URAGOLD BAY RESOURCES
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Updated Technical Report on the Beauce Placer Property, South-Eastern Québec, Canada.

This report entitled: ***Updated Technical Report on the Beauce Placer Property, South-Eastern Québec, Canada,*** as at 8 January 2015 is structured in compliance with National Instrument 43-101. It has been prepared for Uragold Bay Resources by Vivian Le Quesne STUART-WILLIAMS who is the author and is responsible for the technical part of this report. He is the designated Qualified Person under the Terms of National Instrument 43-101.

Resources Consultant – Qualified Person
Vivian Le Quesne STUART-WILLIAMS
8 January 2015

QUALIFIED PERSON CERTIFICATE

I, Vivian Le Quesne Stuart-Williams, M.Sc. Geology, Pr. Sci. Nat., as the author of this report titled "**Updated Technical Report on the Beauce Placer Property, South-Eastern Québec.**" with an effective date of 8th January, 2015, do hereby certify that:

1. I am one of three Directors of VP3 Geoservices Pty Ltd (registration number 2006/ 012142/07) of Office 1 Conberg House, 5 Dreyersdal Road, Bergvliet 7945. South Africa.

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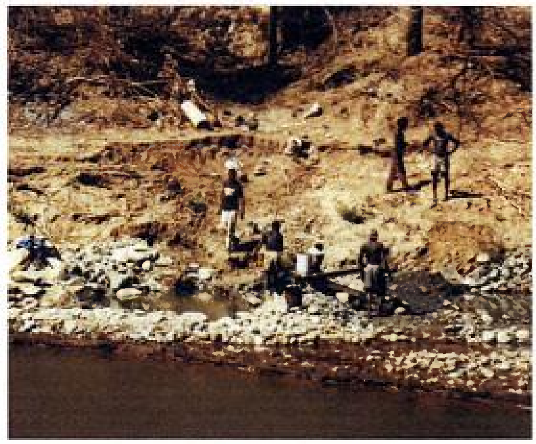
2. I graduated with a Master of Science (Geology) in 1981 from the University of Cape Town, South Africa.

3. I am a Professional Geologist registered with the South African Council for Natural Scientific Professions, registration No.400266/87, working under Special Authorization #308 of the Quebec Order of Geologist.

4. I have worked as a geotechnician / geologist for a total of about 42 years (as a geologist for 33 years since my graduation from university). My relevant placer experience for the purposes of this Technical Report on the Beauce Placer Property, Report is:

Present Employment	**Directorships** – Director of VP3 Geoservices and of Tengani Titanium (Malawi). Technical Director of Deep South Mining (DSM) overseeing the DSM – Teck Namibia joint venture on the Haib porphyry copper deposit, Namibia. **General** – Involved with numerous short-term consulting assignments on uranium, base metal, industrial mineral, coal and gold projects.
Placer Experience.	**Independent Consulting Geologist:- Mr. Stuart-Williams completed an MSC in Sedimentology with specific reference to alluvial channel system structure, chemistry and geometry. His MSC thesis subject was the structure and geometry of uranium containing sandstones; and his first post-graduate employment was involved with the ultra-deep drilling programme in Koster, South Africa, used to determine Witwatersrand gold distribution in gold paleo-placer deposits.**

	He has been director of the Tengani Titanium Mining Company for several years and has been responsible for all of the technical aspects of geology and resource estimation. The Tengani Titanium Project is an alluvial/ placer deposit of ilmenite, rutile and titanium garnets. **Mr. Stuart-Williams completed the University of the Witwatersrand Advanced Geostatistical Course under Prof. Krige.** **Other experience includes:-** **Ghana** - Consultant to Afrogold to investigate several alluvial gold projects belonging to WASSMO (West African Small Miners Organization) and Anwar Sadat (a local Ghanaian businessman). The intent of this intervention was to assess the value of these placer claims. All the alluvial claims were associated with modern small river systems where the gold was accumulating from adjacent quartz veins in Basement Complex rock. **Two Fulls Gold Mine Mozambique** – The Two Fulls gold mine near the town of Manica, Mozambique, is an abandoned underground mining operation that was mining gold from thin quartz veins. Manica is very close to the town of Mutare in Zimbabwe. It was known that there was an associated alluvial gold deposit, the gold being derived from quartz veins in the Basement granitic rocks. The aim of this intervention was to examine the gold potential of the associated alluvial deposits that had not previously been investigated. This investigation was completed on behalf of the European Union Agency – the Centre for the Development of Enterprise. **Tanzania** – alluvial gold deposits were examined in the area of Lupa, Mwanza, and on the Sira River. This programme was to look at artisanal gold working and its economic importance.



Several areas were examined to determine gold source, transport, concentration mechanisms, and local technology. This investigation was completed on behalf of the European Union Agency – the Centre for the Development of Enterprise.

Namibia – The consultant also completed an investigation of an alluvial gold area south of the Erongo Mountains in central Namibia. This work was completed on behalf of a private client. Namibia's only currently operating gold mine (Navachab) is somewhat south of this area and the Erongo area historically generated Namibia's largest gold nugget. The thought was that maybe the alluvials that had been mined in the early 1900's could be indicative of another gold bearing orebody.

The Consultant was responsible for the completion of a diamond placer programme on behalf of Storm Diamonds along raised beach levels of northern Namibia.

Zambia – Funswe alluvial gold. This was a CDE project centred on alluvial gold associated with Pre-Cambrian rocks of the Mpande Dome (40 kms ENE of Kafue town, Zambia). The gold appears to be derived from granites, ortho-gneisses and feldspathic biotite gneisses with cross-cutting metagabros and metadolerites (dykes). The gold is bedrock, alluvial, and elluvial. There was also some alluvial and bedrock Platinum Group Minerals (PGMs). The Consultants input was to examine the data, do a field visit and to independently verify the resource.

South Africa - Witwatersrand paleo-placer sediments, Ultra-Deep Drilling Programme, **Koster, South Africa**. The Witwatersrand is the world's biggest placer deposit. The

	Consultant was responsible for core logging and geological analysis of South Africa's deepest diamond drill hole (at that time) to over 5500 metres depth. The intent was to demonstrate paleo-depositional environments and to try to ascertain the Witwatersrand gold source accepting that it was far to the northwest of the then assumed source areas.

5. I have read the definition of a "Qualified Person" as set out in NI 43-101 as amended on June 30 2011, and certify that by reason of my education, 33-years of experience in exploration geology and mining and my affiliation with a professional association I fulfill the requirements to be a "Qualified Person" for the purpose of preparing this Report.

6. I am responsible for writing all sections of this independent technical review report.

7. I visited the Beauce Placer Project site described in this report on various occasions, most recently mid-February 2014.

8. As of the date of this certificate, to the best of the qualified persons knowledge, information and belief, the report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

9. I am independent of the commissioning entities, Uragold Bay Resources Ltd., applying all of the standard tests of independence; VP3 Geoservices is also independent of the commissioning entities, Uragold Bay Resources Ltd, their directors, senior management and advisors, as described in Section 1.5.

10. I have read NI 43-101 as amended on June 30, 2011 and confirm that this Technical Review Report has been prepared in compliance with the Standards and Guidelines as set out in that document.

V. Le Q. Stuart-Williams, M.*Sc. Pr. Sci. Nat. MSAGS.*

Dated: 8 January 2015.

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1. Summary

This report describes the gold potential of the Beauce Paleoplacer Project of Uragold Bay Resources (UBR, Uragold and the Corporation are used interchangeably). The project area hosts at least two unconsolidated gold bearing sedimentary units (a lower saprolite and an upper brown diamictite), buried under a variable thickness of younger sediments mostly tills and marine clays. This thickness varies from a few metres to several tens of metres of overburden. **The project is referred to as the Beauce Paleoplacer Project**.

The area first attracted attention with the discovery of a 3 oz. gold nugget in 1846. From then onward, gold was mined intermittently in various tributaries of the Chaudière River (into which the Gilbert River flows).

Much of the **data** under discussion is **historical** having been obtained from historical assessment exploration reports. Additional work conducted by Uragold produced further information and included:- two recent Uragold drilling campaigns of 16 boreholes (12 into the sediment package; and 4 into the underlying Basement rocks); and a small-scale testing/sampling program that was conducted on the washed gravels from the former 1960's placer gold dredging operation on the Rang Chaussegros.

This report is prepared for two distinct reasons: 1) to help Uragold finance a pilot-scale operation required to establish an accurate and up to date statistical distribution model for the nugget effect of the gold grade of the buried paleoplacer channel on the **original Beauce Project Area** (approximately twenty-six percent (26%) of the length of the entire historical Beauce paleoplacer gold channel) and 2) to qualify the recently proposed acquisition of thirty-two (32) adajacent claims therefore allowing Uragold's claim block to cover the full 6.5 km long paleo-placer gold channel.

The Property is located southeast of Beauceville around and northeast of the town of Saint-Simon-les-Mines, in the Gilbert River Valley (in the Appalachians of southern Québec). The Beauce property was originally composed of 5 claims (±106 ha) but with the addition of the new 34 claims ex Fancamp (and others) it now comprises some 39 claims (or 1219.25 ha).

The first recorded drilling at the Beauce was in 1957, when the Beauce Placer Company drilled the area to estimate the volumes and gold contents of the buried paleo-placers. They subsequently mined the area operated draglines and dredging operations from 1959 to about 1964. This mining was conducted across the central part of the Uragold 38 claim Property. Despite a significant production of 56 000 oz. gold, the operations ceased somewhere in 1963/4 because of technical problems with the dredge and because of disruptive action by the Movement for an Independent Quebec.

Interest was renewed in the mid-nineteen-eighties, with Coniagas Mines Ltd and Macamic investigating the Chaudière Valley with RC-drilling, seismics and geophysics.

In early 2011 Uragold used sonic drilling to core the unconsolidated sedimentary units. These included:- (1) an upper grey silty diamict; (2) laminated silt to fine sand rythmites; (3) a brown clayey diamict; and (4) a brown saprolite resulting from deep weathering of bedrock. Unit 3 corresponds to an older till produced by the incorporation of the deep alteration profile (unit 4). Both units 3) and 4) constitute the gold bearing units of the buried placer known on the Property. The Sonic drilling also allowed the coring of fresh bedrock including pyritic shale, slate and felsic volcaniclastics layers of the underlying Beauceville Formation.

Treatment of 22 samples (20-40 kg) from the lower brown diamict/ saprolite returned 17 gold grains of medium to coarse size (0.2 to 2 mm). Scanning electron microscopy of these grains revealed 1) a complex and fragile shape; 2) pitted surfaces made of pure gold and more regular surfaces with up to 30% silver; and 3) inclusion of quartz, clay and iron oxide with the gold.

Lines of evidence suggest that the gold was released from Magog Group rocks (quartz veins, sulphidic host minerals, etc.) through deep pre-Quaternary weathering and that the gold was glacially transported southward and eastward over a very short distance to its present position. Most (if not all of the gold) was probably derived within the Gilbert River basin.

Analysis of the bedrock underlying the mineralized diamicts intersected by the sonic coring returned a slightly anomalous gold value (107 ppb Au) in grey mudrocks of the Beauceville Formation (Hole G59-S03). Based on the possibility of a nearby bedrock source, a second drilling campaign was undertaken in late 2011, to test the local bedrock using diamond drilling. This program successfully intersected sedimentary and volcanic units of the Beauceville Formation and revealed intense alteration (silicification, epidotisation, etc.) and quartz carbonated sulphide containing vein networks. Sampling of veined and mineralized intersections returned slightly anomalous values from 10 to 75 ppb Au in one borehole (RG11-01), where subsequent re-analysis of intervening unaltered/ un-mineralized core returned only undetectable gold values (< 5ppb). The likelihood of a hard-rock source for the gold remains probable.

Several previous Historical Estimates of the Beauce Exploration property have been made. Notably these included reports:-

1) By **Coniagas Mines** (see report GM42988, 1986, page 62) and Section 24.1 of this report; and by
2) **Macamic Resources** (1987) which completed a further round of drilling (after Coniagas Mines) and redefined a considerable length of the Beauce paleo-channel adding in several new drill sections (again see Section 24.1 of this report).

Note:- The reader is again reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

The substantial increase in the area of Mineral Rights held by Uragold with the acquisition of the Fancamp Claims meant that the length of gold bearing paleo-channel was significantly increased and that considerably more data was available for re-interpretation.

A recalculation of the Beauce Exploration Property was thus undertaken. This is discussed in detail in Section 24.1 of this report. A new estimate was obtained for the Beauce Exploration Target of 1 892 503 grams (60844 ounces) of gold; contained within 2 157 171 m^3 of saprolite and brown tillite; under some 9 248 334 m^3 of overburden; giving a minimum stripping ratio of 1: 4,3 ; and an average grade of the brown tillite and/ or the saprolite material of around 0,877 g/ m^3.

The author believes that gold volumes contained in the deposit will be larger than indicated by the drilling, but until the completion of the bulk sampling, there is no way to quantify the nugget effect. However, a useful guide maybe to look at the historical information and to use this as a guideline.

Looking at the section previously drilled by The Beauce Placer Company and their unpublished gold production data for the dredging and drag-line operation of the same area then:

Historical Drilling Estimate vs. Gold Dredged (assay values)			
Historical Drilled Estimate		Gold Dredged	
Volume Estimate	1,050,000 m3	Volume processed	1,050,000 m3
Estimated gold contained	294,000 g/ Au 9,440 oz./ Au	Gold Dredged	1,768,000 g/ Au 56,800 oz./ Au
Estimated Gold grade	0.279 g Au/ m3	Gold grade	1.677 g Au/ m3g

It can be seen that the nugget effect within the Beauce Exploration Target is such that the final gold dredging recovery was **about x6** the drilling estimate of the gold contained.

Making the assumption that recovered gold could be up to six times (x6) suggests that the gold potential for the entire deposit now controlled by Uragold could **range** between **61,000** ounces (2,200,000 m3 @ 0.87 g Au/m3) and **366,000** ounces* (2,200,000 m3 @ 5.22 g Au/m3) using the x6 multiplier.

Note:- The reader is again reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

In February 2012, following an extensive environmental audit by Genivar (now WSP) applications to Quebec's MNRF (Ministère des Ressources naturelles et de la Faune) and the MDDEP (Ministère du Développement durable, de l'Environnement et des Parcs) were submitted. In February 2013, the MDDEP issued the Certificate of Authorization (CA) allowing the start of trial mining activities on the Rang Chaussegros of the Beauce Placer Gold project.

With this CA, Uragold can now excavate a first 209 000 m3 of overburden and trial mine up to 9 000 m3 of auriferous basal till and saprolite. Since many investors were sceptical about the Corporation chances of getting a CA for the project, the Corporation decided to seek the CA before finalizing any technical report on the project.

With questions concerning the permitting of the project resolved, the Corporation needed to address the issue of an independent technical report. This report serves as part of that requirement.

Included in the planning of the pilot-scale plan, Uragold required a 3D geological model in order to help optimize the work. Uragold is well advanced in the development of a Leapfrog geological model of the Beauce paleoplacer project. Details are included in this report – see Section 7.4.

Specific salient conclusions arrived at in this report are as follows:

- Sonic Drilling during 2011 revealed that the gold bearing unit corresponded to a brown clayey diamict and a saprolite that is at least partly of a glacial origin, rather than purely alluvial gravel. These units are generally just above the Basement rocks and frequently gradational onto it;
- The polygonally calculated "Exploration Target" is estimated as 1 892 503 grams (60844 ounces) contained within 2 157 171 m^3 of saprolite and brown tillite under some 9 248 334 m^3 of overburden (giving a stripping ratio of 1: 4.3) at an average grade of around 0.877 g/ m^3 for the brown diamictite and the saprolite combined;
- Evidence from the historical drilling versus the Beauce Placer Mining Company production figures suggests that due to the "nugget effect" the final gold recovery could be significantly higher (up to 6 times) than the drilling estimate of the gold volume;
- This equates to a possible **range** between **61,000** ounces (2,200,000 m^3 @ 0.87 g Au/m^3) and **366,000** ounces* (2,200,000 m^3 @ 5.22 g Au/m^3) using the x6 multiplier
- Sedimentological observation and characteristics of the gold grains extracted from the basal units suggest a close proximity to a bedrock source. It is quite possible that the gold is widely dispersed in the country rocks and that no discrete deposit need be present;
- Diamond drilling carried out in the fall of 2011 cored both meta-sediment and volcanic rocks of the Beauceville Formation under, and immediately up ice from the known placer;
- Core descriptions revealed intense quartz carbonate veining and local sulphide mineralization. This was accompanied by silicification, epidotisation, quartz veining lixiviation and brecciation. The presence of adjacent ultramafic rocks shows that the gold may be associated with the Aläskan gold genetic model although this seems increasingly unlikely;
- It is more probable that the gold is present in the Magog Group rocks and this is supported by analysis of selected mineralized segments along diamond drill hole RG11-01 drilled below the known placer returned slightly anomalous values from 10 to 75 ppb Au. Subsequent re-sampling of intervening segments from this hole returned "undetectable" gold values.
- It must be concluded that the Beauce Paleoplacer Project (both the original section and the new section being acquired by Uragold) is an exploration property of merit and that the further work recommended should be carried-out.
- In addition to the gold potentially associated with the buried paleoplacer, the underlying bedrock (both the original section and the new section being acquired by Uragold) also offers an interesting exploration target

The following recommendations are made:

- Uragold must complete the acquisition of the Fancamp claims package, but for operational reasons, all exploration work, for the coming 9 to 12 months, must remain focused on Uragold's original 5 claims block.

- The nugget effect of the gold grade of the buried paleoplacer, which appears to contain mostly coarse gold particles, requires further evaluation in order to establish a statistical distribution model for the deposit;
- This evaluation would benefit from completing the large (209 000 m^3 of overburden and 9 000 m^3 of auriferous basal till and saprolite) pilot-scale operation already permitted (Phase 1) on Uragold original 5 claims block to establish an accurate and up to date statistical distribution model for the nugget effect of the gold grade of the buried paleoplacer channel on the Beauce Project;
    - Prior to the actual start of the pilot-scale operation, geological, geotechnical, and hydrological sampling programmes will need to be completed on the area proposed to be mined;
    - At the same time, additional sonic drilling should be completed on the original claims blocks to increase the number of available data points, to assist in verifying the historical data; to provide a more regular drilling grid; and to provide a better statistical database required for the development of a more accurate geological and resource model;
    - The result of these programmes will have to be included in the new geological model being prepared and compared with the actual results of the pilot-scale operation.
    - The "historical estimate" discussion in this report allowed for the preparation of an internal economic assessment study prepared by Genivar (now WSP). This document was the basis of all the budgeting work in this report. Upon the completion of the Phase 1 work, the document will be updated to a Feasibility Study in order to validate and disclose the economic potential of the project under NI 43-101.
    - The pilot-scale programme should be followed by additional drilling and trenching of the bedrock exposed during the excavation and bulk sampling activities.
- In an agreement already reached between UBR and the MRNQ (Ministre des ressources naturel du Quebec), the Ministry will grant the Company a 20-year mining lease after the completion of Phase 1 and the submission to the MRNQ the following:
    - Feasibility Study;
    - An updated Reclamation Plan for the life of the mine;
    - Paying the additional reclamation warranty; and
    - Submitting a Land Survey to the "Bureau de l'arpenteur général du Québec" (Office of the Surveyor General of Quebec). The Company has already fulfilled this condition.
- Additional testing of the underlying and nearby bedrock is recommended by additional diamond drilling as several occurrence of lode gold are known in the region.

Details of the associated budget are included in Section 26.1 of this report.

2. Introduction

2.1 Introduction

Uragold Bay Resources (UBR or Uragold) is a Canadian registered Company listed on the TSX Venture Exchange. The present report is prepared in compliance with the National Instrument 43-101 Policy guidelines to be used by Uragold in their financing activity.

Historical data presented in this report have been obtained from the "EXAMINE" database of the *Québec Ministère des Ressources Naturelles et de la Faune,* except where otherwise specified. A few internal files provided by Uragold Bay Resources were also used along with historical work related to the Beauce Placer Gold Project.

Much of this report is based on work done by Dr. Remi Charbonneau Ph.D (Geo) who first visited the property in 1997 while working for an independent Prospector through a help program of the Québec Government. In late 2010 and early 2011, he assisted with the planning and supervision of the Sonic Drilling campaign designed to intersect the buried placer unit (Charbonneau and Lauzier, 2013). Later he planned and assisted with a Diamond Drilling Campaign that was carried out in late 2011 to test the underlying and nearby bedrock units.

In late 2012, early 2013, INRS (Institut National de la Recherche Scientifique) conducted a Syscal-Pro electrical resistivity tomographic survey and a Promis-10 electromagnetic FDEM survey on the Rang Chaussegros. Dr. Marc Richer-LaFlèche, Ph.D (Geo) led the INRS team.

In summer 2013, Explolab of Val d'Or, Quebec, under the supervision of Robert Gagnon, P. Geo, completed a program to evaluate the by-product content of essentially barren washed gravel for its aggregate content and to test for the presence of gold while scale testing the efficiency of the planned gold recovery methods for Uragold's upcoming bulk sampling and trial mining program, using essentially barren washed gravels from past gold mining operations.

2.2 Field Dates and Operations

The Consultant has visited the Beauce Project site on several previous occasions. The most recent visit was on 27th February 2014.

He has walked much of the area and has seen the described recent drill holes drilled by Uragold. He has also seen the dredge ponds; heaps of old tailings; and other evidence of the the historical workings.

The Consultant was responsible for collating all the historical data into this report, and the writing of the report.

3. Author's Disclaimer and Reliance on Other Experts

Most of the historical data is based on assessment files maintained by Natural Resources Québec (NRQ). Although the authors of these past exploration reports and maps presumably made every possible attempt to accurately present the contained information, one cannot guarantee their accuracy, validity or completeness. Though the authors of these files might not all be qualified persons, according to actual National Policy 43-101, it is the considered opinion of the present author that they reported results in good faith, in accordance with the rules of the profession. Land tenure information on mining claims is obtained from the GESTIM web site maintained by the MRNF accessed December 12th 2012 and again in October 2014 and December 2014.

Inlandis Consultants (Charbonneau and Lauzier) were responsible for both the Sonic drilling programme and the diamond drilling programme. Dr. Marc Richer-LaFlèche, Ph.D (Geo) of the INRS was responsible for the geophysical programme, while Robert Gagnon, P. Geo, of Explolab was responsible for scale testing of mining operations. Their expertise and professionalism is acknowledged.

In 2011, in view of performing a large bulk sample, the Issuer retained the services of Genivar Inc. for the planning and required permitting of the bulk sampling to be completed at the Beauce Project.

This bulk sampling required both Mining Engineers and Environmental Experts. Genivar provided the details for a submission and a detailed report to the *Ministère du Développement durable, de l'Environnement et des Parcs* (Genivar 2011).

In February 2012, following an extensive environmental audit by Genivar (now WSP), an application to Quebec's MNRF (Ministère des Ressources naturelles et de la Faune) and the MDDEP (Ministère du Développement durable, de l'Environnement et des Parcs) was submitted.

In January 2013 the CTPAQ (Commission de Protection du Territoire Agricole du Québec), Quebec's Agricultural Land Protection Commission issued a ruling granting Uragold a five-year (renewable) authorization for mining activities on the Beauce Placer Gold project.

Uragold's Beauce Placer gold project is situated in a territory that is zoned agricultural, no permits for activities other than agricultural can be issued until the CTPAQ has rendered a decision. In its decision, the CPTAQ recognizes that the Beauce Placer Property, because of its past mining activities, has negligible agricultural value.

In February 2013, the MDDEP issued the Certificate of Authorization (CA) allowing the start of trial mining activities on the Rang Chaussegros of the Beauce Placer Gold project.

Copies of the relevant Permits are attached at the end of this report.

With this CA, Uragold can now excavate a first 209 000 m^3 of overburden and mine up to 9 000 m^3 of auriferous basal till and saprolite.

The information provided by all these diverse sources has not been individually checked and has been accepted as produced by professionals and used at face value.

4. Property Description and Location

The Beauce Placer Project area lies in the southeast corner of Quebec some 78 kilometres southeast of Quebec City and about 30 kilometres west of the Maine, USA border. The town that is closest to the Project Area is Saint-Simon-les-Mines (see **Figure 1**). The area is best depicted on the NTS map sheet 21L02 at the 1 : 50 000 scale.

The original claim block (five claims or 6 claim blocks) was the subject of the NI 43-101 dated April 2014.

Subsequently Uragold has acquired another 34 claims (31 from Fancamp; two from Rodolphe Mainville and one from Ann Levasseur) – in a homogeneous block covering some 6 kms of the Beauce paleo-valley. Details are provided in the following two figures and a table (see Figures 1 and 2, and Table 1).

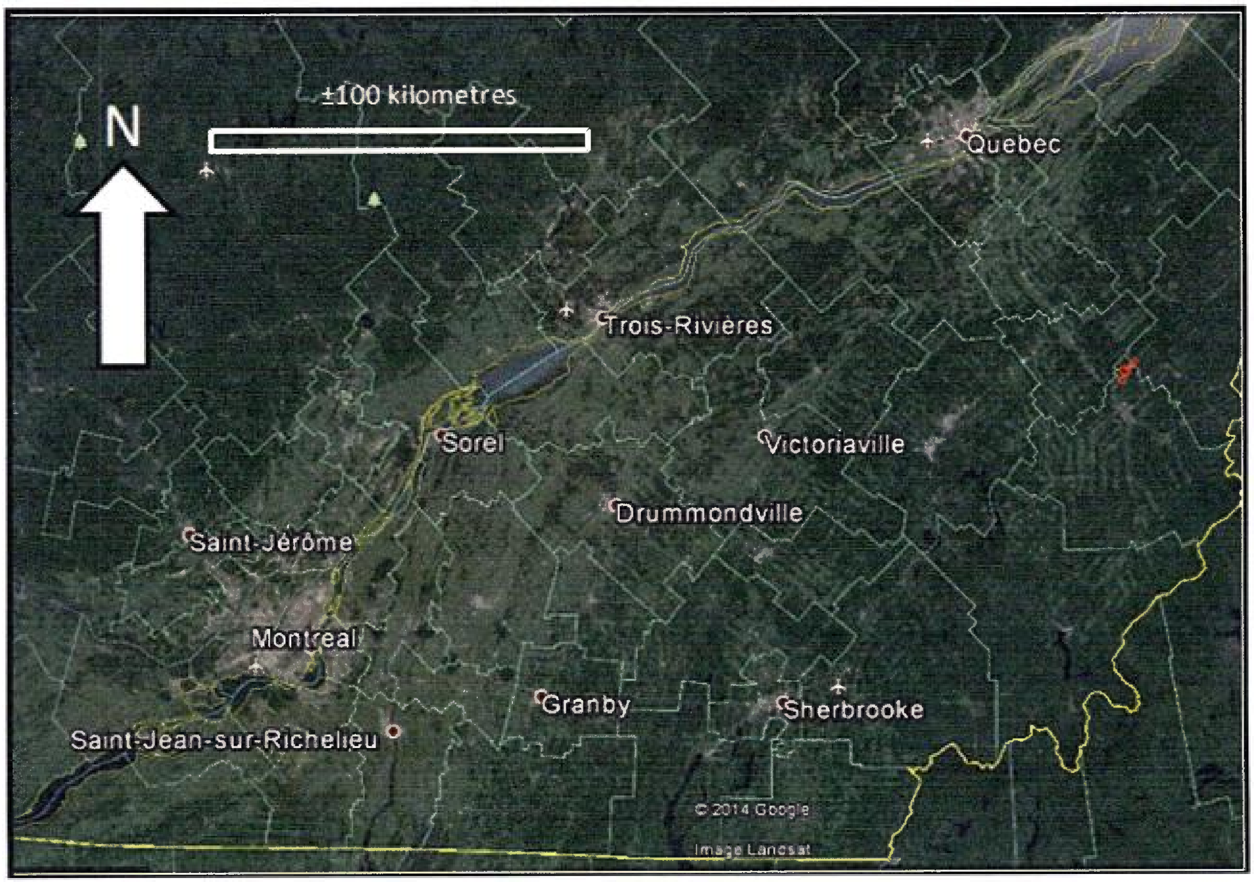

Figure 1. This regional map shows the approximate area of the Beauce Gold Placer Project Area. The small red block to the south southeast of Quebec City is the outline of the Beauce property.

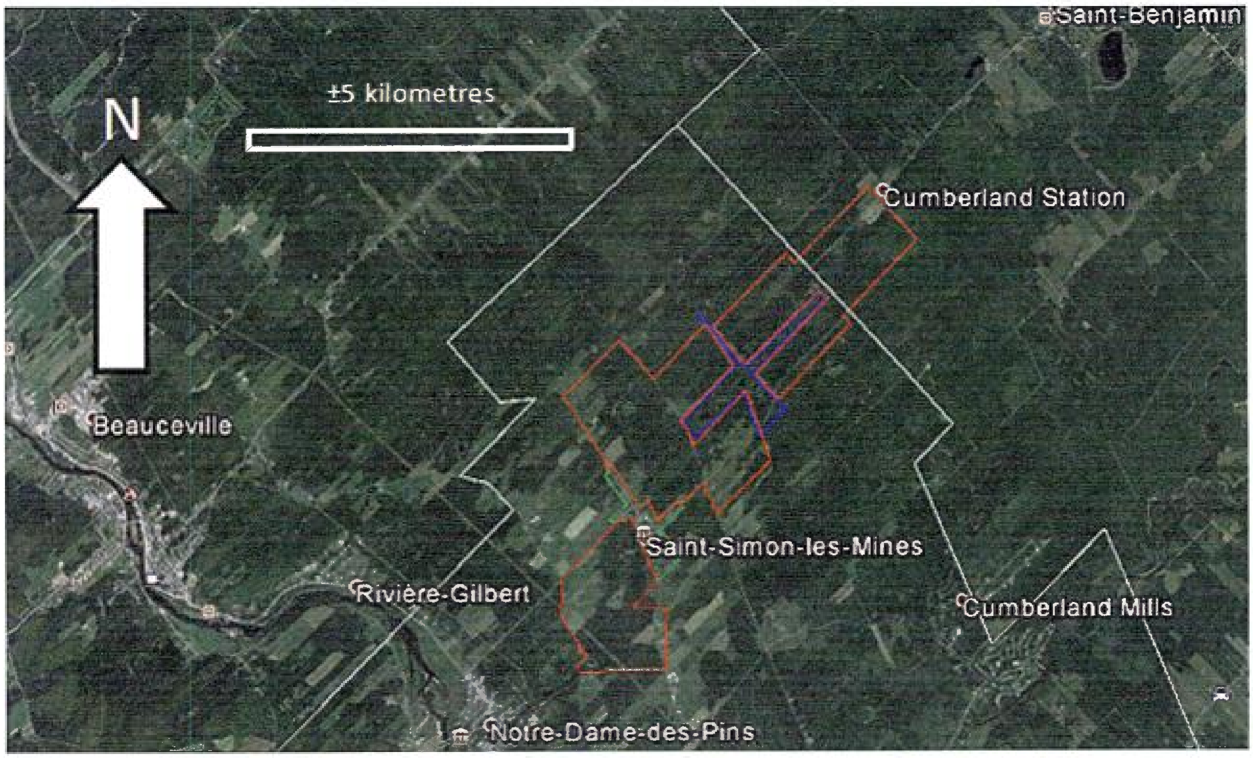

Figure 2. This figure, extracted from Google Earth and incorporating an overlay of the Mineral Rights shows the extended nature of the claim block in relation to the original mineral rights block. The red and blue blocks are mineral rights held by Uragold (blue = original; red = new). The light green zone is the urban area of St. Simon-les-Mines.

The claims are detailed in **Table 1** below.

Table 1. Claim List

Original Claim Blocks					
CDC 2179342	CDC 2360598	CDC 2360599	CDC 2360600	CLD 6001590	
New Claim Block					
CDC 2001116	CDC 2144423	CDC 6001581	CDC 21251	CDC 2137108	CDC 2250339
CDC 2001117	CDC 2340805	CDC 2250339	CDC 21254	CDC 2005991	CDC 2250338
CDC 2001118	CDC 1102880	CDC 2250611	CDC 21252	CDC 2144078	CDC 6001582
CDC 2360077	CDC 1112780	CDC 2250612	CDC 21256	CDC 6001582	CDC 2024602
CDC2360076	CDC 2005975	CDC 2020401	CDC 2145464	CDC 1078463	
CDC 2024604	CDC 2005976	CDC 2020400	CDC 15736	CDC 2138170	

The area of the claim blocks is as follows:-

The original property comprised only 5 claims	= ±106.64 ha (area corrected).
34 Fancamp claims	= 1112.61 ha
Uragold ClaimsTotal	**= 1219.25 ha (282 acres)**

The claim details are shown in Figure 3.

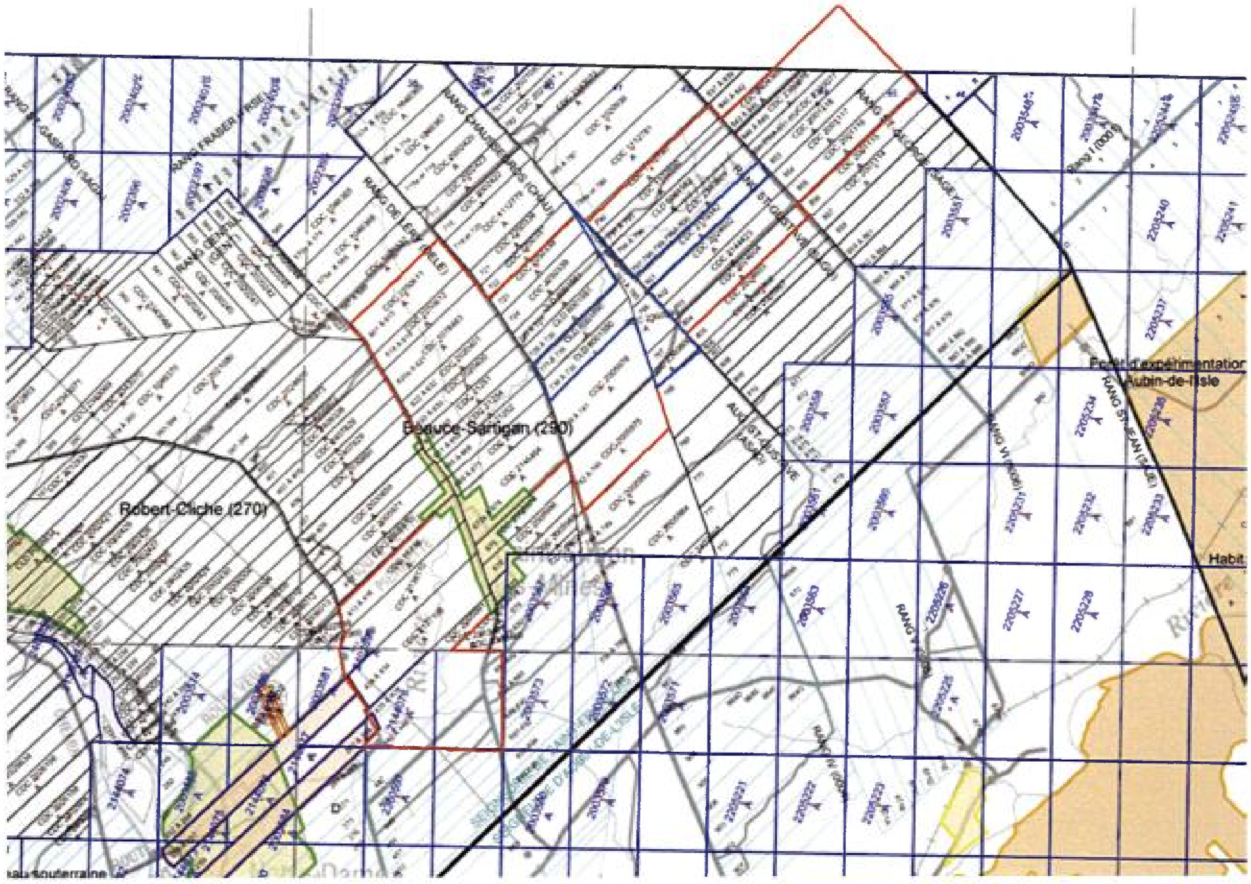

Figure 3. This diagram (no fixed scale and taken from the GESTIM database) shows the claim numbers and their relative locations. The blue block is the original claims area; the green block shows the urban area around Saint Simon-les-Mines; and the red lines adjent to these are the area of the new block of claims. True North is straight up the figure.

Details of the UBR - Fancamp Exploration Ltd. ("Fancamp") (TSX Venture: FNC) acquisition of the 32 claims encircling Uragold's Beauce Placer Gold Project were detailed in a Press Release dated 8th October 2014. This will be summarised in the next few paragraphs.

"The original 5 claims (as discussed in the NI 43-101 document of April 2014) were situated between the Rang Chaussegros and the Rang Gustave, and covered about twenty-six percent (26%) of the known length of the paleo-placer gold channel. With the acquisition of the Fancamp Claims Uragold will hold the full 6.5 km long paleo-placer gold channel.

Subject to regulatory approval, the Uragold and Fancamp definitive agreement transaction contains the following salient points:

1. *Uragold will acquire the 32 claim block (herein, collectively the "Claims") ("The Acquisition") through:*
    a. *As consideration for the transfer and the sale of the Claims and related assets to Uragold, Uragold will issue, at the closing an amount equal to 8,000,000 Uragold Units. Each Unit will be comprised of 1 common share and 1 common share purchase warrant (the Warrant") of Uragold.*
    b. *Each full Warrant will entitle Fancamp to purchase one common share of the capital stock during a period of 60 months from the date of the issuance of the Units. Each Warrant shall entitle Fancamp to purchase one (1) additional common share of Uragold at a price of C$0.20 per share during the first 24 months from the date of issuance of the units, at a price*

of C$0.30 from the start of the 25th month until the end of the 48th month, and at a price of C$0.40 per share at the start of the 49th month until the end of the 60th month.

Contemporaneously with the signing of the definitive Agreement:

- c. *Uragold will make cash payment of C$25,000 to Fancamp not later than fifteen (15) months of the Signing of the definitive Agreement.*
- d. *Uragold will finance C$400,000 worth of exploration work on the Claims over the next 4 years, under the following schedule, the first fifteen (15) months: C$50,000, Year 2: C$75,000, year 3: C$100,000 and year 4: C$175,000.*
- e. *Uragold has granted Fancamp a three and one half percent (3.5 %) Gross Metal Royalty on any gold production extracted from the 32 Claim block acquired by Uragold.*

2. *Fancamp and Uragold have signed a Covenant regarding the sale of Uragold shares held by Fancamp.*
   - a. *Included in the Covenant is a Standstill agreement whereby Fancamp agrees not to sell any of its Uragold shares ("Standstill") during a twelve (12) month period ("Standstill Period") starting on the day of the issuance of the Uragold Units to Fancamp.*
   - b. *The Covenant also includes a Change of Control Clause whereby in the event that a Change of Control event occurs at either Parties, then either the Fancamp Standstill Period will be automatically increased by thirty-six (36) months or a new thirty-six (36) months Standstill Period will start, or in the case that the change of control occurs at Uragold, then the standstill agreement will lapse.*
   - c. *So long as Fancamp owns at least ten percent (10%) of the issued and outstanding Uragold Shares, Fancamp can have one nominee elected as a director to the Uragold board of directors.*
3. *Fancamp intends to nominate Mr. Peter H Smith to the Uragold Board.*

   Peter H. Smith PhD, P.Eng. is a Director and founder of Fancamp Exploration Ltd. and is presently Chairman of the Board and interim President. He has been a Director of Fancamp Exploration Ltd. and its predecessor company, Fancamp Resources Ltd, since January 1986. He is presently a Director of Lamêlée Iron Ore Ltd., since May of 2014 and served as a Director of Argex Titanium Inc. from October 2009 to May 2013. He has served as a Director of Litewave Corp. and St. Georges Platinum Base Metals Ltd. since January 2010, leaving the latter company in October 2010. He was a Director of Golden Hope Mines Ltd from May 1997 to August 2009. He is a member of the Ontario Order of Professional Engineers and is a former Director of the Prospectors and Developers Association of Canada.
4. *Once Gold Mining operations have begun on the Claims purchased, Uragold will make a one-off cash payment of C$500,000 to Fancamp.*
5. *Pursuant to an agreement entered into between Fancamp and a private vendor as of December 12, 2005, the Vendor currently holds a one point five percent (1.5 %) net smelter return royalty affecting the Claims, of which one percent (1%) may be purchased at the sole discretion of Fancamp, or of Uragold as of the date hereof, for a payment of one million dollars ($1,000,000), (the "NSR Royalty").*

The transaction is also subject to the approval of the TSX Venture Exchange, approval that requires the filing of an updated NI43-101 compliant technical report on the Beauce Property."

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the property is easy due to its location in developed areas of southern Quebec.

Initial access is by going southward down Route 73 from Quebec City to Maine, USA. From the village of St-Simon-les-Mines, the Veilleux - Potvin road crosses the southeast end of the property. Access is also provided from the southwest via the Chaussegros Range and to the northeast via the Saint-Gustave range. The project area can be accessed by a four-wheel trail from both Chaussegros and St-Gustave Range.

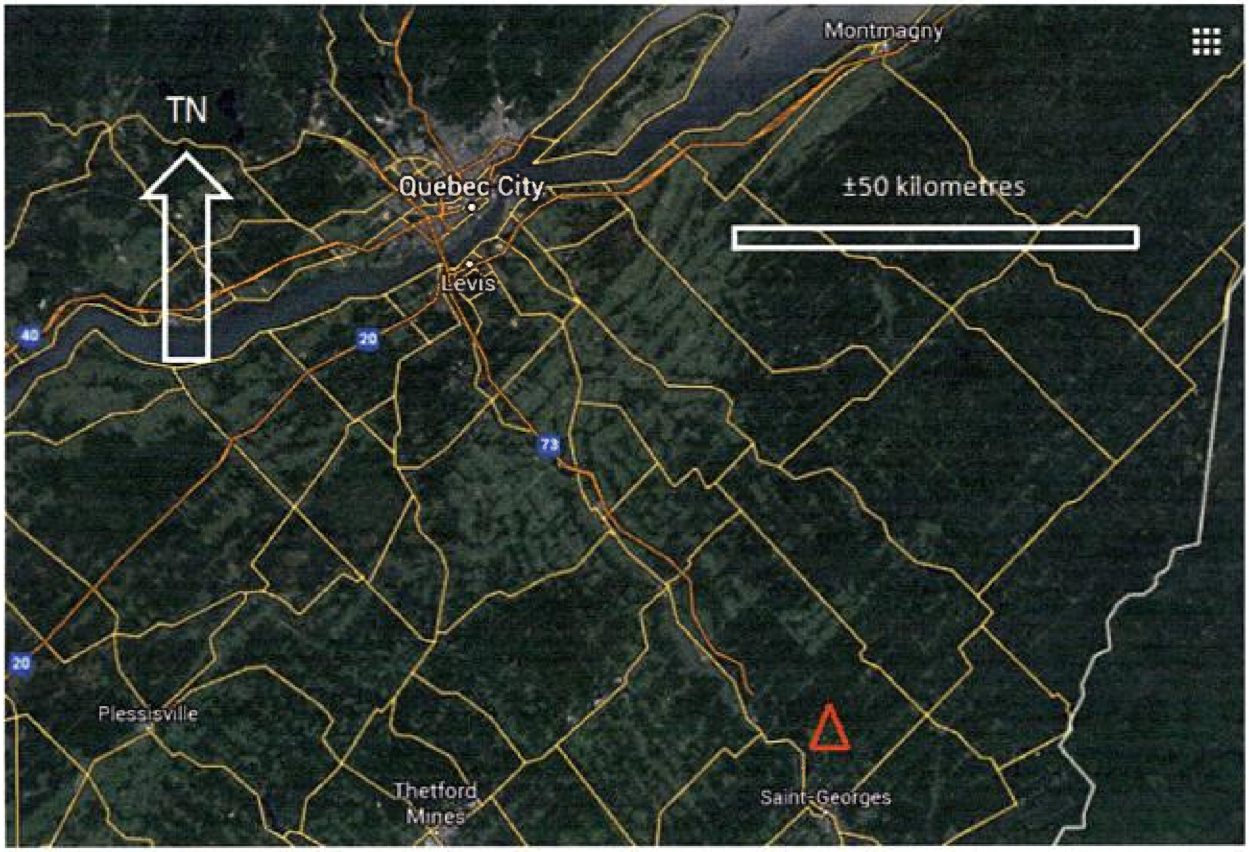

Figure 4. This extract from Google Maps (no fixed scale) shows the proximity of the Beauce Project Area to Quebec City. The red triangle indicates the general area of the Beauce Project Area.

The Beauce region is characterized by a humid continental climate. The drilling was conducted during winter and the weather was generally sunny except for a few snowy days.

Core treatment was carried-out during fall and was met with snowy and rainy days a few times a week. Some snow falls occurred in March and complicated the core treatment due to access problems.

Local resources are available at the nearby cities of Beauceville and St-Georges, located respectively at 7 km and 12 km along road from the Property. Closer but smaller localities include Saint-Simon-les-Mines and Notre-Dame-des-Pins. Local infrastructure includes full year road access and a railway along the Chaudière River at Notre-Dame-des-Pins.

The property occupies the bottom of a wide valley bordered by long gentle slopes on both sides. The drilling lines were positioned on flat zones along the access roads at the 280 metres amsl. The Gilbert River is at 270 metres amsl.

6. History and Historical Estimates

Note:- The reader is reminded that all discussions on historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

The Gilbert River basin has been extensively explored since the 1840s. Exploration has included surface prospecting, trenching and pitting, sluicing, the development of adits and inclines and underground mining. In addition there have been numerous geophysical methods utilised including seismics, resistivity, EM and IP.

This section will attempt to give a summarised history of the Beauce Placer Project Area.

6.1 Introduction

It is important to understand the history of the Gilbert River and its environs as the history of gold in this region, over the last 170 years, has been long and illustrious. This early history is well documented by Obalski, 1898, and more recently by Drouin, (1974?). During this period the region has undergone recurrent periods of gold exploration, as recorded by various documents and assessment reports, which are detailed in the References. Gold was mined intermittently in the early years, from 1846 to 1885, in various tributaries of the Chaudière River, over an area of 32 km by 20 km. To the Consultant's knowledge no significant bedrock source for this gold has been identified in or adjacent to the project area although gold has been recovered from quartz veins.

Placer gold was initially recovered by hand panning and sluicing and locally, shafts and tunnels were constructed (Obalski 1898, Cirkel 1911). Systematic mining operations were undertaken at Ruisseau des Meules around 1910 using mainly pressurized water from a higher lake level (Cirkel 1911). In 1957, the Beauce Placer Company drilled the area to estimate the volumes and gold contents of the placers within the Gilbert River (a north bank tributary of the Chaudière River). This company started commercial exploitation in 1958 by the use of a drag line and added the operation of a Yuba Dredge in 1960. The Beauce Placer Company ceased their operations in 1964 due to several problems (dominantly low recovery of gold, inadequate treatment plant, and politics (the Quebec Sovereignty Movement)).

Interest in the Gilbert River placer was renewed in the mid-eighties, with Coniagas Mines Ltd investigating the whole Chaudière area with RC-Drilling. They focused on the Gilbert River where they performed more detailed RC Drilling to refine the estimation of volumes and gold contents. In parallel with prospecting the placer deposit, they also prospected for any bedrock gold occurrences and several occurrence of lode gold were discovered in the region (Charbonneau 1993 and 2005).

6.2 Early History (1834 – mid 1963)

6.2.1 1834 - 1910

Gold was found in numerous localities of the Chaudière-Appalaches, Quebec, including the Ruisseau des Meules, the Riviere des Plantes, the Riviere du Loup and tributaries, the Famine River, Pozer, and St. Victor. In 1897 Dr. Chalmers of the Geological Survey of Canada reported that alluvial gold had been found throughout a 15000 square mile sector of the Beauce townships.

The **Gilbert River** was described by Obalski, 1898, as "la plus importante" (the most important) deposit within the Beauce Region. He reported that the Gilbert River bed produced more than 1, 5 million dollars' worth of gold during the period 1860 to the late 1870s. Using an average gold price of US$30/ ounce (see Figure 5), this equates to slightly more than 50000 ounces or about 1.6 short tons. This is a substantial amount for a small river tributary of the Chaudière River (that flows into the St. Lawrence River). The Gilbert River is only some 10-12 kms long and it runs northeast from Notre-Dame-des-Pins on the Chaudière River, with one minor tributary flowing northward called "La Branche". Most of the gold recovered came from the zone between the confluence of the Gilbert and Chaudière Rivers upstream the Gilbert River to a point somewhere above Saint-Simon-les-Mines.

Figure 5. This graph shows the gold price from 1800 through to 2013. Although there was a price spike during the 1860s through the 1870s the controlled price generally was about US$21/ troy ounce.

The history of exploration is generally one of luck and that was the case on the Gilbert River. In this instance the first gold was found in the Beauce region in 1834 by Mde Olivier Morin at the mouth of the Gilbert River, where she recovered a pigeon-egg size gold nugget. Unfortunately this nugget wasn't recognised as such until 1846. It is also reported that in 1835 a Lieutenant Braddeley of the Royal Engineers noted traces of gold in the Gilbert River.

On the 18th September 1846 the family Léry obtained the exclusive rights to exploit gold on the Seigneurie Rigaud-Vaudreuil, Beauce. Mr. Charles Léry and Dr. James Douglas of Quebec started surface washing of ore on Lot 75, on the 1st Rang northeast of the Chaudière River confirming the presence of gold and recovering several nuggets said to be worth some US$300 (this would be about 12 to 15 ounces of gold).

The Seigneurie Rigaud-Vaudreuil was established on 23rd September 1736 under French law and the right to mine gold was granted the 18th September 1846. This right was recognised by judgement of the Superior Court of Quebec, June 1883, and again under appeal in 1884. This Seigneurie covers 71000 acres across the Gilbert and both banks of the Chaudière Rivers. The right to lease mineral rights was clearly granted.

The first serious exploration of the Gilbert River was undertaken in 1847 and again in 1850 by Mr. J.P. Cunningham on Lot 75 of the 1st Rang (just north or down-river) of the Gilbert River confluence with the Chaudière. He is said to have made US$1100 with three months' work. The largest piece is quoted as 25 pennyweights (about 1.2 ounces). Further work on the same area by another party of miners in 1865 produced a 6 ounce nugget!

Other workers in the same area had limited success.

On 16th April 1850 Dr. James Douglas agreed mining rights for 7 years, signed by the Seigneurie, to the Chaudière Mining Co. Rights were for the Gilbert River and the bed of the Rivière des Plantes and a 25% royalty was charged by the Seigneurie. This was subsequently extended for another 7 years, thus it was due to terminate in 1864.

During this interval Dr. Douglas, late in 1863 ceded his rights on the Gilbert River to a Mr. Hans Hagens (and others), who subsequently ceded them to a Truman Coman of New York. On the 9th September 1864 he obtained a new agreement from the Seigneurie ratified for 15 years. He then formed the de Lèry Gold Mining Co. and in July 1865 was granted a 30 year extension valid until 1894 with a further 30 year extension on request. This company attempted to mine gold from the Rapide du Diable (Devil's Rapids) further down the Chaudière River. These rapids are downstream from the Gilbert and Chaudière Rivers confluence. Mining was unsuccessful due to legal and logistical problems.

In 1851-52 the "Canada Mining Co." started working the gravels of the Rivière-du-Loup at St. Georges, finding considerable amounts of gold. The Rivière-du-Loup is just south-east of the Gilbert River. This operation continued until 1863, using several employees, primitive equipment, and mining the river beds.

At the same time there was a large influx of miners who operated principally in the Gilbert River bed on Lots 16-21 of the Lèry concession. They are said to have achieved exceptional gold recoveries using basic equipment.

In 1865 the "Reciprocity Mining Co." leased mining rights from the de Lèry Mining Co for the Gilbert River. Unfortunately they were unable to obtain a trained work force and were forced to utilize artisanal workers. Even with very primitive equipment they still had some remarkable gold recoveries.

In 1867 Mr. W.P. Lockwood acquired a half-acre claim on the Gilbert River and from that date commenced the first systematic investigation of the Gilbert River placers. He progressively acquired 18000 acres on a section of the Gilbert River and its tributaries; and areas within the St. Georges, St. Gustave and St. Gaspard regions. In 1867/8 he started the "Canadian and North West land and Mining Co. Ltd." incorporated in England. This company was voluntarily liquidated in 1871 after the accidental death of one of the directors.

Subsequently he formed the "Gilbert and Chaudière Gold Field Co. of Canada" which in-turn became the "Chaudière Gold Field Co. of Canada." Between the years 1867-1873 Lockwood completed a number of works including a systematic pitting programme of the Gilbert River alluvials on Lot 15 of the de Lèry concession, and Lots 74 and 75 of the 1st Rang Northeast. He was the first person to broadly establish the extent and grade of the Gilbert River gold placer. At the commencement of mining operations early in 1877 a fire destroyed much of the plant and infrastructure delaying mining operations significantly.

As the company failed "to perform" the government awarded numerous small claims to independent miners, some of whom made spectacular discoveries.

In 1878-9 Lockwood formed a new "Canada Gold Co." to mine gold on Lot 12 of the Gilbert River.

In 1880 the Provincial Government passed a Mining Act essentially declaring that only the state had the right to issue mining authority and thus declaring the Seigneurial rights of the de Lèry Company null and void. On the 22nd June 1883 the Superior Court rejected this decision and declared all Seigneurial mineral rights to be re-instated. This was upheld under appeal in 1884. However this caused significant disruption to mining on the Gilbert River.

Having said that, it must also be said that this period saw the most vibrant and flourishing stage of gold mining on the Gilbert River and the quantity of gold recovered was very considerable. It is known that the following companies where operating over that period as tabled below:-

Table 2. Details of Companies and Mineral Rights Held on the Gilbert River (1879 – mid 1880s)

Company	Lot
Victoria Co.	18
Sand and Spaulding	17
East Branch Co.	16
North Star Co.	15
Beauce Mining and Milling Co.	13
Canada Gold Co.	8 (St. Charles)

Several other companies were working adjoining areas. Many of these companies had rights from the Provincial Government but not from the Seigneurie and did not pay the Seigneurie royalties, preferring to pay the much smaller 2.5% demanded by the local government.

This led to confusion and anger and many properties rich in gold were occupied without the permission of the rightful owners, in many cases the company Lèry, represented by the Canada Gold Co.

On June 22, 1883, the Superior Court, Quebec, recognized the validity of the Mining Act. This judgment was confirmed on appeal in 1884 but could only be applied to Crown property. This judgement regulated the working conditions and maintained the 2.5% royalty fee on the gross weight of gold or silver recovered.

Unfortunately, on gold rich properties the operating and newer companies continued working without the authorisation of the de Lèry Company arguing that these were "Crown Property".

Since the court recognised the de Lèry agreement with the Seigneurie, only Lockwood had the legal right to mine after 1884. This progressively led to the abandonment of all companies except those operated by Lockwood. His activities were mostly on Lot 13 until cessation of mining.

The end of exploration came in parallel with the 1898 Klondike gold rush which is said to have lured most of the miners away from the Eastern Townships. Nothing much is reported until the activities of 1910.

6.2.2 Champ D'Or (1910-1912)

From 1910 to 1912 the Champs d'Or Company under the direction of Fritz Cirkel, M. E., is reported to have outlined some 7,300,000 cubic yards in the area of the lower Gilbert River (area not defined). The block was said to be 2 x 3/4 miles in dimension. No details of this programme have been seen by the Consultant. It is not clear that any mining actually occurred.

Of interest is that Seeber (see Section 6.2.4.1) commented that the attributed values of gold were too low as they made no consideration for fine gold – too small to be determined during panning and only recoverable by amalgamation. He noted that as much as 25% of the gold in the deposit was extremely fine-grained.

6.2.3 Early 20th Century (1912-1945)

Very little is reported during this time period.

6.2.4 Beauce Placer Mining Co. Ltd. (1945-1963)

In 1945 Mr. Seraphin Bolduc, a retired lumberman of Beauceville, purchased the mining rights over the Gilbert River and adjacent areas and it is from him that the Gilbert River was optioned in 1957 by the Beauce Placer Mining Co.

The Beauce Placer Mining Company Ltd. was incorporated in February 1958. The chairman and majority shareholder was Mathew James Boylen (1907 – 1970). Prospector, entrepreneur and financier, he was responsible for bringing into production at least eight mines, the most notable of which were the mines of the Brunswick Mining and Smelting Corp. Sometimes referred to as "the King of the Minemakers", in 1992 Mr Boylen was inducted in the Canadian Mining Hall of Fame.

It would appear that an initial investigation of the Beauce placer was conducted by Seeber (a Mining Engineer acting as Chief Geologist) and Rose (also a Mining Engineer acting as Geologist). Their reports led to the purchase of a Yuba Dredge that was transported to, and assembled at the Beauce placer.

6.2.4.1 Seeber Report (June, 1959 – GM08786)

Note:- The reader is again reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

Hedley Rose and O.A. Seeber presented their reports simultaneously to the Beauce Placer Mining Co. Ltd., in 1959. Rose looked at the geology and drilling while Seeber reported on the project economics.

On June 11, 1959, O. A. Seeber, B. A., presented his report to the Beauce Placer Mining Co. Ltd. His introduction stated that: - *"Between 1847 and 1897 over two million dollars' worth of gold was produced from the rivers and streams that are now largely contained within the property of your company. The best gold values were found in the valleys of pre-glacial riverbeds that are now buried under as much as 200 feet of essentially low grade overburden. Previous operators did not have the means of tracing these hidden riverbeds as can now be done with geophysics. Modern placer dredging techniques have also now been improved to such a degree as not only to permit profitable recovery of the low gold values in the overlying glacial debris but also allows the mining of the underlying high-grade auriferous gravels of the older erosion surface to a depth of 150 feet. It is believed that this type of operation is particularly well suited to the Beauce area and that extremely low operating costs can be had in such a long settled area."*

Seeber's report continued by stating that "probably" the only accurate source of information on work prior to 1900 was in the comprehensive reports in the unpublished records of Lockwood stored at Quebec City.

On the basis of the data he had gathered he proposed a programme to:-

- Develop a geophysical method for tracing the deeply buried pre-glacial valleys;
- To confirm the presence of the high grade alluvial material indicated in the old reports; and
- To confirm the presence of a deeply buried channel in the Gilbert River valley downstream from the old Lockwood workings.

After an expenditure of US$100k the following was summarised:-

- Resistivity as an exploration method was rejected due to the presence of thick marine clays. Two other methods were tested (?) of which seismic prospecting was the method of choice. It was felt that a seismic survey could locate the old glacial channels with sufficient accuracy to establish the location.
- To check the old gold values a programme was started of test pits and auger holes at 100 foot intervals. Unfortunately this was largely confined to the Meule River. These pits went through the till and intersected the basal gravels and first few feet of the bedrock. His results determined gold values comparable with those of the earlier work; and
- On two profiles on the Gilbert River immediately upstream from the Caron Creek a series of churn drill holes* at 100 foot centres was completed. These successfully located the paleo channel under the recent till. This suggested an average channel width of 250 feet (77 metres) and an average depth from surface to bedrock of 90 feet (27.7 metres). It was stated that the average grade of this material was US$3/ cubic yard (or about US$3.924 per cubic metre). At US$21 ounce this suggests an average grade of 8.15g/ cubic metre for the basal mineralized gravels! It was said that some 10,000,000 cubic yards of this material was present!

(- The Churn drilling method consists of inserting a 7 inch casing that is pushed through the soil by percussion. Drill sections were done across the gilbert river, with 100 feet intervals between holes. The cuttings were brought to surface every few feet so that the panner can know the extracted volume of soil. The results indicated that substantial yardages of auriferous gravel were still existent at the valley bottom and that its recovery with a dredge mining operation was possible. The gold calculations were done using the values obtained at the bedrock interface (see GM11010 in References).*

Seeber stated that the deposits prospected were suitable for dredging. The valleys were broad, water was adequate, bedrock gradients were gentle and no boulders large enough to hamper the operations had been encountered. He indicated that very low operating costs were possible. He did not comment on the thickness of sediments in some areas that were beyond the capacity of a dredge.

Towards the end of his report he commented that the ore grades "may" seem high and added that "*It should however be borne in mind that the erosion period in which the gold was concentrated in the alluvium amounted to a much longer period that for any other Canadian placer gold occurrence.*"

This will be discussed in the Geology Section.

6.2.4.2 Rose Report (June, 1959 – GM08785)

To summarize the work completed by Rose:-

- Work was concentrated in the Gilbert River area to determine whether a dredging operation was viable;
- At the stage of writing (1959) some 13432.4 feet of drilling (4094 metres) had been completed with the drilling of some 199 holes. Of this some 12227.2 feet (3726.8 metres) were drilled in the Gilbert River valley with the drilling of 173 holes. The economics of the project were calculated based on this drilling. *Unfortunately this data has not been located – author*;
- Of the 173 drill holes completed in the Gilbert River a considerable number were used to locate the pre-glacial channel. Those outside the channel were barren.
- Of the 173 holes drilled in the Gilbert River some 81 had measurable quantities of gold. The gold was fairly coarse and several nuggets of over 300 milligrams were recovered.
- Values had been found over a channel length of 22000 feet (6700 metres) giving a potential yardage of 16 million cubic yards (12.223 million cubic metres) on ranges 2, 3 and 4 of "historical estimate" (**historical figures** – not currently confirmed). On Ranges 2, 3 and 4 a value of US$3,548,000 was attached suggesting an estimated 168,952 ounces of contained gold were present (or approximately 5.4 million grams – 5.4 metric tons).
- He believed that more drilling was required in some areas outside the exploration target where the overburden was deep.

He also commented "*it was on Range 2 and the lower half of 3 that the bulk of gold was produced in the past. This figure has variously been reported to be between US$1 -2 million at the old price of $20.67/ per ounce. No regular records of production were kept. Most of the gold was coarse with numerous large nuggets of up to 50 oz. being found, so that it is likely that production might have been higher than reported due to the frailties of human nature and high-grading among the miners.*"

And that: -

> As a general rule, areas which have been hand-mined by drifting and later dredged, usually produce as much, or more, by the latter method. In drift mining, high costs and physical conditions, such as excessive water, quicksand, clay, etc., limit that part which can be profitably mined, so that only a comparatively small bedrock area is covered, Dredging includes the entire pay area and all the gold is recovered, as well as any which might be left in the previously mined section. Values are profitably dug which would be ignored by drift miners.

This was followed by the comment that:

> As noted, gold obtained in the drill samples has been coarse and in a number of holes small nuggets were found. In estimating volumes and values these nuggets have been included. When the gold is coarse it usually follows that actual dredging recoveries are higher than drill estimates. The greater the yardage per drill hole the more the over-run in production.

His final comment was that two dredges had been short-listed as suitable for the area. Remember that this was 1959.

6.2.4.3 Seeber Report (March 13, 1961) (GM11010)

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Seeber reported that the Beauce Placer Mining Co. Property held some 380.7 acres within a much larger block of the Seigniory Rigaud- Vaudreuil, Beauce County specifically for dredging, and overburden and tailings disposal.

He noted that the "historical estimate" indicated 16,976,153 cubic yards (12,978,710 m^3) of material grading US$0.2224 per yard as the dredging resource. This equates to 0.329 grams/ cubic yard (or 0.431 g/m^3) using US$21/ ounce. Calculations were developed on some 14 drill section lines and a historical estimate made (this is discussed in the relevant section). It is assumed by the Consultant that the volume included overburden. It should be noted that these figures are very dependant on the gold price assumed. At US$35/ ounce (the gold price in 1960) the figure revises to a grade of 0.197 g/ yd^3 (or 0.258 g/ m^3). This value of 0.258g/ m3 will be used as the base-case in further discussions.

Seeber commented that:-

From the drilling done to date it would appear that the Gilbert River gold could be classified as coarse. This could favourably affect the dredging, in that streams having coarse gold usually recover more gold than has been indicated by the drilling, however no such up-grading factor has been applied to the New York-Alaska reserve calculation or included in their profitability studies.

Interestingly he also noted that *"During the drilling, not infrequent gold "colours" had been obtained in the upper portions of the holes, all such values have been discounted on the grounds that their occurrence was too erratic to be relied upon."* This is interesting because it suggests that some gold has been incorporated into the overlying tills. This will be discussed further in the Geology Section of this Report.

The mining method proposed was a 6 cubic foot Yuba dredge. **In his conclusions he proposed that mining should commence as early as possible.**

6.2.4.4 Dredge Transport and Commissioning (1959? – 1961)

It should be noted that Uragold has documents acquired from Lithium One (during purchase of the Beauce property) that include sets of production figures apparently for the Beauce Placer Mining Co. Ltd., from 1959 to 1961. Nowhere else in the documentation viewed has the Consultant seen any indication that Beauce Placer was mining before the construction of the Yuba dredge, commissioned in August 1961, and not fully operational until 1962. This earlier mining was not mentioned by either Seeber or Rose in their 1959 reports nor in their subsequent reports. These Beauce Place Mining Company production figures are presented in Appendix 1.

It seems possible that the Beauce Placer Mining Company Ltd (through an agreement with the New York Alaska Mines Ltd ("NYA")) may therefore have operated a small placer gold mining operation on the central and south-western part of the property from 1959 to 1961 prior to assembly of the Yuba dredge.

It appears that operations began with the use of a dragline in 1959 for initial pond production. Production figures for 1959 – 1961 are presented (Appendix 1). Very little is documented about this mining. During that period NYA had an agreement with Beauce Placer for the "exclusive management, direction and control of all the company's prospecting, developing and mining operations." As consideration, NYA was granted stock options of the Beauce Placer Mining Company and 10% of net production.

Photographs of the Yuba dredge are presented as Photographs 1 and 2.

Photograph 1. An early view of the Séraphin Bolduc dredge prior to the dredge boom being added. The scale of the dredge is immediately obvious!

The Yuba dredge was purchased, stripped and railed/ferried from Idaho to the railway station at Beauceville. The dredge purchase price was $150,000 plus $40,000 for dismantling and $85,000 for shipping and handling. A special 30 kV 4 mile long electric line was constructed for the dredge. The component parts were moved to a pre-prepared pond near St. Simon-Les-Mines where the dredge was re-assembled in 1961 and floated in a dredge pit near the Gilber river on the St-Gustave road.

Photograph 2. This photograph shows the completed dredge around the time of commissioning sitting in the prepared pond at Saint-Simon-Les-Mines. It can immediately be seen that the boom is short and would not allow very deep mining of the placer deposits.

The Yuba dredge started operations in 1961/ 1962, on the Saint-Gustave Range, 4 miles upstream of the Chaudière River, on the Northeast Branch of the Gilbert, in Lot 791, and ceased production around 1964. At the time of commencement the dredge could dig 50 feet deep below pond level. The total production is said to have been 56 000 oz. Gold over these three years (Appendix 1) and was ceased due to various technical problems (see GM44862 in References).

Saint-Simon-Les-Mines citizens verbally reported that the main problem with the dredging was gold recovery. This was because the dredge always started working upstream and would then mine downstream. This manner of working meant that the dredge was always working in silt laden water due to the slurry being moved downstream due to the flow of the Gilbert River. The dense and dirty water caused by the large amount of clay minerals in the lower units made it harder to recover the gold in the treatment plant.

A photograph of the inauguration of the Yuba dredge, named the Séraphin Bolduc and commissioned by Mrs. Bolduc is dated the 24th August 1961 (see Photograph 3).

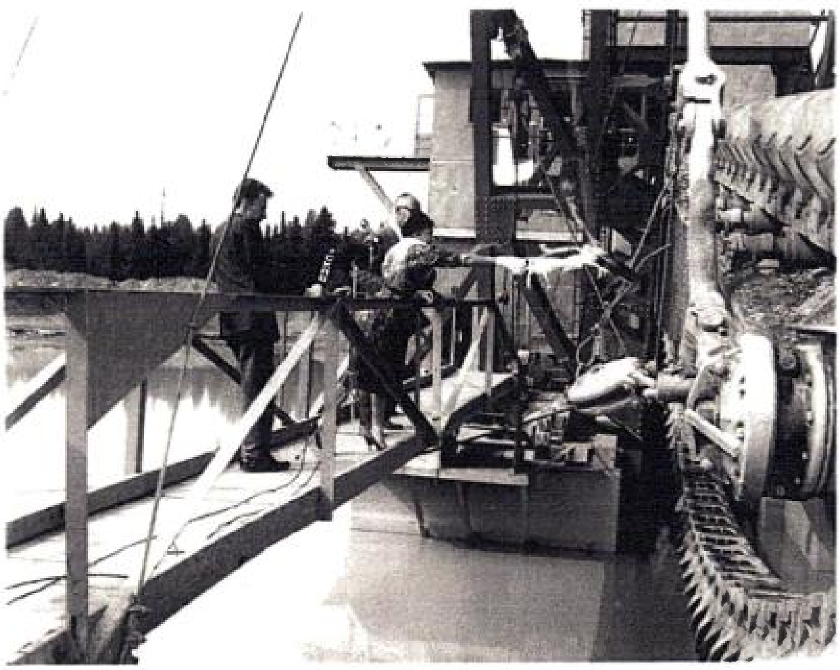
It seems that although the dredge was commissioned in 1961 technical issues delayed the actual gold production until the middle of 1962. This is clarified in the Chairman's minutes below (minutes supplied by Lithium One at the time of UBR purchasing the claims):-

The Chairman then declared the meeting open for general discussion and answered questions from the floor. He stated that the Company would officially be in production as of about August 15, 1962. There had been some difficulty in getting down to bedrock which was about 90' deep, the dredge capacity being 50'. The operation had met with considerable clay and quicksand. Bedrock was reached a few days prior to the meeting. The gold recovered, generally speaking, is coarse. The Chairman tabled a box of samples of course gold recovered within the last few days. He stated that gold recovery is expected to be over the estimates made from drilling results and that the pay area will be spread over greater widths than expected.

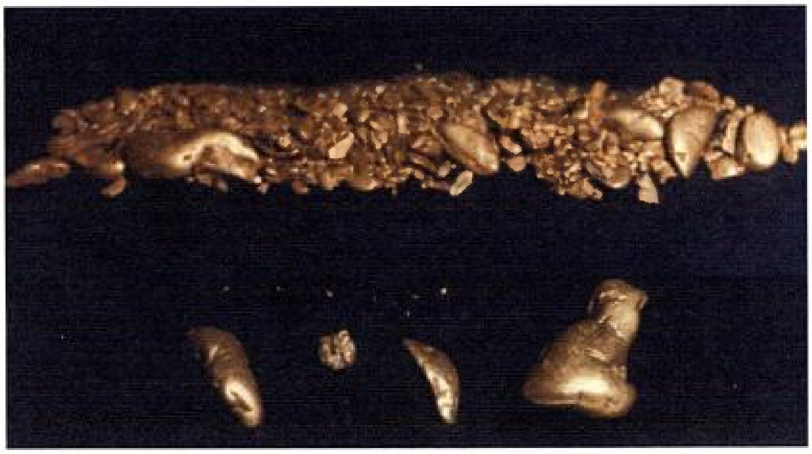
It is clear from these records that the company expected the Yuba dredge to officially be in production by August, 1962, and that they had significant difficulties during commissioning in getting down to bedrock (where the bulk of the gold is accumulated) as it was around 90 feet (27 m) depth. This was partly (although never completely) resolved by extending the boom.

Further issues encountered were running sand (quicksand) and thick marine clay in the over-burden that was very resistant to dredging. It is also known that very low winter temperatures caused freezing of the ponds and problems with the discharge conveyors due to freezing water accumulating on the dredge.

It appears that bedrock was eventually reached and at a board meeting minuted (mid 1962) the Chairman had tabled a box of coarse gold recovered by the dredge and indicated that the dredge was running again. This is shown in Photograph 4.



Photograph 3. This photograph, copied from the publication by Drouin (Drouin, 1974) shows Mrs. Bolduc inaugurating the Séraphin Bolduc at the commissioning ceremony in August 1961.



Photograph 4. A typical example of Beauce gold, recovered by the Beauce Placer Mining Co. during their mining operation with their Yuba dredge. Unfortunately the scale of the photograph is unknown.

6.2.4.5 Drag line and dredge operation

It is documented that the Yuba dredge operated from 1961 until somewhere in 1964 when the company was closed and the dredge left to rot in the middle dam (red circle in photograph 5). However, there is very little documentation available of the work completed during that period.

Photograph 5. This photograph, taken in 1979 (some 15 years after mining ceased) clearly shows the extent of the mining carried out. The red circle shows the Yuba dredge left on-site. The different positions of the buried channel (the mined channel) and the modern Gilbert River channel are clearly seen.

The extent of the original work completed by the Yuba dredge on the property can be seen in Image 1 (a LIDAR image). A LIDAR image is defined by Wikipedia as *"a remote sensing technology that measures distance by illuminating a target with a laser and analysing the reflected light. Although erroneously considered to be an acronym of Light Detection And Ranging, the term lidar was actually created as a portmanteau of "light" and "radar."*

Lidar is popularly used as a technology used to make high resolution maps, with applications in geomatics, archaeology, geography, geology, geomorphology, seismology, forestry, remote sensing, atmospheric physics,[4] airborne laser swath mapping (ALSM), laser altimetry, and contour mapping."

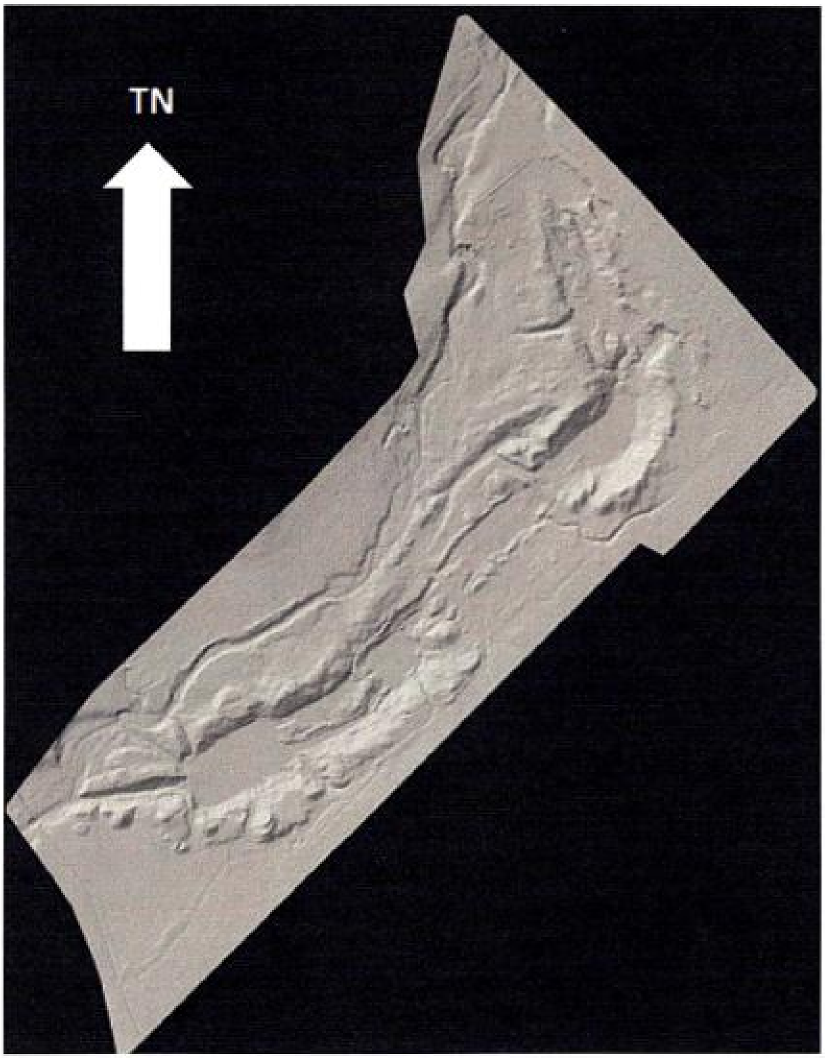


Image 1. This LIDAR image (a portmanteau of light and radar) covers the area of the central part of the Beauce Project. A LIDAR image is essentially a 3 dimensional image of the topography (using synthetic shadowing) of an area, created using a laser light beam. On this particular image the ponds dug; the channels developed; the spoil heaps created; and the position of the modern riverbed (to the west) can be clearly seen. Knowing that in this area the sediments are very thick, it is unclear whether mining was attempted, or whether a channel was simply excavated to allow the dredge to pass through the area.

At the time of closure the Beauce Placer Mining Co. announced that problem issues included poor ground conditions (the soil was described as "trop friable" (too loose/ soft/ friable)) for heavy machinery; the presence of huge boulders in the till (that could not be handled by the dredge); sticky marine clays interbedded between the till units; zones that were too deep for the boom to reach; and ongoing sabotage due to the "Free Quebec" movement (Mouvement Souverainiste du **Québec)** that was active at that time.

In April 2012, UBR obtained unpublished gold production data (derived from the Beauce Placer Company); for the dredging and drag line operation from 1959 to the early 1960s suggested that the company mined some 56 000 oz. gold from the processing of 8.6 million cubic yards of material for an average gold content of 0.2 g Au / cubic yard.

It should be commented that using a dredge does not allow for selective mining so overall grade includes the processing and re-processing of substantial volumes of overburden and waste.

6.3. Coniagas Mines, 1985 (Laval University – Report GM42308)

6.3.1 Introduction

In 1985 the *"Groupe de Recherche en Geologie de l'Ingenieur Universite Laval"* produced a report on behalf of Coniagas Mines Ltd., entitled "Etudes sur les Placers d'Or de la Region de Beauceville, Quebec".

This report included a summary of the findings of previous workers in the area; and what appear to be some student reports or degree mapping projects? Included within this report are sections covering:-

- A compilation of the gold occurrences in the region of Beauceville;
- A synthesis of the geology of the Region of Beauceville;
- A synthesis and maps of the Quaternary cover deposits (tills, clays, etc.) in the Region of Beauceville. The French term used was *"meubles"*;
- A description of the morphology of the Quaternary cover deposits between St. Josephs de Beauce and St. Georges; and
- A geological Investigation of the Beauce Placer Property with an emphasis on Quaternary Deposits, Beauceville.

Their summary of the gold occurrences contained the following relevant information:-

- A description of the gold placer as defined from the old mining data. They concluded that the placer (which they called – "Les graviers aurifères preglaciaires") is yellow coloured (jaune), that the material is well oxidised and that all the grains are well cemented;
- That most of the gold was at least 100 feet deep (30 metres); that it was within 1000 feet (300 metres) of the channel centre (presumably the original buried channel); and that the recent river gravels have a much lower gold tenure than the buried gravels;
- That the gold is present throughout the basal oxidised gravel but that it is generally higher grade at the base against weathered or fractured bedrock;
- That quartz veins are present in the bedrock containing pyrite, arsenopyrite, blende and occasional native gold grains. The quartz veins are generally milky white, and stained with iron

oxides. These quartz veins were believed to be the source of the gold, native gold having been reported to have been found within the veins;

- They noted the presence of black heavy mineral sands within the auriferous gravels (that contain magnetite, specularite, haematite, chromite, ilmenite, pyrite, red and green garnet, rutile, corundum and the gold). It was suggested that this mineral assemblage doesn't indicate the presence of gold but suggests the presence of crystalline rocks within the area;
- They described the general succession from top to bottom as modern sand and gravels, followed by blocky till, a yellow oxidised rounded gravel zone, followed by bedrock (very frequently oxidised for several feet); and
- Finally they produced a compilation at 1:20000 of the Gilbert River data (both historical and dated 1986). This is presented as Appendix 2 at the rear of this report.

One of the conclusions reached was the following (translated from the French and summarized):-

"The principal source of the gold placer is the quartz veins in the Beauceville Formation and the disaggregation of a large volume of rock that liberated the ore by both mechanical and chemical means.

The veins of quartz are reputed to be more concentrated at the upper contact of the Beauceville with the St. Victor Formation.

The disaggregation of a large volume of rock and the formation of an oxysol have both aided in the formation of the placer. The Beauceville Formation rocks contain maybe 5-10% pyrite, some of which in certain fractures is massive. Also it is likely that the (adjacent) ophiolitic complex has concentrated certain minerals.

The large nuggets recovered are probably the result of gold solutions nucleating in the oxysol under tropical conditions prior to the deposition of the first tills."

Translating from the authors original French they stated that they believed the gold in the Gilbert River was dominantly associated with schistose sedimentary rocks in the vicinity of serpentinites and dioritic intrusives. This model was proposed after discussion with Russian geologists working in the Ural Mountains at Altai. The question that should be asked is whether the authors had seen serpentinitic and dioritic rocks on the Gilbert River or were they simply postulating their presence? The consultant would suggest that this proposal closely follows the Alaskan Type gold model considered in Section 8.3.

6.4. Coniagas Mines Drilling, 1985 (GM42988)

6.4.1 Introduction

The properties held by Coniagas Mines were AL 0676 and AL 0682 covering some 500 km^2 on the Seigneurie de St. Francois giving them the mineral rights to explore and prospect alluvial deposits; and exploration permit numbers P00850 and P00940 that granted permission for exploration of the Alluvial *and* hard rock deposits.

It would appear that Coniagas Mines did some seismic profiles across various areas including the Gilbert River. The approximate position of these lines is shown in Figure 6. This is discussed in more detail in the Geophysical Section of this report.

Coniagas Mines continued their exploration of the Gilbert River by drilling some 40 RC drill holes (1288 metres). The contractor appears to have been Roche, and Report GM 42988 contains both drill logs and analyses of these boreholes. There seems to be some differences between some assay positions and logged details.

The drilling diameter was either 5⅛" or 5" (approx. 12 cm). Samples were collected on 3 m intervals and were described and treated to allow recovery of coarse gold particles. The heavy mineral fraction was collected and analysed for gold, using an amalgamation process at the Mineral Research Centre of the Ministry of Energy and Resources. Several significant gold values were obtained from these analyses. This is discussed in the next section.

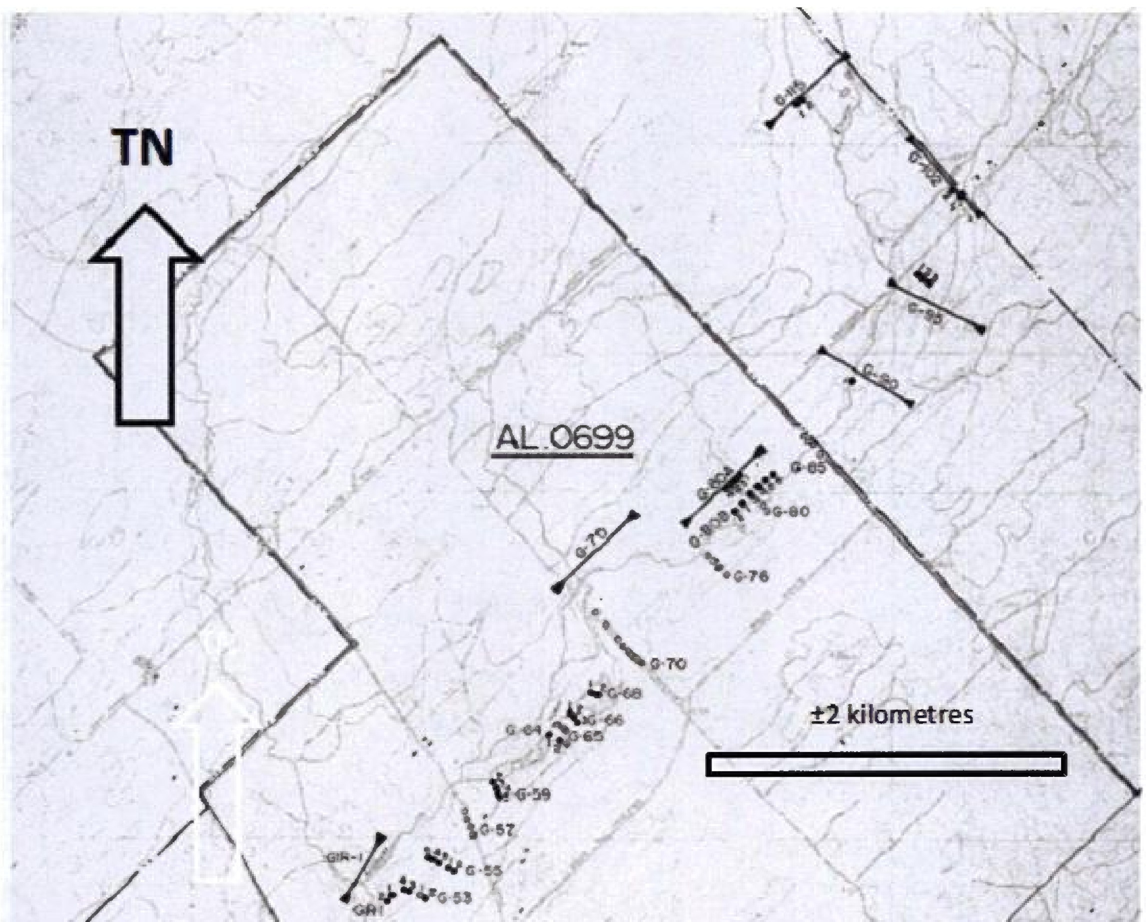


Figure 6. This diagram is part of a larger map that covers all of the Coniagas Mines holdings. The Uragold holdings include all these boreholes and Section lines. The seismic sections completed are the dark lines with triangles at the ends.

6.4.2 Historical Estimate Calculation

Note:- The reader is reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

In the Coniagas Mines Report (GM42988, 1986, page 62) an **historical estimate** was made based on the drilling and assaying completed by Coniagas (see Table 3).

The qualified person cannot verify the data included. However, knowing that the figures were generated using a polygonal approach the qualified person was able to determine that volume figures presented are certainly of the correct order for a narrow mineralised zone.

Table 3. Drill Section Results from Coniagas Mines.

Section	Trou	Teneur gr/m³	EL (m)	W (m)	L (m)	Volume (m³)	Or total (gr)
G-22	1	.150	2.7	50	500	67,500	10,125
	2	.011	3.0	50	500	75,000	825
	3	.004	6.1	75	500	152,500	610
	5	.032	14.0	100	500	700,000	22,400
	6	.023	14.0	100	500	700,000	16,100
G-30	5	NIL					
	6	NIL					
	8	1.482	11.0	50	500	275,000	407,550
G-50	1	.112	15.0	100	500	750,000	84,000
G-57	1	.023	15.0	50	650	485,500	11,213
	2	1.148	12.2	50	650	396,500	455,182
	3	.335	18.0	50	650	585,000	195,975
	4	.003	10.0	50	650	325,000	975
G-65	1	NIL					
	2½	.041	3.0	40	650	78,000	3,198
	3	.123	3.0	35	650	68,250	8,395
	4	.016	3.1	50	650	100,750	1,612
G-70	1	.013	11.0	50	650	357,400	4,698
	2	.041	6.1	70	650	277,550	11,380
	2½	.390	3.0	30	650	58,500	22,815
	3	.195	5.0	35	650	113,750	22,181
	4	NIL					
	5	.022	3.0	150	650	292,500	6,435
	7	NIL					
	9	.070	5.8	150	650	565,500	39,585
G-76	1	tr					
	2	.162	8.0	40	600	192,000	31,104
	3	.068	8.0	50	600	240,000	16,320
	4	.276§	6.1	50	600	183,000	50,508
G-80	1	.737	14.0	50	420	294,000	216,678
	2	.381	6.5	35	420	95,550	36,405
G-85	1	NIL					
	2	NIL					
	2½	.479	10.0	25	420	105,000	50,190
	3	.679	6.1	20	420	51,240	34,792
	4	NIL					

E: hauteur dans le trou.
W: largeur effective du trou entre les trous adjacents.
L: longueur effective du trou entre deux sections.
§: seulement une pépite.

Table 3. This table shows the gold values attributed by Coniagas Mines in report GM42988 to Drilling Sections completed along the Gilbert River. Results are presented in g/m^3 and it is important to note that these results were post all of the Beauce Placer Mining Company Ltd., dredging. All these sections lie within the Uragold claims.

This equates to an historically estimate of 1676269 grammes (or about 53900 ounces of gold).

In report GM 42988 prepared by Coniagas Mines it is stated that the **historical estimate** was calculated using a polygonal method and gold values derived from the drill holes along the various section lines. It is assumed (but not confirmed) that the polygon boundaries were the channel boundary (as defined by the drilling AND the geophysical data (including seismics).

The reader should be reminded that these values were created post the dredging of the property and that **no mining** has occurred since these figures were generated. It is assumed that the gold estimated is still present in the ground.

6.5. Coniagas Mines Drilling, 1987 (GM44862)

In 1987 the "Groupe de Recherche en Géologie de l'Ingénieur, Universite Laval" presented their third report to Coniagas Mines. This report was in relation to the Mineral Rights area AL0699 (the Gilbert River area).

It is interesting that although they had defined a historical estimate of some 45000 oz. for the Gilbert River (Gilbert 1988 – the reason for the disparity in numbers is unclear), there appears to have been no suggestion that they should turn this resource to account?

This third report essentially summarized much of the work contained in the two previous reports but then included work done in 1986. This work included:-

- Geochemical studies;
- A study of the gold ore nuggets;
- The origin of the alluvial ore;
- The gold distribution within the auriferous gravels;
- Details of the Trenching work completed;
- Results for the Seismic surveying completed;
- Microscopic examination of gold nuggets; and
- A comparison of the grades obtained in 1958 and 1985.

6.5.1 Geochemical Studies

Coniagas Mines collected a significant number of soil samples during late 1985 the analyses for which were available early 1986. These sample locations are shown in Figure 7 and summary geochemical data in Table 4.

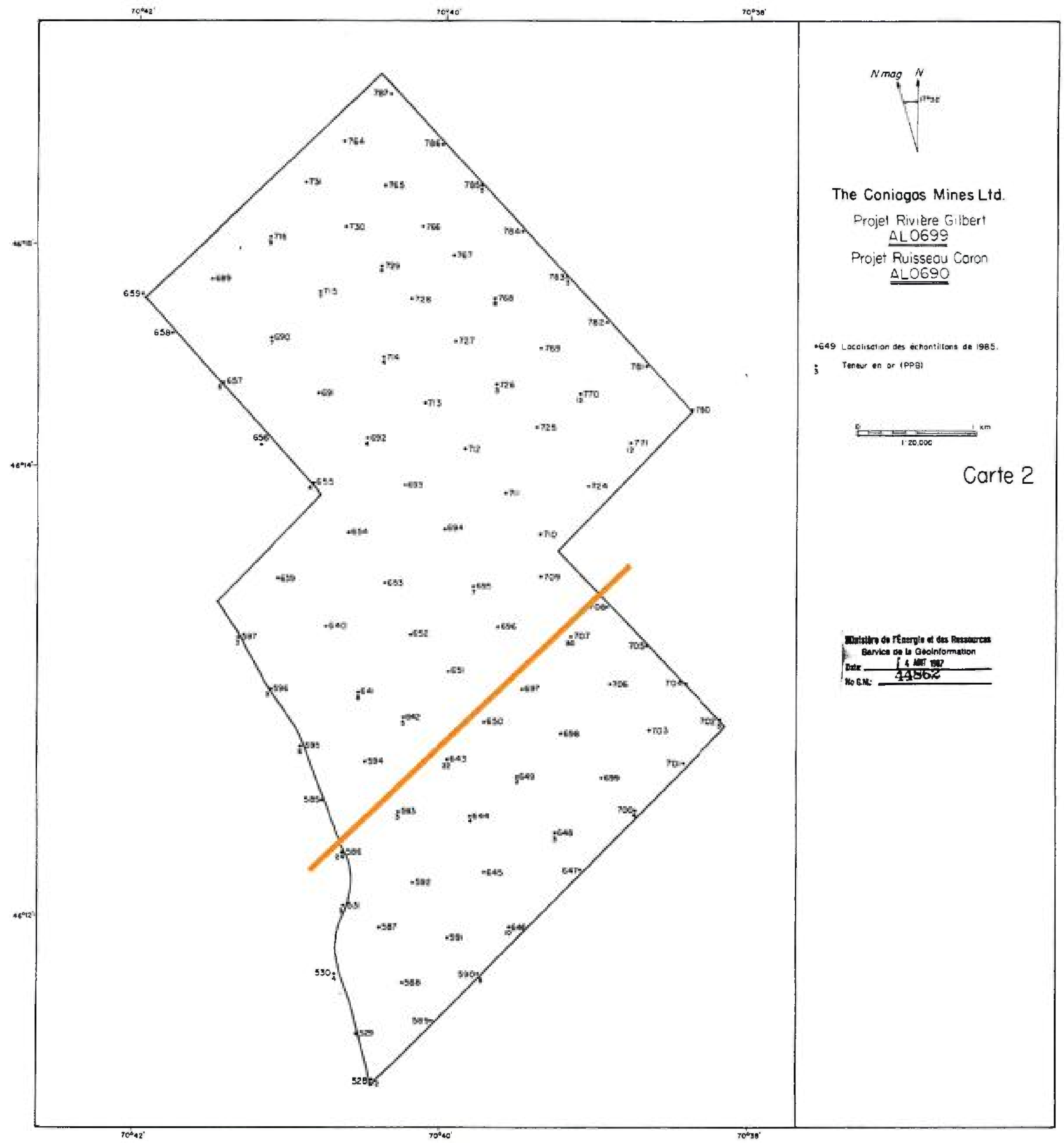


Figure 7. This figure, extracted from the Coniagas Mines report for AL 0690 and AL 0699 shows the location of soil samples collected and their associated gold grade in parts-per-billion (ppb). Although difficult to see the highest grade is 80 ppb. Of interest is that the three highest values are all in a line parallel to stratigraphy (gold coloured line). This zone is just south of the ridge that is the drainage divide between the Gilbert River (to the north) and the Famine River (to the south).

Soil sampling was conducted because several soil gold anomalies were located during the 1985 sampling campaign. It was believed that these anomalies should be investigated to check their Au grades and to locate their potential sources. The gold tenor was found to vary between zero and 180 ppb in soil samples and no significant Au sources were detected.

Other elements: Various other elements were investigated. Results included an average value of 32.4 ppm for uranium, 21.0 ppm molybdenum, cobalt 260 ppm and 14.0 ppm for iron. It is unclear whether Coniagas Mines tried to determine the cause of these anomalies.

Table 4. Soil Sample Summary Analyses completed by Coniagas Mines

Eléments	Unité	Moyen	Mode	Kurtosis	MAX	Coupure à 94%	98%
Na	PCT	1.19	1.10	0.83	2.08	1.60	1.70
Cr	PPM	120	110	22	800	220	270
Fe	PPM	3.1	3.0	20	14.0	4.7	5.5
Co	PPM	8	3	286	260	15	18
Ni	PPM	27	10	196	730	62	89
Zn	PPM	73	50	186	1400	150	200
As	PPM	11.9	10.0	208	310	23.0	29.0
Se	PPM	2.5	2.5	524	9.0	-	-
Mo	PPM	1.5	0.5	416	71.0	3.0	5.0
Ag	PPM	1	1	16	6	2	3
Cd	PPM	1	1	29	6	1	2
Sb	PPM	0.4	0.3	352	15.7	0.8	1.2
Ba	PPM	541	490	1.95	1100	720	780
La	PPM	34	34	4	71	44	48
Hf	PPM	14	13	2.5	35	19	22
Ta	PPM	0.9	0.9	572	12	1.1	1.1
W	PPM	0.7	0.5	7.0	4	1.0	1.0
Ir	PPB	25	25	420	25	-	-
Au	PPB	2.4	1.0	170	80	5	10
Th	PPM	6.4	5.6	9.7	20	8.7	9.5
U	PPM	2.1	1.9	282	32.4	3.1	3.8

Table 4. These are the summary results of soil sample analyses completed by Coniagas Mines.

6.5.2 Study of the Gold Nuggets

The main conclusion reached on the basis of the relative percentages of silver (7-8%); and gold (85-90%); and the inclusion of certain minerals within the nuggets, was that the gold nuggets are detrital in origin; that they have undergone some considerable weathering; and that they have undergone only minor transport.

6.5.3 Origin of the Alluvial Ore

The report states that "L'Origine de cet or reste un mystère jusqu'a present". (*The origin of "the gold" currently remains a mystery.)* The report continues to comment that there are really only two possibilities: detrital and chemically derived gold. The former being weathered out of the rock as gold chunks; and the latter first requiring that the gold go into solution and is then subsequently precipitated as ever growing nuggets.

The report further commented that it is difficult to explain how a single detrital source could form an auriferous gravel of more than 10 km length in several adjacent drainages. The inference being that the gold is fairly widespread as a low grade gold deposit in the bedrock, and is being up-graded through solution, transport and re-precipitation.

There is also a discussion on the possibility of the gold having transported and subsequently being reworked from the till. Included in this discussion are several borehole sections showing the gold distribution. It is known that gold is present in the tills (notably the brown basal till) but the author has concerns about this model – the most fundamental being that the gold is in many cases below the basal till in an oxysol. This clearly suggests that the gold **predates** the first till which strongly argues that the gold is locally derived. This will be reconsidered in the geological section.

6.5.4 Trenching

Trenching and sluicing (a Denver rig is mentioned) appears to have been completed at several locations on the Gilbert River. This will be discussed further towards the end of this Section.

6.5.5 Seismic Surveying

Five lines (699-1 to 699-5) were surveyed using optical survey equipment. From this a base-line for a seismic reflection survey was generated. Then using a 12 channel Geometrics model ES 1225 a seismograph survey was completed. The results from this survey were presented in various figures in the Coniagas Mines report (see Figure 8 as an example).

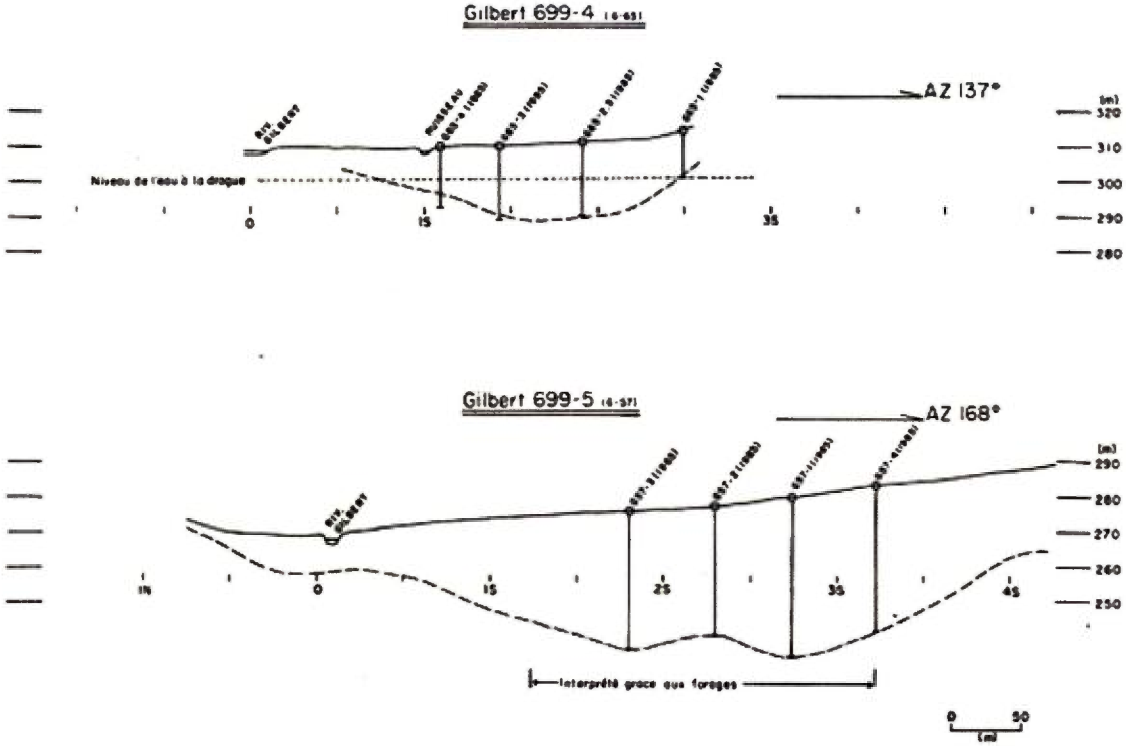


Figure 8. A diagram showing the results for the two seismic lines completed in the Gilbert River area. These lines were completed on Section lines G57 and G65. Line G57 was at the south-eastern boundary of the original Uragold property while G65 was in the centre of that area. The overall shape of the paleo-valley is clearly shown. The location of these sections is shown in Figure 6.

6.5.6 Microscopic Examination of the Gold

Observation of small gold nuggets extracted from the 1985 drilling using a binocular microscope was undertaken. From this it was observed that many of the smaller nuggets were angular while the larger ones were more rounded. Inclusions of quartz were common. A table was produced in the Coniagas Mines report showing this in more detail.

6.5.7 Grade Comparison between 1958 and 1985

Coniagas Mines reported that *"We tried to compare the contents of the auriferous gravels obtained in 1958 and 1985"*.

"The most important differences are significant due to the fact that the incorporation of a large nugget greatly influenced the total weight of gold obtained (a 180 mg nugget was found in the 1985 drilling). If this was removed then the gold content in these gravels was not erratic and can easily be repeated".

Several tables were presented to demonstrate this. These have not been included.

6.6 Macamic Resources, 1987 (GM46544)

6.6.1 Introduction

The Macamic Resources report covered AL 0699 and some 22 km^{-2} of the Gilbert River basin in the Seigneurie St. Francis, Beauce. The report was presented in March 1988. The relationship between Coniagas Mines and Macamic Resources is unclear.

A seismic refraction survey was done over the area in 1987 in order to detect paleo-channels under the overburden. Several of these seismic lines covered the UBR project area.

Having defined the paleo-channel it was then targeted for a drilling program. A Reverse Circulation (RC) drilling program was completed that including 38 holes, for a total of 920 m. Each hole was completed down to the bedrock to allow bedrock sampling. Geohydrotek of St. Nicholas completed the drilling.

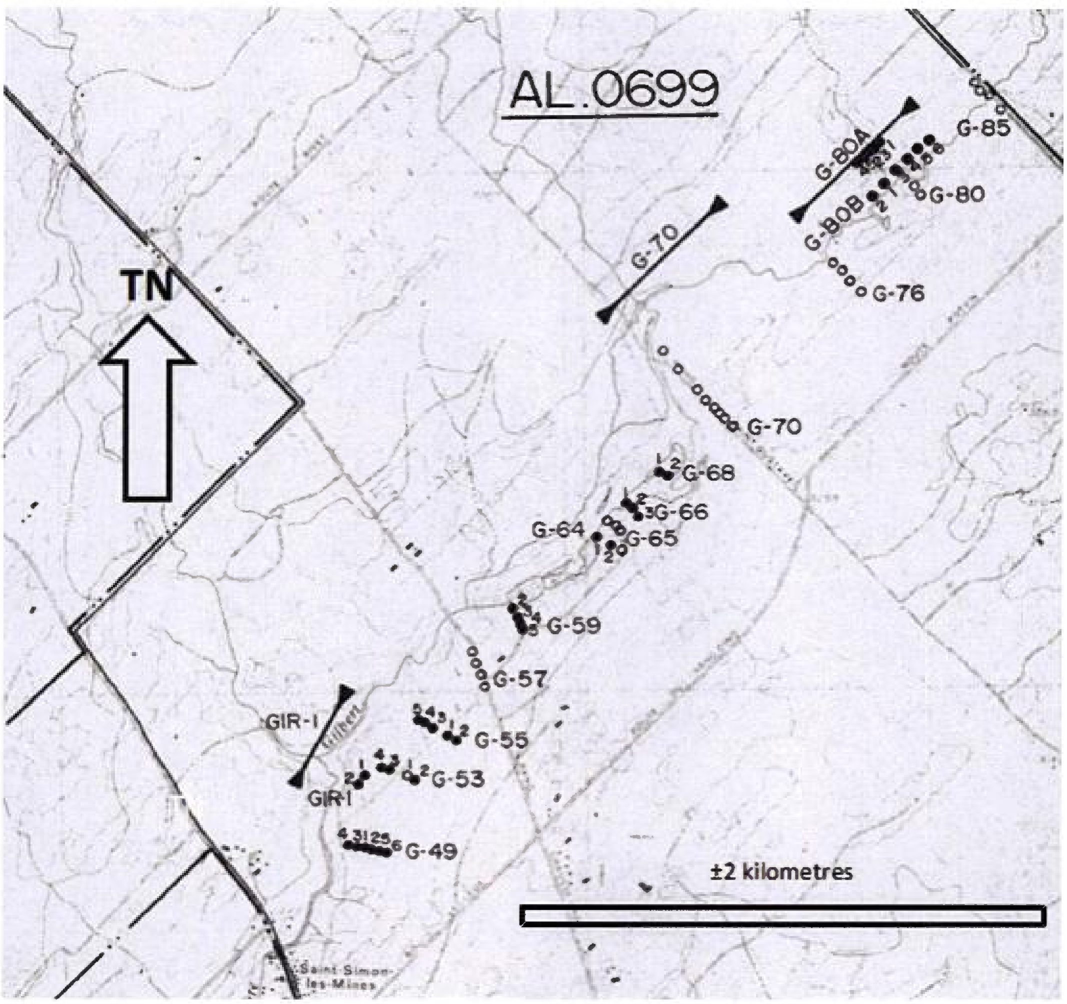


Figure 9. This figure is extracted from the Macamic Resources report and shows the distribution of the 38 boreholes drilled (black dots; earlier drilled holes are shown as open circles).

The results of the drilling were used to calculate a volume of gold bearing material of 668 000 cubic metres at 1.374 g Au/m^3. Of that volume, "interesting" material was estimated at 491 850 cubic metres at a grade of 1.76 g Au/ m^3 (Gilbert 1988).

This is a pre-43-101 estimate made by Gilbert in 1988 and represents an Exploration Property where potential quantity and grade are conceptual in nature. Exploration is insufficient at this point to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource in the future.

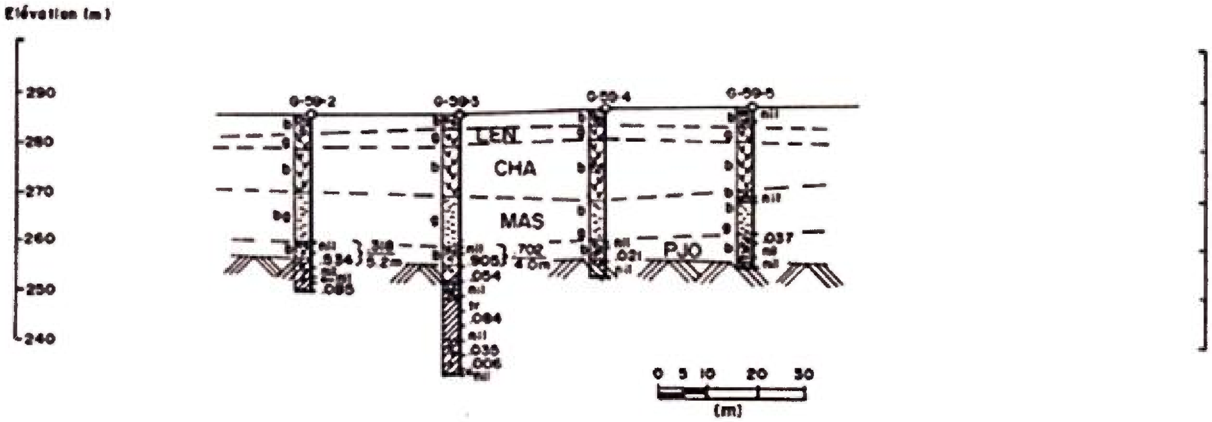


Figure 10 – Section G59. The location of these sections is shown in Figure 9. This section clearly shows the higher gold grades close to the bedrock.

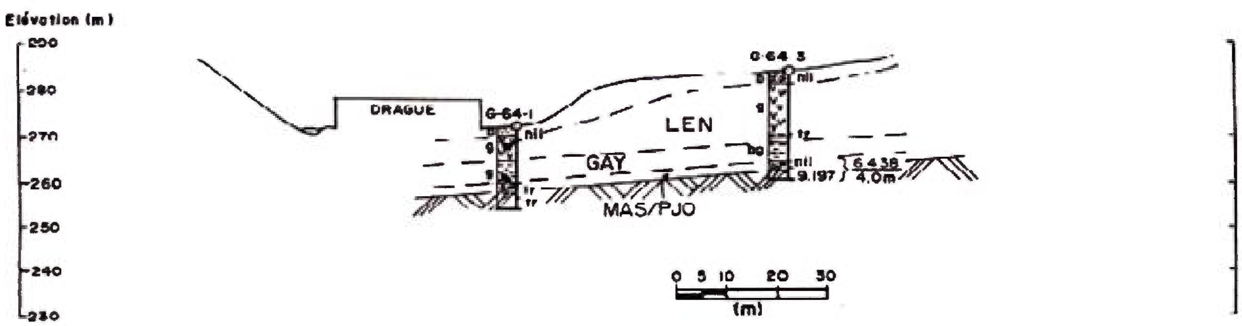


Figure 11 – Section G64. This figure shows the drilling completed by Coniagas Mines and Macamic Resources. It also shows the river and dredge ponds.

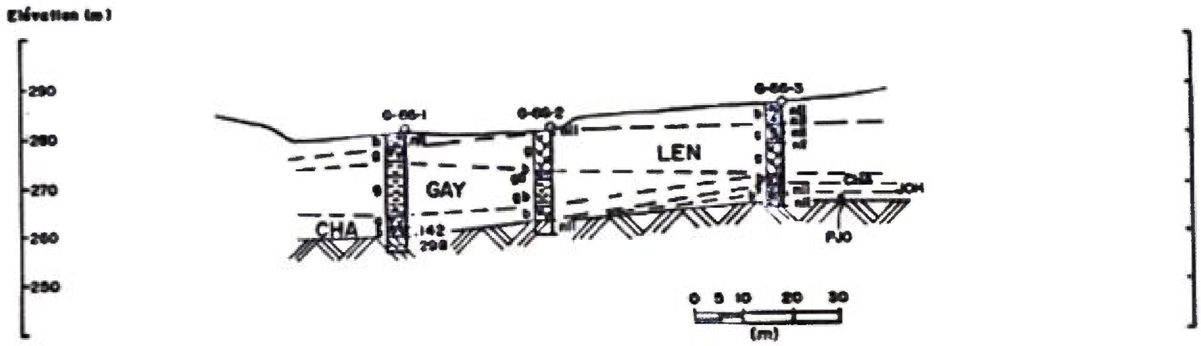


Figure 12 – Section G66. The location of these sections is shown in Figure 9. This section is part of the previously dredged pond. Gold grades in this section appear to be lower than seen in the previous two sections.

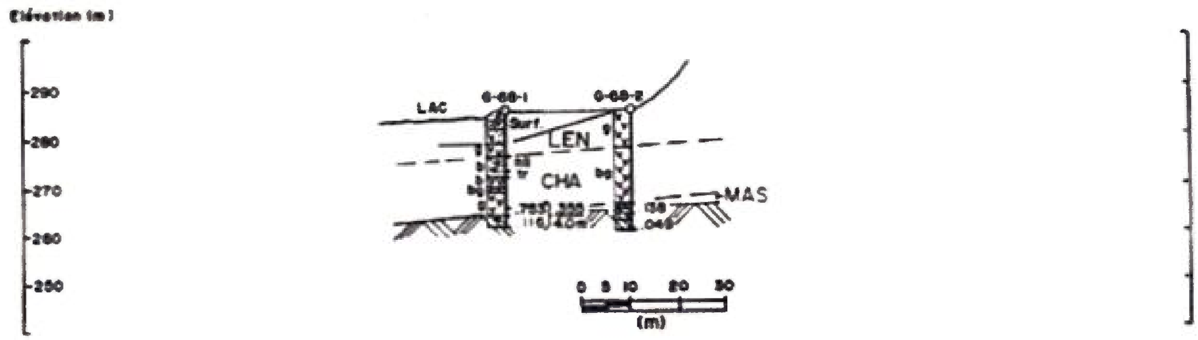


Figure 13 – Section G68. The location of this section is shown in Figure 9. Higher grade gold sections are visible at the bottom of both G68-1 and G68-2.

On the basis of this new drilling a new historical estimate was calculated by Macamic for the area of the Gilbert River basin that they had drilled. Macamic prepared the following table.

Table 5. Macamic Historical Estimate for Part of the Gilbert River Basin.

Relevant Section Lines and Positions are shown in Figure 9.

Section	trou	E (m)	W[1] (m)	L (m)	Volume (m3)	Teneur (gr/m3)	Total gr	or oz
G-49	5	3,4	30	300	30 600	1,582	48 409	1 557 *
	6	1,5	30	300	13 500	5,827	78 665	2 529 *
G-53	2	4,5	30	270	36 450	3,317	120 905	3 888 *
G-55	1	7,6	50	215	81 700	0,902	73 693	2 370 *
	3	6,7	50	215	72 025	0,277	19 951	642
G-57	2	12,2	50	200	122 000	1,148	140 056	4 503 *
	3	12,2	50	200	122 000	0,487	59 414	1 910 *
G-59	3	4,0	30	300	36 000	0,702	25 272	813 *
	2	5,2	30	300	46 800	0,318	14 882	479
G-64	3	4,0	50	248	49 600	6,438	319 325	10 268 *
G-66	1	4,5	45	150	30 375	0,246	7 472	240
G-68	1	4,0	30	225	27 000	0,355	9 585	308
				Total:	668 050	1,374	917 629	29 506
*réserves exploitables				:	491 850	1,760	865 739	27 837

E: Epaisseur de l'intersection
1W: largeur (demi distance entre les trous adjacents sur une section).
L: Longueur (demi distance entre des sections adjacentes).

Note:- The reader is again reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

The Macamic historical estimate concluded that their drilling had approximately halved the exploration target size but more than doubled the grade. Again the reader is reminded that these are **historical estimate figures**.

They recommended the drilling of additional boreholes at various locations.

6.7 Geological Survey Canada Sonic drilling 1985-88 (Shilts and Smith 1986 and 1988)

In 1985, the Geological Survey of Canada performed rotasonic drilling in the Chaudière River Area. Six of these holes were drilled in the Gilbert River Valley where highly oxidized basal units appear to be older than any other sediments encounters in other valley (Shilts and Smith 1986). These authors described the clay rich basal units and invoked a gold rich unit made of alluvial gravel cut into it. In a later publication Shilts and Smith (1988) presented partial results for visible gold processing of some of the Gilbert River's boreholes. Gold counts up to 7 grains (0.45 grams) are reported from the clay rich basal units. In this publication the lower brownish clayey diamict is interpreted as a preglacial colluvium instead of a glacial deposit, despite anomalous but low Ni content of distant derivation.

The Uragold drilling and re-estimation of the Historical Estimate is covered in Section 24.1 of this report.

7. Geological Setting and Mineralisation

7.1 Introduction

The project area is within the Appalachian structural Province and is part of the Saint- Victor synclinorium, a syn to post orogenic flysch sequence (Figures 15 and 16).

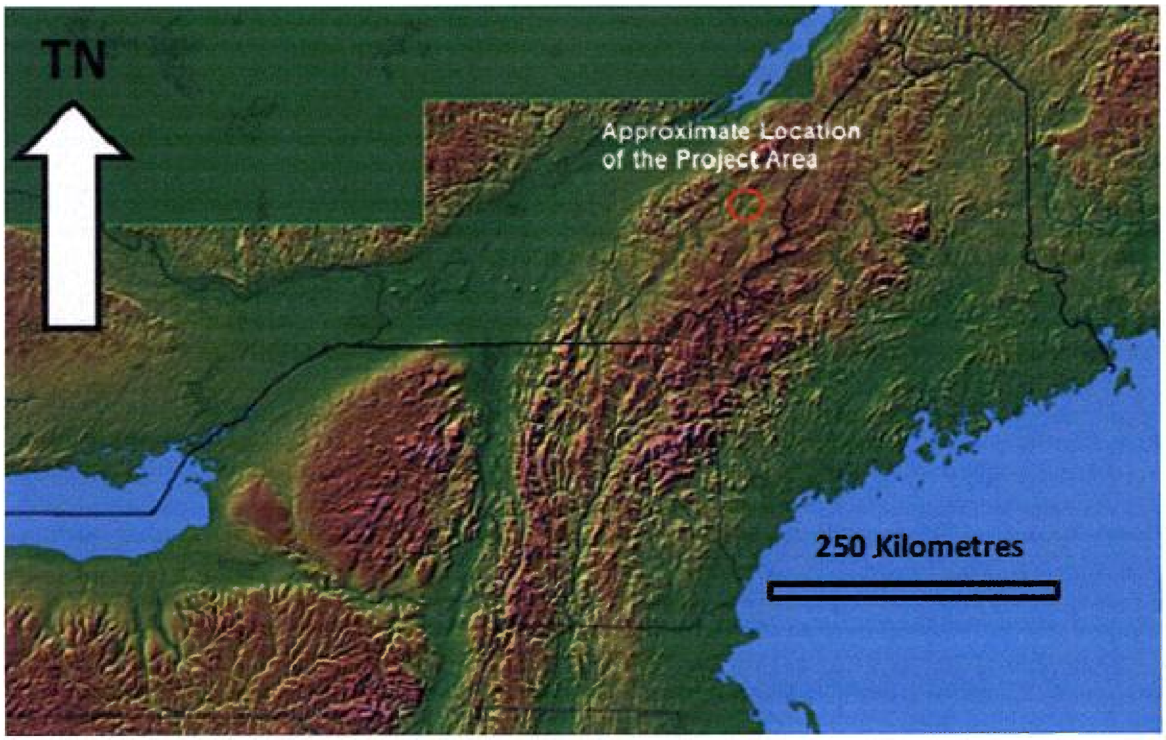


Figure 15. This map, showing part of the Great Lakes, St. Lawrence Estuary and the Atlantic Ocean shows part of the Appalachian Structural Province striking approximately northeast-southwest. The approximate position of the Project Area is indicated.

The structural zone in which the UBR Project Area is located is of Middle to Upper Ordovician age (about 450-470 Myr BP) and includes the Magog Group which is subdivided into the St-Victor, Beauceville, Etchemin and Frontière Formations (Cousineau 1984). The Saint-Victor formation is composed of turbiditic rocks (lithic wacke and argillite). Turbidites are essentially fine-grained muddy rocks, crudely sorted (generally with upward fining sequences), formed by muddy sediments slumping down a continental slope. The Beauceville Formation is formed from bluish grey slates and schists with felsic volcanics. It is believed that the UBR project Area sits close to the boundary of these two Formations. This appears to be supported by the drilling where black pyritic shales and volcanoclastic units were encountered. Sedimentary structures noted included a dewatering structure in a siltstone.

The area has been subjected to varying degrees of deformation and Isoclinal folding is known in the region. An anticlinal fold is suspected to cross the property with a NE-SW axis since the presence of synclinal folding on both side of the property has been observed (Figure 16).

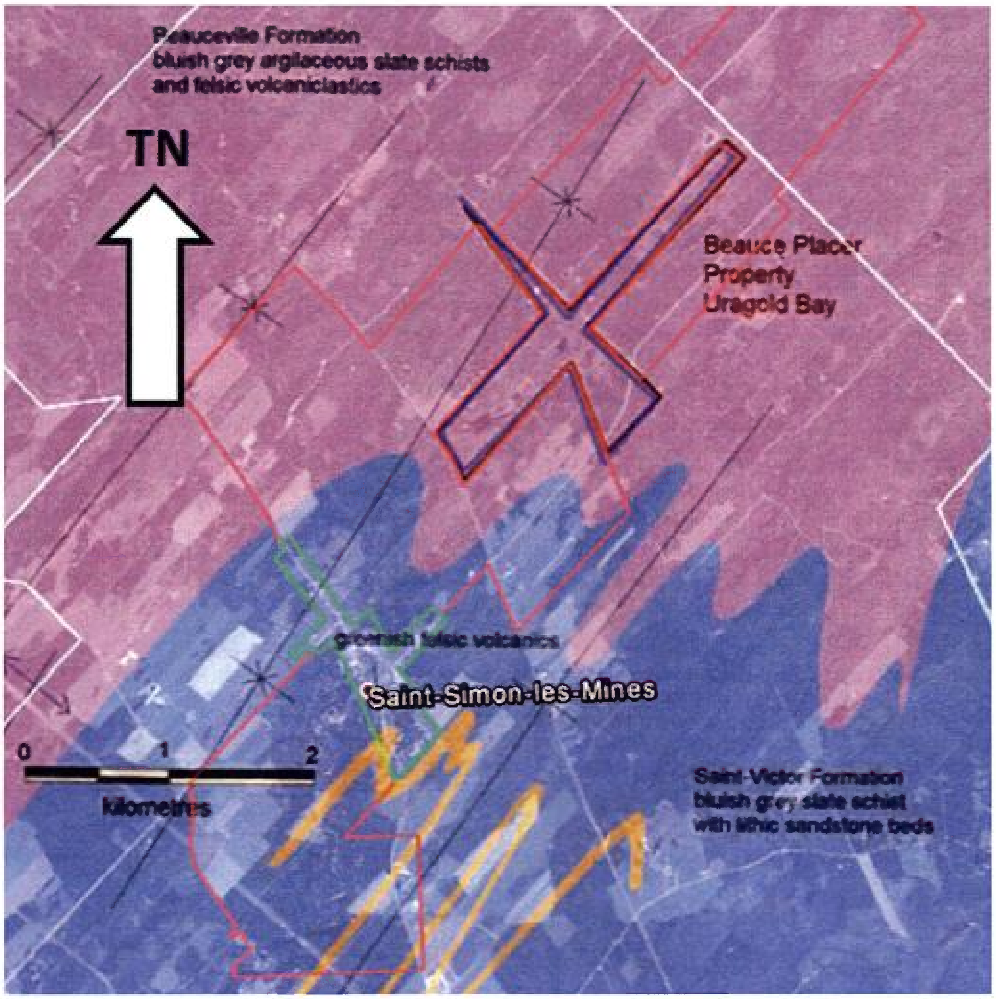


Figure 16. This map shows a simplified geology of the rocks around the Uragold Beauce Placer property (data taken from the SIGEOM database). The lavender colour is the Beauceville Formation while the blue is the Saint victor Formation. Although somewhat difficult to see the thin red lines are the new claim area, the thin blue lines define the old claim block and the green lines around Saint Simon-les-Mines are the urban area around the town. The intense anticlinal folding is well shown in the thin yellow units just south of Saint Simon-les-Mines and at the contact of the two Formational units.

7.2 Glacial Geology and Stratigraphy

The Stratigraphic sequence in the Gilbert River area is complex (LaSalle 1984 and Lamothe 1989) and has been established from RC drilling (McDonald and Shilts 1971) and sonic cores (Shilts and Smith 1986, 1988).

Three glaciations periods, possibly four, are present on the Gilbert River section and three inter-glaciation periods are found.

The Quaternary stratigraphy is presented in **Table 6.**

Table 6. This Table Highlights the Quaternary Stratigraphy of South-eastern Québec (after McDonald and Shilts 1971, LaSalle 1984, Shilts and Smith 1986, 1988).

Sedimentary unit	Stratigraphic assignment
Blue-grey, compact diamict, 30% clasts, dominantly silt matrix.	Lennoxville Till
Laminated fine grained silt to fine sand.	Gayhurst Sediments (interstade)
Brownish grey and compact diamict with clasts content ranging from 20 to 30% and a dominantly silt matrix.	Chaudière Till
Fluvial and lacustrine sediments. Usually gravel with abundant pebbles with a rusty-brown colour due to intense oxidation. Varved brown clay. This unit is not observed on Beauce Placer Property.	Massawipi Sediments (interstade)
Brown diamict with high clay content. This diamict contains about 30-40 % clasts and is usually very compact. The clasts are mainly shale rocks but also contain ultramafics.	Johnville Till
Grey to blue grey laminated silt and sand, described at Rivière Gilbert from sonic core by Shilts and Smith (1986, 1988)	Pre-Johnville glacio lacustrine sediment
Orange to brown clayey diamict about 40% clasts. Described at Rivière Gilbert from sonic core by Shilts and Smith (1986, 1988)	Pre-Johnville Till

Before the Quaternary glaciations, the region had undergone a long period of warm, humid conditions causing deep weathering of bedrock with the development of deep saprolites and soil forming processes that developed laterite-like profiles. The use of the term "saprolite" in the Beauce Project Area was first used by P. La Salle in 1977 and 1979. In the Uragold drill cores (to be discussed in a later Section); the saprolite unit is underlain by fractured and oxidized shale (derived from the underlying bedrock). Fresh shale is present a few metres under the saprolite and fractured and oxidised shales. It seems likely that in many cases this saprolite is mixed or transported with/ by till material.

The warm humid conditions lasted for some considerable time, allowing deep weathering and substantial erosion of the area, largely through chemical processes. This would have released gold from veins and bedrock and allowed for removal of at least some of the silver (through solution) and development of gold nuggets through partial solution and re-precipitation of gold. According to Shilts and Smith (1988) gravitational slumping of this weathered, clay rich, surficial material led to the formation of a thick colluvial mantle over the valley sides and bottom. This material was then partly reworked by fluvial transport, sedimentation and gravity processes.

The advance of the Johnville glaciation was likely the first major erosional event over the region, although some pre-Johnville fluvial gravels of the Rivière de la Grande Coulée contain Precambrian

erratic pieces indicative of an earlier glacial event (Shilts and Smith 1988). This glaciation both preserved the saprolite in valley bottoms and created mixed till and saprolite horizons in the lowest units
Overlying the pre-Johnville till is a thick sediment sequence that is mainly a clay unit. The clay is sometimes overlain by a silt unit and a sand unit. The clay unit is grey and uniform except for an occasional 30 cm thick, red basal unit. The contact between the sediments and the Pre-Johnville diamict is clear.

The final sequence is well demonstrated in the Figure below.

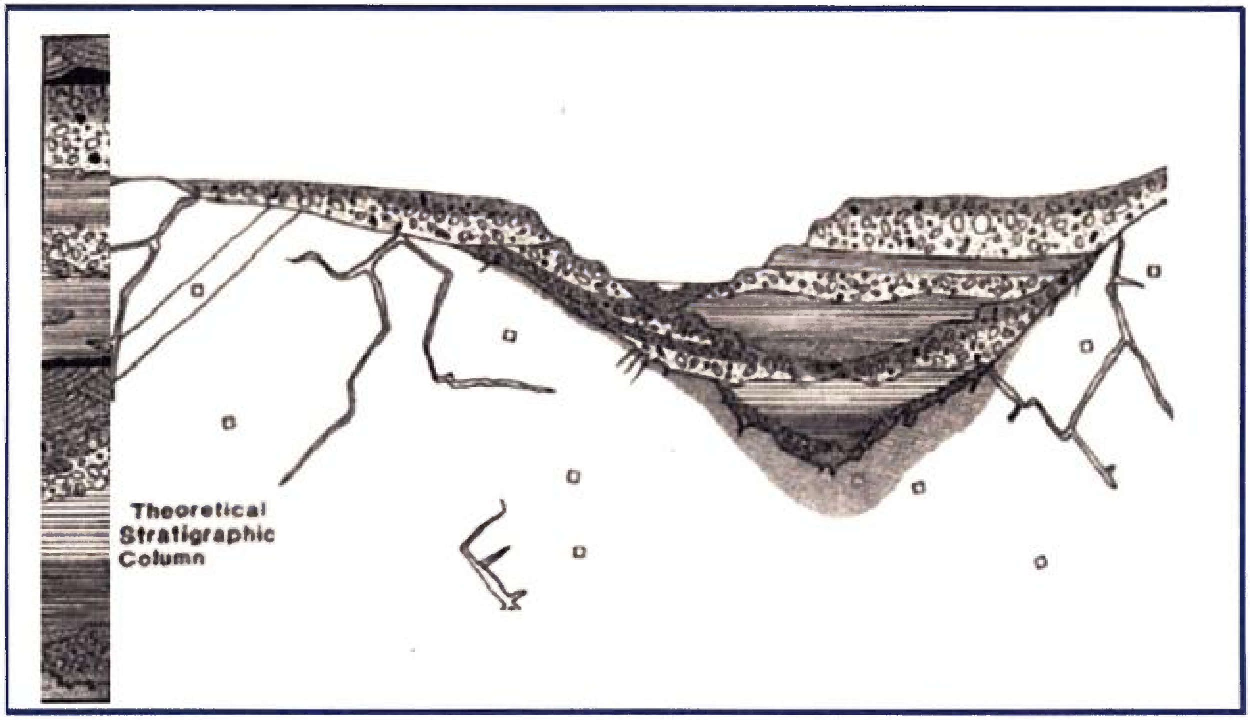


Figure 17. This diagram is a composite prepared from Shilts and Smith, 1988. On the left hand –side of the diagram is a stratigraphic column showing the likely rock sequence in a borehole in the valley centre. The stratigraphy is discussed below.

The floor of the unit is the original bedrock with occasional quartz veins (and presumably some gold). In the base of the valley are preserved weathered zones (grey shading) and saprolitic units (darker grey with boulders) described as the Pre-Johnville Till in the stratigraphic column. Above this are found the laminated clays, probably caused by damming as glaciation moved up the main Chaudiere Valley. Above this unit are found the repeating till layers of the various glacial advances and retreats; interbedded with occasional zones of transported saprolitic material eroded in the immediate proximity; and odd layers of laminated clay caused by further damming during interglacials. The stratigraphy will be further complicated by glacial erosion that will have removed units. It is these zones of saprolite that account for the occasional gold "colours" identified in the tills by Seeber and Rose.

7.3 Mineralization

That the Gilbert River Valley and several other drainages in the immediate area have gold deposits within their drainages has been documented since the 1840s. In particular the Gilbert River Valley has been the scene of virtually continuous gold exploration and exploitation since that time. Mining methods included washbox (sluicing), water jet; underground mining from shafts and adits; and large scale dredging.

The gold is mainly coarse particles of free gold present in an unconsolidated buried unit, basal to/ or partially incorporated into the lower tills. Historically this material was described as a "brown gravel" which suggests an alluvial or colluvial origin. The material is frequently cemented which suggest that it is a saprolite of some description.

Sonic drilling by the Geological Survey of Canada allowed the first modern observation of the gold bearing material which was found to consist of a brown clayey diamict. Stratigraphically, the gold was found to be present in the pre-Johnville material below the glacio-lacustrine unit (Shilts and Smith, 1986).

Contemporaneous reverse circulation drilling carried out along the Gilbert River Valley was used for a volume estimation of the gold bearing units by Gilbert (1988). Gilbert evaluated a volume for the basal oxidized unit using the polygon method whereby he calculated a volume for the polygon surrounding each drill hole. He only used those boreholes that returned a grade > 0.3 g/m^3 Au. This resulted in a fairly continuous layer extending over more than 3 km in length and 50 to 75 m in width. Its thickness ranging from 2 to 12 metres and it is buried below 15 to 25 metres of more recent sediments including the rythmites and the upper till complex. This and the other historical estimate calculations will be discussed in the appropriate section of this report.

The auriferous layer is particularly well documented on the Chaussegros Range (claims # 6001590, 2165255, 2165256) but it remains open laterally. According to historical work, the UBR Beauce Placer property has a northeast extension Rang St-Gustave (claims 2179342) (Gilbert 1988) with a comparable size, which remained to be confirmed by further drilling (Charbonneau, 2013).

7.4 Geological Model

Recently, using the Leapfrog geological modelling programme, a geological model of the entire Beauce Project area has been prepared. A brief description of this model will be given here.

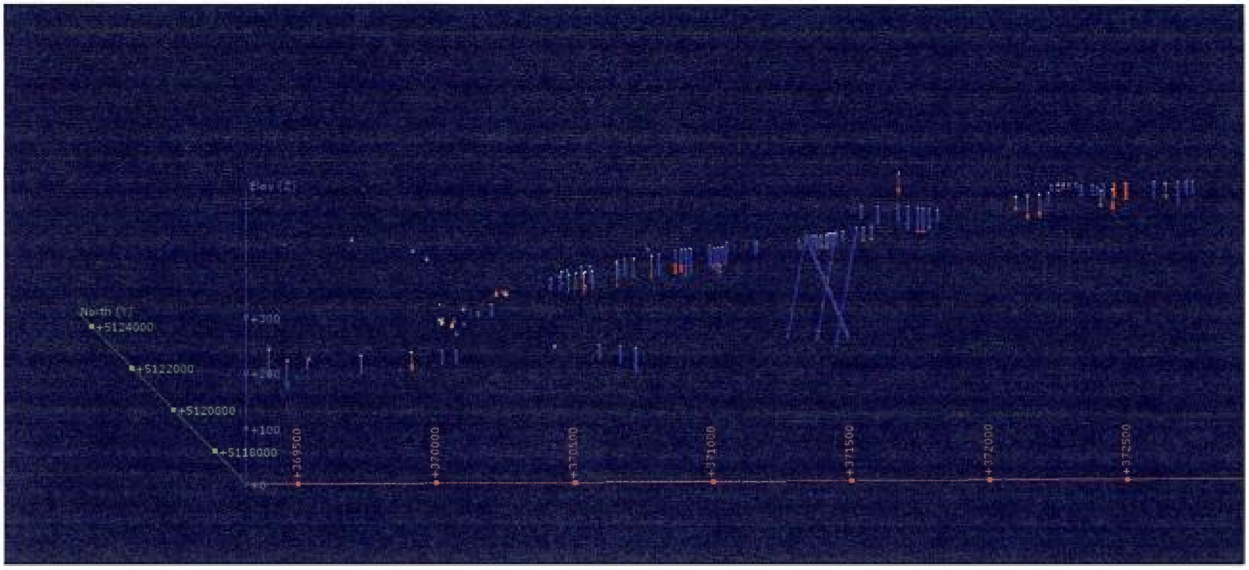


Figure 18. Although small this image shows the distribution of boreholes along the paleo-valley at the Beauce Project. All holes (with or without gold) are present. The four deep holes are the four Basement drillholes that were drilled by Uragold below the tillite cover. Although not easily seen the colours on the boreholes are grade indicative. The green scale bars (left) are at 2000 metre intervals; the red scale bars (bottom) are 500 metre intervals; and the vertical blue scale is in 100 metre units above sea level.

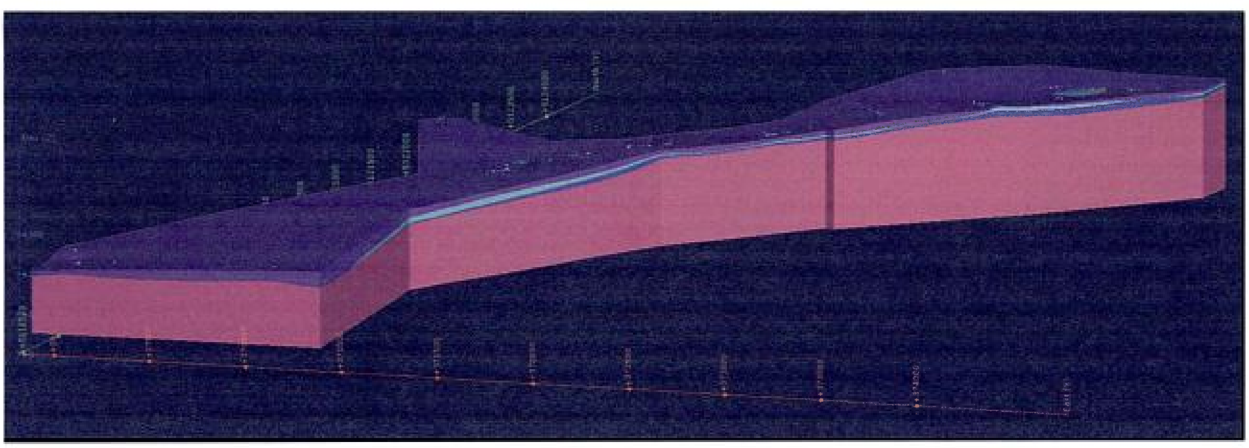


Figure 19. This side-on view of the model shows the geology – The upper layer is the Grey diamictite (Lennoxville Diamictite); the light bluey-green is the layered siltstone (Gayhurst Formation); the basal thin blue zone is the Brown Diamictite (Chaudiere Till and Johnville Formation); and the bottom pink layer are the Basement rocks. The saprolitic unit is not visible in this projection.

The model was started by preparing a database of the available drilling information. This included the borehole collar coordinates; number; depth; geology and any ore grades. This information was then processed, errors identified and the database was eventually declared "clean".

The first real use of the model was to examine the stratigraphy. This is shown in Figure 19. Figure 20 is an up-valley view of the paleo-valley. The boreholes indicate the "gold-bearing zone" as shown by the early seismic surveys.

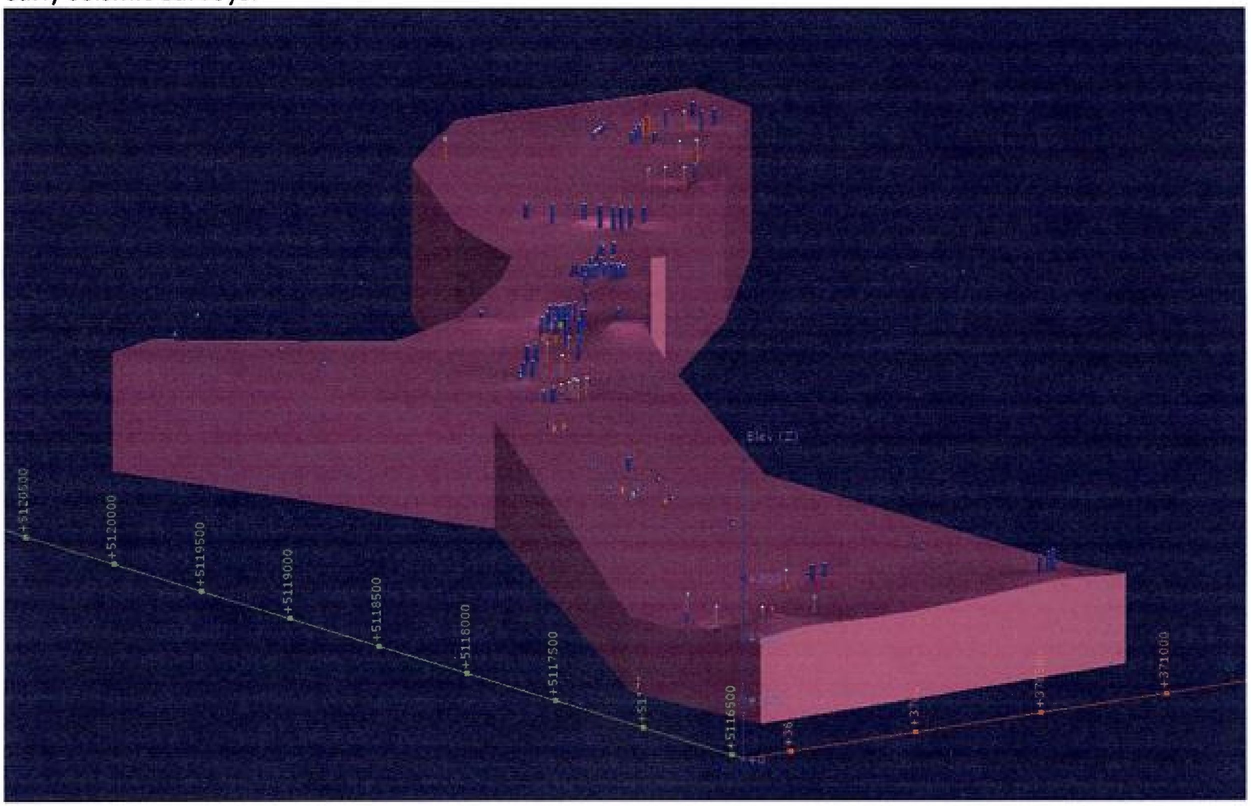


Figure 20. This figure shows the paleo-valley at the Beauce Project. The bottom of the pink Basement is horizontal so this figure indicates how the valley climbs away from the observer. The far section is very straight suggesting that at least originally there was a strong basement control on the formation of the valley. It appears that at least three gold bearing tributaries enter the paleo-valley from the north (left). One of these is on the long Basement finger to the left; the second is at the left hand end of the line of eight boreholes that run left to right; and the third is at the far end of the model where two red coloured holes are close together.

This model will be completed and refined and it should be possible to use it to re-estimate the gold resource. However, it must be again stressed that any numbers generated will be a "historical estimate" and will have the same restrictions as the current "exploration target" generated using the polygonal method.

8. Deposit Type

8.1 Introduction

In its basic form the gold bearing unit present on the Gilbert River belongs to the **Buried-Channel Placer Type of Deposit** as described by Levson and Giles (1995). They described these deposits as "detrital gold" (with or without other dense minerals) "occurring in buried valleys (typically with at least several metres of overlying barren material, usually till, clay or volcanic rocks), mainly as **channel-lag and gravel-bar** deposits". The implication being that alluvial processes are the concentrating mechanism.

However, in the case of the Gilbert River the mechanism is at variance, and the context differs significantly from the many analogues reported by these authors, since the gold is contained in a clayey material, instead of gravel. Also the gold has an above average of coarse grains in comparison with alluvial gold that contains a high proportion of fine-grains. This suggests a crucial difference from the conventional genetic viewpoint where river erosion is normally needed to remove low density mineral and concentrates the gold or other commodity of high specific gravity (Charbonneau, 2012, Internal Report) and this erosive process reduces average grain-size. The presence of clay clearly suggests a low energy process in contrast to a high energy one.

8.2 Coarse-grained Gold

According to Wikipedia a gold nugget *"is a naturally occurring piece of native gold. Water courses often concentrate nuggets and finer gold in placers. Nuggets are recovered by placer mining, but they are also found in residual deposits where the gold-bearing veins or lodes are weathered. Nuggets are also found in the tailings of previous mining operations, especially those left by gold mining dredges".*

The regular finding of nuggets in material previously mined has led to the recognition that under certain circumstances gold nuggets are not derived through weathering and release from a source rock, rather it is realized that they have grown within the sedimentary environment – particularly in wet environments with abundant organic acids present. This could partly explain the regular finding of large nuggets (>30 ounce) found at the Beauce.

It was reported in 2013 by the Martin-Luther University (Prof. Nies, 2013) that *"It was discovered in 2009 that the bacterium Cupriavidus metallidurans could detoxify toxic gold complexes by transforming them into metallic gold".* In lab tests it was discovered that active biochemical processes are involved in the creation of gold nuggets. Until then it was thought that this process was purely abiotic (an alternate range of inorganic nugget formation processes). Genes were identified on the bacteria that are apparently involved in the bio-mineralisation of gold.

8.3 Gold Genesis

Ignoring the actual processes responsible for the gold nugget formation the fundamental question is where does the gold in the Gilbert River come from? The historical belief was that the gold was transported into the valleys as part of the till during early glaciation, a model that has been generally accepted due to the widespread nature of the gold. However, the gold transport model is not supported by all of the facts. Key is that at least part of the gold is **under** the basal till. The widespread nature of the gold, combined with the linear pattern of gold outcrops associated with the Magog Group (see

Figure 21), suggest that the gold source is more probably stratigraphically or possibly temporally controlled. The same is probably true of the Coaticook, Moe, Ascot and other similar gold containing drainages in the general area. The argument for one or a few gold sources and substantial gold transport by the tillites seems unsustainable.

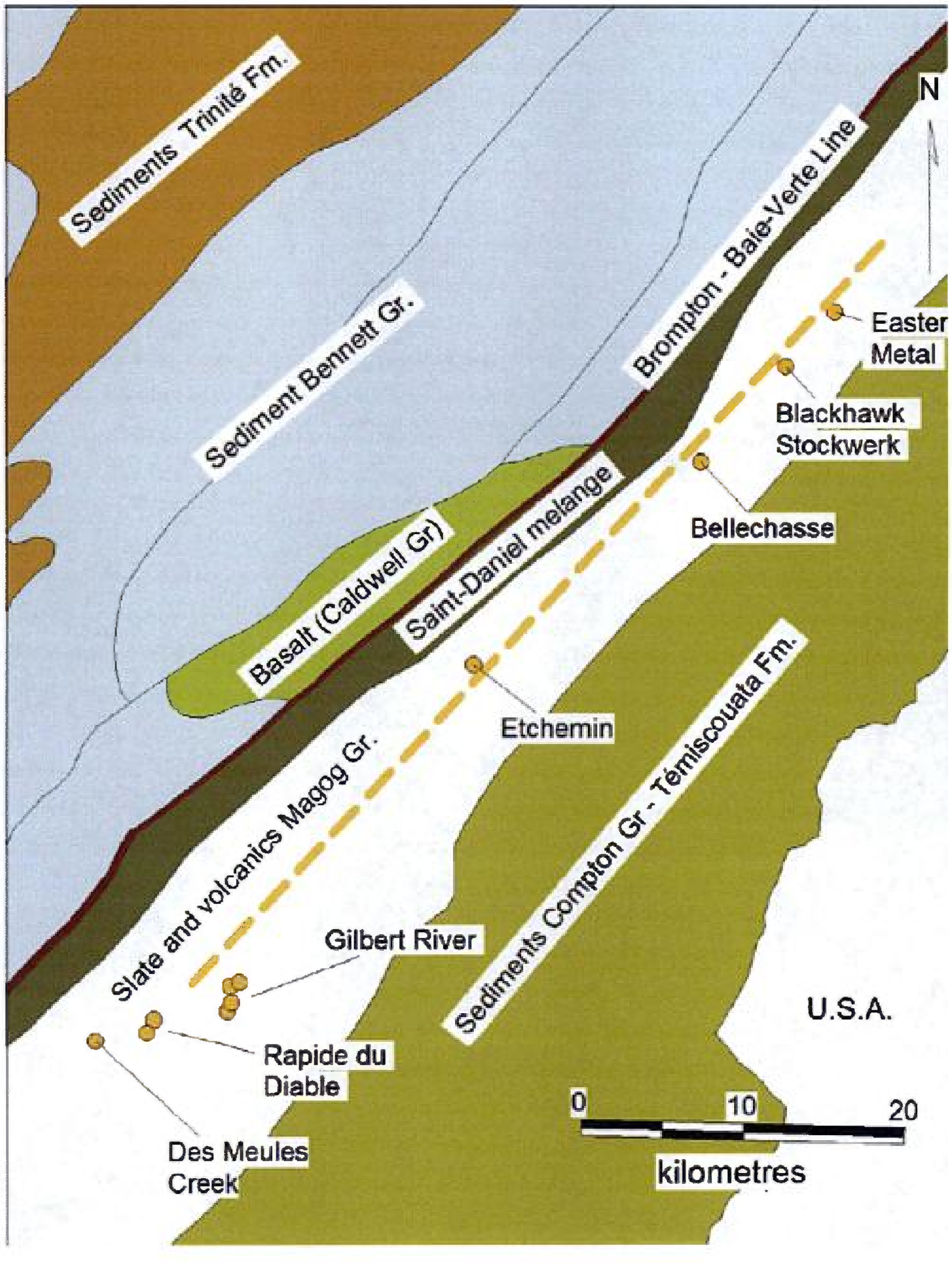


Figure 21. This generalised map shows that the gold occurrences associated with the Magog Group are in a fairly linear pattern at least sub-parallel to stratigraphy (taken from Charbonneau, 2012, UBR Internal Report).

That the gold could be associated with ultramafic rocks was initially reported by Coniagas (Sub-Section 6.3.1 of this report). Further support to this suggestion was provided by the identification of ultramafic boulders in some drill holes; by the known proximity of Serpentinites some 8 kilometres north-west of the project area; and by the false belief that some of the gold samples contained platinum group metals (proven incorrect). Figure 22 shows the location of ultramafic rocks north of the project area.

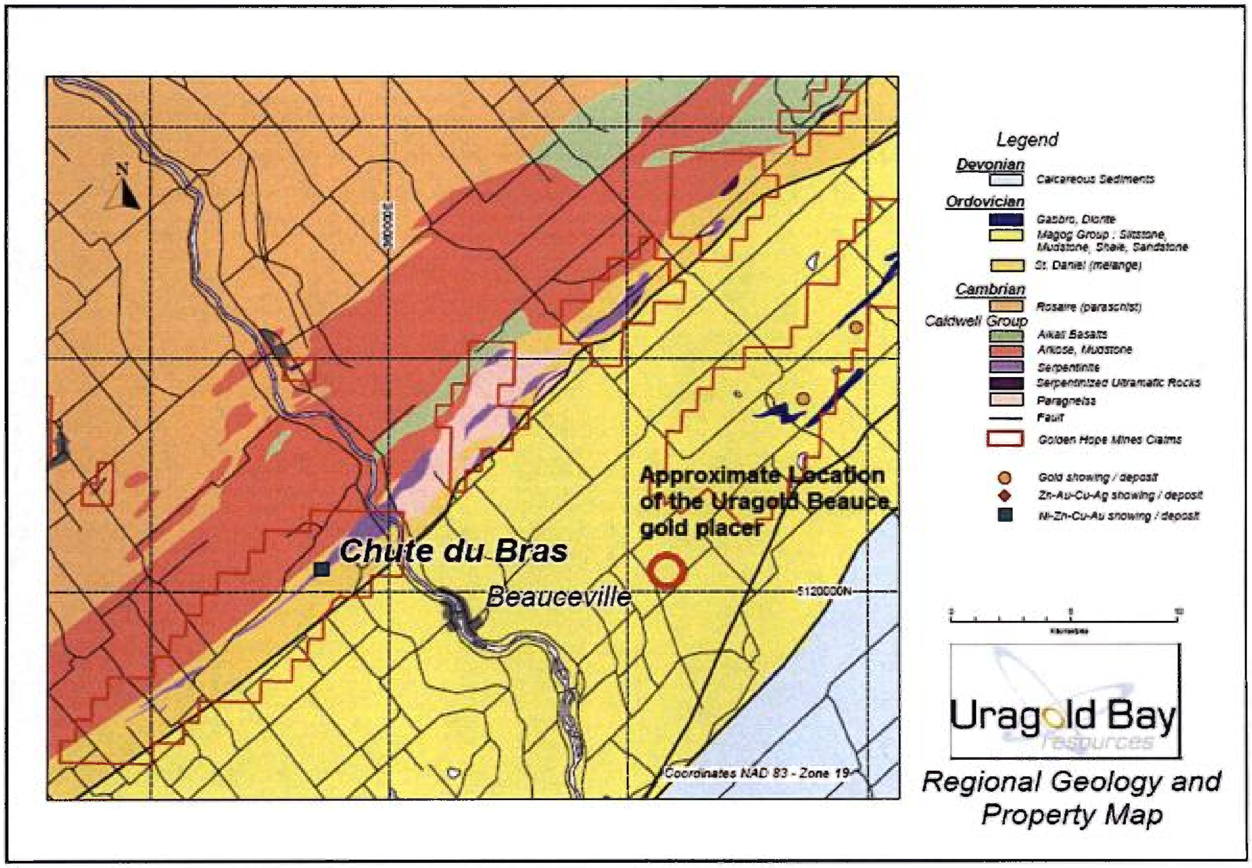


Figure 22. This map (based on a map produced by Golden Hope Mines, 2008) shows the proximity of the Beauce placer to the ultramafic rocks of the Caldwell Group, some 8 kms northeast of the project area. The perceived association of the Beauce gold with platinum is no longer considered to be relevant and the presence of ultramafic rocks at the Beauce is viewed as coincidental.

However, what is clear from the on-site work and work completed by Golden Hope Mines, is that there is a stratigraphic zone associated with or close to the Magog Group that contains widespread ppb level gold. It is also apparent that this gold has at least been partly remobilized and is thus found associated with quartz veins, sulphide blebs and frequently with the dioritic intrusives that are widespread in the area.

The current model is that this gold was concentrated in widespread saprolitic soils created pre-Quaternary during warmer climatic conditions. These saprolite were then incorporated into the base of early tills and are frequently seen as brown tills.

Most of this material remained within the general area and was moved locally by the tillites. Some areas such as the Beauce paleo-valley were preserved but much of the material has been reworked accounting for the widespread traces of gold.

8.4 General Comments

The fact that gold seems to be low-grade and widespread in this part of the stratigraphy need not remove the possibility of some significant gold concentrations within the Basement rocks of the Magog Group. This has been demonstrated by the discovery of the Golden Hope Mines deposits.

9. Exploration

The Gilbert River valley has been explored almost continuously since the 1840's with the first discovery of gold in the Gilbert and adjacent river valleys. Initial discoveries were in the lower valleys proximal to the Chaudière River where tills were thin and the gold easily recovered. However, in most instances, mining quickly progressed up the valleys where the gold is contained in a pre-glacial unit buried under a thick sequence of tills and marine clays (anything up to 40 metres or more). This has led to a long and complex sequence of mining and exploration. The historical work was detailed in Section 6.

The fact that the gold bearing sediments are buried means that most of the recent exploration has been restricted to remote techniques such as geophysical methods, deep excavation and/ or drilling. Accordingly, at the Beauce Placer the Issuer has performed two drilling campaigns; a sampling programme by Explolab (Gagnon, UBR Internal Report); a report *"Évaluation économique conceptuelle du Projet Beauce Placer"* by Genivar Engineering; and a geophysical report *"Levé de résistivité électrique et de polarisation induite de la propriété Placer Beauce (Uragold Bay Resources)* by INRS-ETE. In addition considerable data for the area has been made available by FanCamp which holds much of the ground around the Beauce Placer. This information is described in the following Sections.

This section of the Beauce Report describes the results of an electrical resistivity survey (ER); an induced polarization (IP) survey using the tomographic imaging method (ERT) and a parallel survey using electrical conductivity EM (Frequency Domain Electro-Magnetic (FDEM).

The survey was conducted on the Beauce Placer property of **Uragold Bay Resources**. The ERT survey was completed during the winter of 2013 and comprised 12 lines of 600 metres length. The lines were arranged to bisect the Beauce gold placer as sections so that the sub-surface structure could be determined. The ERT survey was carried out using a version of the Terrameter-LS system (manufactured by ABEM of Sweden). The survey was carried out in gradient mode using a cable system deploying 400m roll-out cables. The filter, the data inversion and tomographic imaging were performed using ZondRes2D and Res2dinv software. The conductivity survey was completed using a hand-held GEM2 FDEM from Geophex, USA. This survey was completed to produce maps of electrical conductivity and magnetic susceptibility of the property. See Figure 23.

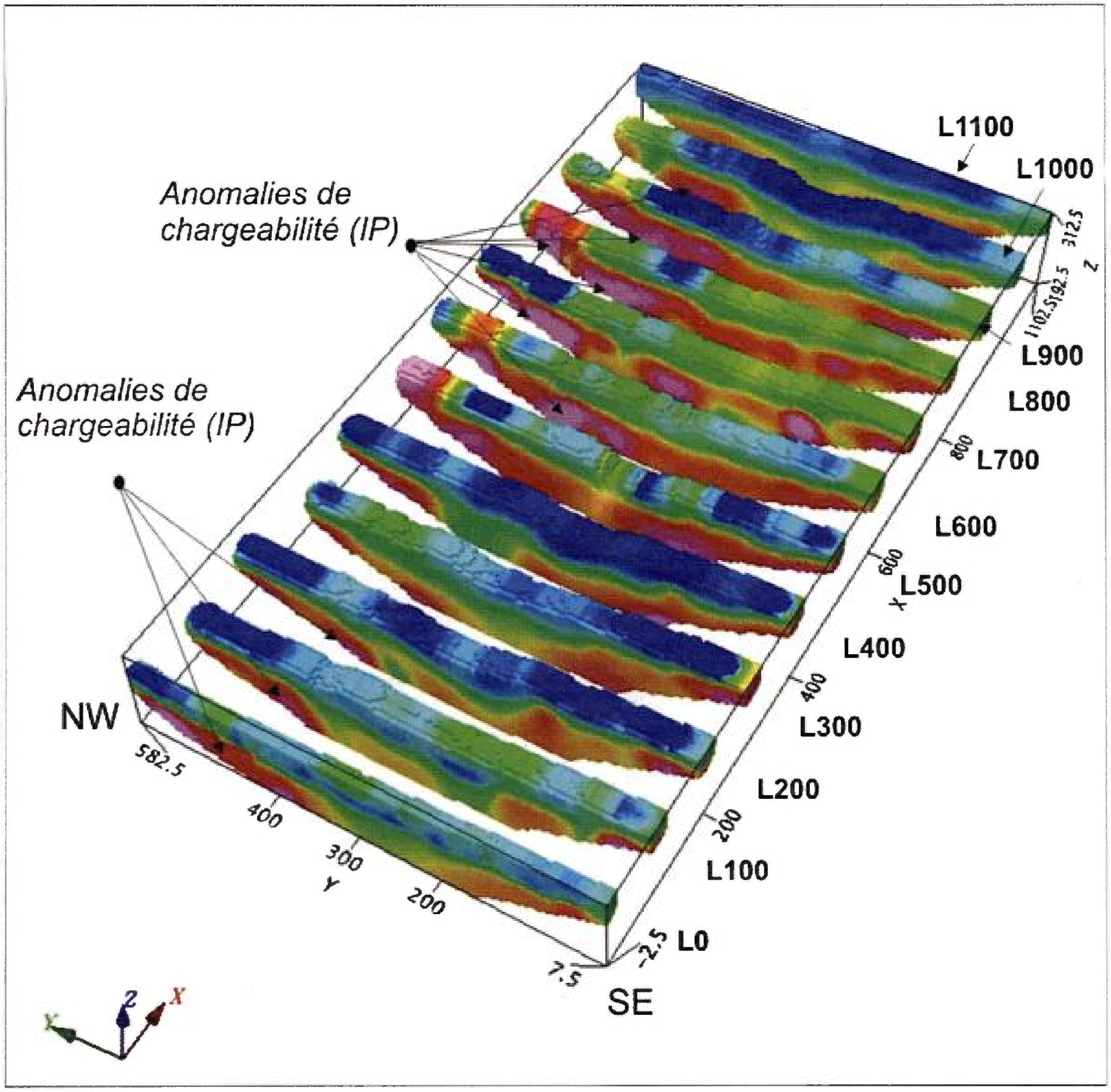
The tomographic imaging obtained (following the inversion of resistivity and induced polarization data), provides sections and plans that show the geometry of the quaternary units and estimate the variability of the thickness of the quaternary deposits within the paleoplacer valley of the Gilbert River. It is noteworthy that the electrical resistivity at shallow depths (a few metres) correlates well with the topography. Thus the topographic highs are characterized by more resistive values reflecting the presence of grey diamictite (till with block) resting directly on shallow bedrock, while towards the centre of the valley, the values become less resistive due to the thickening of the Quaternary deposits and the presence of a deeper unit of laminated lake sediments. From previous surveys conducted by Uragold Bay Resources and others, these deeper sectors are most likely to contain the placer gold. See Figure 24.

At greater depths (50 - 70m) the electrical resistivity data indicates alternating shales and volcaniclastic rocks of the Beauceville Formation.

Numerous electrical chargeability anomalies were present in the rocks of the Beauceville Formation both North and South of the perimeter survey. These anomalies are characterized by high magnetic susceptibility values suggesting the presence of disseminated pyrrhotite (iron sulphide).

Surveys of electrical resistivity, induced polarization and electrical conductivity made in 2013 on the Place Beauce property of Uragold Bay Resources were used to clarify the sub-surface geometry of the Ordovician and quaternary sedimentary units in the paleo-valley of the Gilbert River. This valley, partially mined by the Beauce Placer Mining Company in the late 1950s to mid-1960s, still has a strong gold potential.

The Terrameter LS directed gradient mode survey, showed strong heterogeneities in the Quaternary units of the Appalachian bedrocks. In the Quaternary units anisotropy was sub-horizontal while in the bedrock it was sub-vertical (or steeply dipping). This dominant anisotropy clearly demonstrated the abrupt nature of the lithological contacts between units of volcaniclastic rocks and shales within the bedrocks. Contrasting electrical resistivity observed in the bedrock suggested alternating low resistivity shales and volcaniclastic and possibly more resistive sandstone.



Levé de tomographie géoélectrique (ABEM) Terrameter LS
(Uragold Bay, Placer Beauce, février 2013)

-12 lignes de 600m
-Espacement des lignes: 100m
-Électrodes au 5m
-Protocole: Gradient plus
-Épaisseur de neige: 1-1,5m)
-Mesures de résistivité et de polarisation induite

Figure 23. This diagram shows the 12 lines of IP completed across the Beauce paleo-channel. It is hoped that this data can be combined into a Beauce geological model that is currently in production.

Induced polarization data has been used to clarify the depth of the contact between the Quaternary sediments and the bedrock Appalachian sediments and volcaniclastics. Overall, the greatest thicknesses of quaternary materials are observed in the southwest part of the project area and more specifically to the southwest of the first pond. Up the valley to the northeast, the thickness of the sequence of Quaternary deposits decreased to thicknesses of the order of 15 to 18m. The north end of the perimeter shows the presence of a second accumulation of Quaternary sediment area (pit) which seems to extend to the east of the road rang St-Gustave.

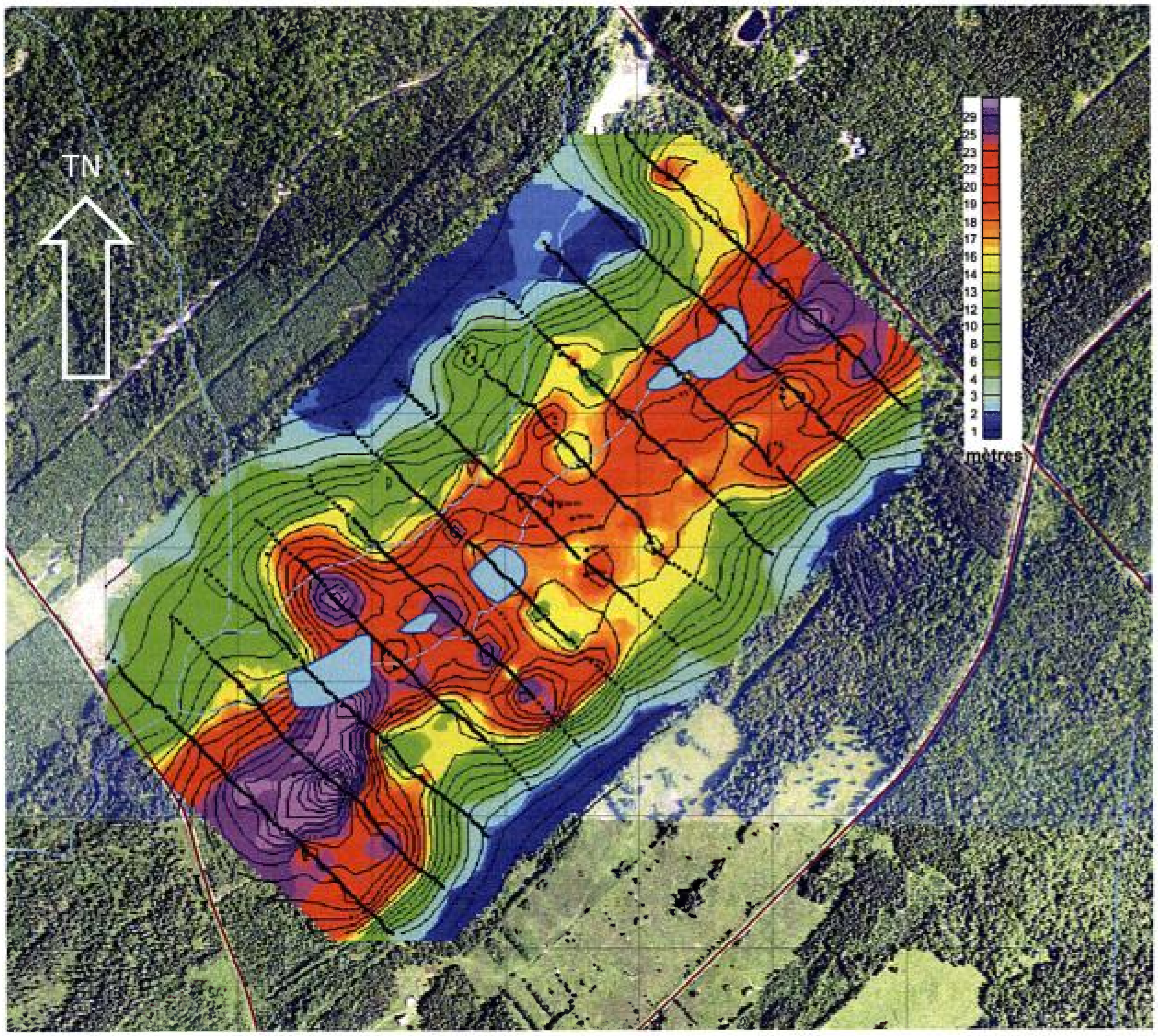


Figure 24. This diagram clearly shows the paleo-channel crossing the property. Maximum till thicknesses are close to 30 metres in the southern part of the project area.

Electrical chargeability anomalies (IP) are very numerous within the perimeter of the Beauce Placer property. These anomalies are mainly observed in the sedimentary or volcaniclastic bedrocks. Calculated depths (taken from the one meter tomographic plan) show the presence of two very shallow electrically polarizable areas (high chargeability) called IV-a and IV–b. These are located north and south of the valley sides and have something like 1 metre of cover. They should be investigated using trenches. It is suggested that deeper portions of these anomalies (which continue in places to 50m), could, if the trenches are interesting, be drilled.

Another area of high chargeability values is present on the northwest side of the project perimeter (south of farmland used for planting trees). This area is well defined on maps at the 50m and 70m depths. It is interesting to note that this is the same area where the presence of sulphides was identified during drilling of artesian wells at the residence of Mr. Poulain. This area could contain gold mineralization within base metals (polymetallic) and should be checked.

The electrical conductivity data measured using the GEM2 probe (Geophex, USA) coupled to a sub-metric Trimble DGPS position indicator was used to map the area. From this data two maps were produced. The first was the electrical conductivity maps for different induction frequencies. These maps allow the difference between primary and undisturbed areas to be distinguished so that areas mined by the Beauce Placer Mining Company can be identified. In addition, these maps allow the delineation of areas with very low thickness of Quaternary deposits and therefore a low probability of a potential gold placer.

Another survey using the GEM2 probe collected data allowing the calculation of magnetic susceptibility values of the underlying rocks. Combining the electrical chargeability anomalies and magnetic susceptibility anomalies indicates the presence of pyrrhotite (magnetic iron sulphides). The chargeability anomalies IV-a and IV-b show high values of magnetic susceptibility and likely contain pyrrhotite.

This study has demonstrated the usefulness of geo-electrical tomography to study the geometry of buried Quaternary Units. This has proven useful in helping to indicate the position of the Beauce placer gold deposit. The geometry of the device used in the field and the mode of data acquisition were optimized to penetrate the entire Quaternary cover and rock to a total depth of about 80m. The data presented in this report are therefore dependent on this constraint. It would be suggested that the acquisition of higher resolution data using a shorter inter-electrode spacing (such as 2 or 3 m) would improve the discrimination of the Quaternary units and possibly highlight the spatial distribution of regolith gold.

To study the possible potential for gold in the bedrock, a survey using much high power should be considered that would penetrate the rock to several hundred metres. Ideally this should be tomographic imaging using sections of electrical resistivity and chargeability to give a high resolution. Given the frequent presence of graphite in the rocks of the Beauceville Formation, it would be advantageous to use the complex method of resistivity (or spectral) to optimize discrimination of anomalies related to sulphides and graphite.

Using geophysics shows the presence of a thin layer of Quaternary deposits which in many places makes it possible to obtain relevant data on the geology of the rock in-situ. Given the likely short distance of transport of particulate gold, new exploration should be conducted to locate the source/s of the placer gold.

Variability of the geo-electric data in the bedrock suggests a more complex geology than anticipated. Obtaining audio-magneto-telluric high-resolution data, that can reach over 1500m depth could determine if a fault, masked by Quaternary cover, is responsible for the establishment of gold in the valley.

10. Geophysics

10.1 Introduction

Historical geophysics completed was discussed in the Section 6 of this report. This included various seismic programmes designed to assist in the definition of the paleo-channel location. For that reason work completed by Uragold has also been incorporated into Section 9 – Exploration.

11. Drilling

Two exploration campaigns were carried out by Uragold over the original claim area: (1) A Sonic drilling campaign carried out in February 2011 to resample the historically known gold bearing unit and (2) a Diamond Drill Campaign in October 2011 to test the underlying bedrock.

No drilling has yet been completed on the new claim blocks.

11.1 Sonic Drilling

Using Sonic drilling allowed coring of the sedimentary units and the recovery of visible gold from the buried gold placer at the Beauce Placer Project of Uragold Bay Resources Inc. The campaign was carried out from February 22th to March, 4th 2011. Drilling was contracted to Boart Longyear under the supervision of Inlandsis Consultants and the assistance of SL Exploration of ActonVale, Québec. The campaign involved twelve holes with a very good recovery of 10 cm cores of the various unconsolidated units. Details of the boreholes locations are given in Table 8 and Figure 25.

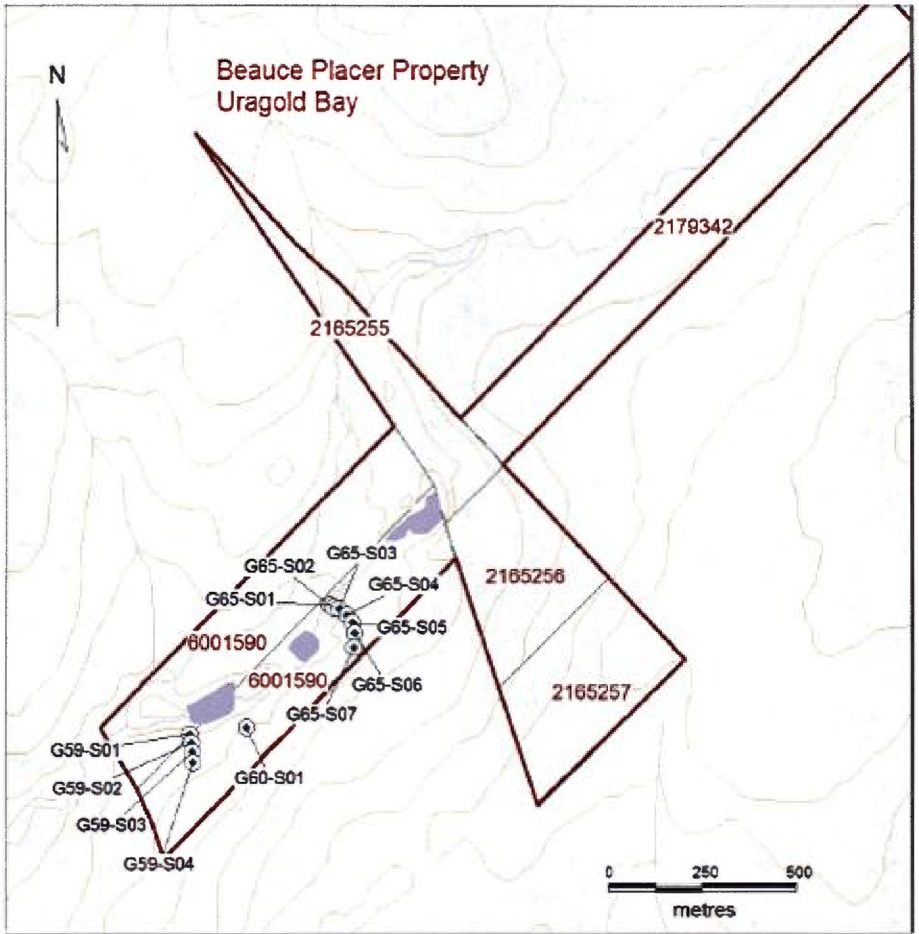


Figure 25. This figure shows the positions of the 12 sonic drill holes located and drilled on the property. The property outline is from the original 5 claims held by Uragold.

From top to bottom, the stratigraphy included - (1) an upper grey silty diamict; (2) laminated silt to fine sand rythmite; (3) a brown clayey diamict; and (4) a brown clayey diamict resulting from deep in situ alteration of the local bedrock. Unit 3 correspond to an older till produced by the incorporation of the deep alteration profile (unit 4). Both 3) and 4) constitute the gold bearing units of the buried placer known on the Property. It is also known from additional work that gold "colours" are randomly found at higher levels in the tills where residue parts of the basal oxysol have been reworked during glaciation.

The cores were cleaned and logged by Inlandis Consultants according to their sedimentological characteristics. Descriptive logs were prepared reporting every intersected unit in detail by the use of drill log forms (Appendix 3 – summary data is presented in Figure 26). The auriferous units, namely the lower brownish diamict and the underlying saprolite were sampled for gold recovery. A two third split of the core was sampled in plastic bags for treatment while the remaining third was kept for reference.

Sonic drilling was used as it allowed the coring of fresh bedrock so samples including pyritic shale, slate and felsic volcaniclastic layers of the Beauceville Formation were collected.

Twelve sonic drill holes were completed between February 22nd and March 4th 2011 for a total of 342 m of relatively undisturbed core, including 40 m in fresh or fractured bedrocks. The holes drilled were located relative to previous mapping of the buried gold placer (Gilbert 1988) and positioned in the field by the use of handheld GPS.

During drilling, the 10 cm diameter cores were wrapped in plastic bags and placed in wooden boxes containing two 1.5 m sections. A considerable stretching, up to 20% increase in core length, accompanied by an equivalent factor in diameter reduction, may occur due to vibration during extrusion from the drill rods. Also, some dragging of unconsolidated material occurs at the contact of the drilling rod so that the first millimetres at the core surface is make of reworked material entrained downward by the penetrating rod.

Sonic drilling implies coring by vibrating tubes that slowly rotates while penetrating the ground. The drilling technique allows recovery of a large quantity of material while permitting the studying of stratigraphy since the cores are mostly undisturbed by drilling. Recovery of a high volume is necessary because of the nugget effect present in a coarse gold prospect. A gold nugget of considerable size heavily affects the gold content of the sample from which it is taken. In such condition, a higher volume of sampled material is necessary to obtain a better representation of the real gold content. It is also noted that free gold could sink to the bottom of a RC drill hole and that phenomenon could explain the high gold concentration in bottom samples that were found in past results.

A hole was considered completed after a run of 1 to 3 metres into fractured but relatively unaltered bedrock was completed. The latter was then sampled for identification and laboratory assay.

The boxes were then grouped nearby each hole and covered to prevent outside contamination and snow infiltration. After loading the core into the box, a wooden plate is nailed on the boxes for long term protection. In view of future hydrogeological characterization, three piezometers were installed.

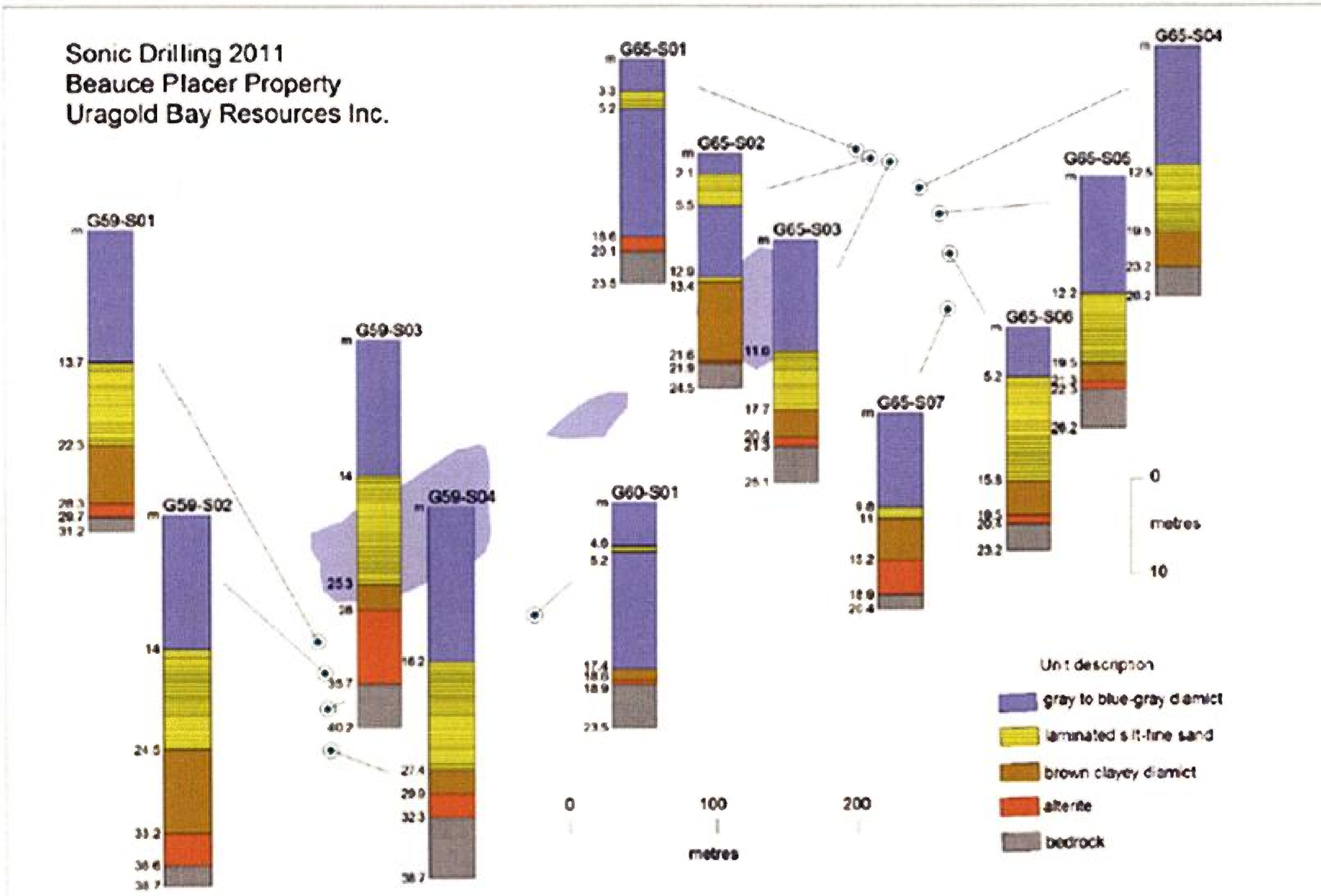


Figure 26. Stratigraphic sections shown by sonic drilling in 2011. The gold bearing unit correspond to the brow clayey unit

Table 7. Location of Installed Piezometers.

Identification	Hole Number	Depth (m)	Sedimentary Unit
PZ-1	G65-SO2	21.3	Base of the clayey till and fractured bedrock
PZ-2	G65-SO4	15.5	Silt/ clay rhythmites
PZ-3	G60-SO1	18.3	Fractured bedrock.

Gold grains were recovered using a Scanning Electron Microscope (SEM).

Unfortunately no analyses were completed on the sonic cores recovered. Although gold volumes were estimated (see Table 10) these cannot be considered to be "analyses" and so can only be used for resource estimation in a limited manner. This method was chosen as it best fitted the likely recovery process that will involve washing and gravity concentration of free gold. The individual grains were not "destructively tested" hence the resource estimate is described as being "limited".

Details of the SEM sampling and heavy mineral concentrates are given in Appendix 4. Geochemical analyses of the SEM concentrates are given in Appendix 5.

Laboratory assay

Fresh and altered rock and dense concentrates samples were shipped to ALS-Chemex laboratory of Val-d'Or for chemical assay. These were submitted to pulverisation and gold determination by fire assay Au-AA23 on 30 grams and multi element ICP analysis ME-MS61 including 48 additional element as follow : Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. Rock samples were also submitted to whole rock analysis by XRF methods.

Photographs of parts of the sonic cores and gold grains are shown in Figures 27 and 28.

Visible gold results

Treatment of the clayey basal till (unit 3) and underlying saprolite (unit 4) allowed the recovery of 23 mineral grains, mostly gold, to be further analysed by SEM (Appendix 4). No coarse gold was observed in the >2 mm sieve. The recovered gold grains show complex fragile shapes with some hammering forming more compact shapes (Figure 28). Grain sizes varied from 100 of microns to 1 -2 millimetres, which constitute coarse gold grains.

Scanning electron microscopy (SEM) analysis.

Electron microscopy imagery and analysis confirm the recovery of 17 gold grains (Table 9). This technique allowed detailed examination of morphology, dimension, composition and mineral association of gold. In addition to the complexity of shapes observed visually and under binocular, SEM reveal a porous surface coupled with pure gold on most grain surface. A few occurrence of flattened surface (as opposed to pitted surface) reveal a silver content up to 30%. Detailed measurements allow the calculation of grain volume which was used to estimate the total weight in milligrams (mg) for each sonic hole, as reported in Table 10. Finally, the gold was found in mineral association with mostly iron oxides or limonite, clay minerals and minor quartz, as revealed by analysis of the inclusion observed on grain surface.

The gold grains were put on small sticky 1 inch plates that can be installed in the Scanning Electron Microscope (SEM) at University of Quebec in Montréal. A plate can hold about 10 grains but we made sure that a plate would only hold grains from a single hole. Some more grains were analysed to know their compositions since we were unsure of their mineralogy. Réal Lapointe was the qualified technician who used the SEM. The SEM allowed the visualization of the morphology, the dimension and the composition of the nuggets. The morphology of the nuggets is evaluated from the overall look of the grains. We wanted to distinguish pristine versus transformed gold grains to evaluate their transport from source. The dimensions are directly given by a scale on the screen and pictures. It is to note that the thickness of a grain is harder to evaluate since we don't have a perpendicular view of the thickness. However, it is possible to make a good estimation of it. The composition of a grain is given with a tool that analyse the different electron response from their interaction with a mineral. Software then estimates the best correspondence between the electron response and the usual response of the natural elements. Some elements have similar response and could be confused. However, the experience of the technician and the expected results greatly reduce any confusion possible in the interpretation of the composition of a grain. We looked for the silver content of the nuggets to determine the alteration they went through. Finally, any association between gold and any other mineral assemblage on the gold grain was noted. A nugget would take about 10 minutes of SEM observation. Digital pictures were then taken and put online for downloads and further analysis.

Dense fraction assay results

Analysis of dense mineral concentrate revealed no significant gold content except in sample G65-S04-01 with 590 ppb Au and sample G59-S01-01 with 109 ppb Au (Appendix V). These two sonic holes also returned abundant visible gold.

Some of the concentrate showed very high chromium content (>1000 ppm Cr) for the basal diamict unit which is consistent with the presence of serpentinite in clast lithology. Both tracers are likely derived from the ophiolite belt of the Québec Appalachians which occur at about 10 km north of *Rivière* Gilbert. Gold in the basal diamict is geochemically associated with its pathfinders including up to 580 ppm W, 135 ppm As, 48 ppm Bi and 8 ppm Sb, suggesting a local derivation.

Figure 27. Pictures of sedimentary units. From top left to lower right: Detail of the grey silty diamict (Unit 1); finely laminated silt and fine sand (Unit 2); cores and details of the brown clayey diamict (Unit 3); and brownish beige alterite (Unit 4) and its underlying bedrock.

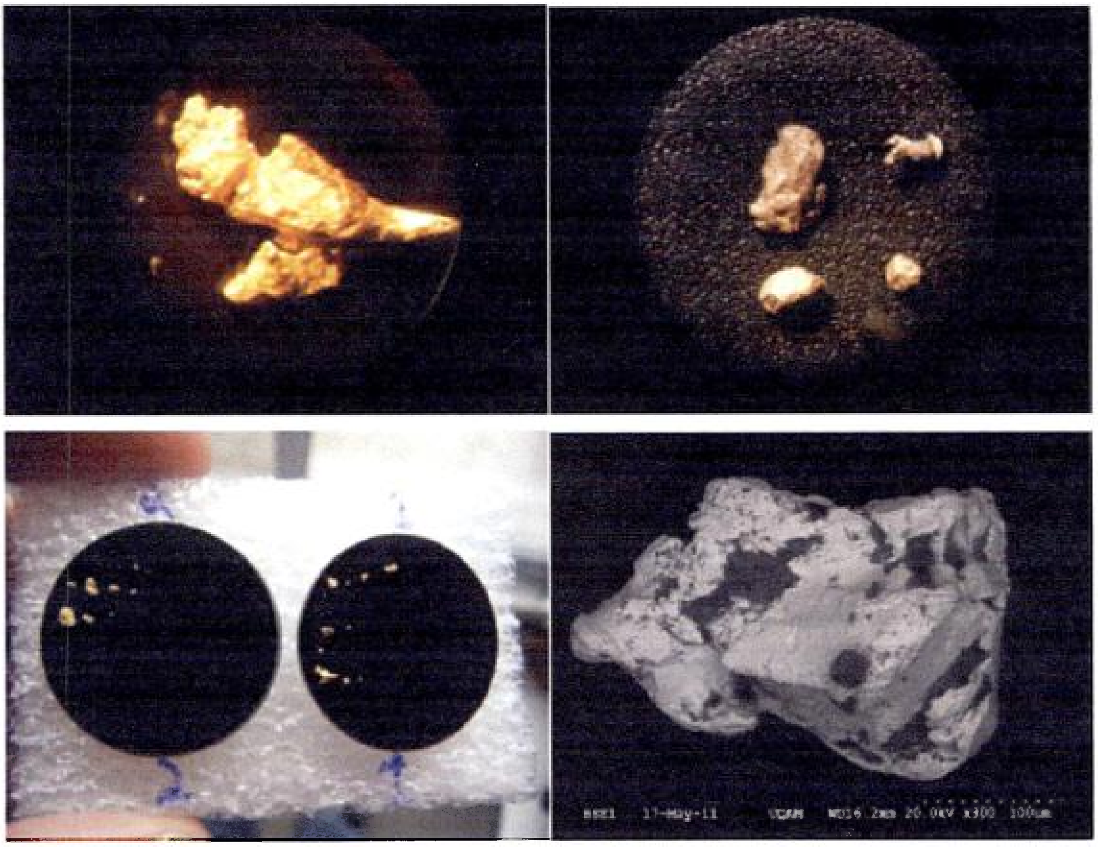


Figure 28. Image of gold grains recovered from the Beauce drilling. From top left to lower right. Top left: - coarse grain of fragile shape gold; top right: - four grains from complex to compact shape with hammering of one extremity of the top right grain. Bottom left: - mounting of 23 candidate grains for SEM examination and Bottom right: - SEM view of a gold grain with dark inclusions of lighter minerals.

Table 8. Sonic Borehole Location Data.

Hole number	Easting (m)	Northing (m)	Altitude (m)	Depth (m)
G59-S01	371278	5120335	276	31.2
G59-S02	371282	5120313	276	38.7
G59-S03	371283	5120288	275	40.2
G59-S04	371285	5120260	277	38.7
G60-S01	371430	5120350	288	23.5
G65-S01	371660	5120668	276	23.5
G65-S02	371670	5120661	278	24.5
G65-S03	371684	5120659	278	25.1
G65-S04	371703	5120640	274	26.2
G65-S05	371718	5120622	279	26.2
G65-S06	371724	5120594	281	23.2
G65-S07	371722	5120556	285	20.4

*coordinates are Universal Transverse Mercator, zone 19, North American Datum 1983.

Table 9. Visible gold results. A total of 17 gold grains were confirmed by SEM.

Hole number	No. of gold grains	Remark	Weight (mg)	Grade* (g/m3)
G59-S01	3		12.62	0.84
G59-S02	1	small	0.06	0.00
G59-S03	1	in alterite	0.68	0.05
G59-S04	2		17.2	1.15
G65-S03	2		0.35	0.02
G65-S04	7		21.62	1.44
G65-S05	1		0.02	0.00

*Corresponding gold grade considering a constant volume of 15 litres per samples.

Table 10. Details of the Gold Nuggets Recovered and Examined.

Hole	Photo #	Description / interpretation	Segment 1			Segment 2			Segment 3			Volume (um3)	Volume (cm3) [/1x10^12]	Weight (g) gold = 19,30 g/cm3
			A axis (um)	B axis (um)	C axis (um)	A axis (um)	B axis (um)	C axis (um)	A axis (um)	B axis (um)	C axis (um)			
G59-S01-01	14	Gold nugget	1235.96	612.24	255.10	255.10	255.10	255.10	255.10	255.10	255.10	226237009		
	15	Gold nugget (+silver)	760.00	460.00	120.00	260.00	260.00	120.00	320.00	180.00	120.00	56976000		
	16	Altered plagioclase												
	17	Gold nugget	738.00	625.00	312.50	852.00	852.00	312.50				370985625		
											Total	**654198634**	0.00065420	**0.012626**
G59-S01-05	18	Biotite												
G59-S02-03	19	Garnet												
	20	Gold nugget	248.00	238.10	32.00	200.00	152.00	32.00	144.00	112.00	32.00	**3378458**	0.00000338	**0.000065**
G59-S03-01	21	Gold nugget	578.95	407.89	150.00							**35422187**	0.00003542	**0.000684**
G59-S04-02	22	Gold nugget (+silver)	1785.71	714.29	357.14	1250.00	714.29	267.86	1000.00	419.64	357.14	844569733		
	23	Gold nugget	669.29	593.75	122.95							48859216		
	25	quartz et oxides de fer												
											Total	**893428949**	0.00089343	**0.017243**

G65-S03-02	1	Organic matter												
	2	Gold nugget	232.56	174.42	56.82							2304796		
	3	Gold nugget	446.43	312.50	111.61	97.46	52.97	42.37				15789375		
											Total	**18094171**	0.00001809	**0.000349**
G65-S04-01	4	Gold nugget	585.94	468.75	119.05	349.21	198.41	119.05	317.46	198.41	119.05	48445418		
	6	Gold nugget	1801.80	983.61	267.86							474719840		
	7	Gold nugget	714.29	436.51	198.41	436.51	238.10	198.41				82484545		
	8	Gold nugget	631.58	526.32	98.68							32802533		
											Total	**638452335**	0.00063845	**0.012322**
G65-S04-01b	9	Gold nugget	2136.36	1454.55	136.36							423730851		
	10	Gold nugget	1031.75	456.35	119.05							56053396		
	11	Gold nugget (+silver)	120.00	107.00	66.67	266.67	66.67	13.33	106.67	106.67	90.91	2127454		
											Total	**481911701**	0.00048191	**0.009301**
G65-S05-01	12	Gold nugget	210.53	121.62	26.67	133.33	133.33	26.67				**1156986**	0.00000116	**0.000022**
	13	Biotite												

11.2 Diamond Drilling

In November 2011, four NQ diameter diamond drill holes were sunk on the south-western part of the Beauce Placer Property for a total length of 1,038 metres, including approximately 950 metres in bedrock (see Figure 29). This short campaign tested various targets including (1) the immediate up ice area of the gold-bearing buried brown diamict of glacial origin; (2) two magnetic lows; and (3) an EM conductor axis. Both (2) and (3) were known from a historical airborne geophysical survey (D'Amours 2008).

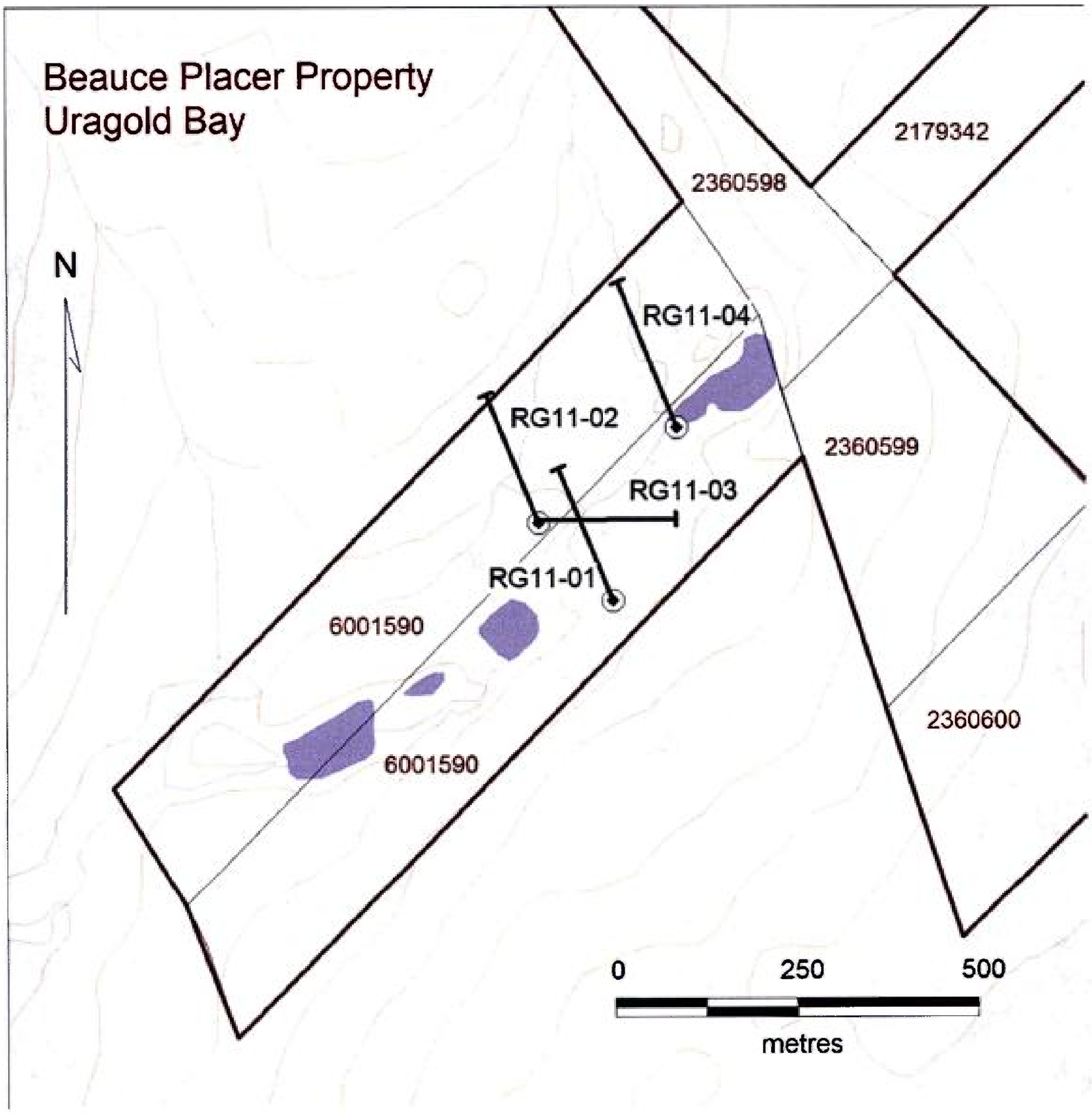


Figure 29. This figure shows the collar positions and the direction of the four diamond drill holes located on the Beauce property. Note that these boreholes were drilled within the original property so this diagram shows ONLY the original property boundary.

A quick descriptive log of the cores was performed in the field showing that the holes intersect pyritic black slate and volcaniclastic beds of the Beauceville Formation with frequent quartz veining. Bedding variation along core and abundant quartz veins (up to 50%) suggested that a fold hinge was intersected in hole RG11-02 which corresponds to the magnetic low target. The volcaniclastics beds which represent a favourable unit for gold are present in hole RG11-01 to RG11-03 and remained to be confirmed in hole RG11-04. These are grey to light grey coloured rocks of heterogeneous granulometry. Visual examination revealed local pyrite, pyrrhotite or chalcopyrite mineralization within the volcanic beds. Visible alterations include silicification, epidotization, quartz veining, lixiviation, cavitation and brecciation (Charbonneau, 2012).

Diamond Drill Hole coordinates and details are presented in table 11.

Table 11. Diamond drill hole properties.

Hole Number	Easting (m)	Northing (m)	Azimuth	Dip	Length (m)
	UTM NAD 83 Zone 19T				
RG11-01	371 733	5 120 596	340°	-50°	255
RG11-02	371 633	5 120 704	340°	-50°	249
RG11-03	371 633	5 120 704	090°	-50°	244
RG11-04	371 827	5 120 830	340°	-50°	285

It should be commented that a geological model is currently being developed of the Beauce Project centred on the drilling programmes. This model will be available in the next few weeks.

Gold analysis for selected samples along drill hole RG11-01 (see Appendix 6) returned slightly anomalous values, ranging from 10 to 75 ppb Au, sparsely distributed along core length from 20 m to 130 m of depth.

In contrast, the three other holes only returned undetected gold values. This anomaly occurs in pyritic volcanic and sedimentary units of the Beauceville Formation, with minor quartz carbonate veining. Additional splitting and sampling was applied to intervening length to better define this anomaly fails to reveals any detectable gold values, which suggest that the gold anomaly is restricted to mineralized and veined intersections. Nevertheless, this anomaly represents an alteration envelope associated with a potentially gold bearing hydrothermal system below or very near the buried placer, which requires additional drilling in the future.

12. Sample Preparation, Analysis and Security

12.1 Sonic Core Sampling

The entire core was cleaned and described according to their logged sedimentological characteristics. Descriptive log were prepared reporting every intersected units in detail by the use of drill log forms (Appendix 3). The reportedly auriferous units (Shilts and Smith 1986 and Gilbert 1988) namely the lower brownish diamict and the underlying alterite were sampled for gold treatment.

A two third split of the core was sampled in plastic bags for treatment while the remaining third was kept for reference.

Sample treatment

Gold determination was performed in two stage (1) extraction of visual gold by the use of a Milner Steel Batae and (2) laboratory assay of the remaining dense mineral fraction. The first stage was carried out on site using 3 metre lengths of core weighting about 15-20 kg. The treatment began with precise weighting (2 g) followed by washing of the stiff clayey diamict using a pressurized jet of water. The washed material was then sieved at 2 mm and the dense mineral fraction concentrated according to the Milner Methods. Initial weight and sample processing data are presented in Appendix 4. The concentrates was then examined visually for extraction of visible gold and the remaining dark sand was stored in plastic bags for drying before submission to laboratory assay.

Washing of clay

The washing was done by putting the material in a 2.5 meter tall container and washing the material with a high pressure water jet. The light elements would flow out of the container with the water while the heavier fragments and minerals would stay in it. The pressure is provided by a 2600 PSI pressure pump. This pump is built on a 6.5 HP motor and can pump up to 9 litres per minute. This device was installed close to a beaver dam on the property to give a water access point and hoses to bring water up to the drilling sites. A water gun adjusts or closes the water pressure and flow.

Sieving and panning

Once the clay was washed, the container was put over a 2 mm sieve and the material was poured onto the sieve. A steel receiver was placed under the sieve to receive anything passing. The sieve was looked at for visible coarse gold nuggets. Density separation was then done with the receiver until a sufficient heavy mineral concentrate was made. The concentrate weight is about 250 grams. This represents a concentration factor of about 100x. The light minerals and the coarse material (>2mm) are then bagged for later analysis. During each steps, high pressure water jet was used to clean the used tools to prevent cross contamination.

Visible gold in the heavy minerals concentrate would be put in small bags and the concentrate would be sampled for gold and multi-element chemical assay. Every gold grain was then inspected at UQAM's Scanning Electron Microscope to determine their morphology, their dimension, their composition and association, which allow some more interpretation about the source of the gold.

Lithogeochemical sampling

Coring of the fractured bedrock allowed direct sampling for lithogeochemical analysis. From one to four of these samples, about 1 kg each, were taken from the fresh and altered bedrock in every sonic borehole. They were identified and sampled in plastic bags for shipment to the analytical laboratory for their gold, trace element and major element geochemistry.

Scanning Electron Microscopy analysis

The gold grains were put on small sticky 1 inch plates that can be installed in the Scanning Electron Microscope (SEM) at University of Quebec in Montréal. A plate can hold about 10 grains but we made sure that a plate would only hold grains from a single hole. Some more grains were analysed to know their compositions since we were unsure of their mineralogy. Réal Lapointe was the qualified technician who used the SEM. The SEM allowed the visualization of the morphology, the dimension and the composition of the nuggets. The morphology of the nuggets is evaluated from the overall look of the grains. We wanted to distinguish pristine versus transformed gold grains to evaluate their transport from source. The dimensions are directly given by a scale on the screen and pictures. It is to note that the thickness of a grain is harder to evaluate since we don't have a perpendicular view of the thickness. However, it is possible to make a good estimation of it. The composition of a grain is given with a tool that analyse the different electron response from their interaction with a mineral. Software then estimates the best correspondence between the electron response and the usual response of the natural elements. Some elements have similar response and could be confused. However, the experience of the technician and the expected results greatly reduce any confusion possible in the interpretation of the composition of a grain. We looked for the silver content of the nuggets to determine the alteration they went through. Finally, any association between gold and any other mineral assemblage on the gold grain was noted. A nugget would take about 10 minutes of SEM observation. Digital pictures were then taken and put online for downloads and further analysis.

Laboratory assay

Fresh and altered rock and dense concentrate samples were shipped to ALS-Chemex laboratory of Val-d'Or for chemical assay. These were submitted to pulverisation and gold determination by fire assay Au-AA23 on 30 grams and multi element ICP analysis ME-MS61 including 48 additional element as follow : Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. Rock samples were also submitted to whole rock analysis by XRF methods.

12.2 Diamond-Drill Sampling

The Diamond Drill cores of November 2011 where transported to the SL-Exploration's facilities for detailed logging and sampling. Sections of NQ diameter drill cores (from 1 to 1.5 metres in length) hosting more or less mineralized quartz carbonate veins were split by the use of hydraulic bench presses and sampled in resistant plastic bags. Description and numbering of samples was performed using pre-numbered booklets. Samples were properly packed and promptly expedited to Lab Expert of Rouyn Noranda for gold determination by Fire Assay. This procedure corresponds to standard sampling method.

13. Data Compilation and Verification

All the core collection, sampling, supervision and handling was conducted by Inlandis Consultants.

Unfortunately, since two third of the sonic core was used for initial gold recovery there was not enough material available to allow for the possibility of duplicating samples. The efficacy of recovering the visible gold by panning was tested by submitting the dense concentrate for a further gold determination by fire Assay. The results of the fire-assay showed no detectable gold except for two samples, which is taken to confirm the coarseness of the gold and the efficiency of the gold recovery method.

Of the twelve sonic boreholes drilled, seven contained visible gold. Of this seven two can be viewed as containing only trace gold "colours". The remaining five had an average grade of 0.70 g/m^3. This tends to verify, although not prove, the historical data.

14. Mineral Processing and Metallurgical Testing

The Beauce Placer Property is at an exploration and pre-evaluation stage and has not been subjected to any metallurgical testing.

14.1 Sampling Programme by Explolab

A programme to do a preliminary metallurgical test was completed by Explolab from the 22th of July to the 2nd of August, 2013. The crew was composed of Robert Gagnon, P.Geo. and Christian Letendre, Sr technician.

14.1.1 Objectives

The objectives of Uragold Bay Resources were multiple. Firstly UBR wanted to evaluate the gold content of "barren washed" gravel on the property (material presumed to have been processed by the previous dredging programme). The test sampling program was to determine the potential of gold occurrences in this material and to evaluate the aggregate (gravel) content. UBR wanted to evaluate the possibility of producing aggregate as a commercial byproduct from the Beauce Placer property (see Figure 30).

The washing treatment was to be performed using a mobile washing facility owned and operated by Explolab. This unit works as a portable wash plant with a capacity of approximately 15 tons per hour.

Figure 30. A view of the mobile washing plant being loaded by a small excavator.

The unit is composed of three distinctive items: the grizzly, the trommel and the sluice. The grizzly allows a first granulometric selection (size screening) and the wash of the complete raw material. The screen of the grizzly lets material smaller than 15 cm goes into the trommel and rejects bigger material. The rejected blocks are completely washed during the operation and checked by the crew to verify possible gold occurrences.

The trommel unit is 10 feet long and the screen lets material smaller than 1/4 inch pass through the sluice. The rejected blocks are completely washed by an 8 feet water pulverisation pipe during the rotation. The reject of the trommel is the correct size for aggregate to be used as construction material.

Rejects from the trammel are controlled by a member of the Explolab crew who has the responsibility of checking for possible visible gold occurrences.

The final gold recovery is performed by a sluice of 10 feet long by 18 inch width. The sluice is fed by the trommel which provides the water flow as well. Water is fed to the plant by a portable petrol-pump. The facility is autonomous due to the petrol-motor.

At the commencement of the sampling operation the Explolab crew conducted a preliminary survey of the property. Explolab geologists did a quick prospect and completed a trial sampling exercise with a pan. Despite the lack of gold occurrences in this sampling the crew identified two spots named Beauce 1 and Beauce 2 which were selected for their capability to provide a sufficient and easy reachable quantity of material.

The feed of the washing plant was provided by a mobile mechanical excavator hired by Uragold. The excavator loaded approximately 10-15 tons per hour. The capacity of the plant is to wash 50-70 tons per day.

The sampling operation was conducted on two types of material. 80% of the volume of treated material was excavated from the dredge rejects. Around 20% of the total volume was excavated from the till and from the stripping material. No gold grain was found in the upper till and the stripping material.

Most of the volume treated and washed was washed material from the previous dredging programme. This material was mostly composed of coarse grained sand and rounded/ angular gravel. The sand is medium to fine with a large amount of black sand (magnetite and chromite).

It seems likely that the sand was probably the dredge final stage reject while the gravel was probably reject of the sieving stage. Explolab suggested that in the future there should be some form of mapping of this material. They also suggested that a complete granulometric study should be conducted to confirm the economic potential of the Beauce placer aggregate.

Gold grains collected in the wash plant were concentrated in the ExploLab facilities in Val d'Or. All of the material was passed over a gold wheel to extract free gold grains. Gold grains were then observed using a binocular microscope.

A total quantity of 0.3 grams of gold was collected at Beauce 1 and Beauce 2. The size of the grains ranged between 100 µm and 2 mm. The best gold grain was 1.5 mm diameter and weighed 0.2 g. Shape varied between round and linear but the majority (75%) of the grains had a rounded shape.

Two kinds of grain were identified:-

- 90% were made up of massive gold; while the other 10% was;
- A mix of gold and silver.

Various amounts (0-10%) of non-metallic impurities were associated with the gold grains, mostly iron oxides.

14.1.2 Explolab Conclusion and Discussion

In conclusion, Explolab demonstrated that the washed gravel did contain gold. The biggest nugget of the campaign was found in the Beauce 2 site. The delicate shape of the gold grain (25%) suggests the presence of a proximal bedrock source for the native gold. Explolab suggested an MEB study for the gold nuggets. This kind of analysis can help to determine if the silver colour is silver or another element like PGE.

Finally, Uragold was able to test the local interest for the aggregate (washed gravel) that was generated during the testing to provide an indication of any possible commercial value. It was found that there is a market in the Beauce region for gravels sorted to sizes 20 to 40 mm and up to 200 mm or more.

Results of these discussions were promising and the Corporation is looking into maximizing its production credit through the sale of aggregate.

14.2 Genivar (now WSP) Pilot-Scale Mining Program.

UBR contracted Genivar (now WSP) to complete a detailed internal economic assessment (scoping) study regarding the start of mining activities on Uragold original 5 claims block. The Study was prepared and compiled by GENIVAR (now WSP) in a collaborative effort between GENIVAR and Uragold and other specialized consultants. The primary objective was to provide a technical review regarding potential mining activities on Uragold original 5 claims block.

From this study were extracted the plans and budgets for the large (209 000 m3 of overburden and 9 000 m3 of auriferous basal till and saprolite) pilot-scale mining programme already permitted (Phase 1) for the Beauce paleoplacer.

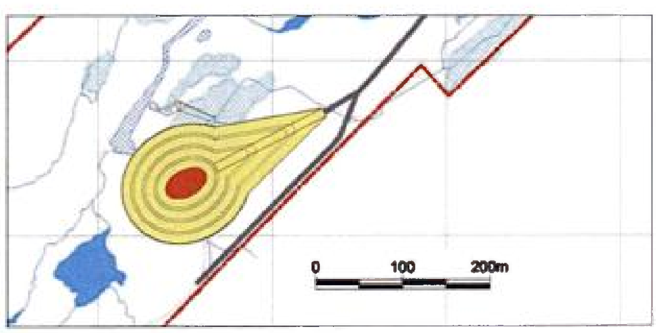


Figure 31. A preliminary diagram produced by Genivar showing the proposed pit and access ramp. The pit is located on one of the historical Macamic boreholes that had indicated higher gold grades.

While the work did include an internal economic assessment study (Evaluation economique du projet Beauce Placer) for a dry open pit placer operation, this is beyond the scope of this report, other than the fact that the in-pit simulation of mining made by Genivar give an estimate of the operating costs (including G&A) at about CAD$16/ M^3 of material processed and an estimated capital investment around CAD$11/ M^3 of material processed. The report also stated that that these cost estimate have accuracies between + or -50 %,

15. Mineral Resource Estimates

The bulk of the data used by Uragold in their assessment of the Exploration Property at the Beauce must be treated as "historical" as the bulk of the data used is pre-2000 and has not been adequately verified.

For this reason it is included as the final Sub-Section 6.8 in Section 6.

16 – 22

These Sections are not relevant to this document.

23. Adjacent Properties

In addition to new claims acquired from Fancamp, most of the surrounding claims are also held by Fancamp Exploration Ltd. which carried out airborne geophysics (D'Amours 2008, Geotech 2011) and diamond drilling exploration activities (Glass and Bernard 2010) in the immediate area of the property.

24. Other Relevant Data and Information

24.1 Uragold Drilling and the Exploration Property - 2010-2014

Note:- The reader is again reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

24.1.1 Drilling

Uragold completed both a sonic drilling programme of the till (for gold collection and analysis) and a deeper drilling programme to investigate the Basement rocks. The drilling completed by Uragold is detailed in Section 11 and will not be repeated here.

24.1.2 Historical Estimates

Several previous Historical Estimates have been determined.

3) A previous estimate for the property was completed by **Coniagas Mines** (see report GM42988, 1986, page 62) and this report p. 41. This area (which equates to the current Uragold claim block) was said to contain an Historically Estimate of 1676269 grams (or about 53900 ounces of gold).

   In report GM 42988 prepared by Coniagas Mines it is stated that the **historical estimate** was calculated using a polygonal method and gold values derived from the drill holes along the various section lines. It is assumed that the polygon boundaries were the channel boundary/ edge (as defined by the drilling AND the geophysical data including the seismics).

   The reader should be reminded that these gold values were drilled post the dredging of the property and that **NO MINING** has occurred since these figures were generated. It is assumed that the gold values used in these calculations are still present in the ground.

4) Macamic Resources (1987) completed a further round of drilling including another 38 drill holes (920 metres). This redefined a considerable length of the Beauce paleo-channel adding in several new drill sections.

   On the basis of this new drilling another historical estimate was calculated by Macamic for the area of the Gilbert River basin that they had drilled. This was only Sections G49 to G68 (see page 50).

   They estimated a contained 29506 ounces of gold on this limited portion of the deposit.

24.1.3 Uragold Resource Estimate (October 2014)

Note:- The reader is again reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

The substantial increase in the area of Mineral Rights held by Uragold meant not only that the length of gold bearing paleo-channel was increased between three and four fold; but more importantly meant that considerably more data was available for re-interpretation. This sub-section therefore reviews the Beauce exploration target as reviewed by the qualified person.

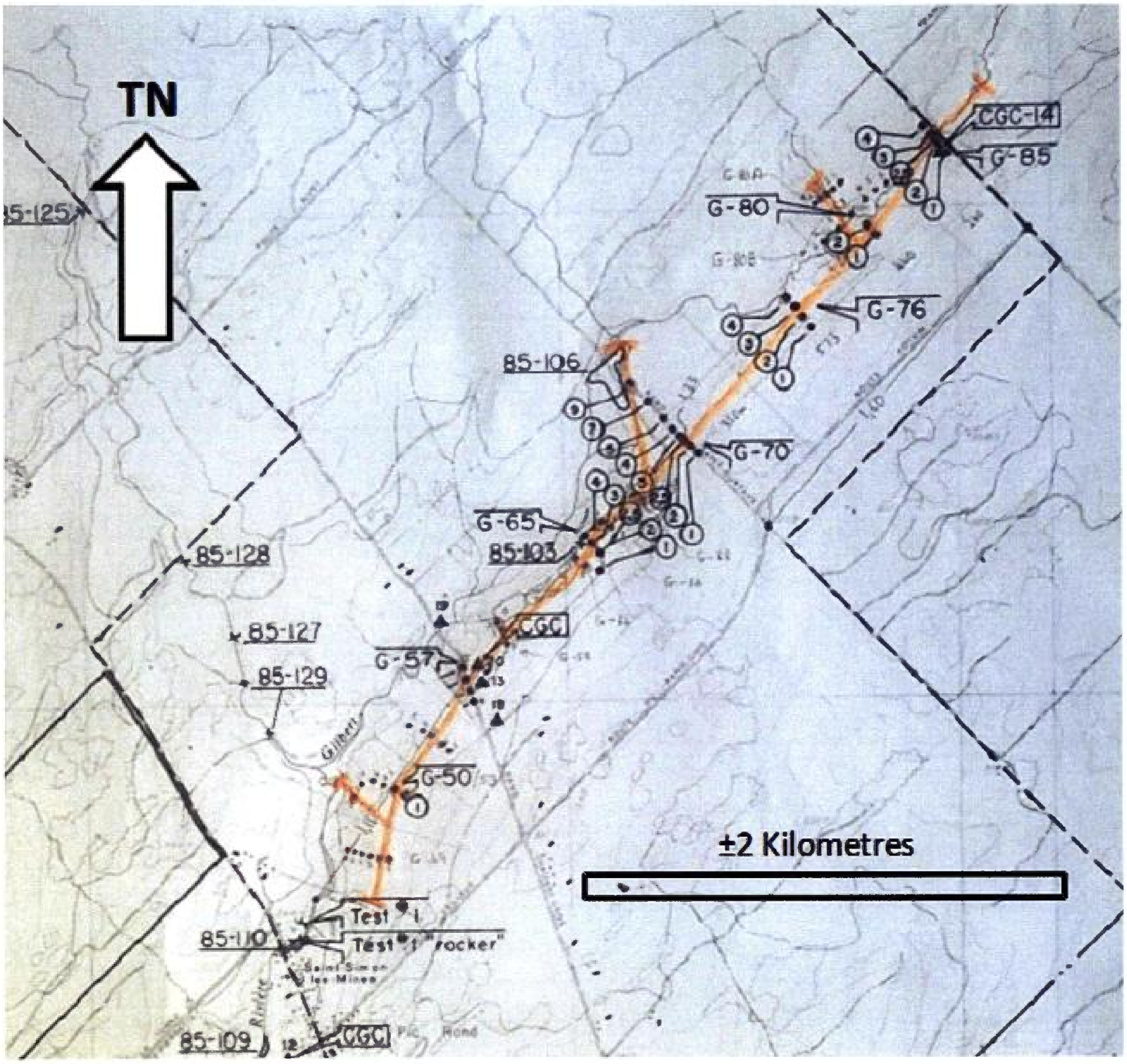


Figure 32. This figure shows the general zone of the gold mineralization. The orange zone from bottom left to top right is about 4275 metres long and shows the main axis of the paleo-valley as defined by the 1985-87 drilling programmes. This mineralised zone almost certainly continues downstream (bottom left) but there is only very limited drill data and much of this zone lies under the urban area of the town of Saint-Simon-les-Mines. It should be noted that the drilling suggests that all of the Gilbert Rivers northern tributaries are also gold bearing. There are no drilled southern tributaries.

The following points need to be mentioned:-

- The paleo-river channel is relatively narrow (probably 50 to 80 metres width maximum);
- The drilling suggests that all three of the northern tributaries of the Gilbert River are probably also carrying some gold mineralisation;
- It is very likely that grade within the paleo-channel will be extremely variable (see the next section on grade variability); and

- The depth of cover varies substantially. In hole G-80A-5 it is 9.1 metres, while in G-70-3 it is 39 metres at the paleo-channel centre.

Comment: - The unknown width of the deposit; high variability of the grade; unknown data quality (only limited verification is possible); poorly distributed data points; and several other factors provide a low reliability for any grade/ tonnage estimate generated.

In this instance the resource has been calculated on a simple polygonal basis with no form of data manipulation (such as data value capping) and using the historical data available. This means that any borehole (such as G64-3) that has a high grade associated, a considerable thickness; and a large area will have an undue weighting in the value of the total calculated resource.

The basic approach used was:-

- Only gold values of over a cut-off of 0.1g/m^3 have been used;
- Around each significant borehole was constructed a polygon (that went halfway to adjacent boreholes in all direction) or to an assumed channel margin if no adjacent borehole was present;
- The product of grade/ thickness/ and polygon area was then used to calculate a grade/ volume. All boreholes with no gold or gold values below the cut-off were treated as barren; and
- In a similar manner the volume of overlying waste was calculated (thickness x area);

Calculated in this manner the following was determined:-

- An exploration target estimate of 1 892 503 grams (60844 ounces);
- contained within 2 157 171 m^3 of material;
- under some 9 248 334 m^3 of overburden;
- giving a minimum stripping ratio of 1: 4,3; and
- An average grade of the brown tillite and/ or the saprolite material of around 0,877 g/ m^3.

Note that this resource is based on "historical data" and that the stripping ratio will increase as mining will have to accommodate slope stability (ignored in this calculation).

Full details are provided in Appendix 7.

24.1.4 Grade Variability

Any grade/ tonnage calculation at the Beauce Project will be fraught with difficulty. Key amongst the problems with the Beauce (and many other gold projects) is ore grade variability. The grade can and will change from almost nothing to a value of several grams a cubic metre within a very short distance. This is clearly seen between borehole G64-3 (discussed above) and the adjacent borehole G65-S07 drilled by UBR that had no recorded gold.

This point was emphasised by Seeber (1959) who in relation to the proposed dredging stated:-

> As noted, gold obtained in the drill samples has been coarse and in a number of holes small nuggets were found. In estimating volumes and values these nuggets have been included. When the gold is coarse it usually follows that actual dredging recoveries are higher than drill estimates. The greater the yardage per drill hole the more the over-run in production.

The Consultant accepts that the estimated resource figures will be at variance to any mined values (as discussed above). However, accepting the above paragraph the Consultant believes that gold grades and volumes contained in the deposit will be under-estimated by the drilling.

24.1.5 Range of likely Historical Estimates or the Gold Upgrading Factor.

Following on from the comments by Seeber (1959 – see the earlier section), Uragold realized that it may be possible to estimate the range of gold upgrade between any exploration target drilling and any future exploration target mining by comparing the historical drilling results and the amount actually dredged during historical mining by the Beauce Placer Mining Company.

This point was emphasised by Seeber (1959) who in relation to the proposed dredging stated:-

> *"...gold obtained in the drill samples has been coarse and in a number of holes small nuggets were found. In estimating volumes and values these nuggets have been included. When the gold is coarse it usually follows that actual dredging recoveries are higher than the drill estimates."*

The author believes that gold volumes contained in the deposit will be larger than indicated by the drilling, but until the completion of the bulk sampling, there is no way to quantify the nugget effect. However, a useful guide maybe to look at the historical information and to use this as a guideline.

Looking at the section previously drilled by The Beauce Placer Company and their unpublished gold production data for the dredging and drag-line operation of the same area then:

Historical Estimates vs. Gold Dredged (assay values)			
Drilled Resource		Gold Dredged	
Estimated Volume	1,050,000 m3	Volume processed	1,050,000 m3
Estimated Gold contained	294,000 g/ Au 9,440 oz./ Au	Gold Dredged	1,768,000 g/ Au 56,800 oz./ Au
Estimated Gold grade	0.279 g Au/ m3	Gold grade	1.677 g Au/ m3g

Unfortunately none of this drilling information (except summary data) has been recovered.

It is clear that mining reworked the same material multiple times to achieve adequate gold recovery and this must demonstrate inefficiency during the mining (previously mentioned in the earlier discussion on downstream mining). However, it can be seen that the nugget effect of the project is such that the final gold recovery was **about x6** the drilling estimate of the gold volume.

Making the assumption that recovered gold could be up to six times (x6) the historical Polygonal Resource figure (as per the data derived from the historical mining figures) suggests that the gold potential for the entire deposit now controlled by Uragold could range between 61,000 ounces (2,200,000 m3 @ 0.87 g Au/m3) and 366,000 ounces* (2,200,000 m3 @ 5.22 g Au/m3) using the x6 multiplier.

Note:- The reader is again reminded that all discussions on the historical estimates or the exploration target on the Beauce Project area are largely based on historical data in terms of current NI 43-101 conventions; and that the qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; and that the issuer is not treating the historical estimates as current mineral resources or reserves.

25. Interpretation and Conclusion

Exploration work by the Issuer has tended to confirm previous results but has also brought new insight on the Gilbert River Placer, particularly regarding the possibility of a local bedrock source for the mineralization.

Specific salient points are as follows:

- Sonic Drilling during 2011 revealed that the gold bearing units corresponded to a basal brown clayey saprolite, and above that a brown diamict that is at least partly of a glacial origin. It would appear that the saprolite is generally the gold host, rather than an alluvial gravel. These units are generally just above the Basement rocks and frequently gradational onto it;
- The polygonally calculated "Exploration Potential" is estimated as 1 892 503 grams (60844 ounces) contained within 2 157 171 m^3 of ore under some 9 248 334 m^3 of overburden (giving a stripping ratio of 1: 4.3) at an average grade of around 0.877 g/ m^3 for the brown diamictite and the saprolite combined;
- Evidence from the historical drilling versus the Beauce Placer Mining Company production figures suggests that due to the "nugget effect" the final gold recovery could be significantly higher (up to 6 times) than the drilling estimate of the gold volume;
- Sedimentological observation and characteristics of the gold grains extracted from this basal unit suggest a close proximity to a bedrock source. It is quite possible that the gold is widely dispersed in the country rocks and that no discrete deposit need be present;
- Diamond drilling carried out in the fall of 2011 cored both meta-sediment and volcanic rocks of the Beauceville Formation under, and immediately up ice from the known placer.;
- Core descriptions revealed intense quartz carbonate veining and local sulphide mineralization. This was accompanied by silicification, epidotisation, quartz veining lixiviation and brecciation.

The presence of adjacent ultramafic rocks shows that the gold may be associated with the Alaskan gold genetic model although this seems unlikely;

- It is more probable that the gold is present in the Magog Group rocks and this is supported by analysis of selected mineralized segments along diamond drill hole RG11-01 drilled below the known placer returned slightly anomalous values from 10 to 75 ppb Au. Subsequent re-sampling of intervening segments from this hole returned "undetectable" gold values;
- It must be concluded that the Beauce Paleoplacer Project (both the original section and the new section being acquired by Uragold) is an exploration Property of merit and that the further work recommended should be carried-out;
- In addition to the gold potentially associated with the buried paleoplacer, the underlying bedrock (both the original section and the new section being acquired by Uragold) also offers an interesting exploration target.

26. Recommendations

The following recommendations are made:

- Uragold must complete the acquisition of the Fancamp claims package, but for operational reasons, all exploration work, for the coming 9 to 12 months, must remain focus on Uragold original 5 claims block.
- The nugget effect of the gold grade of the buried paleoplacer, which appears to contain mostly coarse gold particles, requires further evaluation in order to establish a statistical distribution model for the deposit;
- This evaluation would benefit from completing the large (209 000 m^3 of overburden and 9 000 m^3 of auriferous basal till and saprolite) pilot-scale operation already permitted (Phase 1) on Uragold original 5 claims block to establish an accurate and up to date statistical distribution model for the nugget effect of the gold grade of the buried paleoplacer channel on the Beauce Project;
  - Prior to the actual start of the pilot-scale operation, geological, geotechnical, and hydrological sampling programmes will need to be completed on the area proposed to be mined;
  - At the same time, additional sonic drilling should be completed on the original claims blocks to increase the number of available data points, to assist in verifying the historical data; to provide a more regular drilling grid; and to provide a better statistical database required for the development of a more accurate geological and resource model;
  - The result of these programmes will have to be included in the new geological model being prepared and compared with the actual results of the pilot-scale operation.
  - The "historical estimate" discussion in this report allowed for the preparation of an internal economic assessment study prepared by Genivar (now WSP). This document was the basis of all the budgeting work in this report. Upon the completion of the Phase 1 work, the document will be updated to a Feasibility Study in order to validate and disclose the economic potential of the project under NI 43-101.
  - The pilot-scale programme should be followed by additional drilling and trenching of the bedrock exposed during the excavation and bulk sampling activities.

- In an agreement already reached between UBR and the MRNQ (Ministre des ressources naturel du Quebec), the Ministry will grant the Company a 20-year mining lease after the completion of Phase 1 and the submission to the MRNQ the following:
  - Feasibility Study;
  - An updated Reclamation Plan for the life of the mine;
  - Paying the additional reclamation warranty; and
  - Submitting a Land Survey to the "Bureau de l'arpenteur général du Québec" (Office of the Surveyor General of Quebec). The Company has already fulfilled this condition.
- Additional testing of the underlying and nearby bedrock is recommended by additional diamond drilling as several occurrence of lode gold are known in the region.

26.1 Budget

As previously mentioned, while Uragold must complete the acquisition of the Fancamp claims package since these claims will allow Uragold to control 100% of the ancient paleoplacer channel instead of the 26% percent already owned, for operational reasons, all exploration work, for the coming 9 to 12 months, must remain focused on Uragold original 5 claims block. As a result of this, the exploration expenditure budget for new Fancamp claims for the next 12 months is $0.

UBR contracted Genivar (now WSP) to complete a detailed internal economic assessment (scoping) study regarding the start of mining activities on its original 5 claims block. From this study were extracted the plans and budgets for the large (209 000 m^3 of overburden and 9 000 m^3 of auriferous basal till and saprolite) pilot-scale mining programme for the Beauce paleoplacer. The Scoping Study was prepared and compiled by GENIVAR (now WSP) in a collaborative effort between GENIVAR and Uragold and other specialized consultants.

Budget Highlights

Phase 1 A non-contingent phase I budget is proposed for the large pilot-scale mining programme that includes an exploration budget of C$ 735 000 and a capital investment and operating budget of C$2 700 000 for a total budget of C$3 435 000.

Capital Investment Budget	Phase 1
Access and drainage	407,250
Dewatering	390,000
Water Retention Ponds	530,150
Gold Treatment Plant (Rental)	150,000
Overburden Excavation	293,600
Mining Infrastructure	131,000
Engineering, procurement, and construction management	100,000
Construction Indirect	100,000
Mortgage Repurchase	225,000
Reclamation Warranty	150,000
Contingencies	223,000
Total	2,700,000
Exploration Budget	
Geotechnical Studies	160,000
Hydrological Studies	135,000
Drilling and Exploration	160,000
Contingencies	280,000
Total	735,000
GRAND TOTAL	3,435,000

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PERMITS

COMMISSION DE PROTECTION DU TERRITOIRE AGRICOLE DU QUÉBEC

IDENTIFICATION DU DOSSIER

Numéro	:	402942
Lots	:	3 629 423, 3 629 484, 3 810 447, 3 810 448
Cadastre	:	Cadastre du Québec
Superficie	:	50,1 hectares
Circonscription foncière	:	Beauce
Municipalité	:	Saint-Simon-les-Mines (M)
MRC	:	Beauce-Sartigan
Date	:	Le 27 décembre 2012

MEMBRE PRÉSENT Réjean St-Pierre, vice-président

DEMANDERESSE Uragold Bay Ressources inc.

DÉCISION

LA DEMANDE

[1] La demanderesse, Uragold Bay Ressources inc., s'adresse à la Commission afin qu'elle autorise l'utilisation à des fins autres que l'agriculture, soit l'exploration minière en tranchées, des lots 3 629 423, 3 629 484, 3 810 447 et 3 810 448, du cadastre du Québec, de la circonscription foncière de Beauce, dans la municipalité de Saint-Simon-les-Mines, d'une superficie approximative de 50,1 hectares.

[2] La demande est requise pour 5 ans.

LA RECOMMANDATION DE LA MUNICIPALITÉ

[3] La Municipalité de Saint-Simon-les-Mines appuie la demande comme le confirme la résolution 2011-3-40 adoptée le 5 mars 2012.

L'ORIENTATION PRÉLIMINAIRE

[4] Le 8 novembre 2012, la Commission émettait son orientation préliminaire au présent dossier. Elle annonçait alors qu'elle entendait accorder l'autorisation demandée.

LES OBSERVATIONS ADDITIONNELLES

[5] Depuis l'émission de l'orientation préliminaire, aucune rencontre publique n'a été sollicitée et aucune observation additionnelle n'a été produite.

L'ANALYSE DE LA DEMANDE

[6] Pour rendre une décision sur cette demande, la Commission se base sur les dispositions des articles 12 et 62 de la *Loi sur la protection du territoire et des activités agricoles*[1] (la Loi), en prenant en considération seulement les faits pertinents à ces dispositions.

[7] Après examen des documents versés au dossier, avec sa connaissance du milieu en cause et selon les renseignements obtenus de ses services professionnels, la Commission constate ce qui suit.

LE CONTEXTE

Géographique

[8] Le gisement visé se nomme *gisement Beauce Placer*. Il est à Saint-Simon-les-Mines dans la vallée de la rivière Gilbert, a un peu plus d'un kilomètre au nord-est du village.

Agricole

[9] Il s'agit d'un milieu plutôt accidenté, largement dominé par la forêt, à l'est de la rivière Gilbert. Les superficies cultivées dans ce secteur sont plus loin au sud.

LES AUTRES ÉLÉMENTS PERTINENTS

[10] La propriété Beauce Placer a été le lieu de la première ruée vers l'or du Canada dans les années 1850. Deux des plus grandes pépites d'or découvertes au Canada, la pépite Kilgour (52 onces) et la pépite McDonald (45 onces), proviennent de la rivière Gilbert.

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1 L.R.Q., c. P-41.1.

[11] Dans les années 60, le lot visé était le site d'une importante exploitation minière. En fait, c'était la seule exploitation aurifère de type placer commerciale dans l'est de l'Amérique du Nord. En 1960, la compagnie Beauce Placer confirmait l'existence d'un gisement alluvionnaire d'or de 117 000 onces. Ces gisements allaient être exploités avec une drague flottante Yuba.

[12] L'utilisation demandée s'inscrit dans un programme d'exploration minière en tranchée d'une durée de 4 mois ayant pour but de mieux comprendre la variation statistique de la distribution de l'or sur la propriété et d'obtenir une valeur réelle de l'or exploitable dans le gravier aurifère déposé sur cette propriété.

[13] Déjà, l'entreprise a réalisé des forages soniques, lesquels ont permis d'identifier de l'or en grain visible entre 9 000 onces à 12 000 onces. Pour obtenir des données plus faibles, un échantillonnage en vrac est requis.

[14] Actuellement, la propriété est libre de toute infrastructure minière. Seuls quelques morceaux de l'ancienne drague jonchent le sol.

[15] En détail, le projet soumis à l'approbation de la Commission consiste à excaver une fosse d'exploration afin d'effectuer un échantillon en vrac de quantité suffisante de minerai aurifère pour estimer avec exactitude les teneurs en or de ce placer aurifère. Un échantillon de quantité suffisante, c'est 16 200 tonnes ou 9 000 mètres cubes de minerai aurifère. La fosse créée sera profonde d'environ 24 mètres, de 135 mètres de largeur dans l'axe nord-sud et de 250 mètres de longueur dans l'axe est-ouest.

[16] Outre la descente pour les camions qui aura une pente de 15 %, les autres pentes, rompues à tous les 8 mètres par une berme de 3 mètres de largeur, formeront un angle de 30° par rapport à l'horizontale. Génivar estime à 527 000 tonnes (292 800 mètres cubes) que le mort-terrain devant être déplacé. Un volume de *matière organique* de 7 079 mètres cubes devra être déplacé.

[17] Au total, le projet représente un déplacement de sol de 308 879 mètres cubes et la surface affectée directement est estimée à 110 932 mètres carrés.

[18] L'aménagement du site sera réalisé afin de minimiser son impact sur l'environnement. Les infrastructures suivantes devront être aménagées :

- une roulotte de chantier;
- un puits, une rampe d'accès et les autres excavations;
- une usine portative de traitement du minerai par centrifugation horizontale de faible densité;

- des bassins de sédimentation en deux cellules pour recevoir et recycler les eaux de traitement du minerai;
- un bassin des eaux de dénoyage et de maintien à sec de la fosse;
- un réseau de fossés en périphérie du site minier;
- une aire d'accumulation du minerai aurifère;
- une aire d'accumulation du mort terrain organique et inorganique et de la pierre rejetée à la suite du traitement du minerai;
- une voie d'accès;
- le système de drainage et les modifications apportées à l'écoulement naturel des eaux;
- deux points de déversements des effluents;
- deux stations d'échantillonnage.

[19] Durant les travaux environ 10 personnes travailleront pour une période de 4 mois. Ils ne résideront pas sur les lieux. Les services sanitaires seront assurés au moyen de toilettes portatives.

[20] Le mort-terrain inorganique sera stocké de manière à s'intégrer le plus possible à la topographie actuelle. Il formera une colline d'une hauteur de 8 mètres et occupant une empreinte au sol de 6,8 hectares. Sa surface sera mise sous couverture végétale progressivement pour limiter l'effet visuel de la halde et ses pentes seront de 30 %.

[21] Le mort-terrain organique correspond à la zone d'accumulation de matière organique sur le sol, il a une épaisseur de 2 centimètres dans les anciennes zones perturbées et de 5 centimètres en moyenne dans les zones boisées. Il sera récupéré et entreposé à l'écart du mort-terrain inorganique pour servir lors de la restauration.

[22] Le procédé de centrifugation du minerai aurifère rejette des particules fines (argiles et limons) et de la pierre nette. La pierre nette sera entreposée sur le site de la halde et un suivi sera effectué afin de la qualifier pour une éventuelle utilisation ultérieure.

[23] Par ailleurs, le projet affectera 2,1 hectares de milieux aquatiques. Au net, la vocation de la propriété restera similaire à ce qu'elle était avant les travaux. Par contre, la qualité des milieux terrestre pour les productions agricoles ou sylvicoles n'a pas été prise en compte dans ces calculs.

[24] Le comblement de la fosse exploratoire n'est pas prévu. Le projet d'exploration représente un investissement de 3,5 millions de dollars. Le comblement de la fosse avec le mort-terrain coûterait environ 1,9 million de dollars. Il augmenterait les coûts du projet de 55 %, mettant en péril son financement.

Le milieu environnant

[25] Le lot à l'est (lot 738) est essentiellement forestier. Utilisé en 1979, pour la production de plantes fourragères vivaces, il est aujourd'hui entièrement boisé. Le lot à l'ouest (lot 728) a été partiellement reboisé. On observe sur les cartes écoforestières du 4e programme d'Inventaire forestier du ministère des Ressources naturelles et de la Faune une érablière à bouleaux jaunes.

[26] Les lots au sud ne sont plus cultivés près du lot visé. Les pâturages ont été reboisés. Au nord, le lot visé est borné par la zone non agricole.

[27] Le site visé est accidenté en raison d'activités exploratoires antérieures. Il offre un potentiel agricole presque nul.

L'APPRÉCIATION DE LA DEMANDE

[28] Dans cette affaire, à son orientation préliminaire du 8 novembre 2012, la Commission avait ainsi annoncé son intention d'autoriser :

> *Si les observations énoncées précédemment reflètent bien la situation, la Commission, après pondération de l'ensemble des critères, considère que cette demande pourrait être **autorisée pour 5 ans**.*
>
> *De l'avis de la Commission, étant donné que le site visé est déjà passablement perturbé sur le plan agricole tel que précisé plus haut, la reprise des travaux exploratoires ne génèrera pas de contraintes additionnelles sur la propriété. Les lots voisins ne seront également pas affectés outre mesure.*
>
> *Par ailleurs, un éventuel réaménagement des lieux, bien qu'il soit davantage tourné vers des impératifs environnementaux, permettra la reprise de la végétation sur une superficie quelque peu améliorée où pourra être pratiquée la sylviculture.*

[29] Personne n'a contesté cette conclusion, ni les éléments de contexte l'ayant justifiée. Il y a donc lieu pour la Commission de statuer dans le même sens aujourd'hui.

PAR CES MOTIFS, LA COMMISSION

AUTORISE, pour une période de 5 ans à compter de la date de la présente décision, l'utilisation à des fins autres que l'agriculture, soit pour l'exploration minière en tranchées, des lots 3 629 423, 3 629 484, 3 810 447 et 3 810 448, du cadastre du Québec, de la circonscription foncière de Beauce, dans la municipalité de Saint-Simon-les-Mines, d'une superficie approximative de 50,1 hectares.

Réjean St-Pierre, vice-président

p. j. Avis de recours autres que judiciaires prévus par la Loi, ainsi que les délais de recours

Ministère du Développement durable, de l'Environnement, de la Faune et des Parcs
Québec

Sainte-Marie, le 1er février 2013

CERTIFICAT D'AUTORISATION
Loi sur la qualité de l'environnement
(L.R.Q., c. Q-2, article 22)

Uragold Bay Resources inc.
3000, rue Omer-Lavallée, suite 306
Montréal (Québec) H1Y 3R8

N/Réf. : 7610-12-01-05996-01
401002124

Objet : Programme d'exploration minière en tranchée sur la propriété aurifère Beauce Placer

Mesdames,
Messieurs,

À la suite de votre demande de certificat d'autorisation datée du 7 février 2012, reçue le 16 février 2012 et complétée le 23 janvier 2013, j'autorise, conformément à l'article 22 de la *Loi sur la qualité de l'environnement* (L.R.Q., chapitre Q-2), le titulaire ci-dessus mentionné à réaliser le projet décrit ci-dessous :

Programme d'exploration minière en tranchée sur la propriété aurifère Beauce Placer, lots 3 629 423, 3 629 484, 3 810 447 et 3 810 448 du cadastre du Québec, municipalité de Saint-Simon-les-Mines, Municipalité régionale de comté de Beauce-Sartigan.

Les documents suivants font partie intégrante du présent certificat d'autorisation :

- Lettre au ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, datée du 7 février 2012, signée par M. Patrick Levasseur, président, COO, Uragold Bay Resources inc., concernant une demande de certificat d'autorisation, 2 pages ainsi que le document l'accompagnant :
  - GENIVAR 2012, Projet de mise en valeur du gisement Beauce Placer. Demande de certificat d'autorisation en vertu de la directive 19 concernant l'article 22 de la LQE. Rapport réalisé pour Uragold Bay Ressources, 40 pages, figures et annexes.

- Lettre au ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, datée du 28 février 2012, signée par M. Patrick Levasseur, Uragold Bay Resources inc., concernant les réponses à la lettre dudit Ministère du 21 février 2012, 1 page et 2 annexes;

- Rapport au ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, daté du 13 juin 2012, signé par M^{me} Marilyn Sigouin, biologiste, chargée de projet, GENIVAR inc., concernant les réponses à la demande dudit Ministère du 11 mai 2012, 18 pages et 9 annexes;

- Rapport au ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, daté d'octobre 2012, reçu le 1er novembre 2012 et intitulé : GENIVAR 2012. Mise à jour du Projet de mise en valeur du gisement Beauce Placer. Rapport réalisé pour Uragold Bay Ressources, 70 pages et annexes;

- Lettre au ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, datée du 19 octobre 2012, signée par M. Patrick Levasseur, Uragold Bay Resources inc., concernant un engagement à réaliser un programme de suivi et à respecter les exigences de rejet, 1 page;

- Lettre au ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, datée du 19 octobre 2012, signée par M. Patrick Levasseur, Uragold Bay Resources inc., concernant un engagement à assurer l'approvisionnement en eau, 1 page;

- Rapport au ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, daté du 15 janvier 2013, signé par M^{me} Marilyn Sigouin, GENIVAR inc., concernant les réponses au courrier électronique du 27 novembre 2012, 11 pages et 6 annexes.

En cas de divergence entre ces documents, l'information contenue au document le plus récent prévaudra.

Le projet devra être exploité conformément à ces documents.

En outre, ce certificat d'autorisation ne dispense pas le titulaire d'obtenir toute autre autorisation requise par toute loi ou tout règlement, le cas échéant.

Pour le ministre,

IO/MV/mhb

Isabelle Olivier, ing.
Directrice régionale de l'analyse et de l'expertise de la Capitale-Nationale et de la Chaudière-Appalaches

ANALYSÉ PAR :
RECOMMANDÉ PAR :
VÉRIFIÉ PAR :

Pêches et Océans Canada
Fisheries and Oceans Canada

Gestion des écosystèmes
Région du Québec
Ecosystems Management
Quebec Region

Classif. sécurité / Security

Le 30 mai 2013

Par courriel seulement

Votre réf. / Your ref.

Notre réf. / Our ref.
9540-35-076

Patrick Levasseur
Président et chef de l'exploitation
Uragold Bay Ressources Inc.
3000, rue Omer-Lavallée, bureau 306
Montréal (Québec) H1Y 3R8

Objet: Programme d'exploration minière, propriété aurifère Beauce Placer - Le projet proposé est peu susceptible d'avoir des répercussions négatives sur le poisson et son habitat

Monsieur,

Le Programme de protection des pêches de Pêches et Océans Canada (MPO) a reçu votre proposition de projet le 23 avril dernier.

Nous avons examiné votre proposition de projet afin de déterminer s'il pouvait donner lieu à des répercussions négatives sur le poisson et son habitat qui contreviennent aux dispositions de la *Loi sur les pêches* relatives à la protection de l'habitat du poisson ou aux interdictions de la *Loi sur les espèces en péril* qui s'appliquent aux espèces aquatiques*. Il est à noter que la *Loi sur les pêches* a été modifiée récemment, toutefois ces changements n'affectent pas l'examen de votre projet pour le moment. Pour plus d'information au sujet de ces changements présents à la *Loi sur les pêches,* veuillez consulter le site web de Pêches et Océans Canada à www.dfo-mpo.gc.ca/media/infocus-alaune/2012/habitat-fra.htm.

Notre examen a porté sur les renseignements contenus dans les documents suivants :

- Courriel de Marilyn Sigouin (GENIVAR) à Martin Villeneuve (Ministère du Développement durable, de l'Environnement et des Parcs). 15 janvier 2013. Projet de mise en valeur du gisement Beauce Placer. Réponse à votre courriel du 27 novembre 2012. 11 pages + annexes.
- GENIVAR Octobre 2012. Mise à jour du projet de mise en valeur du gisement Beauce Placer. Rapport réalisé pour Uragold Bay Ressources 70 pages + annexes.

* Les articles les plus pertinents pour l'examen des propositions de projets sont les articles 20, 22, 32 et 35 de la *Loi sur les pêches* et les articles 32, 33 et 58 de la *Loi sur les espèces en péril.* Pour obtenir plus d'information, veuillez consulter www.dfo-mpo.gc.ca.

Canada

850, route de la Mer, Mont-Joli (Québec) G5H 3Z4
Tél. : 418-775-0353, téléc. : 418-775-0658, Courriel : Manon.Laliberte@dfo-mpo.gc.ca

Selon notre compréhension, votre proposition comporte notamment les éléments suivants :

- *Le cours d'eau CE-13 sera dévié par le biais d'un canal vers la rivière Gilbert et de l'ensemencement végétal sera réalisé à partir de la ligne des hautes eaux sur les rives de ce nouveau canal;*
- *Le barrage de castor situé à l'émissaire du lac 2 sera démantelé graduellement pour éviter des dommages au cours d'eau et aux frayères en aval;*
- *Le minerai extrait sera concentré directement sur le site à l'aide d'une unité mobile;*
- *Il n'y aura aucune prise d'eau dans un plan d'eau ou un cours d'eau naturel;*
- *Le programme d'échantillonnage sera d'une durée de 4 mois.*

Le MPO a conclu que votre projet n'est pas susceptible d'avoir de répercussions négatives sur le poisson et son habitat s'il est exécuté tel que proposé. Vous pouvez donc mettre en œuvre votre projet sans autorisation formelle du MPO.

Veuillez noter que cette lettre ne vous autorise pas à immerger ou à rejeter des substances nocives dans les eaux où vivent des poissons, ce qui est interdit en vertu de l'article 36 de la *Loi sur les pêches*. La présente lettre ne vous dégage pas non plus de votre responsabilité d'obtenir toute approbation en vertu d'autres lois fédérales, provinciales ou municipales.

Veuillez vous assurer d'informer le MPO au moins dix jours avant le début des travaux. Un exemplaire de cette lettre devra être conservé sur le site lors de la réalisation des travaux. Si les plans ont changé ou si la description de votre proposition est incomplète, veuillez communiquer directement avec moi au 418-775-0353 ou par courriel à l'adresse Manon.Laliberte@dfo-mpo.gc.ca afin de vérifier si les conseils donnés dans la présente sont toujours pertinents. De plus, n'hésitez pas à me contacter pour toutes autres questions relatives à ce projet.

Sachez que toute répercussion négative sur le poisson et son habitat qui résulterait du défaut de mettre en œuvre cette proposition de projet telle que décrite dans la présente lettre pourrait entraîner des mesures correctives, dont l'application de la loi. De plus, selon la nouvelle *Loi sur les pêches*, il est de votre responsabilité d'informer le MPO de toute détérioration, destruction ou perturbation de l'habitat du poisson qui n'a pas été autorisée. Cette notification doit se faire directement auprès de la soussignée.

Veuillez agréer, Monsieur Levasseur, l'expression de mes meilleurs sentiments.

Manon Laliberté
Biologiste principale, Examen réglementaires

c. c. Marilyn Sigouin, Chargée de projets, GENIVAR

Appendix 1

1959 to 1961 Beauce Placer Mining Co. Production Figures

1959

1 6-cubic-foot Dredge and 1 6-cubic-yard Dragline

	6-cf Dredge & 6-cy Dragline	May	June	July	August	September	October	November	December	ALTERNATE 9.5' Dredge Natomas 85' D.D.	ALTERNATE 9' Dredge Yuba 50' D.D.
Dredge	$ 150,000	$ 25,000	$ 125,000							$ 400,000	$ 375,000
Dismantling	40,000	40,000								31,000	50,000
Freight Charges	85,000	85,000								328,600	190,000
Assembly, Beauceville	75,000		25,000	35,000	15,000					150,000	100,000
Alteration to 50'	50,000	50,000									50,000
Dragline, landed cost	160,000	60,000	100,000								
D-8 Tractor (used)	25,000	5,000	5,000	5,000	5,000	5,000				25,000	
	585,000									934,600	765,000
Tools, Shop Equipment, Spare Parts, Cable, etc.	100,000	10,000	30,000	30,000	30,000					130,000	130,000
Working Capital	120,000	120,000								120,000	120,000
	805,000	395,000	285,000	70,000	50,000	5,000				1,184,600	1,015,000
Drilling Program	96,584	16,000	16,000	16,000	10,646	10,646	10,646	10,646	6,000		
Property Payments	60,000			45,000	15,000						
Operating Expense	141,052			5,240	14,802	34,670	34,670	34,670	17,000		
	1,102,638	16,000	16,000	66,240	40,448	45,316	45,316	45,316	23,000		
Yardage	1,090,000cy				105,000cy	255,000cy	310,000cy	300,000cy	120,000cy		
Production	$245,250				$23,625	$57,375	$69,750	$67,500	$27,000		
NYA Mines Ltd. 15%	$16,629										
		(411,000)	(301,000)	(136,240)	(66,823)	7,059	24,434	22,184	4,000		
Total Net Funds Req.	$857,386		712,000	848,240	915,063	908,004	883,570	861,386	857,386		
Operating Cost	$156,681 — .1437¢/cy										
Depreciation	22,833 — .0209										
	$179,514 — .1646¢/cy										

[illegible]

1960

1 6-cubic-foot Dredge and 1 6-cubic-yard Dragline

40 Weeks	Annual Totals	Jan. & Feb.	March 2	April 5	May 4	June 4	July 5	August 4	September 4	October 5	November 5	December 2
Overhead Salaries	$ 21200	$ 3200	$ 2800	$ 2000	$ 1600	$ 1600	$ 2000	$ 1600	$ 1600	$ 2800	$ 2800	$ 1600
Dredge Wages	64800		3200	8000	6400	6400	8000	6400	6400	8000	8000	3200
Stripping Wages	21280			2800	2240	2240	2800	2240	2240	2800	2800	1120
Dredge:												
Supplies	88000		4400	11000	8800	8800	11000	8800	8800	11000	11000	4400
Power	21000	1000	1000	2500	2000	2000	2500	2000	2000	2500	2500	1000
Stripping:												
Supplies, Fuel	28100			3750	3000	3000	3750	3000	3000	3750	3750	1500
Misc. Expense	10400	1600	800	1000	800	800	1000	800	800	1000	1000	800
10% Additional	25438	580	1140	3105	2484	2484	3105	2484	2484	3105	3105	1362
TOTAL	$279,818	$6380	$12540	$34155	$27324	$27324	$34155	$27324	$27324	$34155	$34155	$14982
Yardage	2,698,500cy			297,500 cy	280,000 cy	308,000 cy	385,000 cy	308,000 cy	308,000 cy	385,000 cy	315,000 cy	112,000 cy
Production	$607,162			$66,937	$63,000	$69,300	$86,625	$69,300	$69,300	$86,625	$70,875	$25,200
Net Monthly		($6380)	($12540)	$32,782	$35,676	$41,976	$52,470	$41,976	$41,976	$52,470	$36,720	$10,218
New York-Alaska Mines Ltd. 15%	$38,829	(After depreciation 10% on $685,000)		$728	$4270	$5215	$6519	$5215	$5215	$6519	$4156	$992

Operating Costs	$318,647 —	.1181¢/cy
Depreciation	68,500	.0253
	$387,147 —	.1434¢/cy

Ozs. Au Produced	17,347
Cost per ounce	$22.31
Total Funds Available	$258,515
To pay:	
Financing	
Drilling	
Taxes	
Quebec Govt. Fees	

1960 Production Figures from the Beauce Placer Mining Company given to UBR by Lithium One at the time of Claim Purchase.

1961 (Operation Only)

- 6-cf Dredge, 1 6-cy Dragline & 1 9-cf Dredge (Yuba)
(No stripping for 9-cf Dredge)

	Annual Totals	Jan. & Feb.	March 2	April 5	May 4	June 4	July 5	August 4	September 4	October 5	November 5	December 2
Overhead Salaries	$ 21200	$ 3200	$ 2000	$ 2000	$ 1600	$ 1600	$ 2000	$ 1600	$ 1600	$ 2000	$ 2000	$ 1600
Dredge Wages (2)	134000		6700	16750	13400	13400	16750	13400	13400	16750	16750	6700
Stripping Wages	21280			2800	2240	2240	2800	2240	2240	2800	2800	1120
Dredge:												
Supplies	140000		7000	17500	14000	14000	17500	14000	14000	17500	17500	7000
Power	40500	1000	1500	5000	4000	4000	5000	4000	4000	5000	5000	2000
Stripping:												
Supplies, Fuel	28500			3750	3000	3000	3750	3000	3000	3750	3750	1500
Misc. Expense	19200	1600	1600	2000	1600	1600	2000	1600	1600	2000	2000	1600
10% Additional	40453	580	1880	4980	3984	3984	4980	3984	3984	4980	4980	2152
TOTAL	$445,148	$6380	$20680	$54780	$43824	$43824	$54780	$43824	$43824	$54780	$54780	$23672
Yardage	4,914,000cy			525,000 cy	504,000 cy	560,000 cy	700,000cy	560,000 cy	560,000 cy	700,000 cy	595,000 cy	210,000 cy
Production	$1,105,650			$118,125	$113,400	$126,000	$157,500	$126,000	$126,000	$157,500	$133,875	$47,250
Net Monthly	$660,502	($6,380)	($20,680)	$63,345	$69,576	$82,176	$102,720	$82,176	$82,176	$102,720	$79,095	$23,578
NYA Mines Ltd. 15%	$77,526	(After Depreciation 10% on $1,450,000)		$2,581	$6,147	$10,037	$12,546	$10,037	$10,037	$12,546	$9,003	$2,392

Operating Costs	$522,474 —	.1063¢/cy
Depreciation	145,000 —	.0295
	$667,474	.1358¢/cy

Ozs. Au Produced 31,590 ozs.

Cost per ounce $21.12

Total Funds Available $583,176

To pay:

Financing

Drilling

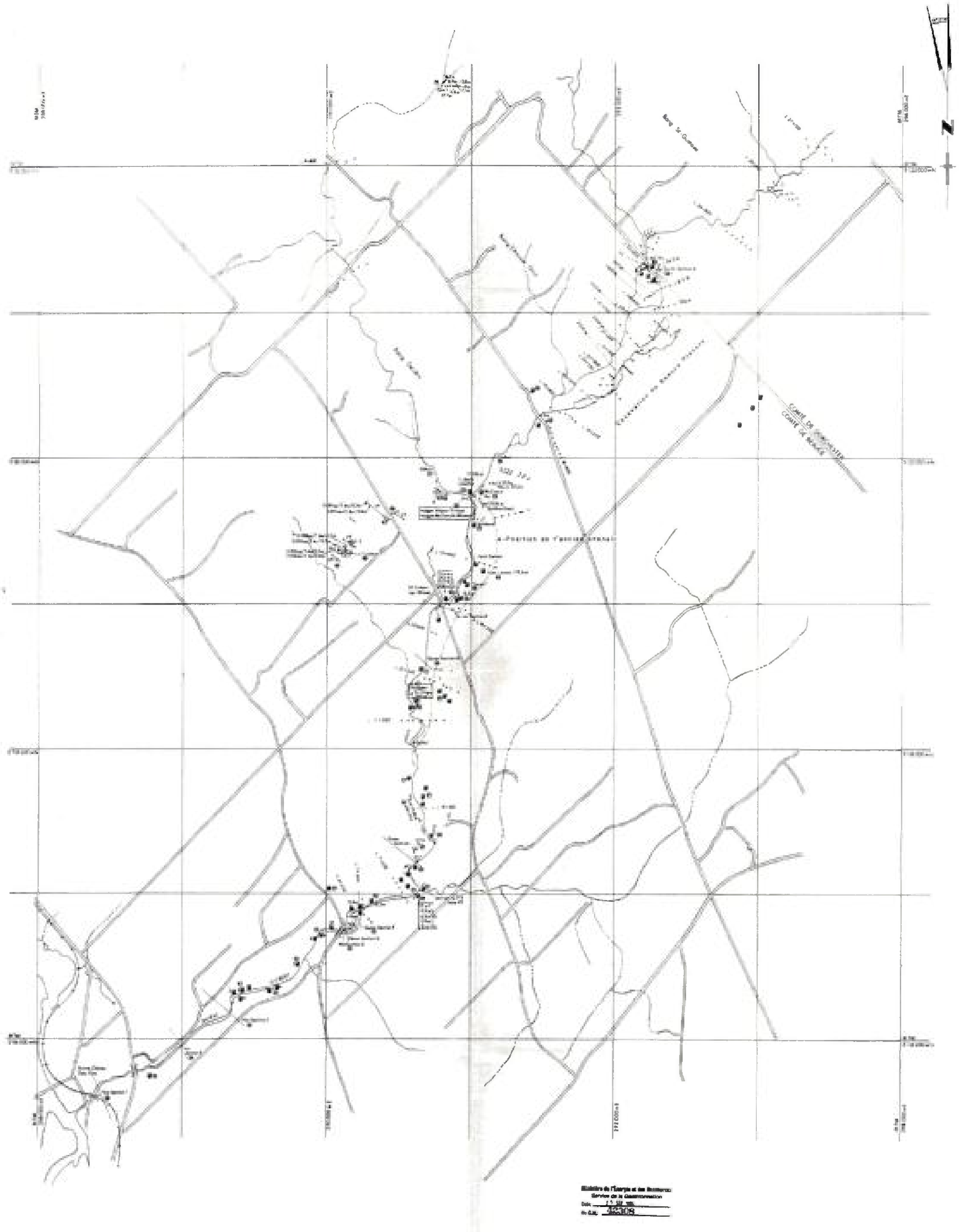
Taxes

Quebec Govt. Fees

1961 Production Figures from the Beauce Placer Mining Company given to UBR by Lithium One at the time of Claim Purchase.

Appendix 2.

University Laval Compilation of the Gilbert River (1986).
Historical Data and Work completed Up to 1986.



Ministère de l'Énergie et des Ressources
Service de la Géoinformation
Date: 15 SEP
No G.M.: 42308

NOTE: Voir la légende sur la carte de compilation à 1:20000, PLAN 3
See the legend on compilation map at 1:20000, PLAN 3

CARTE DE COMPILATION Rivière Gilbert
COMPILATION MAP Rivière Gilbert

PLAN 3A

Compilé par / Compiled by J.Gagnon, F.-D. Gilbert (1984)
dessiné par / drawn by Georges Bruneau (Janvier 1985)

ÉCHELLE / SCALE 1:10000

Groupe de recherche
en géologie de l'ingénieur
Université Laval

Appendix 3
Descriptive Logs

Descripteur - Used descriptors

D : Diamicton = diamict

CX : Cailloux = clast

S-A : Silto-Argileux = silt clay matrix

B : Brun = brown

G : Gris = grey

M – msf = massif = massive

C : compact = compact

TC : Très Compact = very compact

Plq = plastique = plastic

MS = schiste ardoisier = shistose mudstone

HOLE NO G59-S01

DATE 24 février 2011

Profondeur (pieds)	Échantillons	Description	gf	ca	litho %	hrs	stage
0		Diamicton : 20-30% Cailloux (CX) ; silteux-argileux (S-A) ; brun(B) à gris-bleuté ; compact (C) à très compact (TC)					
5.5		Horizons d'un sol sur un diamicton bleu					
		Diamicton bleuté S-A ; C ; 20% CX					
17.5		Diamicton B silteux ; C ; 30% CX					
20							
32		Diamicton B silteux ; TC ; 30-40% CX					
37		Sable					
37.5		Diamicton gris ; S-A ; C ; 20-30% CX					
40							
45		Contact transitionnel déformé.					
		Sédiments					
		Sable gris-vert ; compact					
57		Silt ; compact ; vert-gris					
60							
69		Argiles ; compactes ; grises					
		Matière organique dans des lamines de 2mm À 71'					
74		Diamicton brun-orangé ; 30-40%CX ; silteux à argileux ; C					
74.5		Horizon B sur un diamicton					
80		Diamicton brun-orangé ; 30-40% CX ; silteux à argileux ; C					
90		Diamicton gris-brun orangé jusqu'à diamicton gris					
93		Régolithe					
93.5		Sable silteux gris-blanc					
97.5		Morceaux de roches altérés ; argiles ; oxides (10%) ; beige-brun					
100							
102		Roc fracturé					
102.5		Shales noirs ; aspect de brèche avec tSu gf diss. Des zones sont plus altérées et oxidées. VNQZ présente.					
		Roches volcaniques avec grains mm de Fg-Fp? Un dike ?					
120							

HOLE NO GS9-S02a

DATE 25 février 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Diamicton : 15-30% Cailloux (CX) ; silteux-argileux (S-A) : bleuté à gris-brun ; compact (C) à très compact (TC)					
7		Horizons d'un sol sur un diamicton bleuté					
		Diamicton bleuté silto-argileux; C ; 15-20% CX					
20							
22.5		Diamicton gris-brun ;C ;Silto-argileux ; 15-20%CX					
26.5		Diamicton B silteux ; TC ; 30% CX					
32.5		Diamicton brun ; S-A ; C ; 25-30% CX; + friable					
40							
46		Sédiments					
		Sable; structure presents ; compact ; 2% cailloux ; peut-être zone de mélange.					
		Lamines à 56'					
57		Silt ; structures presents partout ; compact					
		Laminations à 59.5' ; Lamines de M.O. 2mm à 69.5'					
74.5		Argiles ; T-C ; lamines visibles partouts					
80							
80.5		Diamicton brun-orangé à gris-brun; 40-70%CX ; silteux à argileux, avec passes sableuses ; C					
83		Diamicton brun-orangé ; 40% CX ; silto-argileux ; C					
86		Zone silto-sableuse					
94		Zone 60-70%Cx, une partie est lavée par le forage					
97							
99							
100		Diamicton brun-gris, 40% CX, silto-argileux ; C					
102		Diamicton avec cailloux de régolite. 40%CX. Silto-argileux ; C					
109							
110		Régolite					
		Zone sableuse					
		Roc pourrie ; non-reconnaissable. Ox,Arg					
120							

HOLE NO G59-S02b

DATE 25 février 2011

DEPTH IN METRES	GRAPHIC LOG	INTERVAL	SAMPLE NO.	DESCRIPTIVE LOG	gl	ca	litho %	hrs	stage
120				Roc frais : shale bleu.					
127									

HOLE NO G59-S03a

DATE 25 février 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Diamicton : 10-30% Cailloux (CX) ; silteux-argileux (S-A) ; bleuté à brun-orange ; compact (C) à très compact (TC)					
		Horizons d'un sol sur un diamicton bleuté					
8		Diamicton bleuté silto-argileux; C ; 10-15% CX					
18							
20		Diamicton gris-brun ;C ;Silto-argileux ; 30%CX					
39		Sable					
40		Diamicton brun-orangé : S-A : TC : 30% CX; + friable					
46		Sédiments					
		Sable brun ; structure présentes ; compact ; < 1% CX , peu de structures.					
		Lamines à 53'					
		Structures sédimentaires à 66'					
60							
68.5		Silt brun-gris ; structures lamines partout ; compact					
77		Argiles grises ; T-C ; lamines 2mm visibles partout					
80							
83		Diamicton brun-orangé ; TC ; 40%CX ; S-A					
92		Régolite					
93		Zone sableuse					
97		Roc altéré et fracturé : oxides de fer, argiles, pourrie					
117		Roc frais : shale noir.					
120							

HOLE NO G59-S03b

DATE 25 février 2011

DEPTH IN METRES	GRAPHIC LOG	INTERVAL	SAMPLE NO.	DESCRIPTIVE LOG	gl	ca	litho %	hrs	stage
120				**Roc frais : shale noir (SUITE)** (Roc frais jusqu'à 127' ; fin du trou à 132', mais le materiel entre 127 et 132' a été foré deux fois car il était perdu dans le trou et a maintenant un aspect sableux. La roche semble être du shale noir. Le premier pied de la boîte est aussi du materiel qui est tombé de l'extérieur du trou vers l'intérieur et ne doit pas être considéré.)					
127									
132									

HOLE NO G59-S04a

DATE 25 février 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Diamicton : 10-30% Cailloux (CX) ; silteux-argileux (S-A) ; bleuté à brun-orange ; compact (C) à très compact (TC)					
		Horizons d'un sol sur un diamicton bleuté					
8		Diamicton bleuté silto-argileux: C ; 10-15% CX					
18							
20		Diamicton gris-brun ;C ;Silto-argileux ; 30%CX					
39		Sable					
40		Diamicton brun-orangé : S-A : TC : 30% CX: + friable					
46		Sédiments					
		Sable brun ; structure présentes ; compact ; <1% CX ; peu de structures.					
		Lamines à 53'					
		Structures sédimentaires à 66'					
60							
68.5		Silt brun-gris ; structures lamines partout ; compact					
77		Argiles grises ; T-C ; lamines 2mm visibles partout					
80							
83		Diamicton brun-orangé ; TC ; 40%CX ; S-A					
92		Régolite					
93		Zone sableuse					
97		Roc altéré et fracturé : oxides de fer, argiles, pourrie					
117		Roc frais : shale noir.					
120							

HOLE NO G59-S04b

DATE 25 février 2011

DEPTH IN METRES	GRAPHIC LOG	INTERVAL	SAMPLE NO.	DESCRIPTIVE LOG	gl	ca	litho %	hrs	stage
120				Roc frais : shale noir (SUITE)					
127				(Roc frais jusqu'à 127' ; fin du trou à 132', mais le matériel entre 127 et 132' a été foré deux fois car il était perdu dans le trou et a maintenant un aspect sableux. La roche semble être du shale noir. Le premier pied de la boîte est aussi du matériel qui est tombé de l'extérieur du trou vers l'intérieur et ne doit pas être considéré.)					
132									

HOLE NO G60-S01

DATE 4 mars 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		**Diamicton perturbé ; remblais**					
5		D gris ; S ; C ; 5% CX de sandstone jaune, SA (voir photo)					
10		**Diamicton (D) brun ; gris à brun-orangé ; Silteux (S) ; tr à 35% cailloux (CX) ; très compact (TC)**					
		D gris-bleuté ; S ; TC ; plq . tr%CX					
20		D brun ; S ; TC ; plq , 25%CX					
		D gris ; S ; TC ; plq , 30%CX					
		D brun ; S ; TC ; plq , 30%CX					
		D gris ; S ; sec ; bloc altéré					
40		D brun à orangé ; Silto-argileux ; C ; plq ; 35% CX					
		Saprolite					
		Dm sec = sap de schiste gris; silteux ; 100% MS ; comme le bloc à 51-56 pieds = Float dans le till ou encore une laterite développé dans le till — presence de clastes avec bordure nette non altéré. Suggère un till très induré mais gris pale à peine beige.					
50							
60		**Roc**					
		Roc fracturé schiste ardoisier gris à gris-pâle.					
77							

HOLE NO G65-S01

DATE 26 février 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	Litho %	hrs	stage
0		Diamicton gris compact (C) : 20-30% Cailloux (CX) ; silto-argileux (S-A)					
11		Sable gris peu compact : lamines présentes.					
17							
20		Diamicton gris : compact ; sableux à silto-argileux : 30-50% CX : pyrite <1mm presente, faces visibles; beaucoup de					
		Diamicton gris , silto-sableux , C , tPY gf 1/2mm Faces de PY visibles					
27		Diamicton gris, S-A; C Py gf 1/2mm					
31		Diamicton gris, silto-sableux, C PY gf 1/2mm					
39							
40		Diamicton gris , S-A , C, PY gf 1/2mm					
42		Diamicton gris , Silto-sableux , C; PY gf< 1/2mm					
58							
60		Diamicton gris S-A PY gf 1/2mm 50%CX C à TC					
61		Régolite					
64		Sable grossier					
66		Roc pourrie altéré et fracturé					
		Roc frais : shale noir 2%PY blanche gf diss					
76							
77							

HOLE NO G65-S02 DATE 26 février 2011

Profondeur (pieds)	Échantillons	Description	gl	co	Litho %	hrs	stage
0		Diamicton (D) brun-gris (BG) à gris (G) ; 20%Cailloux (CX) : Compact (C) : Silteux (S) à Silto-Argileux (S-A)					
2		Horizons de sol					
4		D , BG , S , 20%CX , C					
7		D , BG , S-A , 30%CX , C					
		Sable					
		Sable grossier C					
16		Sable moyen C — Un bloc est au contact					
18		Diamicton gris 20-30%CX ; S à S-A ; C					
20		D , S , gris , 20%CX de 5mm ou plus gros (~5%) C					
24		D , S-A , gris , 20%CX ; C					
28		D , S-A , gris , 10%CX de 5mm , C , plus argileux					
29		D , S-A , gris , 30%CX , C					
31		D , S-A , gris , 10-15%CX de 5mm ; C ; plus argileux					
33		D , S-A , gris , 15%CX , C					
37		D , S-A , gris , 30%CX , C					
40							
42.5		Silt grossier gris-brun-vert très pure.					
44		Diamicton gris 40-45%CX : S-A : TC					
52		Sédiments					
53		Sable fin gris-brun					
		Silt grossier Structures Lamines à 54'					
59							
60		Diamicton brun : S-A : TC : 50%CX					
61							
66		Zone de mélange à la base , clastes angulaires de shale et de régolite					
71		Régolite					
72		Sable gris-blanc					
		Roc					
		Roc fracturé					
79							
80.5		Roc Shale noir 1-2% PY gf diss. bande de PY gf de 2-3mm					

HOLE NO G65-S03

DATE 1er mars 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Surface remaniée					
3		Diamicton gris Silto-argileux (S-A) à silto-argileux plus silteux ; 10-30% cailloux (CX) ; compact (C)					
7		D ; S-A ; gris ; 30% CX ; C					
		D ; S-A + argileux ; gris ; 10-15% CX ; C					
13		D ; S-A + silteux ; gris ; 20-25% CX ; C					
20							
33		D ; S-A ; gris ; 25-30% CX ; C					
38		Sédiments					
40		Sable brun-vert; C					
43		Silt gris ; C; Lammes de 3mm de m.o. presentes partouts					
58		Diamicton brun ; S-A ; C à Tres C ; 40-50% CX					
60		D brun ; S-A ; 40-50% CX ; C					
63		D brun ; S-A ; 40-50% CX ; TC					
67		Saprolite : pourrie et s'effrite, blanc-beige ; of+					
70		Roc frais					
		Roc fracturé					
80		Roche volcanique noire à gf-gm ; of- ; (basalte?) Idem aux blocs retrouvés dans G59-S01-S02					
82.5							

HOLE NO G65-S04

DATE 1er mars 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Surface remaniée					
5		Diamicton (D) gris à brun ; Silto-argileux (S-A) à S-A plus silteux ; 5-30% Cailloux (CX) ; Compact (C)					
8		D , S-A , gris , 5% CX , C					
		D , S-A plus silteux , gris , 30% CX , C					
15		D , S-A , gris-brun , 30% CX , C					
20		Zone de mélange des deux diamictons					
21		D , S-A , brun , 30% CX , C					
36		D , S-A , gris , 30% CX , C					
40		Zone de mélange , Diamicton avec amas d'argiles					
41		Sédiments					
		Argiles					
		Lamines à 51°					
60							
64		Diamicton brun ; S-A ; Très C ; 40% CX					
76		Roc					
		Roc fracturé , shale noir					
		Roc frais , shale noir					
86							

HOLE NO G65-505

DATE 2 mars 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Surface remaniée					
1		Diamicton gris Silto-argileux (S-A) à silto-argileux plus silteux; 10-40% cailloux (CX) ; compact (C) à très compact (TC)					
6		D ; gris; S-A ; 15%CX ; C					
12		D ; gris; S-A ; 30%CX ; C					
		D ; gris; S-A plus silteux ; 10%CX ; C					
16		D ; gris; S-A ; 30%CX ; C					
20		Zone de mélange D gris et D gris TC					
22		D ; gris; S-A ; 30-40%CX ; TC					
32		Zone de mélange D gris TC et sédiments					
40		Sédiments					
		Sables					
44		Silts					
?52		Argiles					
60							
64		Diamicton brun ; S-A ; C à Très C ; 40-50%CX					
72		Zone de mélange D brun et roc					
73		Roc frais					

HOLE NO G6S-506

DATE 2 mars 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Surface remaniée					
5		Diamicton (D) gris Silto-argileux (S-A) à silto-argileux plus silteux ; 10-20% cailloux (CX) ; compact (C)					
		D gris , S-A – silteux , 10-15% CX , C					
12		Zone de melange gris-brun					
16		D brun , S-A , 10-20% CX , C					
17		Sédiments					
20		Argiles					
40							
52		D brun-gris : S-A : Très C : 30-40%CX					
		D brun-gris , S-A , Très C , 30-40% CX					
57		Zone de melange avec la saprolite et le diamicton brun-gris					
60							
64		Saprolite					
65		Roc					
67		Roc fracturé					
70		Roc frais					
76							
80							

HOLE NO G65-S07

DATE 3 mars 2011

Profondeur (pieds)	Échantillons	Description	gl	ca	litho %	hrs	stage
0		Diamicton (D) gris-brun à gris-bleuté ; Silto-argileux (S-A) ; 5% cailloux (CX) ; peu compact (C)					
		D gris-brun ; 5% CX S-A ; MS 70%					
5		D gris ; S-A ; plq. 5% CX ; MS 70%					
10		D gris-bleuté , CX S-A , peu compact, massif 5% CX MS70					
20							
26		D gris , S-A , peu C					
32		Sédiments Silto-argileux gris laminés 40 degree prp à la carotte					
36		D gris à brun ; S-A ; peu C ; 20% CX MS95 TA					
		D gris , S-A , peu C , 20% CX MS95 TA					
40		D brun , S-A , peu C , 20% CX MS95 TA					
		D gris à brun , S-A , peu C ; 20% CX MS95 TA					
50		Saprolite Dur sec = sap de MS gris, silteux CX = 100% MS					
62		Roc MS gris-bleuté , fractures et présence de fissures					
67							

Appendix 4

SEM Sample Data

Appendix 4. SEM Data (sample weights and concentrate description)

Hole #	Sample	from	to (m)	Unit	Weigth (kg)	>2 mm (kg)	Conc (kg)	SEM	Description
G59-S01	-01	25.6	28.7	Lower diamict	27.314	15.2	0.452	4	
G59-S01	-02	22.6	25.6	Lower diamict	29.832	24.51	0.282	0	
G59-S01	-03	2.1	5.2	Upper diamict	15.268	9.188	0.152	0	
G59-S01	-04	0.0	2.1	Upper diamict	11.268		0.76	0	
G59-S01	-05	11.3	13.7	Lower diamict	21.116	13.042	0.458	1	
G59-S01	-06	8.2	11.3	Upper diamict	21.248	14.192	0.524	0	
G59-S01	-07	5.2	8.2	Upper diamict	24.098	14.634	0.282	0	
G59-S02	-01	33.5	36.6	Alterite	27.322	15.2	0.452	0	
G59-S02	-02	30.2	33.5	Lower diamict	26.26	14.058	0.68	0	
G59-S02	-03	27.4	30.2	Lower diamict	23.456	15.626	0.444	2	1 copper color grain
G59-S02	-04	24.4	27.4	Lower diamict	16.18	18.922	0.26	0	
G59-S03	-01	28.0	29.6	Alterite	10.302	5.632	0.314	1	
G59-S03	-02	25.0	28.0	Lower diamict	21.812	12.656	0.39	0	
G59-S04	-01	29.6	31.7	Alterite	13.642	8.744	0.344	0	
G59-S04	-02	25.3	29.9	Lower diamict	43.154	28.848	0.352	3	
G60-S01	-01	15.8	18.9	Lower diamict	33.358	22.13	0.3	0	
G60-S01	-02	12.8	15.8	Lower diamict	31.426			0	
G65-S01	-01	18.3	20.1	Alterite	12.23	7.584	0.248	0	
G65-S01	-02	15.2	18.3	Lower diamict	35.068	19.712	0.278	0	
G65-S01	-03	11.9	15.2	Lower diamict	18.126	14.042	0.14	0	
G65-S01	-04	8.2	11.9	Lower diamict	33.136	16.206	0.332	0	
G65-S01	-05	5.2	8.2	Upper diamict	30.21	17.676	0.264	0	
G65-S02	-01	21.6	21.9	Alterite		2.686	0.278	0	
G65-S02	-02	18.0	21.6	Lower diamict	36.25	24.148	0.322	0	
G65-S03	-01	20.4	21.3	Alterite	6.434	4.298	0.164	0	
G65-S03	-02	17.7	20.4	Lower diamict	32.264	22.332	0.386	3	Automorphous oxidized 1mm grain PY.
G65-S04	-01	19.5	19.8	Lower diamict	8			4	
G65-S04	-01b	19.5	21.9	Lower diamict	27.926	18.79	0.514	3	Automorphous oxidized 1mm grain PY.
G65-S05	-01	19.5	21.9	Lower diamict	30.934	9.87	0.16	2	Automorphous oxidized 1mm grain PY.
G65-S06	-01	15.8	19.8	Lower diamict	47.884	24.246	0.242	0	Fine unaltered and automorphous pyrite.
G65-S07	-01	15.8	18.3	Alterite	17.864	13.508	0.242	0	Fine unaltered and automorphous pyrite.
G65-S07	-02	13.7	15.8	Lower diamict	21.154	14.272	0.152	0	Fine unaltered and automorphous pyrite.
G65-S07	-03	11.0	13.7	Lower diamict	30.866	15.304	0.16	0	Fine unaltered and automorphous pyrite.

conc = dense mineral concentrate n=25 t = 23

Appendix 5.

Details of the SEM Concentrate Assay Values

VO11121799 - Finalized
CLIENT : INLCON - Consultants Inlandsis
# of SAMPLES : 23
DATE RECEIVED : 2011-07-04
PROJECT : RG11
CERTIFICATE COMMENTS : ME-MS61:REE's may not be totally soluble in this method.
PO NUMBER : IS11-02

	Au-AA23	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs
DESCRIPTIO	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
G59-S01-01	0.109	0.43	4.49	115	1340	1.93	0.38	0.24	0.42	51.6	50.9	534	2.13
G59-S01-02	0.026	0.39	4.64	73.4	1210	1.62	0.21	0.2	0.25	41.1	38.9	87	1.76
G59-S01-03	0.02	4.63	3.61	77	470	0.85	0.15	1.24	0.24	59	31.2	2290	0.74
G59-S01-04	-0.005	0.05	4.13	5.6	670	0.89	0.05	0.77	0.08	45	14.9	2100	1.03
G59-S01-05	-0.005	0.08	2.7	22.8	350	0.75	0.12	0.35	0.1	56.8	20.6	2210	0.91
G59-S01-06	-0.005	0.07	2.78	14.8	360	0.84	0.09	0.32	0.08	54.5	11.5	705	0.94
G59-S01-07	0.014	0.06	3.27	35.5	500	0.92	0.1	0.44	0.1	45.4	13.1	527	1.12
G59-S02-01	-0.005	0.2	5.81	61.4	3070	2.12	0.15	0.29	0.42	30.9	100	43	4.2
G60-S01-01	-0.005	0.07	6.7	8.8	2520	3.04	0.09	0.62	0.1	80.5	9.3	17	2.03
G65-S01-02	0.005	0.12	4.07	85.4	720	1.06	0.17	1.1	0.16	44.1	30.7	1760	1.38
G65-S01-03	0.009	0.16	3.64	104	430	0.82	0.22	1.43	0.21	52.4	36.4	2320	0.94
G65-S01-04	0.007	0.15	4.14	71.6	600	0.93	0.2	1.37	0.2	54.7	30.1	2140	1.28
G65-S01-05	0.017	0.22	4.08	172	530	0.69	0.18	1.22	0.27	46.3	36.7	4830	1.03
G65-S02-01	-0.005	0.09	6.55	13.4	1660	1.56	0.18	0.38	0.18	52.8	9.6	77	2.91
G65-S02-02	0.009	0.05	4.7	30.4	1200	1.25	0.22	0.3	0.14	47.6	11.2	106	1.7
G65-S03-01	0.018	0.05	5.75	25.9	1550	1.51	0.15	0.29	0.15	50.6	7.4	70	2.06
G65-S03-02	0.033	0.05	3.59	97	820	1.4	0.31	0.22	0.37	43.8	40.8	488	1.26
G65-S04-01	0.59	0.05	3.43	116	750	1.43	0.43	0.19	0.32	57.1	26.5	386	1.27
G65-S05-01	0.006	0.03	6.38	11.7	1620	1.79	0.14	0.12	0.14	46.7	14.4	95	3.24
G65-S06-01	-0.005	0.09	6.42	34.9	1880	1.75	0.17	0.19	0.34	98	22.6	77	3.45
G65-S07-01	-0.005	0.11	7.41	30.8	890	1.76	0.21	0.16	0.59	90	27	83	4.25
G65-S07-02	-0.005	0.06	6.94	12.1	2110	1.91	0.16	0.09	0.14	36.9	18.8	82	3.8
G65-S07-03	0.059	0.06	3.42	135.5	770	1.58	0.48	0.26	0.43	49	28.4	473	1.31

VO11121799
CLIENT : INL(
# of SAMPLE!
DATE RECEI'
PROJECT : R
CERTIFICATI
PO NUMBER

	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Cu	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn	Mo	Na
DESCRIPTIO	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%
G59-S01-01	47.5	12.8	14.1	0.19	3.8	0.058	1.29	28.7	19.8	0.5	1020	6.21	0.81
G59-S01-02	31	8.48	13.25	0.1	3.4	0.056	1.35	22.5	17.8	0.52	603	4.58	0.58
G59-S01-03	42.5	8.07	12.6	0.14	6.3	0.069	1	28.1	14.7	1.04	921	3.3	0.98
G59-S01-04	11.7	3.43	11.6	0.07	3.2	0.036	1.23	21.9	18	1.62	517	0.76	1.13
G59-S01-05	15.9	4.97	8.63	0.1	4.3	0.031	0.8	28.5	14.6	0.6	635	1.87	0.48
G59-S01-06	12.7	3.7	8.24	0.08	4.3	0.029	0.82	27.2	15.9	0.48	511	1.35	0.54
G59-S01-07	16.1	4.01	9.99	0.1	3.7	0.032	1	22.8	17	0.61	535	1.52	0.62
G59-S02-01	90.8	16.75	19.25	0.4	3.4	0.061	1.98	15	41.4	0.96	3110	3.91	0.87
G60-S01-01	10.4	3.92	22.9	0.28	9.8	0.117	1.74	37	25	0.9	928	0.83	2.06
G65-S01-02	36.3	6.02	12.05	0.12	2.3	0.044	1.15	22	21.7	1.81	1140	3.1	0.75
G65-S01-03	48.2	6.71	11	0.14	3.1	0.045	0.88	25.4	22.2	1.99	712	2.47	0.83
G65-S01-04	52.7	5.94	12.4	0.13	3.1	0.048	1.19	26.7	23.3	1.9	659	2.23	0.92
G65-S01-05	59.2	7.52	11.05	0.15	3.5	0.052	1.11	22.3	15.1	2.14	741	2.38	0.93
G65-S02-01	23.6	3.82	17.15	0.14	2.9	0.048	2.72	27.7	29.6	1.51	408	2.25	0.57
G65-S02-02	26.4	7.68	12.8	0.13	3.8	0.051	1.48	24.8	17.1	0.62	2900	3.04	0.64
G65-S03-01	19.9	5.37	14.9	0.15	3.8	0.051	1.9	27.7	16.8	0.6	517	2.4	1.42
G65-S03-02	36.9	13.85	10.8	0.15	3.4	0.051	0.98	24.2	13	0.43	733	5.64	0.53
G65-S04-01	54.3	16.05	11.15	0.18	3	0.055	0.9	31	13.3	0.39	755	6.8	0.55
G65-S05-01	27.9	5.41	17.75	0.17	4.1	0.055	2.19	28.1	33.7	1.03	542	2.25	0.54
G65-S06-01	61.4	7.04	18.15	0.18	3.5	0.058	2.27	49.4	35.4	1.26	2410	2.98	0.7
G65-S07-01	111	5.98	20.8	0.19	2.6	0.063	2.79	47.1	42.2	2	405	3.47	0.58
G65-S07-02	55.2	6.05	22	0.16	2.7	0.056	2.91	18.1	44.9	1.67	436	2.12	0.32
G65-S07-03	50.8	18.75	11.2	0.14	3.3	0.053	0.9	28.5	12.7	0.41	947	7.66	0.49

VO11121799
CLIENT : INL(
# of SAMPLE!
DATE RECEI'
PROJECT : R
CERTIFICATI
PO NUMBER

SAMPLE DESCRIPTIO	ME-MS61 Nb ppm	ME-MS61 Ni ppm	ME-MS61 P ppm	ME-MS61 Pb ppm	ME-MS61 Rb ppm	ME-MS61 Re ppm	ME-MS61 S %	ME-MS61 Sb ppm	ME-MS61 Sc ppm	ME-MS61 Se ppm	ME-MS61 Sn ppm	ME-MS61 Sr ppm	ME-MS61 Ta ppm
G59-S01-01	9.8	43	800	43	54.1	0.004	0.02	4.73	13.2	3	1.5	73.3	0.6
G59-S01-02	7.1	28.6	730	25.1	53.2	0.002	0.01	2.92	11.9	2	1.2	58	0.46
G59-S01-03	27.7	83.4	390	24.2	39.3	0.002	2.38	1.06	12.1	4	3	140.5	1.78
G59-S01-04	12.1	99.9	360	7.7	50	-0.002	0.03	0.31	8.9	1	1.3	128	0.72
G59-S01-05	12.5	58.2	370	13.9	33.2	-0.002	0.04	0.82	5.9	2	1.3	54.6	0.77
G59-S01-06	11.4	37.5	320	11.7	36.1	-0.002	0.02	0.68	5.8	2	1.1	59.3	0.7
G59-S01-07	11	43.4	340	13.6	42.3	-0.002	0.18	0.79	6.9	1	1.2	72.3	0.67
G59-S02-01	4	74.5	1160	12.5	53.5	0.002	0.12	1.28	25.4	6	1.2	73.6	0.24
G60-S01-01	13.8	10.8	660	13.1	63.2	-0.002	-0.01	0.38	18.2	3	3.6	229	0.89
G65-S01-02	9.4	174	350	21.6	48	0.002	1.46	1.17	11.6	3	1.2	98.1	0.58
G65-S01-03	15	198	320	25.2	41.7	-0.002	2.8	0.85	10.4	4	1.6	133	0.89
G65-S01-04	14.5	151.5	350	21.7	49.9	-0.002	2.42	0.98	10.5	3	1.7	132.5	0.88
G65-S01-05	18.2	194	320	23.4	49.1	-0.002	3.3	1.49	9.1	3	2	121.5	0.94
G65-S02-01	8.1	34.3	370	14	102	0.005	0.66	1.2	12.6	2	1.5	33.9	0.59
G65-S02-02	6.7	23.2	460	21.8	53.7	0.002	0.08	2.04	10.9	2	1.2	56.6	0.44
G65-S03-01	6.7	23.1	430	25.8	73.1	0.002	0.08	1.53	11.4	2	1.3	113	0.45
G65-S03-02	9.3	45.5	820	39	35.3	0.004	0.03	4.97	10	4	1.2	55.7	0.57
G65-S04-01	10.1	52.3	870	50.1	34.2	-0.002	0.06	7.01	9.7	5	1.3	60	0.59
G65-S05-01	12.7	39.8	410	18.6	91.5	-0.002	0.05	1.13	14.4	1	1.8	53.4	0.68
G65-S06-01	8.6	45.6	470	25.6	91.9	0.002	0.87	1.9	13.8	3	1.6	55.3	0.58
G65-S07-01	9.3	80.7	460	22.3	114.5	0.003	2.17	0.91	13.8	2	1.7	42.3	0.64
G65-S07-02	8.8	59.5	500	20.7	78.7	0.003	0.09	1.13	13.3	1	2	39.1	0.61
G65-S07-03	9.4	58.6	1010	53.9	33.2	-0.002	0.04	8.76	10.6	4	1.3	62.5	0.55

Appendix V - Coarse fraction assay

VO11121799
CLIENT : INL
# of SAMPLE
DATE RECEI
PROJECT : R
CERTIFICATI
PO NUMBER

SAMPLE DESCRIPTIO	ME-MS61 Te ppm	ME-MS61 Th ppm	ME-MS61 Ti %	ME-MS61 Tl ppm	ME-MS61 U ppm	ME-MS61 V ppm	ME-MS61 W ppm	ME-MS61 Y ppm	ME-MS61 Zn ppm	ME-MS61 Zr ppm
G59-S01-01	0.15	7.8	0.473	0.38	4.3	80	580	20.7	130	130
G59-S01-02	0.07	6.6	0.352	0.36	3.1	75	428	23	112	112.5
G59-S01-03	0.08	6.9	1.18	0.33	1.8	109	94.9	30.1	98	218
G59-S01-04	-0.05	4.9	0.449	0.25	1.4	63	6.4	17.9	62	107.5
G59-S01-05	-0.05	6.5	0.513	0.19	1.7	62	50.6	16.3	57	143.5
G59-S01-06	-0.05	5.9	0.436	0.18	1.5	48	3.1	16.1	46	147
G59-S01-07	-0.05	5.4	0.423	0.23	1.6	53	22.8	16	53	123.5
G59-S02-01	0.05	4	0.39	0.64	2.9	147	374	25.2	213	133.5
G60-S01-01	-0.05	10.7	0.538	0.4	2.6	68	23.9	64.5	112	355
G65-S01-02	0.08	5.2	0.383	0.33	1.8	75	35.1	19	83	73
G65-S01-03	0.08	5.5	0.571	0.31	1.6	77	10.9	18.4	91	110
G65-S01-04	0.07	6.5	0.557	0.36	1.9	80	1.2	19.2	88	106
G65-S01-05	0.11	5.1	0.718	0.32	1.7	98	19.4	19.7	113	130
G65-S02-01	0.09	9.1	0.32	0.69	3.1	107	2.1	19.2	74	69.4
G65-S02-02	0.11	7	0.34	0.39	2.9	72	2	22.8	87	118.5
G65-S03-01	0.06	9	0.259	0.43	3.2	51	3.8	26	72	128.5
G65-S03-02	0.16	5.8	0.519	0.25	4.3	84	352	26.5	127	111
G65-S04-01	0.24	9.1	0.519	0.24	4.1	85	25	30.4	144	103
G65-S05-01	-0.05	8.6	0.397	0.52	5.4	96	15	24.3	98	136
G65-S06-01	0.07	9.7	0.351	0.53	3.5	100	9	25.3	125	111.5
G65-S07-01	0.05	10.3	0.364	0.67	3.7	130	1.9	18.7	105	86
G65-S07-02	0.05	6.7	0.326	0.72	3.6	135	6.4	13.6	119	85.9
G65-S07-03	0.24	6	0.52	0.23	3.5	92	3.5	31.3	105	106

Appendix 6

Bedrock Assays

RG-11

VO11072419 and VO11149881 - Finalized
CLIENT : INLCON - Consultants Inlandsis
# of SAMPLES : 31
DATE RECEIVED : 2011-04-29
PROJECT : RG11
CERTIFICATE COMMENTS : ME-MS61:REE's may not be totally soluble in this method.
PO NUMBER : IS11-01 and IS11-02

		Au-AA23	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	From sonic	Au	Ag	Al	As	Ba	Be
DESCRIPTION	hole#	ppm	ppm	%	ppm	ppm	ppm
RG11-001	G59-S01	-0.005	0.04	6.51	13.7	2130	1.86
RG11-002	G59-S01	-0.005	0.05	6.76	10.6	2600	1.8
RG11-003	G59-S02	0.007	0.09	7.78	14.3	2540	2.07
RG11-004	G59-S03	0.107	0.11	6.48	9.2	1830	1.96
RG11-005	G59-S04	0.009	0.07	8.13	19.4	2280	2.14
RG11-006	G59-S04	-0.005	0.08	7.33	14	1560	1.89
RG11-007	G65-S04	-0.005	0.09	6.29	5.9	1450	1.48
RG11-008	G65-S01	-0.005	0.07	6.61	0.3	2120	1.81
RG11-009	G65-S02	-0.005	0.03	7.39	4.7	2760	2.02
RG11-010	G65-S05	0.011	0.05	7.17	3.7	2490	1.96
RG11-011	G65-S05	-0.005	0.07	7.22	4.1	2040	1.75
RG11-012	G59-S03	-0.005	0.03	7.44	13.7	2220	1.74
RG11-013	G59-S03	-0.005	0.02	6	7.9	2020	1.38
RG11-014	G65-S02	0.005	0.06	7.25	10.9	2170	2.02
RG11-015	G65-S02	0.006	0.14	6.28	12.4	640	1.73
RG11-016	G65-S03	-0.005	0.06	6.55	5	1770	1.63
RG11-017	G65-S03	0.005	0.05	6.41	5.8	1560	1.34
RG11-018	G65-S03	0.005	0.08	5.48	10.5	1660	1.4
RG11-019	G65-S03	0.008	0.05	6.15	2.6	1620	1.31
RG11-020	G65-S06	-0.005	0.12	6.42	16	1990	1.59
RG11-021	G65-S07	-0.005	0.23	6.94	15.2	1660	1.25
RG11-022	G60-S01	-0.005	0.16	7.03	13.2	1870	1.71
RG11-023	G59-S01	0.006	0.12	7.9	51.4	2240	1.72
RG11-024	G59-S02	-0.005	0.1	7.42	4.9	2080	1.38
RG11-025	G59-S03	-0.005	0.14	8.31	6.6	2600	1.81
RG11-026	G59-S04	0.006	0.13	7.43	7.4	1890	1.53
RG11-027	G65-S01	0.005	0.09	6.26	11.6	1430	1.34
RG11-028	G65-S02	0.005	0.15	7.23	11.6	2360	1.66
RG11-029	G65-S03	0.005	0.16	7.73	15.9	2160	1.68
RG11-030	G65-S04	-0.005	0.17	7.94	16.5	2180	1.79
RG11-031	G65-S05	-0.005	0.08	6.14	5.6	820	1.01

VO11072419 an(
CLIENT : INLCO
# of SAMPLES :
DATE RECEIVEI
PROJECT : RG1
CERTIFICATE C
PO NUMBER : I$

	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Bi	Ca	Cd	Ce	Co	Cr	Cs	Cu
DESCRIPTION	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
RG11-001	0.2	0.1	0.12	63.4	4.8	17	3.14	17.8
RG11-002	0.19	0.07	0.07	62.3	2.2	10	3.48	18.9
RG11-003	0.19	0.09	0.68	65.2	21	83	4.24	44.3
RG11-004	0.25	0.06	0.08	70.4	6.4	22	2.81	31.5
RG11-005	0.19	0.21	0.11	60	6.1	92	6.09	46.8
RG11-006	0.16	0.11	0.31	61	15.6	76	4.67	54
RG11-007	0.18	0.14	0.26	65.5	8.9	41	2.2	19.5
RG11-008	0.17	1.33	0.21	62	4.1	9	3.13	12.2
RG11-009	0.21	0.15	0.18	55.7	5.5	16	4.48	19.7
RG11-010	0.12	0.1	0.2	44.6	9.8	31	3.92	44.4
RG11-011	0.09	5.08	0.2	79.2	22	42	3.44	49.2
RG11-012	0.07	0.39	0.48	76.7	13.1	53	3.41	34
RG11-013	0.13	0.27	0.04	62.2	1.8	8	0.58	7.9
RG11-014	0.13	0.35	0.22	91.9	8	19	3.69	21.3
RG11-015	0.22	0.45	0.29	49.5	12.2	36	3.21	35.7
RG11-016	0.15	0.96	0.13	58.4	4.9	11	1.84	14.3
RG11-017	0.11	0.6	0.15	46.2	4.9	11	1.51	11.4
RG11-018	0.12	0.58	0.28	53.1	9.2	56	2.74	18.7
RG11-019	0.18	0.12	0.17	59.9	4.6	12	1.9	17.3
RG11-020	0.17	0.14	0.13	57.4	4.8	14	2.98	20.4
RG11-021	0.17	0.11	0.09	66.9	7.7	8	2.33	17.8
RG11-022	0.24	0.11	0.13	76.5	6.7	18	3.25	29.5
RG11-023	0.18	0.28	0.27	70.1	20.4	77	5.51	43.9
RG11-024	0.07	1.67	0.32	78.1	29	35	3.05	42.6
RG11-025	0.15	0.15	0.3	66.8	13	28	4.36	39.9
RG11-026	0.16	0.36	0.2	69.6	7.7	17	2.67	19.5
RG11-027	0.16	0.14	0.18	38	8.8	29	2.08	23.8
RG11-028	0.16	0.08	0.2	58.1	14.8	57	3.89	34.3
RG11-029	0.18	0.19	0.22	67.4	16.9	80	4.38	43.5
RG11-030	0.19	0.2	0.29	61.3	17.7	80	4.47	40.8
RG11-031	0.09	0.5	0.13	61.6	5.7	13	0.7	7.1

VO11072419 anc
CLIENT : INLCO
# of SAMPLES :
DATE RECEIVEI
PROJECT : RG1
CERTIFICATE C
PO NUMBER : I!

	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Fe	Ga	Ge	Hf	In	K	La	Li
DESCRIPTION	%	ppm	ppm	ppm	ppm	%	ppm	ppm
RG11-001	2.84	16.2	0.1	4.7	0.053	1.91	34	27.4
RG11-002	1.94	14.95	0.1	4.9	0.062	2.26	33.3	29.4
RG11-003	4.6	21.5	0.13	2.3	0.054	2.73	34.5	47.4
RG11-004	3.11	18.55	0.12	5.8	0.09	1.8	35.2	26.7
RG11-005	3.9	22.4	0.13	2.4	0.059	3.22	32.5	44
RG11-006	4.82	19.85	0.14	2.2	0.047	2.76	31.9	48.1
RG11-007	3.26	15.7	0.12	4.4	0.054	1.54	34.8	27.5
RG11-008	2.32	15.65	0.11	3.8	0.063	3.1	32.6	27
RG11-009	2.77	17.2	0.15	3.9	0.069	3.08	27.7	43
RG11-010	3.49	18.6	0.15	4.8	0.082	2.81	18.5	46.5
RG11-011	5.11	20	0.22	4.9	0.087	2.44	36.4	40.4
RG11-012	5.76	20.4	0.23	4.9	0.095	2.14	35.9	43.6
RG11-013	1.89	13.6	0.15	5	0.063	1.21	31.9	12.4
RG11-014	4.18	17.45	0.23	5	0.074	3.33	46.6	27.8
RG11-015	3.62	15.85	0.2	3.1	0.064	2.83	26.4	32.4
RG11-016	2.37	13.65	0.16	4	0.046	2.09	29.5	19.7
RG11-017	2.15	13.45	0.13	3.2	0.044	1.78	22.5	16.3
RG11-018	3.88	13.55	0.16	1.8	0.037	1.83	29.1	33.7
RG11-019	1.77	11.45	0.14	5	0.051	1.43	31.2	22.3
RG11-020	2.92	16.15	0.14	4.4	0.052	1.72	28.6	24.1
RG11-021	2.24	12.2	0.15	5.5	0.062	1.36	33.7	20.3
RG11-022	3.95	17.85	0.19	6	0.092	1.83	36.9	20.7
RG11-023	5.65	21	0.21	2.4	0.058	2.9	37.5	33.6
RG11-024	5.58	20.7	0.24	6.8	0.095	2.28	36.8	39.4
RG11-025	4	20.5	0.19	5.3	0.087	2.89	29.8	39.5
RG11-026	3.42	16.9	0.17	3.9	0.054	2.32	33.7	19.8
RG11-027	4.09	16.85	0.17	4.4	0.065	1.59	19.4	20.5
RG11-028	4.23	17.75	0.17	2.9	0.049	2.78	28	36.6
RG11-029	4.77	20.7	0.21	2.4	0.054	2.89	34.8	41.8
RG11-030	4.81	21.6	0.21	2.5	0.055	2.96	32.2	44.1
RG11-031	2.82	14.25	0.16	5.2	0.06	0.71	30	12.7

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	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Mg	Mn	Mo	Na	Nb	Ni	P	Pb
DESCRIPTION	%	ppm	ppm	%	ppm	ppm	ppm	ppm
RG11-001	0.57	507	1.3	1.36	7.1	12	260	12.4
RG11-002	0.59	279	1.57	1.34	7.1	9.6	200	11.8
RG11-003	1.91	338	2.1	0.64	9.5	52.3	310	16.7
RG11-004	0.81	192	5.03	1.55	7.2	12.2	160	27.1
RG11-005	1.31	203	2.17	0.24	10.1	29.5	270	16.9
RG11-006	1.97	331	3.66	0.48	8.9	44	400	21.1
RG11-007	0.98	300	9.48	1.99	8.5	16.1	270	27
RG11-008	0.88	340	1.27	0.53	5	6.4	330	20.7
RG11-009	1.11	373	2.05	0.83	6.7	11.8	380	17.9
RG11-010	1.4	273	2.79	1.1	5.8	20	260	14.5
RG11-011	1.68	2160	1.49	0.96	6.6	26	1430	8.9
RG11-012	1.85	612	0.73	1.13	6.5	16.9	1580	7.2
RG11-013	0.44	498	0.49	3.4	6.4	3.8	250	21.1
RG11-014	0.91	280	2.44	0.89	7.6	18.5	350	20.3
RG11-015	1.21	378	6.29	0.7	5.8	31.1	370	26.3
RG11-016	0.66	778	1.22	2.31	5.9	7.2	360	18.7
RG11-017	0.59	501	0.96	2.63	4.8	7.4	370	16.4
RG11-018	1.21	442	1.36	0.71	6.2	30.9	2430	15.5
RG11-019	0.53	275	2.24	2.89	6.9	9.2	290	15.9
RG11-020	0.6	448	1.21	1.42	7	14.1	260	13.1
RG11-021	0.41	320	1.55	1.93	8.1	26.2	310	14.2
RG11-022	0.79	222	4.54	1.46	6.7	13.2	300	26.6
RG11-023	1.36	553	2.43	0.16	9.8	56.4	720	17.4
RG11-024	2.08	1350	0.99	0.93	8	32.1	1340	6.8
RG11-025	1.34	329	1.79	1.06	6.8	26.2	410	20.4
RG11-026	0.68	462	1.59	1.54	7.6	18	410	21.2
RG11-027	0.65	599	2.61	1.67	7	17.9	390	19.2
RG11-028	1.42	413	2.31	0.88	9.2	27.9	350	16
RG11-029	2.07	371	2.64	0.67	10.4	52.4	510	21.3
RG11-030	2.14	346	2.88	0.69	10.6	54.9	490	23.7
RG11-031	0.72	716	1.01	3.09	6.5	5.9	380	13.7

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	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Rb	Re	S	Sb	Sc	Se	Sn	Sr
DESCRIPTION	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
RG11-001	78.5	-0.002	0.01	0.33	12.3	1	1.6	66.5
RG11-002	86.2	-0.002	0.01	0.31	11.2	1	1.6	59.4
RG11-003	98.4	0.002	1.17	0.87	14.1	1	1.7	34.4
RG11-004	66.2	0.004	0.89	0.48	13.4	2	2.2	61.3
RG11-005	110.5	-0.002	-0.01	1.6	14.4	1	1.8	63.4
RG11-006	103.5	0.003	1.69	2.23	13.2	1	1.5	25.2
RG11-007	63.3	-0.002	0.51	0.6	11.1	1	1.5	121
RG11-008	119	0.002	0.62	0.34	11.9	1	1.3	60.4
RG11-009	129.5	0.005	0.87	0.29	16.4	2	1.4	54.6
RG11-010	130	0.003	0.85	0.26	16.1	2	2.1	62.7
RG11-011	102.5	0.004	1.34	0.27	27.5	3	1.9	266
RG11-012	86.9	0.002	0.15	0.31	26.9	2	2.7	67.8
RG11-013	38.4	0.002	-0.01	0.3	12.2	1	1.9	104.5
RG11-014	146.5	-0.002	0.29	0.82	12.5	2	2.3	66.2
RG11-015	127.5	0.006	1.8	1.5	17.4	2	2.1	41.4
RG11-016	78.8	-0.002	0.39	0.29	11.7	1	1.8	158.5
RG11-017	67.2	0.003	0.38	0.32	11.2	1	1.6	170
RG11-018	86.3	0.002	0.7	0.63	10.5	1	1.6	94.5
RG11-019	64.7	0.003	0.68	0.25	12	1	1.7	126.5
RG11-020	72.6	-0.002	-0.01	0.4	12.8	1	1.6	74.8
RG11-021	57.9	-0.002	-0.01	0.46	12.9	1	1.6	94.1
RG11-022	76	0.003	0.66	0.65	15.3	2	2.3	68.5
RG11-023	123	-0.002	-0.01	2.01	15.3	1	1.8	70.1
RG11-024	92.9	0.005	1.01	0.48	24.6	3	2.1	128
RG11-025	118.5	0.002	0.34	0.7	17.2	2	1.8	82.4
RG11-026	87.8	-0.002	0.1	0.6	13.8	2	1.5	122.5
RG11-027	53	-0.002	0.04	1.18	13.3	2	1.6	118.5
RG11-028	95.9	0.002	0.4	0.97	13.2	2	1.6	60
RG11-029	123	0.003	1.27	0.84	15	2	1.8	42
RG11-030	130	0.004	1.5	0.94	15.8	2	1.9	47.6
RG11-031	25.9	0.002	0.2	0.41	11.5	2	1.5	286

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	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Ta	Te	Th	Ti	Tl	U	V	W
DESCRIPTION	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
RG11-001	0.5	0.05	9.5	0.231	0.41	2.9	49	0.5
RG11-002	0.5	-0.05	9.2	0.226	0.48	2.7	37	0.4
RG11-003	0.63	0.05	10	0.353	0.67	4.1	146	1
RG11-004	0.48	0.07	10.5	0.273	0.4	3.5	76	0.8
RG11-005	0.69	0.05	10	0.392	0.67	3.1	157	1.1
RG11-006	0.6	-0.05	8.8	0.337	0.63	3	136	0.9
RG11-007	0.58	0.06	10.2	0.31	0.37	3.7	90	0.9
RG11-008	0.34	0.09	9.6	0.297	0.64	2.5	43	0.7
RG11-009	0.49	0.06	8.3	0.254	0.74	2.8	50	0.6
RG11-010	0.39	0.05	8.3	0.33	0.61	3	87	0.7
RG11-011	0.44	-0.05	8.6	0.735	0.54	2.1	179	0.6
RG11-012	0.46	-0.05	9.5	0.657	0.39	3	188	0.6
RG11-013	0.44	-0.05	10.6	0.201	0.16	3.4	26	0.5
RG11-014	0.59	-0.05	20.8	0.242	0.74	6.1	59	0.9
RG11-015	0.38	0.08	9.3	0.3	0.67	4.7	103	0.8
RG11-016	0.44	-0.05	12	0.211	0.37	3.5	44	0.7
RG11-017	0.36	-0.05	10.5	0.22	0.3	3	49	0.8
RG11-018	0.4	-0.05	8.1	0.231	0.38	3.3	95	1
RG11-019	0.48	0.07	10.6	0.211	0.29	3.5	37	0.4
RG11-020	0.46	0.06	8.2	0.216	0.42	2.6	46	0.5
RG11-021	0.53	0.07	9.3	0.235	0.34	3	35	0.8
RG11-022	0.43	0.08	11.5	0.248	0.46	3.6	72	0.8
RG11-023	0.61	0.06	9.7	0.355	0.69	3.7	136	1.6
RG11-024	0.51	-0.05	9.4	0.704	0.56	2.8	162	0.4
RG11-025	0.42	0.05	8.3	0.36	0.71	2.9	85	0.9
RG11-026	0.49	0.05	10.2	0.253	0.5	3.2	56	1.5
RG11-027	0.45	0.06	7.4	0.304	0.4	3.4	80	1.2
RG11-028	0.56	0.05	8.4	0.3	0.62	3	101	1.1
RG11-029	0.65	0.06	9.9	0.355	0.71	3.5	137	1.2
RG11-030	0.67	0.07	10.4	0.362	0.73	4	142	1
RG11-031	0.43	-0.05	7.8	0.303	0.16	1.9	52	0.5

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	ME-MS61	ME-MS61	ME-MS61	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06
SAMPLE	Y	Zn	Zr	SiO2	Al2O3	Fe2O3	CaO	MgO
DESCRIPTION	ppm	ppm	ppm	%	%	%	%	%
RG11-001	22	68	169.5	72.41	13.53	3.9	0.11	1.08
RG11-002	21.9	44	188	72.73	13.47	2.63	0.06	1.06
RG11-003	11.7	109	86.7	63.4	15.84	6.29	0.09	3.4
RG11-004	19.7	55	226	69.01	14.55	4.45	0.07	1.54
RG11-005	9.9	76	86.3	62.9	17.02	5.37	0.28	2.4
RG11-006	10.8	97	78.5	62.5	14.85	6.76	0.12	3.56
RG11-007	28.6	56	176	72.28	12.83	4.49	0.16	1.78
RG11-008	30.5	78	144	70.77	13.03	3.19	1.75	1.56
RG11-009	23.6	76	125	68.32	14.38	3.91	0.18	2.04
RG11-010	24.7	71	165.5	65.89	15.1	4.78	0.11	2.51
RG11-011	39.9	96	204	55.2	13.45	7.13	7.01	3
RG11-012	30.5	95	181.5	59.4	15.59	8.26	0.54	3.36
RG11-013	31.4	28	171.5	74.15	12.75	2.59	0.35	0.81
RG11-014	42.3	70	151	65.47	15.51	5.82	0.49	1.69
RG11-015	30.2	103	91.7	67.77	13.88	5.13	0.66	2.28
RG11-016	31.1	64	116.5	70.69	13.58	3.23	1.34	1.18
RG11-017	24	64	94.6	72.03	14.05	3.02	0.88	1.11
RG11-018	22	72	69.7	72.61	10.17	4.99	0.73	2.02
RG11-019	28.3	50	167	74.8	12.86	2.39	0.14	0.98
RG11-020	19.1	67	155.5	71.94	12.66	4.06	0.11	1.1
RG11-021	27.8	59	200	72.32	14.29	3.32	0.11	0.82
RG11-022	21.3	66	223	67.08	14	5.59	0.11	1.49
RG11-023	17.1	131	82.4	60.51	16.02	8.2	0.36	2.59
RG11-024	45.1	138	261	57.62	14.85	8.38	2.41	3.85
RG11-025	32.8	109	191	62.89	16.37	5.6	0.16	2.43
RG11-026	28.5	78	131	68.02	14.53	4.67	0.43	1.26
RG11-027	19.9	72	152	69.71	13.64	5.95	0.17	1.33
RG11-028	17.7	80	103.5	65.75	14.33	5.95	0.08	2.55
RG11-029	18.3	106	82.4	61.72	15.67	6.9	0.23	3.78
RG11-030	18.3	110	83.5	60.77	15.67	6.84	0.23	3.8
RG11-031	32.6	77	196.5	72.2	12.43	4.11	0.67	1.32

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	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06
SAMPLE	Na2O	K2O	Cr2O3	TiO2	MnO	P2O5	SrO	BaO
DESCRIPTION	%	%	%	%	%	%	%	%
RG11-001	1.94	2.53	-0.01	0.55	0.07	0.054	0.01	0.26
RG11-002	1.79	2.84	-0.01	0.53	0.03	0.035	-0.01	0.29
RG11-003	0.82	3.48	0.02	0.81	0.04	0.06	-0.01	0.29
RG11-004	2.2	2.4	-0.01	0.64	0.02	0.029	-0.01	0.22
RG11-005	0.28	4.08	0.02	0.84	0.02	0.053	-0.01	0.27
RG11-006	0.62	3.61	0.01	0.72	0.04	0.083	-0.01	0.22
RG11-007	2.75	1.99	-0.01	0.65	0.03	0.052	0.01	0.16
RG11-008	0.65	3.91	-0.01	0.63	0.04	0.066	-0.01	0.24
RG11-009	1.09	3.87	-0.01	0.6	0.04	0.075	-0.01	0.31
RG11-010	1.5	3.62	-0.01	0.81	0.03	0.051	-0.01	0.3
RG11-011	1.18	2.89	0.01	1.4	0.28	0.301	0.01	0.25
RG11-012	1.55	2.84	0.01	1.46	0.08	0.347	-0.01	0.26
RG11-013	4.73	1.57	-0.01	0.45	0.06	0.045	0.01	0.23
RG11-014	1.24	4.39	0.01	0.6	0.03	0.071	-0.01	0.25
RG11-015	0.97	3.83	0.01	0.64	0.05	0.078	-0.01	0.22
RG11-016	3.17	2.66	-0.01	0.46	0.1	0.068	0.02	0.2
RG11-017	3.8	2.41	-0.01	0.49	0.07	0.072	0.02	0.19
RG11-018	0.86	2.28	0.01	0.51	0.05	0.496	-0.01	0.17
RG11-019	4.09	1.88	-0.01	0.49	0.03	0.054	0.02	0.19
RG11-020	1.99	2.15	-0.01	0.35	0.06	0.061	0.01	0.21
RG11-021	2.85	1.75	-0.01	0.42	0.04	0.072	0.01	0.19
RG11-022	2.09	2.29	-0.01	0.48	0.03	0.071	0.01	0.2
RG11-023	0.24	3.71	0.01	0.63	0.07	0.157	0.01	0.25
RG11-024	1.32	2.91	-0.01	1.29	0.18	0.296	0.01	0.24
RG11-025	1.49	3.58	-0.01	0.64	0.04	0.093	0.01	0.28
RG11-026	2.15	2.84	-0.01	0.39	0.06	0.09	0.01	0.2
RG11-027	2.48	2.1	-0.01	0.56	0.08	0.091	0.02	0.16
RG11-028	1.26	3.46	-0.01	0.51	0.05	0.08	0.01	0.26
RG11-029	0.98	3.69	0.01	0.63	0.05	0.115	0.01	0.24
RG11-030	0.99	3.68	-0.01	0.63	0.04	0.108	0.01	0.24
RG11-031	4.45	0.9	-0.01	0.52	0.09	0.087	0.03	0.08

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	ME-XRF06	ME-XRF06
SAMPLE	LOI	Total
DESCRIPTION	%	%
RG11-001	3.61	100.05
RG11-002	3.11	98.58
RG11-003	5.05	99.58
RG11-004	4.88	100
RG11-005	6.31	99.84
RG11-006	5.2	98.29
RG11-007	2.83	100
RG11-008	2.75	98.59
RG11-009	3.62	98.44
RG11-010	3.84	98.54
RG11-011	6.26	98.37
RG11-012	4.8	98.49
RG11-013	1.28	99.03
RG11-014	4.02	99.59
RG11-015	4.51	100
RG11-016	1.91	98.6
RG11-017	1.84	99.98
RG11-018	3.54	98.44
RG11-019	2.18	100.1
RG11-020	3.7	98.39
RG11-021	3.81	100
RG11-022	5.12	98.55
RG11-023	7.06	99.82
RG11-024	4.89	98.26
RG11-025	4.81	98.39
RG11-026	3.64	98.28
RG11-027	3.54	99.82
RG11-028	4.17	98.46
RG11-029	5.15	99.17
RG11-030	5.14	98.15
RG11-031	1.49	98.37

Appendix 7

Beauce Resource Calculations

(Data for Section G22 to Section G85)

Polygonal Calculation for G49 to G85

Company	Drill	Section	Report	Bh. Number	Altitude	Azimuth	Dip	Depth	mE	mN	Info	g/ m3	Width	g/ m3	Width	(g x metres)	Length	Width		Thick (m)	(g)		
[illegible]	RC	G-22	GM42988, p82; GM42988A, p. 71 and 141.	G-22-1	203.1		vert	4	369550	5116610		0,150	2,74			0,411							
	RC	G-22	GM42988A, p. 71 and 142.	G-22-2	211.2		vert	15.2	369550	5116660		0,011	2,76			0,03036							
	RC	G-22	GM42988A, p. 71 and 143	G-22-3	216.9		vert	32.3	369740	5116640		0,004	6,12			0,02448							
	RC	G-22	GM42988A, p. 71 and 145.	G-22-5	226.2		vert	48.2	369490	5116840		0,032	14			0,448							
	RC	G-22	GM42988A, p. 71 and 147.	G-22-6	237.9		vert	46.9	369430	5116920		0,023	15,3			0,3519							
	RC	G-30	GM42988A, p. 71.	G-30-5	211.8		vert	17.7	370120	5117120		0,000	0			0							
	RC	G-30	GM42988A, p. 71.	G-30-6	212.3		vert	22.6	370070	5117120		0,000	0			0							
	RC	G-30	GM42988A, p. 71.	G-30-8	216.8		vert	31.4	369960	5117110		1,482	11,27			16,7021							
	RC	G-49	GM42988, p. 88.	G-49-1	[illegible]		vert	32.6	370700	5119429		0.000	3,04			0							
	RC	G-49	GM42988, p88; GM46544, p. 54.	G-49-2	[illegible]		vert	30.5	370725	5119421		0,017	3,1			0,05177							
	RC	G-49	GM42988, p88; GM46544, p. 55.	G-49-3	262		vert	26.5	370668	5119430		0,000	0			0							
	RC	G-49	GM42988, p88; GM46544, p. 56.	G-49-4	257		vert	19.2	370635	5119439		0,000	0			0							
	RC	G-49	GM42988, p88; GM46544, p. 57.	G-49-5	[illegible]		vert	30.5	370755	5119419		1,582	3,4			5,38016	330	45	14850	27.1	79895	50490	4
	RC	G-49	GM42988, p88; GM46544, p. 58.	G-49-6	[illegible]		vert	33.5	370785	5119407		5,827	1,5			8,7405	330	45	14850	32	129796	22275	5
	RC	GIR	GM46544, p.89.	GIR-1	267		vert	15.2	370714	5119680		0,000	0			0							
	RC	GIR	GM46544, p.90.	GIR-2	265		vert	21.3	370690	5119644		0,365	3			1,09389	250	40	[illegible]	18.3	10939	30000	2
	RC	G-50	GM42988, p88; GM42988A, p. 71.	G-50-1	270		vert	36.6	370760	5119450		0.112	11			1,232	280	45	12600	21.3	15523	138600	3
	RC	G-53	GM42988, p88; GM46544, p. 59.	G-53-2	274		vert	42.6	370896	5119706		3,317	4,5			14,9265	265	45	11925	38.1	177999	53663	5
	RC	G-53	GM42988, p88; GM46544, p. 60.	G-53-3	271		vert	30.5	370800	5119732		0,000	0			0							
	RC	G-53	GM42988, p88; GM46544, p. 61.	G-53-4	269		vert	20.7	370770	5119740		0,000	0			0							
	RC	G-55	GM42988, p88; GM46544, p. 62.	G-55-1	277		vert	41.1	371033	5119862		2,259	3			6,7782	265	45	11925	36,6	80830	35775	4
	RC	G-55	GM42988, p88; GM46544, p. 63.	G-55-2	281		vert	41.8	371058	5119842		0,000	0			0					0		
	RC	G-55	GM42988, p88; GM46544, p. 64.	G-55-3	275		vert	38.6	370969	5119891		0,618	3			1,8549	280	45	12600	30,5	23372	37800	4
	RC	G-55	GM42988, p88; GM46544, p. 65.	G-55-4	274		vert	30.5	370940	5119914		0,000	0			0							
	RC	G-55	GM42988, p88; GM46544, p. 66.	G-55-5	[illegible]		vert	28.3	370914	5119925		0,000	0			0							
[illegible]	DDh	RG11	Char Sonic	RG11-01	[illegible]	340	-50	256	371753	5120596	Only rock samples												

DDh	RG11	Char Sonic	RG11-02	296	340	-50	249	371653	5120704	Only rock samples											
DDh	RG11	Char Sonic	RG11-03	296	90	-50	244	371653	5120704	Only rock samples											
DDh	RG11	Char Sonic	RG11-04	309	340	-50	285	371846	5120824	Only rock samples											
Sonic	RG59	Char Sonic	RG59-S01	276		vert	31,2	371294	5120336		0,84	7,4				6,216	75	30	2250	22,3	13986	16650	5
Sonic	RG59	Char Sonic	RG59-S02	276		vert	38,7	371298	5120313		0,004	12,1				0,0484							
Sonic	RG59	Char Sonic	RG59-S03	275		vert	40,2	371300	5120288		0,05	10,4				0,52							
Sonic	RG59	Char Sonic	RG59-S04	277		vert	38,7	371302	5120260		1,15	4,9				5,635	60	30	1800	27,4	10143	8820	4
Sonic	RG60	Char Sonic	RG60-S01	268		vert	23,5	371448	5120350	No gold identified													
Sonic	RG65	Char Sonic	RG65-S01	276		vert	23,5	371681	5120668	No gold identified													
Sonic	RG65	Char Sonic	RG65-S02	278		vert	24,5	371690	5120661	No gold identified													
Sonic	RG65	Char Sonic	RG65-S03	278		vert	25,1	371704	5120659		0,02	3.6				0,072							
Sonic	RG65	Char Sonic	RG65-S04	274		vert	26,2	371724	5120640		1,44	3,7				5,328	35	40	1400	19,5	7459	5180	2
Sonic	RG65	Char Sonic	RG65-S05	279		vert	26,2	371738	5120622		0,001	2,8				0,0028							
Sonic	RG65	Char Sonic	RG65-S06	281		vert	23,2	371744	5120594	No gold identified													
Sonic	RG65	Char Sonic	RG65-S07	286		vert	20,4	371743	5120556	No gold identified													
RC	G57	GM42988A p71 and 140;GM46544 p24;GM44862	G-57-1	278		vert	49,5	371171	5120068		0,023	15				0,345							
RC	G57	GM42988A p71 and 140;GM46544 p24;GM44862	G-57-2	276		vert	39,3	371159	5120117		1,148	12,2				14,0056	165	50	8250	27,1	115546	100650	2
RC	G57	GM42988A p71 and 140;GM46544 p24;GM44862	G-57-3	274		vert	42,4	371142	5120166		0,335	18				6,03	200	55	11000	24,1	66330	198000	3
RC	G57	GM42988A p71 and 140;GM46544 p24;GM44862	G-57-4	281		vert	43,9	371188	5120021		0,003	10				0,03							
RC	G59	GM46544 p67	G-59-2	275,57		vert	35,1	371293	5120334		0,53367	3,1	0,09	1,6		1,79111	230	25	5750	27,4	10299	27025	2
RC	G59	GM46544 p68	G-59-3	276,45		vert	52,4	371312	5120297		0,4864	6,1	0,08	3,1	0,02011	3,34887	230	25	5750	27,4	19256	87975	2
RC	G59	GM46544 p69	G-59-4	276,8		vert	33,5	371323	5120272		0,0206	3,1				0,06386							
RC	G59	GM46544 p70	G-59-5	277,75		vert	32,9	371331	5120248		0,03715	1,8				0,06687							
RC	G64	GM46544 p71	G-64-1	272,4		vert	18,3	371624	5120606	Trace mineralization													
RC	G64	GM46544 p72	G-64-3	284,53		vert	24,1	371716	5120551	G-64-3 and G-64-2 may be mixed	6,438	4				25,752	280	60	16800	20,1	432634	67200	3
RC	G65	GM42988A p71 and 140	G-65-1	297		vert	16,8	371730	5120545	No mineralization													
RC	G65	GM42988A p140	G-65-2	298		vert	15,8	371742	5120617	No mineralization													
RC	G65	GM42988A p71 and 140;GM42988 p15;	G-65-2.5	298		vert	24,1	371728	5120637		0,041	3				0,123							
RC	G65	GM42988A p71 and 140	G-65-3	297		vert	22,9	371707	5120660		0,123	3				0,369	40	20	800	17,7	295	2400	1
RC	G65	GM42988A p71 and 140	G-65-4	296		vert	19,8	371673	5120688		0,016	3,1				0,0496							

	RC	G66	GM46544 p73	G-66-1	280,9	vert	24,3	371742	5120739		[illegible]	4,5				1,107	140	50	7000	19,8	7749	31500	1
	RC	G66	GM46544 p74	G-66-2	280,88	vert	21,3	371765	5120720	No mineralization													
	RC	G66	GM46544 p75	G-66-3	285,22	vert	20,4	371785	5120683	No mineralization													
	RC	G68	GM46544 p76	G-68-1	286,54	vert	23,8	371872	5120858		0,7533	1,5	0,12	2,5		1,4192	240	45	10800	19,8	15327	43200	2
	RC	G68	GM46544 p77	G-68-2	286,56	vert	24,3	371902	5120841		0,1377	2.1	0,05	3		0,43491	240	40	9600	19,2	4175	48960	2
	RC	G70	GM42988A p71 and 140; GM42988 p.19;	G-70-1	310	vert	22,91	372154	5121027		0,013	10,91				0,14183							
	RC	G70	GM42988A p71 and 140; GM42988 p.20/1;	G-70-2	308	vert	36,3	372126	5121061		0,041	6,1				0,2501							
	RC	G70	GM42988A p71 and 140;GM42988 p.22/3;	G-70-2.5	307	vert	43,9	372105	5121081	Infill	0,39	5				1,17	505	[illegible]	15150	[illegible]	17726	45450	6
	RC	G70	GM42988A p71 and 140;GM42988 p.24/5;	G-70-3	[illegible]	vert	44,5	372088	5121104		0,195	5				0,975	510	[illegible]	17850	[illegible]	17404	89250	7
	RC	G70	GM42988A p71 and 140	G-70-4	[illegible]	vert	40,8	372055	5121134	No mineralization													
	RC	G70	GM42988A p71 and 140; GM 42988 p.28;	G-70-5	305	vert	25,9	372023	5121178	Outside channel.	0,022	3				0,066							
	RC	G70	GM42988A p71 and 140	G-70-7	305	vert	31,7	371955	5121261	No mineralization													
	RC	G70	GM42988A p71 and 140	G-70-9	304	vert	24,1	371901	5121336	Outside channel.	0,07	5.8				0,406							
GSC	Sonic		GM42988A p123/124/133	11	[illegible]	vert	39,93	371263	5120104	Stopped in bedrock. Best intersection at base.	0,342	0.5	0,04	0.5	1,5008	0,9389	120	[illegible]	10200	37	9577	15300	4
	Sonic		GM42988A p123/124/133	18	[illegible]	vert	19,81	371314	5119977	Stopped in bedrock. No Mineralization													
	Sonic		GM42988A p123/124/133	19	275	vert	8,53	371059	5120391	Stopped in bedrock. No Mineralization													
	Sonic		GM42988A p123/124/133	20	275	vert	33,83	371198	5120217	Stopped in bedrock* Nugget	27,377	0.5				13,6885	115	80	9200	31,2	125934	4600	3
	RC	G-76	GM42988, P.88; GM46544, p.32.	G-76-1	320.8	vert	46.6	372580	5121340		0,000	0				0							
	RC	G-76	GM42988, P.88; GM46544, p.33.	G-76-2	318.9	vert	36.6	372550	5121360		0,162	7,9				1,2798	573	40	22920	30,2	29333	181068	7
	RC	G-76	GM42988, P.88; GM46544, p.35.	G-76-3	316.9	vert	39.6	372510	5121410		0,068	9,1				0,6188							
	RC	G-76	GM42988, P.88; GM46544, p.37.	G-76-4	315.5	vert	37.8	372470	5121450		0,276	5,8				1,6008	573	40	22920	17,4	36690	132936	4
	RC	G-80	GM42988, p.38; GM42988A, p71.	G-80-1	317.4	vert	35.1	372840	5121700		0,737	13,8				10,1706	440	46	20240	21,3	205853	279312	4
	RC	G-80	GM42988, p.40; GM42988A, p71.	G-80-2	317	vert	28.7	372800	5121740		0,381	6,1				2,3241	440	46	20240	24,1	47040	123464	5
	RC	G-80A	GM46544, p.78.	G-80A-1	331	vert	10.1	372736	5122078		0,000	0				0							
	RC	G-80A	GM46544, p.79.	G-80A-2	331	vert	11.6	372688	5122040		3,650	1,2				4,38012	256	33	8448	10,4	37003	10138	8
	RC	G-80A	GM46544, p.80.	G-80A-3	331	vert	11.6	372706	5122051		0,000	0				0							
	RC	G-80A	GM46544, p.81.	G-80A-4	330	vert	10.7	372641	5122000		0,000	0				0							
	RC	G-80A	GM46544, p.82.	G-80A-5	331	vert	11.3	372664	5122020		0,264	2,2				0,5815	256	33	8448	9,1	4913	18586	7
	RC	G-80B	GM46544, p.83.	G-80B-1	331	vert	17.4	372741	5121920		0,000	0				0							
	RC	G-80B	GM46544, p.84.	G-80B-2	330	vert	14.3	372796	5121872		0,000	0				0							

RC	G-80B	GM46544, p.85.	G-80B-3	[illegible]	vert	19.2	372787	5121969	0,000	0	0							
RC	G-80B	GM46544, p.86.	G-80B-4	[illegible]	vert	22.3	372830	5122011	0,000	0	0							
RC	G-80B	GM46544, p.87.	G-80B-5	[illegible]	vert	25	372871	5122050	0,060	0	0							
RC	G-80B	GM46544, p.88.	G-80B-6	[illegible]	vert	29.3	372916	5122082	0,060	0	0							
RC	G-85	GM42988, p.42; GM42988A, p71.	G-85-1	317.9	vert	18	373130	5122010	0,000	0	0							
RC	G-85	GM42988, p.43; GM42988A, p71.	G-85-2	317.2	vert	38.7	373100	5122040	0,000	0	0							
RC	G-85	GM42988, p.45; GM42988A, p71.	G-85-2A	317.2	vert	32.6	372090	5122060	0,479	9,75	4,67025	480	33	15840	24,1	73977	154440	4
RC	G-85	GM42988, p.47; GM42988A, p71.	G-85-3	316.9	vert	22.9	373060	5122080	0,679	6,09	4,13511	480	33	15840	31	65500	96466	3
RC	G-85	GM42988, p.48; GM42988A, p71.	G-85-4	317	vert	24.1	373020	5122130	0,000	0	0							
									64.913									
																1892503	2E+06	9

Estimated altitude and position

Total gms=	1892503
Total ounces =	60844
Average channel ore grade (g/m3)=	0,877
Ore Vol (m3) =	2157171
Waste Vol (m3) =	9248334,1