FOF # 147: Division fails to include Lana as another person drafting the documents and is thus misleading. The Division’s own Div. Ex. 196 and 202 uses in this FOF shows Lana’s involvement.

Div. FOF # 150: “Based” is an opinion by the Division and not backed by Facts and should be stricken.

Div. FOF # 151: Division fails to include Lana as another person drafting the documents and is thus misleading. The Division’s own Div. Ex. 326, 444, 438, and 551) used in this FOF shows Lana involvement.

Div. FOF # 154: Division states that “Clug emailed...”. Clug’s actual statement was ‘maybe’.

Tr. 1805: 3.

Div. FOF # 155: “The Quarterly Reports directly solicited...”. This is a general and incorrect statement. Some did not ask for anything. Some reports just discussed current financial situation. Resp. Ex 28, Q1 2012: states “we want to close on PPM raise”. Not a direct solicitation. Resp. Ex 29, Q2 2012: states “we are nearing close of PPM raise, try not to dilute too much...”. No direct solicitation. Resp. Ex 146, Q3 2012: states that “we are looking to raise additional \$500K and offering it first to existing investors.” Resp. Ex 148, Q1 2013: discussed the current financial situation/raise. No direct solicitation.

Div. FOF # 158: Incorrect and misleading use of the word “imminent” by the Division. The actual wording was: “We anticipate the mine will be cash flow positive within 3-4 months of opening”. Opening date is not defined there.

Div. FOF # 158: Incorrect and misleading use of the word “urged” by the Division. The actual wording was: “If you or anyone else desires to increase their stake, now is the time to do so.”

Div. FOF # 159: The Division fails to share the dates of their Div. Ex. 373 (May 5 2012) and Div. Ex. 326 (April 3 2012) and is thus misleading as during that month gap information was received by the managers explaining the issues. Testimony page 1587, line 8.

Div. FOF # 160: Incorrect and misleading use of the word “urged” by the Division. The actual wording is even shown by the Division.

Div. FOF # 162: Use of the work “touted” is an opinion with purposely used negative connotations without basis in Fact and should be stricken. Discussed would be more factually correct.

Div. FOF # 162: Division fails to state that their Div. Ex. 450 used for their FOF was sent by Lana, not Clug or Crow, and that the same report discussed its problems in Brazil and that Cobre Sur was a disappointment.

Div. FOF # 163: Division is misleading as they fail to state that the Park Report (Div. Ex. 484) that they refer to as of October 2012 was in fact based on limited, and tainted work, performed in April 2012.

Div. FOF # 163: “..request that investors..”. Incorrect and misleading use of the word ‘request’. Actual wording was “If you wish to increase your stake...”.

Div. FOF # 164: Division fails to include any of the updates, caveats, risk factors and clarifications included in the ‘supplement’ (Resp. Ex. 149) to the 4th Quarter 2012 Report. The Supplement became a part of the 4th Quarter 2012 Report and thus the Division’s statements that ignore the Supplement’s information is misleading.

Div. FOF # 164: “..the NI 43-101 report that had been started would..”. The Division incorrectly and misleadingly uses the word “would”. Actual wording is ‘to’, not ‘would’. Actual wording was “...started an independent NI 43101..... to independently confirm our gold reserves....”. This is an important distinction.

Div. FOF # 164: “that investors should “consider...”. Division is misleading in their use of the word “should”. Actual wording is “We are hopeful that our Members will consider making an additional investment....” Not “should’. Then later we state that we are first offering opportunity to invest to our investors.. and that “If you wish to increase your stake please do so by February 28, 2013.”

Div. FOF # 165: Misleading and opinionated use of the word “purpoted”. Actual facts and testimony showed that a plant etc. was built etc.

Div. TITLE VII, and A.: Title is completely opinion and not based on any facts and should be deleted.

Div. FOF # 166: Use of the word 'knew' in the Division's sentence of 'Crow and Clug knew that....' is an opinion and not based in fact.

Div. FOF # 172 and 173: By these dates, neither Brazil nor its related Closing Conditions were relevant or applicable but the Division misleadingly continues to refer to them.

Div. FOF # 178: Division is misleading with their use of the word 'promised'.

Div. FOF # 178: Those funds totaling approximately \$60,000 were indeed considered advances on the loan discussed in the December 2012 JV agreement. Transcript page 1596, lines 14-18. The Division is thus incorrect and misleading.

Div. Title C (page 54): Opinion not based on facts.

Div. FOF # 181: The Division is misleading as they fail to state that the zero was simply there because those other areas were not tested or author did not have data on those areas.

Div. FOF # 181: The Division is misleading by only selectively quoting an email (Div. Ex. 112). The same email says Palacio estimates an Ebitda of about US\$90 million and a Low case Ebitda of about US\$20 million.

Div. FOF # 183: The Division is misleadingly using a spreadsheet. The price of gold at that time was around \$1,500/oz. 30,084 ounces is thus \$45million, a positive result. The \$30/ton number is in red as it is an important variable that is meant to be changed in the model. \$30/ton, at an average grade of 0.02 ounces/ton, per his model, equals to a cost of about \$1,500 per ounce – this number is completely unrealistic on the high side. Cost of processing tailings is usually closer or lower than \$300/oz. This is a common number accepted in the industry and also confirmed by Palacio in his other emails, and models. See Div. Ex. 112: Palacio "The average production cost in gold mines all over the world is US\$300-350/oz, considering even

underground mines (for open pits this value can be lower than US\$150/oz). Since we need oil to generate power, our costs will be a bit higher, but I still believe in lower than US\$300/oz.” Thus that \$30 number in that email, in red, was obviously not the final number and was meant to be changed. Even a small reduction in that \$30 number drastically increases the EBITDA in a positive manner.

Div. FOF # 193: Division uses statements that are no longer relevant and are thus incorrect and misleading as neither Brazil nor any related Closing Conditions were relevant in April 2012.

Div. FOF # 194: Divisions statement is incorrect and misleading. Actual wording in Resp. Ex. 5. stated: “money will be kept in a Company segregated bank account serving as an “escrow”,”. Notice quotation marks around escrow as well. It was indeed put into a Company segregated savings account which was not touched until the \$250,000 closing condition was met. See Div. Ex. 2 (3A). Our Ex. 38b and 38c. Clug: Page 1714, line 1-23.

Div. FOF # 199: “Believe” is not an affirmative statement, or can be considered a ‘fact’, especially after more than 3 and half years of time had passed.

Div. FOF # 200: No facts by Division show that the investor invested “based” on the ‘representations in the January 2012 Update’.

Div. Title VIII: Opinion not based on Facts and should be deleted.

Div. FOF # 209: Irrelevant and should be deleted. Transcript: page 2032, line 16 to 2033, line 3.

Div. FOF # 212: “Crow and Clug ‘knew’, however.... ‘short-term permits’....”. ‘Knew’ is an opinion not based on facts and ‘short-term permits’ is also an opinion not based on facts and

contradicted by testimony and exhibits (Resp. Ex. 181).

Div. FOF # 218: Div. Ex. 604 is selectively and misleadingly quoted by the Division. The same email says: “The only way to improve the situation is take the risk to drive drift along the vein underground, ie, start mining, beginning at the known ore shoots where you may find several meters of vein length at >30 g/t Au where informales had been mining...”

Div. FOF # 220: “really low” taken out of context and inserted into their words, thus misleadingly used by the Division.

Div. FOF # 220: Division misleading states and implies that Ulrich invested because of ‘these materials’. This is opinion. Ulrich invested via a PPM.

Div. FOF # 224: Irrelevant as Dabrowski not an investor and was not sent the subscription documents.

Div. FOF # 230: The Division is misleading by selectively quoting Park and not including his full statements. In the same sentence from the email that the Division uses, Park continues to say: “But I cannot confirm that on that one-day visit.” Page 546, line 1. Then Park says 1,800 meters could be correct – Page 546 lines 3-8.

Div. Title C, page 68: The Division’s statement is misleading in that it does not clarify that those statements were made based on dates in the past, and that thus had no knowledge of the work that was completed since their visits. Also, Park testified that one could begin immediate production thus again making this statement incorrect. Page 1242, line 11.

Div. FOF # 296: Division fails to state that Cruz had only started working that same month. More importantly, the Division fails to state that in the same report that they quote from, Cruz recommended a Phase I of beginning production immediately.

Div. FOF # 305: No estimate for 3 million ounces was ever made by Garate or anyone rendering Park's response irrelevant.

Div. FOF # 324: Division is misleading by selectively quoting Lana's testimony. In the same answer Lana continues to say Clug "... would be glad to meet them on a one-on-one basis."
Page 905, line 3 to 5.

Div. FOF # 352: "purported" – Opinion, not fact.

Div. FOF # 357: The Division misquotes Clug. Clug did not email Price "that one of Crow's options was to build...". Clug actually wrote that Crow 'told him'. Actual wording: "He told me that if he had....."

Div. FOF # 362: Out of context, incompletely quoted, and misleading. The actual full sentence from Lana was: "So that was -- we were trying to find a way of seeing if somehow a deal could be done where -- where the prospects were providing cash flow for investors could be realized."

Div. FOF # 368: Misleading as "only 5 rock chip samples were collected" in a particular area. But the field study was actually executed to cover all concessions and different areas of opportunity and totaled over 50 samples (Resp. Ex 108b).

Div. FOF # 369: Completely irrelevant and misleading statement as this was simply stated in an agreement with the owner of some of the concessions making up the Alta Gold area for negotiations purposes. See Clug Transcript page 2021, line 22 to page 2022 line 21.

Div. FOF # 370: Division states that Crow and Clug told Park that his conclusions would not be released publicly and then state that without his knowledge or approval sent the report to Aurum's investors. This is misleading as, in the first place there is no evidence that Clug

needed Park's approval or knowledge to do anything with the report, and secondly Aurum's investors are not considered 'public' as they are owners of Alta Gold.

Div. FOF # 375: The Division states an opinion on the usefulness and the viability of the data room links without facts to back it up. The Division also uses many incorrect links and omits many as well.

Div. FOF # 381: The Division misleads by selectively cutting short Hollander's testimony. In the same Testimony Hollander says he may have been told about it: Page 1548, line 14 thru page 1549, line 10. Also, the data room and links were in all the PPMs which had to be signed by all investors.

Div. Title XI: Use of word "Concealed" opinion, not fact.

Div. FOF # 395: Incorrect statement. Crow's bankruptcy was disclosed. Resp. Ex. 74, p 8.

Div. Title XII: Use of the word 'Boilerplate' is opinion, incorrect and contradicted by the Facts.

Div. Title XIII: Opinion, not Fact and should be deleted.

Div. FOF # 402: Use of the word "purported" – Opinion, not fact.

Div. FOF # 402: Statement that Crow 'controlled' the shell is opinion and not based on facts and should be deleted.

Div. FOF # 402: Use of the word "directed" – Opinion, not fact.

Div. Title A, page 101: Opinion of Lana's role, not fact and should be deleted.

Div. FOF # 406: Misleading as Lana did receive compensation. Resp. Ex. 133. Also, the Division refers for this FOF to 816:4-9, which has nothing to do with compensation.

Div. Title B, page 102: “Selected” opinion and not fact.

Div. FOF # 414: Incorrect statement. Those 100,000 shares Crow was offering were for separate work Coogan had done to help Michael on another project and were coming from Crow, not the Company.

Div. FOF # 421: Division misleads on Crow’s communications with officers and directors as their references to Div. Exs. 479 and 787, refer to Crow inviting Ross to a private event at his home and the other the possibility of helping Mooney with a credit card, not officer or director decision...

Div. FOF # 423: Misleading and non-factual use of the word “‘always’ kept Crow informed.”
What about the thousands of communications in which Crow was not informed?

Div. FOF# 424: ‘Lana did not ‘regularly’ report to Crow’ and the facts do not back this up. A limited number of emails does not imply ‘regularly’ by any means. The Div. Ex. 768 that the Division uses in this FOF actually is an email from Lana to Crow and Clug listing many non PanAm related issues and in no way demonstrating that the few PanAm related issues in the list were Lana’s reporting to Crow. The Division then uses Div. Ex. 381 as supposed evidence of Lana’s reporting to Crow. But it is actually an email addressed to Lana, with Crow copied, i.e. not part of meeting. Lana is not reporting to Crow based on this email.

Div. Title E, page 106: Misleading and opinionated use of the word “Chose”.

Div. FOF # 429: Incorrect and opinionated use of the word ‘touted’. Crow may have ‘recommended’. The same FOF uses Div. Ex. 128 to back their statement up yet the email in question mentions nothing about PanAm.

Div. FOF # 431: Opinion on whether “Crow was unhappy with Clug’s performance as CEO.

His frustration with wanting his shares to be liquid does not validate the Division's jump to Clug's performance as a CEO, and is not based on any facts. Also note that Division refers to the wrong page.

Div. FOF # 432: Incorrect statement. Nowhere in this Div. Ex 395 email does Crow 'tell' Clug to do anything.

Div. Title F, page 107: Incorrect statement that Crow 'Controlled PanAm' not backed by any facts.

Div. FOF # 440: The Division statement that Crow took a more active and visible role than Clug is incorrect and not backed by Facts and is therefore opinion and should be deleted. Actually, the Division uses Div. Exs. 439 and 452 to attempt to back up their statements but these two emails actually show work, introductions, and a Uruguay trip by Ross and Clug, not Crow. The Division then uses Div. Ex. 461 showing Clug again doing work on behalf of PanAm, meeting with a Board Member Gewanter, not Crow. And then again in the same FOF, the Division uses Div. Ex. 462 showing work among Ross and Gewanter, not Crow.

Div. Title H, page 108: Use of word "Concealed" is an opinion not based on facts.

Div. Title XIV: Use of words "Orchestrated", "Scheme" and "Secretly" are opinions, inflammatory and not based on facts.

Div. FOF # 456: Use of the word 'purported' is opinion.

Div. FOF # 457: Use of the word 'purported' is opinion.

Div. FOF # 458: The Division is misleading as they fail to also, importantly, state that Crow was limited to, and abided by, a 4.99% blocker on what he was allowed to own at any one time.

Div. FOF # 459: The Division states that Crow was a related party, an opinion, without basis on facts and without giving their definition of related.

Div. FOF # 462: Misleading as nowhere in the agreements does it state that the Company could waive the 4.99% limitation.

Div. FOF # 472: What has Div. Ex. 484 to do with this FOF?

Div. FOF # 480: Misleading as Division's wording implies Clug was involved in the transaction when in fact the same Div. Ex. 472 shows that Clug was not involved in any part of the transaction and was simply relaying a message that Lana asked him to relay to Crow

Div. FOF # 484: The Division's reference to the 'backdated' extension agreements (Div. Ex. 497) is misleading and irrelevant as these agreements were never used or submitted to the Auditors. Div. Ex. 477 were actually the ones sent directly by Crow to Lana and the auditors.

Div. FOF # 497: The Division refers to an Executive Brief but none of their Div.Exs. include one and so their FOF cannot be substantiated and should be deleted.

Div. FOF # 498: The Division refers to an Executive Brief here but only shows it being sent to someone who was not an investor. Also, the date of the Brief referred to in this FOF was December 2010 and could thus not be the one referred to in the subscription agreements that referred to one dated May, 2011. Both are irrelevant and should be deleted.

Div. FOF # 500: The Division selectively quotes and thus misleads. Clug continued to state that "...they should refer to public filings.."

Div. FOF # 501: Misleading and incorrect statement. Notice how the Division uses the word "'to' the OTCBB" when actual word was "for" listing. Application process includes and requires filing of Form 10-12G, registration of securities etc. The actual sentence reads, in caps

for emphasis: “..the NAME AND SYMBOL CHANGE to PanAm is IN PROCESS with a Form 10 AND application FOR listing on the OTCBB submitted on April 29, 2011. “ Counsel Brantl wrote and reviewed all documents submitted to SEC including this Executive Brief.

Div. FOF # 501: What is being referred to by Division’s Resp. Ans. 66?

Div. FOF # 502: The Division has no facts on the level of involvement of Coogan and therefore it is only their opinion on his involvement being ‘minimal’. Should therefore be deleted.

Div. FOF # 506: Incorrect statements of the Facts. The Division cannot state that Clug ‘signed’ as CEO since a) Clug was not CEO at that time, b) it was not a signature but a typed in name, and c) anyone could have submitted that form. The Division has not offered any evidence to the contrary and should therefore delete this FOF.

Div. FOF # 506: Misleading and opinionated use of the word ‘substantial’, not backed by facts.

Div. FOF # 509: Using the word ‘failure’ by Division is an unsubstantiated opinion. That word was not used. Mooney actually recommended next steps and said he would resign if PanAm did not go in that direction.

Div. Title XVI: Opinion, not backed by facts.

Div. FOF # 515: Term sheet irrelevant as it was not used or distributed to investors.

Div. FOF # 516: Irrelevant as not marketing materials were distributed to investors.

Div. FOF # 522: Div. Exs. 233 and 243 have nothing to do with the line of credit discussed in this FOF. Div. Ex. 262 only shows that Crow and Clug were copied and is therefore irrelevant to this supposed FOF.

Div. FOF # 524: The Division's use of the word 'solicited' is not backed up by any facts and should the FOF should thus be deleted. The Division use of Div. Ex 311 only shows Clug relaying information, not soliciting.

Div. FOF # 530: What is Div. Ex. 2A at 4?

Div. FOF # 536: The Division misleadingly uses the word 'deleted'.

Div. FOF #543: Opinion that no evidence exists. Not based on facts as evidence was provided. (e.g. Resp. Ex. 92 and 93).

Div. FOF # 548: Typos on numbers so cannot respond.

Div. FOF # 549: Use of the word "Most" is an opinion not backed up by the actual facts.

Div. FOF # 550: Misleading as Division fails to state what the balances of the bank accounts in Peru were at that same time: S/627,723 (Div Ex 3, #4) and \$16,327 (Id #3).

Div. FOF # 557: Division is misleading as they fail to state that Ross, and to a limited extent the accountant Salsavilca, also had control of the bank accounts after Clug resigned as CEO.

Div. FOF # 558: The Division is misleading as they fail to state what portion of the funds received by Clug and Crow were for approved pre-paid expenses.

Div. FOF # 574: Incorrect numbers used by the Division. They state that Clug listed total assets of \$798,500. Clug recently married (Nov 1 2014) and the Division is incorrectly including \$99,213 of assets that are in wife's name only and were owned by her before their marriage.

Div. FOF # 576: Incorrect that Clug did not provide a copy of the lease for his apartment rental.

Div. FOF # 578: Opinion and an unsubstantiated leap for the Division to state that Clug and Crow relied on Palacio for 'all' geological testing data.

Div. FOF # 579: Division misleadingly omits Palacio's testimony here where he stated that the person with the most knowledge of the Batalha project is Raiss. Page 254, line 21-23

Div. FOF # 580: The Division cannot state as fact that Brantl was not copied.

Div. FOF # 581: Incorrect. For example, Brantl wrote the Aurum Q4 2012 update letter Supplement (Resp. Ex 149). Clug/Crow/Lana testified on Brantl's involvement.

II. Respondents further objects to the fact that the Division has failed to limit its findings of fact to concise material facts from the record. As to the finding of fact not object to herein, there is no objection subject to the above and subject to any inconsistency in the record.

Dated: October 2, 2015

Respectfully submitted,

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October 2, 2015



Via Electronic Delivery alj@sec.gov and Fedex Delivery

Commission's Secretary
Office of Administrative Law Judges
U.S. Securities and Exchange Commission
100 F Street, NE, Mail Stop 1090
Washington, DC 20549

Re: SEC vs. Michael W. Crow, Alexandre S. Clug, Aurum Mining, LLC,
PanAm Terra, Inc., and The Corsair Group, Inc.
Administrative Proceeding File No.: 3-16318

Dear Commission Secretary:

Enclosed with this correspondence please find the following original and three (3) copies of Respondents Alexandre Clug, Aurum Mining, LLC, Panam Terra, Inc. and The Corsair Group, Inc.'s:

1. Post Hearing Brief;
2. Objections to the Division's Proposed Findings of Fact and Conclusions of Law; and
3. Findings of Fact and Conclusions of Law.

Respectfully submitted.

LAW OFFICES OF MARK C. PERRY, P.A.

By: 
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MCP/mrt
Enclosures

cc: Office of the Administrative Law Judges at alj@sec.gov (via email)
Honorable Judge Jason S. Patil at Patilj@sec.gov (via email)
Ibrahim S. Bah, Senior Counsel, Division of Enforcement at Behl@sec.gov (via email)
David Stoelting at StoeltingD@sec.gov (via email)
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Client (without enclosures)