RESOURCE ESTIMATION UPDATE FROM THE 2011 DRILLING PROGRAM

ON THE

RED MOUNTAIN GOLD PROPERTY

MAYO MINING DISTRICT

YUKON TERRITORY, CANADA

FOR

AM GOLD INC.

Vancouver, British Columbia, Canada

Effective: February 14, 2012

BRIAN COLE P.GEO.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF APPENDICES

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1 SUMMARY

AM Gold Inc., (the "Company"), is an exploration and mineral development company listed on the Canadian TSX Venture Exchange (AMG:TSX.V). The Company is currently developing exploration projects with associated mineral resources in southern Peru and in the Yukon Territory, Canada. This document is restricted to the description of the Red Mountain Gold Property (the "Property") located within the Tintina Gold Belt of the Mayo Mining District of the central Yukon Territory in northern Canada.

Intense exploration in the Yukon has been spurred by activity of Underworld Resources, recently acquired by Kinross, south of Dawson City, the Eagle Gold Project, owned by Victoria Gold, 29km east of Red Mountain, and the Atac discovery northeast of Keno Hill. All three of these properties are located within this major structural belt.

This report updates the Company's inferred resource estimate on the Property of 79 million tonnes grading 0.52 grams gold per tonne ("g/t Au") first reported in November 2010 (Cole, 2010b). A 24-hole diamond drill program totalling approximately 7,950 metres ("m") was launched this last summer to expand the size of this resource. Much of the contents of the previous reporting have been repeated in this document, with those areas requiring updating amended.

The Company has been active on the Property since 2002 and have completed six RC and/or diamond drill campaigns since that time. The majority of work was performed in 2010 and 2011. The bulk of the drilling was by diamond drilling with a total of 61 holes and 16,572m core now having been drilled.

An updated estimate of the Red Mountain Resource was completed in January 2012. The Inferred Resource has been revised and updated and is now estimated to total over 127 million tonnes grading 0.48 g/t Au. This translates to approximately 1.95 million troy ounces contained gold. Estimation method utilized was by the constrained block model type. The resource estimate was performed commensurate with CIMM definitions (2005). The chosen cut-off is 0.3g/t Au within the context of a 0.20g/t Au wireframe. The specific gravity utilized is 2.61g/cm^3.

Gold mineralization is related to a porphyry intrusive body and where it is cut by a northwest trending fault zone, the Jethro Structure. The gold resource zone has a projected strike length of 925m, strikes 120°, and dips steeply southwest. True width averages 325m. A floor of 300m below surface has been imposed, although mineralization has been verified to a depth of 980m above sea level ("asl") elevation, or just a little shy of 500m below surface. Gold mineralization is associated with broad zones of disseminated sulphide with higher grade mineralization being associated with areas with steeply dipping sheeted sulphide-bearing quartz vein zones as well as multi-generational quartz veining, sometimes stockworked. The gold mineralization is hosted in quartz monzonite porphyry intrusive rock and also in the encasing meta-sedimentary sandstone and quartzite rocks as well, within the bounds of the Jethro Structure or proximal to it.

A total of 56 inclined drill holes with a cumulative total of 15,405m were utilized in the resource estimation. They have an average depth of 275m, with the deepest being 527m. Dips ranged between -50° and -80°. They are spread across 28 section lines spaced at 25m or 50m intervals. Core size ranges from HQ to NQ as well as HTW and NTW.

Resource was projected no more than 50m from the terminal section lines. In situations where drill holes collared and/or ended in mineralization above cut-off, the area of influence of a resource polygon was not extrapolated beyond 20m, except where supported by adjacent sections.

The resource remains open along strike at its northwestern end. A zone of higher grade mineralization in particular has not been closed off. The limits of the resource have been semi-defined across its width.

Zones of higher grade gold mineralization follow the Jethro Structure forming a higher grade core of ≥0.5g/t Au.

Current metallurgy, as it is understood, seems consistent with other deposits in the area and producers within the belt. More work is required to establish the most advantageous method and recovery level of economic extraction.

Further work is warranted and recommended. A budget to support a 10,000m diamond drill program to further develop the resource, metallurgical testing, a new shorter access road, as well as test other zones of interest on the Property is outlined to cost $5 million.

Note: All currency values in this report are quoted in Canadian dollars unless otherwise indicated.
All maps are in UTM Zone V8 – NAD83 datum.

2 INTRODUCTION

The Company commissioned the author to update an inferred gold resource estimate on the Property subsequent to a diamond drill program undertaken during the field season in 2011. The author had previously prepared earlier resource estimates in May and November 2010 for a gold mineralized zone discovered and hosted within a porphyry intrusion (Cole 2010a & Cole 2010b). The author visited the Property for a second time, for eight days in early September, at the close of the 2010 drill program, then for a third time near the close of the 2011 drilling program in last August.

The Company was actively performing exploration on the Property from 2002 till 2006. There was then a hiatus till late 2009, with subsequent work being restricted to a data review and re-interpretation. The Company renewed exploration on the Property by way of its summer drill program in 2010, followed by a geophysical airborne survey and another diamond drill program in 2011.

The author has previously commented on the Company's past work reports related to the Property, specifically the reports submitted by Aurum Geological Consultants Inc., the previous long term exploration manager (Cole, 2010a). Several of these reports were written to NI 43-101 standards and filed with the TSX Venture Exchange. In addition, information was gleaned from other third party data inclusive of information from an assortment of public and private sources. Much of that information has been carried over into this report. Work results performed during the 2010 and 2011 summer drill programs however, obviously come from first hand information.

All sources of information utilized are referenced and listed in Section 19.

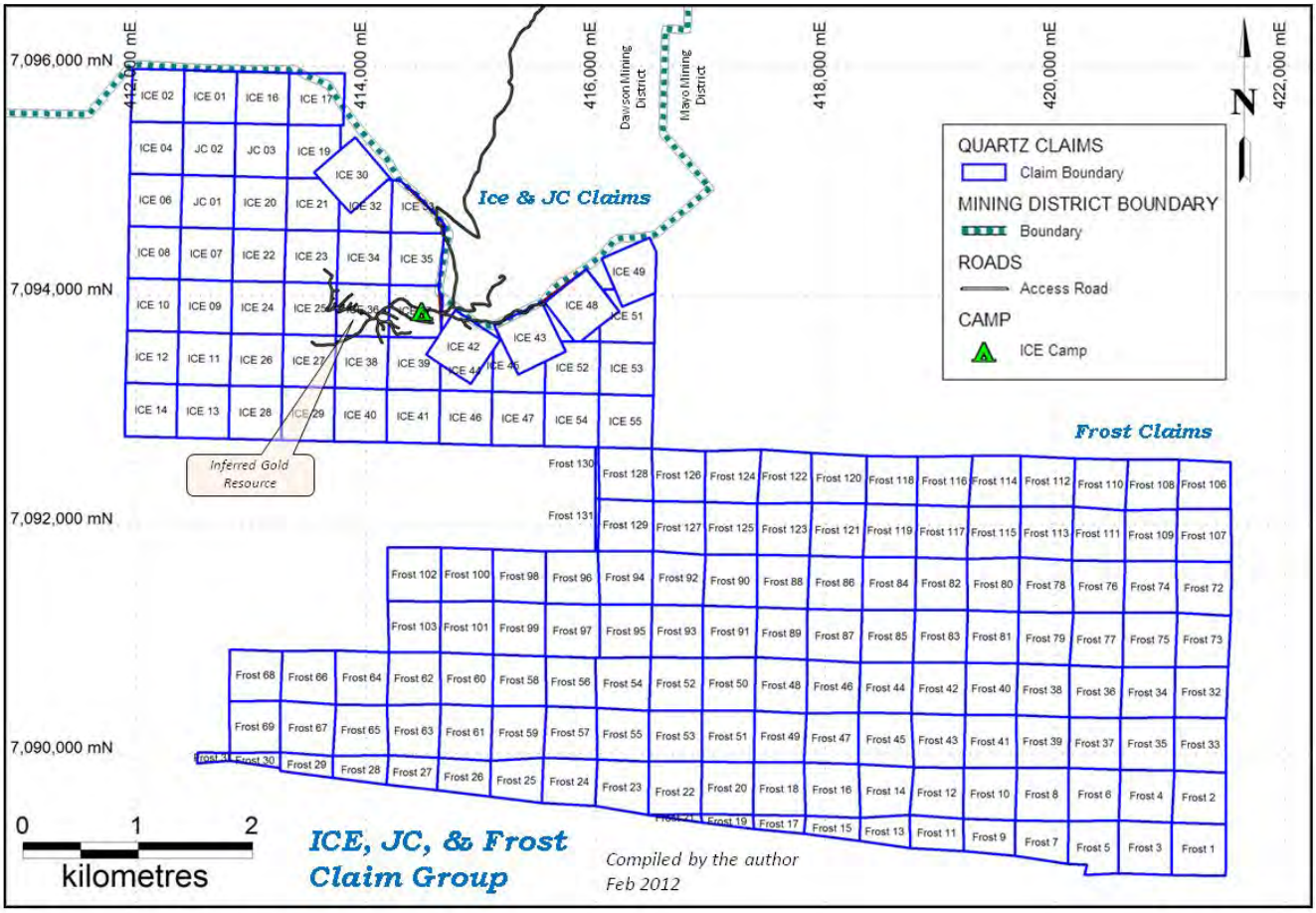
3 RELIANCE ON OTHER EXPERTS

Paolo Costantini and Dr. Amer Smailbegovic are experts in the area of geophysics. The works and opinion of both have been incorporated into this report. Although the author is not a specialist in this field, there is sufficient familiarity to judge the work sound.

The ownership and legal status of the Property as described in this report are correct to the author's knowledge as of the effective date of this report. However, the author is not an expert in the field of vetting mineral property ownership opinion and disclaims any responsibility made with regards to the particulars of property ownership and standing stated herein.

4 PROPERTY DESCRIPTION AND LOCATION

The Property is located within the Mayo Mining District of the Yukon Territory, approximately 135km east of Dawson City and 57km northwest of Mayo. The northern boundary of the claim group follows the boundary between the Mayo and Dawson Mining Districts. The location and configuration of the Property are shown in Figure 4.1, while claim identification and status are listed in Table 4.1. All Claims are located within map block NTS 115/P/15. The original configuration of the Property consisted of 52 contiguous claims, approximately 1,085ha in area. These Claims were staked in 1991 and recorded under the assigned names of "ICE" (49) and "JC" (3) pursuant to the



Property Location Figure 4.1

nomenclature and methodology outlined in the Yukon Quartz Mining Act. The company added an additional total of 129 contiguous claims to the property position to the southeast in May 2011, and these were recorded under the name "Frost". The claim expansion now makes the Property approximately 3,445ha in size.

The ICE and JC claims are owned 80% by the Company and 20% by 629281 B.C. Ltd. The Company is currently earning a 100% interest in the ICE and JC claims by way of purchase agreement. On August 17 2010, the Company entered into purchase agreement with 629281 B.C. Ltd. for the remaining 20% of the Property not owned by it, subject to regulatory approval on the following terms:

- $50,000 on signing *(paid)*;
- $50,000 and 200,000 shares within seven days of regulatory approval *(paid and issued)*;
- $25,000 and 175,000 shares will be paid on the first anniversary of the signing date *(paid)*;
- $25,000 and 175,000 shares or $175,000 (at the Company's discretion) will be paid on the second anniversary of the signing date;
- $50,000 and 450,000 shares or $450,000 (at the Company's discretion) will be paid on the third anniversary of the signing date;

- and, a bonus of $250,000 in cash or shares (at the Company's discretion) will be paid if a resource of 2 million ounces of gold is defined through a NI 43-101 report; and
- the Company will also pay a 2% net smelter royalty ("NSR"), but, at its discretion, has the ability to reduce the NSR payable by: agreeing to pay $1,000,000 to reduce the NSR down to 1% and by paying an additional $750,000 to further reduce the NSR down to 0.5%.

Table 4.1:
ICE, JC, & Frost Claims Schedule

Claim Name	*Claim No.*	*Grant Number*	*Recording Date*	*Expiry Date*
ICE	1 - 2	YC02260 - 261	24/12/1999	24/12/2015
ICE	4	YC02262	24/12/1999	24/12/2015
ICE	6 - 14	YC02263 - 271	24/12/1999	24/12/2015
ICE	16 -17	YC02272 -273	24/12/1999	24/12/2015
ICE	19 - 30	YC02274 -285	24/12/1999	24/12/2015
ICE	32 - 49	YC02286 - 303	24/12/1999	24/12/2015
ICE	51	YC02772	09/07/2001	09/07/2015
ICE	52 - 55	YC02306 - 309	24/12/1999	24/12/2015
JC	1 - 3	YC02667 - 669	13/09/2000	13/09/2012
Frost	1 - 2	YD86908 - 909	31/05/2011	31/05/2012
Frost	3 - 16	YD102703 - 716	31/05/2011	31/05/2012
Frost	17 - 22	YD102717 -722	31/05/2011	31/05/2012
Frost	23 -28	YD102723 - 728	31/05/2011	31/05/2012
Frost	29 -30	YD102729 - 730	31/05/2011	31/05/2012
Frost Fr.	31	YD102731	31/05/2011	31/05/2012
Frost	32 - 51	YD102732 - 751	31/05/2011	31/05/2012
Frost	52 - 63	YD102752 - 762	31/05/2011	31/05/2012
Frost	64 - 67	YD102764 - 767	31/05/2011	31/05/2012
Frost	68 - 71	YD102768 - 771	31/05/2011	31/05/2012
Frost	72 - 93	YD102772 - 793	31/05/2011	31/05/2012
Frost	94 - 102	YD122794 -802	31/05/2011	31/05/2012
Frost	103	YD122903	31/05/2011	31/05/2012
Frost	104 - 119	YD122904 - 919	31/05/2011	31/05/2012
Frost	120 - 129	YD122920 - 929	31/05/2011	31/05/2012
Frost	130 - 131	YD122930 - 931	31/05/2011	31/05/2012

Note: Information sourced from the online Yukon Mineral Rights Inquiry Reports

The Company received regulatory approval for the purchase agreement on September 21, 2010.

In addition, the Company retains the option to terminate the agreement at any time, and in such event 629281 B.C. Ltd will retain all consideration received from the Company up to the date of the termination, and the provisions of the Option Agreement, as amended August 31, 2009, will continue to govern the relationship between the two parties.

The Frost claims are owned 100% by the Company.

The Yukon Quartz Mining Act is similar to those throughout the rest of Canada. Mineral exploration claims are staked by erecting two posts in the prescribed fashion and subsequently recording the claims. Claims are not to exceed 21ha in area (1,500 feet by 1,500 feet). The tenure of a mining claim is one year, renewable indefinitely. The claim holder must perform a minimal of $100 work on each claim per year and file the work in the year performed. Excess work credits can be used to extend expiry dates up to maximum of four years. Excess credits can also be applied to adjoining claims by filing grouping certificates. Finally, filing a Statement of Work and Costs and submission of an assessment work report to the Mayo Mining Recorder are required no later than six months after the anniversary date of a claim.

The work permitting process in the Yukon is similar to the rest of Canada. Ergo, although the claim holder has the right to explore for minerals, he/she must make all the necessary applications to Energy, Mines, and Resources and other environmentally applicable agencies prior to the commencement of work.

Claims constituting the Property have not been surveyed. A partial boundary survey was conducted in September 2011 however. This covered the northern property boundary at its eastern end. Open fractions were known to exist due to the irregular shape caused by the Mining District Boundary. Written communications between the Company, the Mayo Mining Recorder, and the survey company indicate that those fractions have now been closed off.

The Property is not encumbered by any kind of environmental liability to the author's knowledge.

The Crown holds control of the surface rights on the Property. In addition, the Property is located within the Traditional Territory of the Nacho Nyak Dun First Nation who is self-governing and who has settled their land claim.

The Property is sufficiently large enough to support mining operations.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Property is remote. Full time access is by helicopter, based either in Mayo 57km to the southeast, or alternatively from Dawson City. There is seasonal land access via the Clear Creek Road, which branches off the Klondike Highway (HWY 2). The former road provides four-wheel drive road access to the Property through the adjoining Regent Ventures Ltd. claims over Hobo Creek. The Clear Creek Road is not maintained and is usable only during the summer months. Access is potentially further hindered due to restricted crossings of Hobo Creek during fish spawning season in early spring.

The Village of Mayo (pop. 250) is the closest centre for obtaining groceries, fuel, accommodation, and some limited rental and contracted exploration services. A summer helicopter base is maintained at Mayo airport and on a year-round basis at Dawson City. A private airstrip is located approximately 10km west of the camp site of the Property with an airstrip located at Mayo as well. Mayo also hosts the Mayo District's Mining Recorders office and the Mining Land Use Inspections and Land Use and

Resource Management Officer. There is a 5KW electrical power station immediately north of Mayo and a transmission line links Mayo and Dawson City.

The area experiences an interior continental climate with precipitation of approximately 31cm annually. Warm summers and cold winters typify the area, with seasonal extremes ranging between 35°C and -60°C in the summer and winter respectively. Permafrost is common, especially on the steeper north and east facing slopes and lower forested areas.

The exploration season normally extends from late May to late September, but cool rainy conditions and snowstorms are not uncommon in late August and September. The months of June through September are normally free of snow cover.

The Property is situated in the partially non-glaciated Stewart Plateau. Although Pleistocene glaciation scoured major drainages, most of the Property, at higher elevation in particular, escaped the effects of glaciations. Topography is moderate to rugged and is characterized by rounded hills, ridges, and a dendritic drainage system. Elevations on the property range from 1,100m to 1,680m asl. Outcrop exposure is poor to fair (approximately 5%) with almost no exposure on lower ridge slopes and forested areas. Most of the property is covered by felsenmeer *(a rock block field created by freeze-thaw weathering)* and talus fines.

Ground vegetation cover below 1,200m elevation asl consists of alpine fur, sparse spruce forest, alder, dwarf willow and birch. The area above tree line is mostly lichen-covered rock with sparse moss and alpine plant cover. A large part of the Property is above the tree line.

6 PROPERTY HISTORY

The following detailed recount of the historical record has been annexed from a reporting by Doherty (2006). Although the Company was involved with the Property as early as 2002, this account covers the period up till the end of the 2006 at which time significant exploration activities ceased till late 2009:

6.1 Pre-Company Involvement

The area has a long history of prospection with the earliest activities most likely being alluvial prospecting in the early 20th century. The area now covered by the Property was probably first staked as the Hobnail, etc., claims in October 1923 (Yukon Minfile, 1993). This staking was explored by Treadwell Yukon Company Limited in the late 1920's by hand-dug trenches and a short adit on the Treadwell vein on prominent gossans on the west shoulder of Red Mountain. Various individuals re-staked the ground in 1933 and 1947. Asarco re-staked the property as the Red claims in 1974 and carried out geological mapping. Amax Potash re-staked the property as the Hi claims in 1979 for its molybdenum potential and explored the property with geological mapping and a geochemical survey. The property was re-staked by Walhalla Exploration Ltd., in 1987 as the Hobo claims. The claims were mapped and surveyed in 1988 and optioned to Welcome North Mining Ltd. in December 1988 who subsequently completed grid soil sampling and limited rock sampling. Geochemical soil, silt and rock

analyses undertaken by the various operators produced highly anomalous gold and arsenic values from the area.

In 1992, the claims were re-staked by Crysi Exploration Ltd. and optioned to Kokanee Explorations Inc., and then ultimately to Consolidated Ramrod Gold Corp. Work programs were completed under the supervision of Aurum Geological Consultants Inc. from 1992 through 1994. This work consisted of rock sampling in late 1992, grid soil and rock sampling and geological mapping and prospecting in 1993 and 1994. These sampling programs defined a 700m by 100m anomalous zone with >500ppb gold in soil directly over and down slope of the eastern extension of a quartz monzonite stock. Continuous chip samples across fractured and quartz stockwork-bearing intrusive returned up to 347ppb gold over 34m. Grab samples of sulphide-rich quartz veins within fractured meta-sedimentary rock taken around the old Treadwell adit returned values of up to >10,000ppb gold. Eight samples returned an average of 4,073ppb gold. Further rock sampling, 100m to 400m upslope from the adit to the northwest and northeast, returned 1,073ppb gold over 3m in a continuous chip sample. There were also up to >10,000ppb gold in select grab samples of fractured quartzite.

The area was re-staked as the ICE and JC claims by Corwin Coe and Roy Mueller in 2001 to cover the known mineralization found within the granitic intrusive and adjacent meta-sedimentary rock. Additional infill soil and rock sampling was completed by Corwin Coe and a two-man crew in 2001. Many of the 24 rock samples were from trenches and dumps within fractured meta-sedimentary rocks that had been sampled in previous years. Most samples confirmed similar gold grades as reported previously. Six of the 24 samples returned >1g/t Au. Within the intrusive stock, an almost continuous chip sample across monzonite outcroppings on the west ridge returned a weighted average of 0.70g/t Au over 18m, including a 2m interval of 2.23g/t Au.

Infill soil lines (291 samples) were also collected in 2001, using the existing grid. The infill soil data confirmed and better defined the soil anomalies and showed a distinct northwest trend to the soil anomalies.

6.2 Post-Company Involvement

The 2002 exploration program on the ICE & JC claims consisted of both reverse circulation and core drilling. Ten reverse circulation drill holes were completed with a cumulative total of 604m. Diamond drilling consisted of two drill holes totalling 369m. RC02-06 intersected 12.19m of 1.47g/t Au. Gold mineralization was hosted in faulted intrusive rock, and remained open at depth.

A total of 1,368m of HQ core was drilled in 10 drill holes on the ICE claims in the 2003 drill program. DD03-12 returned an intersection of 0.75g/t Au over 157m.

The 2004 exploration program consisted of seven drill holes totaling 1,277m. These concentrated on the Midway structure (DD04-13 to 16, DD04-18 & 19) and along a 300m section of the Jethro Structure. All holes were drilled northeast at 028^{o} to 050^{o} azimuth except for holes DD04-16 and

19, which were drilled with an azimuth of 228°. Hole DD04-14 intercepted 94m of 1.17g/t Au. DDH04-19 returned a section of 46m grading 0.86g/t Au followed by 39m of 0.90g/t Au. Hole DD04-17, located approximately 600m east of the Jethro Structure, returned two-1m long samples that assayed 10.20 and 9.24 g/t Au.

Exploration during the 2005 exploration season consisted of a program of core drilling as well as the collection of a suite of samples for specific gravity testing and other samples collected for thin and polished section work.

Diamond drilling consisted of eight core holes for a total of 1,514m. All holes were drilled on the Midway Zone of the Jethro Structure, except for hole DD05-27 which was drilled to the east of the Jethro Structure to test quartz veining in meta-sediments above the intrusion. All drill holes in the Midway Zone intersected sheeted quartz veins with sulphide within the intrusion and hosted sections of significant gold mineralization.

Petrologic investigations confirmed the mineralized quartz monzonite intrusive hosts late stage sheeted quartz veins with arsenopyrite, pyrrhotite, and pyrite with a variable sericite-chlorite-carbonate alteration on the vein selvedge.

A suite of 12 samples was submitted to Eco Tech Laboratories for specific gravity determinations. Two samples of hornfelsed siltstone averaged 2.61g/cm^3 and ten samples of quartz-monzonite had an average specific gravity of 2.55 g/cm^3.

An airborne helicopter VTEM geophysical survey was flown by Geotech Ltd. jointly over the Property and Regent's Ventures Ltd property in 2006. The property of Regent Ventures Ltd. currently envelopes the Company's property to the north and east. The data from the survey was recently blended with other information and re-interpreted. These results are discussed under Section 9.2.

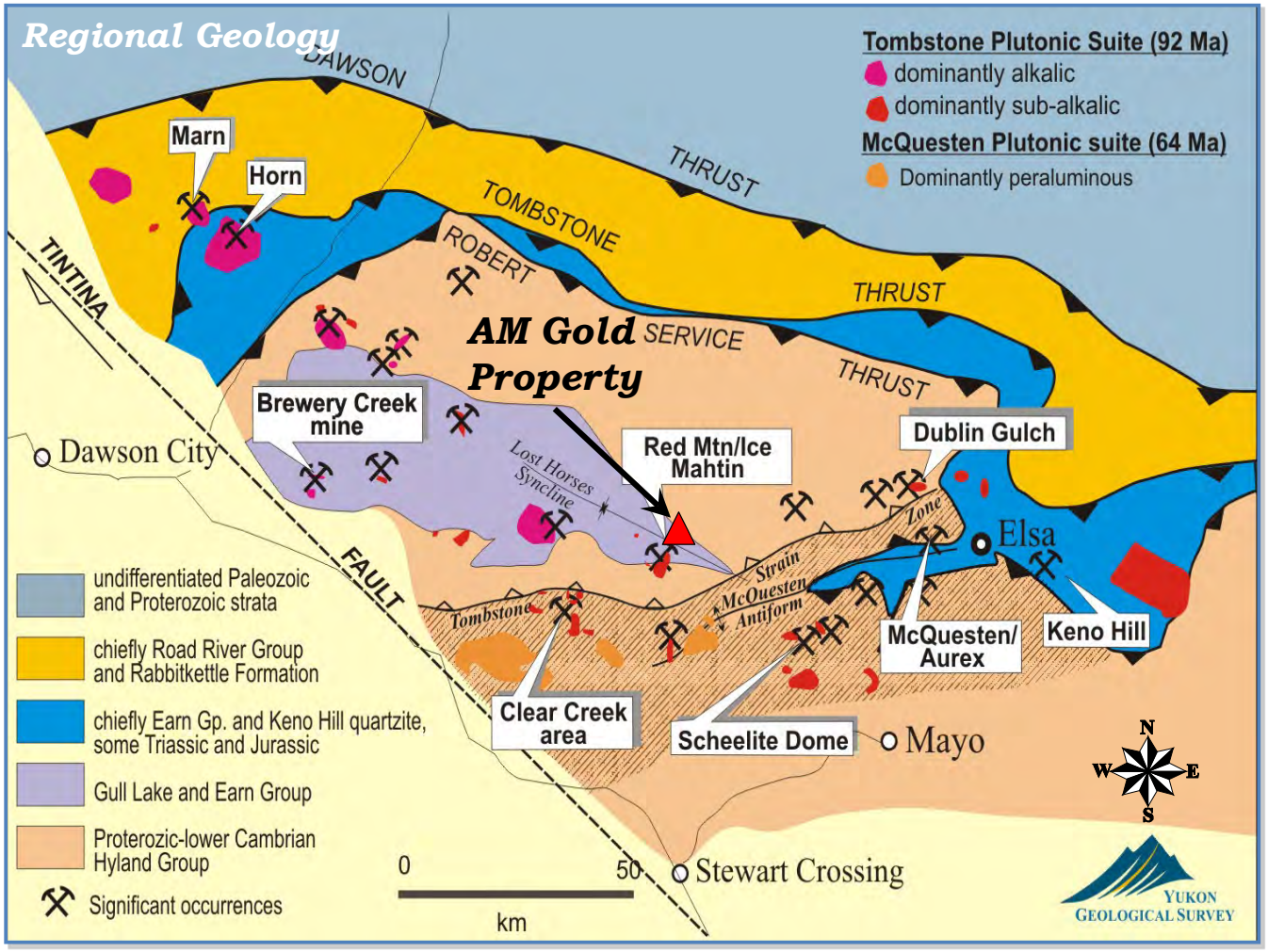
Improvements were made to the access road in 2009, which makes access time significantly shorter.

7 GEOLOGICAL SETTING AND MINERALIZATION

The following regional and property geology discussion are summarized after Dorherty (2006):

7.1 Regional Geology

The Property is situated within the Selwyn Basin and part of the Ominica Belt (Wheeler et al., 1991). Abbott (1986) describes the Selwyn Basin as part of the cordilleran miogeocline comprised of Precambrian to Jurassic sedimentary rocks deposited along the western margin of ancient North America. The eastern margin of the basin is marked by the Paleozoic shale - carbonate contact while the western margin is defined by the Teslin fault or suture. The sedimentary basin was active from the late Proterozoic to Middle Jurassic time. All of the large stratabound, sediment hosted lead - zinc deposits in the northern Canadian Cordillera are found within the Selwyn Basin. The Tintina Gold belt is a metallogenic province extending for 2,000km across the central Yukon and Alaska and hosts a



Geology after Murphy (1997)

Figure 7.1

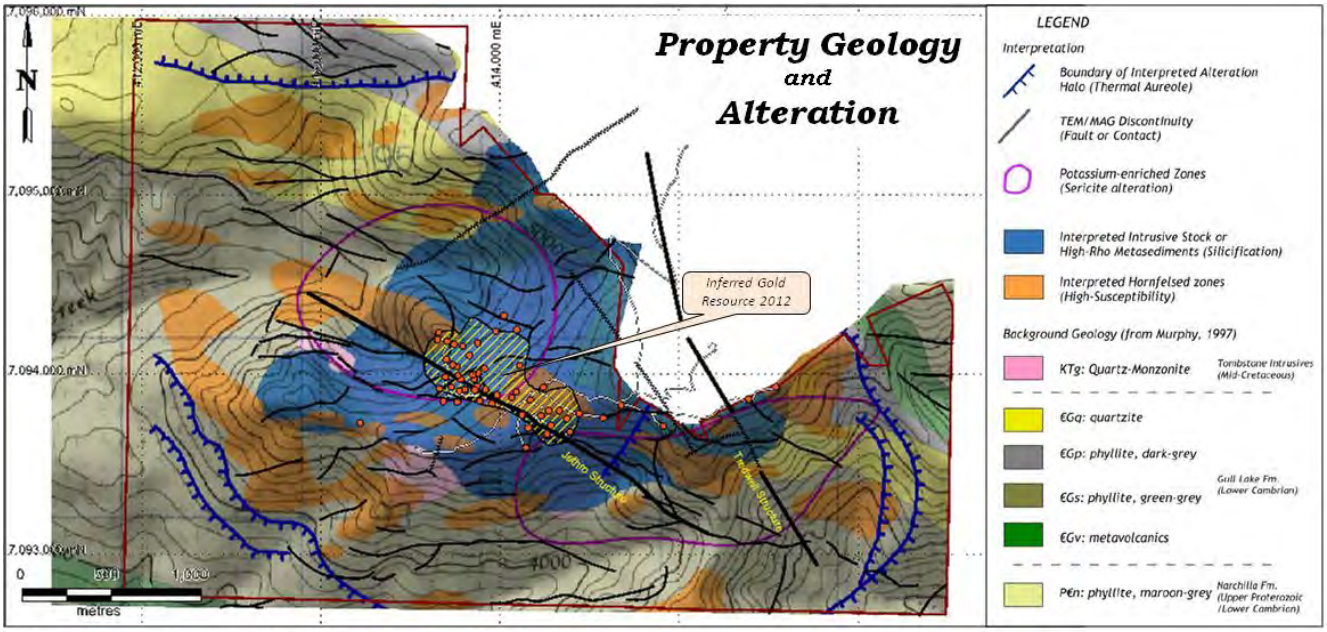
number of intrusive related gold deposits, such as Fort Knox, Donlin Creek, Dublin Gulch, and Brewery Creek.

The Eastern or Selwyn Plutonic Suite of granitoid intrusives are distributed along a northwest trending arcuate belt within the Selwyn Basin (Figure 7.1). The granitoids are mainly granitic in composition and are associated with tin, tungsten, and molybdenum mineralization. The Dublin Gulch gold deposit is hosted by a quartz monzonite pluton of the Tombstone Plutonic Suite.

Age dating by J. Mortensen at the University of British Columbia on the Red Mountain stock, within the Property, yielded an age of 92.3 ±0.8Ma. The dike swarms on the Regent Saddle were dated at ca 92MA while the Sprague Creek stock (Mahtin) yielded an age of 91.0 ±0.2Ma, which is within the age range of the Tombstone Plutonic Suite (Murphy and Heon, 1994).

7.2 Property Geology

The geology of the Property has been mapped at various scales by a number of operators since the 1980's. Part of the JC claims were mapped at a scale of 1:10 000 by Amax of Canada Ltd.



Modified after Costantini (2010), Geology from Murphy (1997)

Figure 7.2

(Kidlark, 1980). Additional mapping was completed in 1993-4 on the ICE claims primarily (Doherty and van Randen, 1994). The entire area was later covered by 1:50 000 scale regional mapping (Murphy and Heon, 1994) and Murphy (1997).

The property geology consists of strongly foliated, poly-deformed clastic and volcaniclastic rocks of Upper Proterozoic to Cambrian age. Property geology is illustrated in Figure 7.2.

The lowest stratigraphic unit exposed on the property is the Narchilla Formation, consisting of maroon and green variegated shales with lesser sandy limestone. Rocks of this formation are exposed on creek beds and valley bottoms. The white to tan, fine to coarse grained quartz-wacke (white grit unit) is exposed on road cuts at intermediate elevations, while grey to tan, non-calcareous shale form recessive rubble on hill tops and saddles, as well as in road cuts at upper elevations.

The Narchilla Formation is overlain by the Cambrian Gull Lake Formation, which is comprised of four lithologic units:

1. volcanic and clastic rocks comprised of dark green massive to fragmental mafic metavolcanic rock,
2. light to dark grey, locally pebbly quartzite,
3. greenish-grey phyllite with millimetre scale lamminae,
4. and tan to brown weathering, thinly bedded calcareous siltstone, sandstone, shale, and limestone.

The Gull Lake mafic volcanics are resistive and often form ridge tops.

The above described sequence is intruded by a number of Tombstone suite quartz-monzonite intrusions. The largest intrusion on the Property cuts the Gull Lake Formation siltstones and quartzites.

The limits of the porphyry intrusive in and around the resource area were mapped on the basis of felsenmeer. Comparison to the drill data shows the gross contact of the main intrusive to be representative, but less so within the bounds of the Jethro Structure.

7.3 Mineralization

Known mineralization is spatially and temporally related to quartz-monzonite intrusive stocks of the Tombstone Porphyry Suite.

Pyrite is disseminated locally within the stock and is ubiquitous in the surrounding hornfels. A broad zone of lower grade gold mineralization (0.2g/t Au to 0.5g/t Au) is associated with disseminations of sulphide minerals in the range of 0.5% to 1%, up to 5% locally. Arsenopyrite is the dominant sulphide mineral, followed by lesser amounts of pyrrhotite and chalcopyrite. In addition, arsenopyrite-pyrite-pyrrhotite-quartz-calcite veins and fractures are found within the stock and adjacent to it in a lesser sense in locally developed hornfelsed zones. Early biotite-serecite-pyrrhotite veins and breccias are common and finally, brecciated and tourmalinized zones are hosted locally with the quartz monzonite intrusive.

In a more structurally related sense, mineralization is also associated with widespread, steeply dipping sheeted sulphide-bearing quartz-calcite veins orientated in a conformable sense with the steeply dipping, northwest trending structural pattern as well as with well multi-generational quartz veining, sometimes stockworked. Accompanying the veining is up to 5% fine- to medium-grained pyrite-arsenopyrite-pyrrhotite ± chalcopyrite distributed in close association with the wall rock. The better mineralization is contained within a thick portion of the intrusion along the Jethro Structure. The majority of assay results >1g/t Au are from within this intrusion. Results from drilling reveal that the meta-sedimentary rock in and around the Jethro Structure are capable of hosting resource grade material, albeit with a slightly less tenor and more variance along the sample string.

Visible alteration of rocks hosting vein and sulphide mineralization is for the most part subtle. The most obvious alteration accompanies localized quartz veining swarms in the form of silicification. Harris (2005) reports in a petrographic examination of thin sections that potassic feldspar and albite alteration (or redistribution) and quartz veinlet development occurs in concordant zones and along multidirectional micro-fractures. Coarser sulphide minerals are also associated with these metasomatic features.

8 DEPOSIT TYPES

Goldfarb et al. (2000) describes the Tintina Gold Belt as spreading for over 2,000km across central Alaska and the Yukon Territory and hosting 91 ± 1MA felsic intrusions that are often associated low grade bulk tonnage and high-grade gold deposits, both within the intrusions and the surrounding

country rock. These authors also point out gold deposits of this belt exhibit the following similar characteristics:

- spatial and temporal association with mid-Cretaceous magmatism,
- Bi-W-Te signatures in granitoid stock-hosted mineralization,
- As-Sb signatures in sedimentary-rock and dike-hosted mineralization.

The Property is typical of a Tintina Gold Belt-type intrusive hosted gold exploration target. Gold mineralization associated with felsic stocks have also been found nearby at Clear Creek, Dublin Gulch, Scheelite Dome, and at the McQuesten and Aurex properties just west of United Keno Hill Mines. The entire area has seen considerable exploration activity for intrusive related gold mineralization since 1990.

Mineralization in these areas consists of:

- intrusive hosted gold,
- tin-tungsten and gold skarns,
- silver-lead-zinc veins, and
- silver-lead-antimony veins.

The Tintina Gold Province contains over half of the current gold resources of Alaska and Yukon (Flannigan et al, 2000). Significant gold resources were outlined at Fort Knox (5.4 Moz), Donlin Creek (23 Moz), Pogo (5.8 Moz), True North (0.79 Moz), Brewery Creek (0.85 Moz), Dublin Gulch (4.1 Moz) (Hart and others, 2002).

9 EXPLORATION

9.1 Activities Overview

As previously stated, the Company has been involved with the Property since 2002. An exploration campaign was mounted each year for the field seasons 2002 through 2005. A helicopter-borne geophysical survey covered the Property in 2006. Activities were then in hiatus till late 2009. At that time the data of the geophysical survey was compiled with other information and re-interpreted in context of the added information. The results of that study are discussed below. The exploration activities and resulting highlights for the period 2002 – 2005 have already been sketched out in Section 6.2.

A second geophysical survey was flown in 2011.

9.2 Airborne Helicopter Geophysical Survey (2006) with Compilation

9.2.1 Parameters

A helicopter-borne VTEM geophysical survey was flown by Geotech Ltd. jointly over the Property and Regent's Ventures Ltd. property in 2006. The property of Regent Ventures Ltd. enveloped the Company's property to the north, east, and south at that time.

The total survey consists of approximately 435 line kilometres, flown in a north-south direction, and spaced at 100m line intervals. The area of the Property occupies is about 20% - 25% of the total survey area.

The following account highlights upon the results of this compilation and re-interpretation, which has been taken from Costantini (2010):

> The data from the survey was blended with other information and re-interpreted. This data included:
>
> - magnetic and electromagnetic data from the 2006 survey,
> - field data provided by the clients,
> - public domain information from government data sets: airborne geophysics (magnetic and gamma-ray spectrometry), DEM, LandSat, geological mapping, and stream sediment geochemistry.

9.2.2 Interpretation

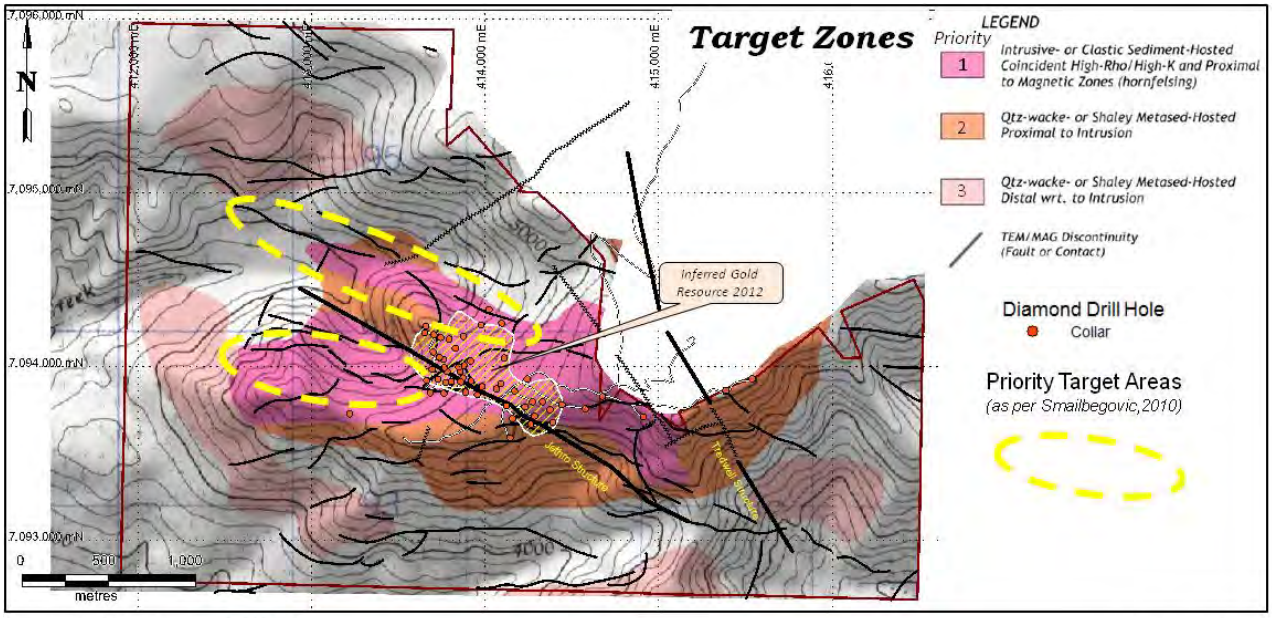
9.2.2.1 Regional Scale

Costantini (2010) demonstrates the geophysical data (radiometry and magnetic) and the remote sensing images confirm the Property area is within a first order target area typical for gold-related Tombstone Porphyry Suite deposit style in a regional context. The anomalous behaviour of either gamma-ray response and the reflectance in iron oxide bands around the Red Mountain district have been interpreted by Costantini (2010) as the superficial expression of intrusive stocks at depth and their associated alteration halos. This is further supported by the results of cluster analysis of geochemical stream sediment data. More specifically, Principal Components analysis will group together elements having common tendency. Costantini (2010) shows that the Red Mountain area, the deposits of Clear Creek, and Scheelite (Gold) Dome are all characterized by high values of the 1st Principle Component comprised of gold, arsenic, cobalt, copper, iron, manganese, lead, and antimony.

9.2.2.2 Property Scale

Costantini (2010) interpreted structure from magnetic and EM data. He also employed the following criteria to interpret geology and to map out alteration at the prospect scale:

- High magnetic susceptibility = hornfelsed zones (pyrrhotite-rich)
- Low magnetic susceptibility = unaltered metasediments and intrusive stock(s)
- Very Low Resistivity = graphitic or highly carbonaceous metasediments
- Low Resistivity = shaley metasediments
- High Resistivity = intrusive, quartz-wacke of the Narchilla Fm, Chilled carapace (hornfelsing)
- High Polarisability = Quatz-wacke or intrusive stock with disseminated sulphides, graphitic units ± disseminated sulphides



Modified after Costantini (2010)

Figure 9.1

Figure 9.1 illustrates the results of Mr. Costantini's efforts employing the above listed criteria. He has interpreted the limits of the quartz monzonite stock as well as the structural element lineations. The author forwards these structures have undoubtedly played a role in the focusing of gold mineralization. The currently outlined gold resource lies in an area of structural complexity, namely at the intersection of northwest to west-northwest and east-northeast to northeast trending structural discontinuities.

9.2.3 Targeting

Figure 9.1 depicts ranked target areas as determined by Costantini (2010). Dr. Amer Smailbegovic, another geophysicist, was retained by the Company for a second opinion. Smalbegovic's priority areas are also shown on Figure 9.1 (personal communication). The two interpretations largely agree. The author concurs with these assessments.

9.3 Airborne Helicopter Geophysical Survey (2011)

The Company contracted Geotech Ltd. to fly a helicopter-borne VTEM survey over the entire Property in 2011. The resource area and the Ice and JC claims were flown at 50m line intervals while the Frost claims to the southeast were flown at 100m line intervals. Flight line direction was north-south. A total of 679 line-kilometres were collected between September 18 to 28 2011.

The data has yet to be fully assessed and interpreted by the Company.

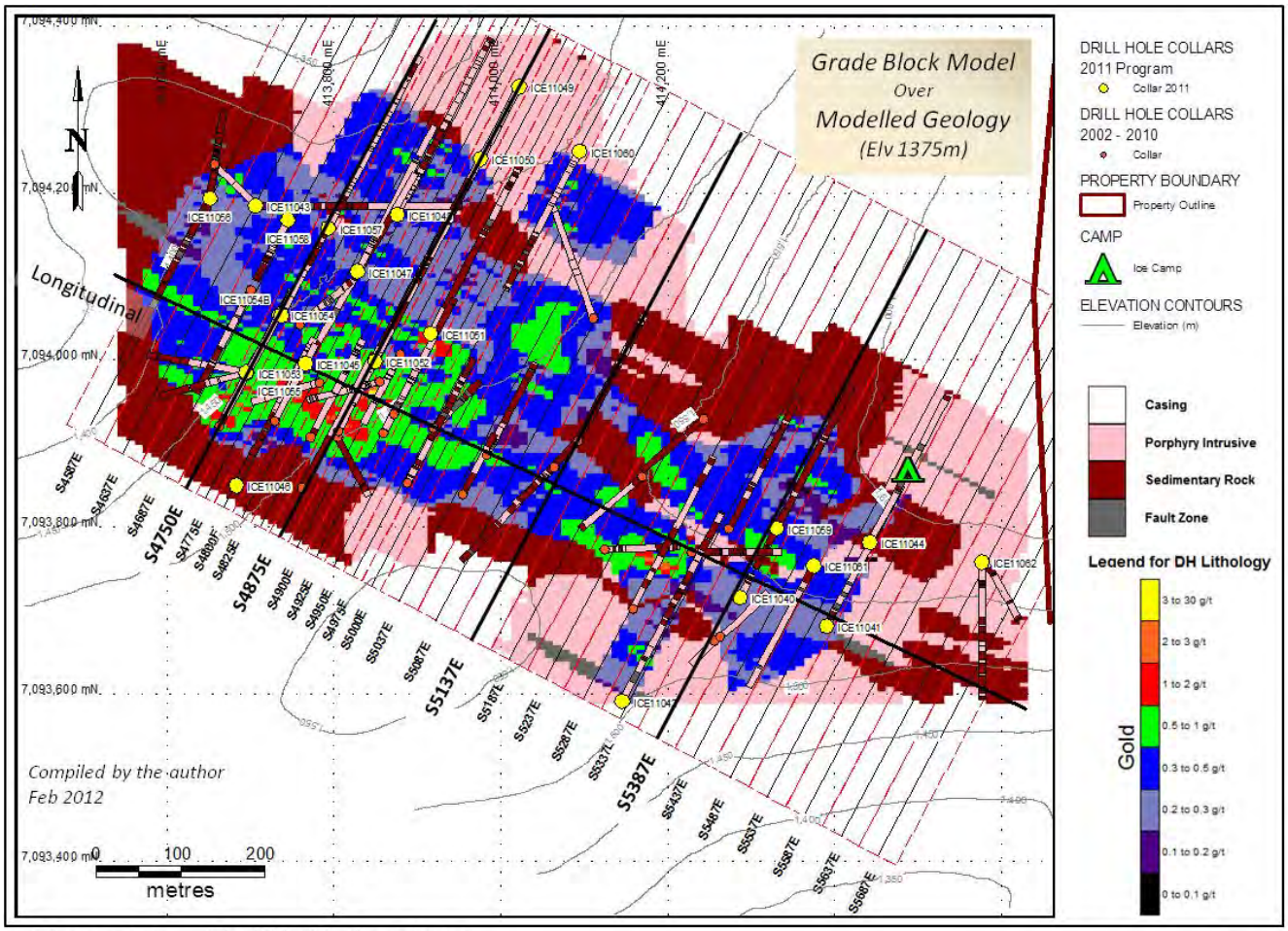
10 DIAMOND DRILLING

As previously outlined in Section 6, there have been several drill campaigns performed over several years to discover gold mineralization and then ultimately to begin to block out a gold resource. Since the highlights of those drill programs have already been largely disclosed, the discussion that follows will deal primarily with the gold resource area, the primary thrust of this report.

Over the years, a total of 16,572m of drilling spread over 61-diamond drill holes has been performed on the Property, with the vast majority being applied to define a gold resource. The 2011 summer drill program focused solely in the resource area for the purposes of expanding that resource. A cumulative sum of 12,478m of core was drilled from June 10 to September 08 2011, spread over 24 holes. Average hole depth in the 2011 program is 350m and 240m for the entire drill hole database.

Collar locations and other attitude information for the holes drilled in 2011 are listed in Table 10.1. The same information for all previous diamond drill holes drilled from 2002 to 2010 are listed in Appendix 1.

The added drilling has blocked out gold mineralization for over 1,000m along strike of the Jethro Structure, a northwest trending fault zone that cuts centrally through the Property (from ICE11056



Resource Drill Hole Plan Figure 10.1

in the west and ICE11062 in the east)(Figure 10.1). Mineralization width extends at least 500m northeast away from the Jethro structure, into the core of the felsic intrusive, albeit it may not describe continuous resource.

Table 10.1:

Diamond Drill Hole Schedule

2011

HOLE ID	*UTM East (NAD83)*	*UTM North (NAD83)*	*Elevation (m)*	*Azimuth*	*DIP*	*Depth (m)*
ICE11040	414,286.5	7,093,715.6	1,537.6	28	-50.0	350.52
ICE11041	414,390.3	7,093,681.3	1,533.6	28	-50.0	292.52
ICE11042	414,145.2	7,093,591.5	1,505.3	28	-50.0	399.29
ICE11043	413,706.1	7,094,184.9	1,440.5	90	-50.0	390.14
ICE11044	414,442.5	7,093,782.2	1,579.0	28	-55.0	318.52
ICE11045	413,766.1	7,093,995.8	1,462.0	30	-50.0	419.38
ICE11046	413,682.8	7,093,850.3	1,485.7	28	-55.0	342.90
ICE11047	413,828.1	7,094,105.9	1,451.8	28	-55.0	350.52
ICE11048	413,876.2	7,094,174.5	1,445.7	28	-50.0	371.86
ICE11049	414,021.9	7,094,327.4	1,429.1	208	-55.0	414.53
ICE11050	413,975.6	7,094,241.2	1,437.8	208	-50.0	442.26
ICE11051	413,916.1	7,094,031.8	1,477.0	28	-60.0	466.34
ICE11052	413,849.0	7,093,999.0	1,473.8	28	-65.0	470.92
ICE11053	413,695.5	7,093,985.0	1,455.0	255	-65.0	254.51
ICE11054	413,735.0	7,094,054.0	1,449.2	28	-65.0	72.25
ICE11054B	413,737.1	7,094,053.6	1,449.3	28	-65.0	345.95
ICE11055	413,695.1	7,093,985.4	1,454.9	280	-60.0	238.18
ICE11056	413,651.2	7,094,194.0	1,433.9	208	-50.0	347.47
ICE11057	413,793.1	7,094,158.2	1,440.6	28	-50.0	364.24
ICE11058	413,744.7	7,094,167.8	1,439.2	208	-60.0	163.98
ICE11059	414,330.5	7,093,798.7	1,566.1	28	-50.0	300.23
ICE11060	414,094.5	7,094,250.3	1,454.4	208	-55.0	330.00
ICE11061	414,374.9	7,093,754.0	1,562.8	208	-50.0	254.51
ICE11062	414,576.3	7,093,758.0	1,576.9	180	-50.0	249.24
						7,950.26

Figure 10.1 illustrates resource has been modelled over a blunt elliptical-shaped area approximately 925m long by 320m wide.

Historic drill holes commenced with HQ size core, which was reduced to NQ whenever necessary. Drill holes in the 2010 and 2011 programs have been a mix of HTW and NTW sized core. Hole deviation control has been by a combination of acid test and EZI Shot. Hole traces tend to run with little deviation. The presence of the magnetically high hornsfel alteration makes azimuth measurements suspect however.

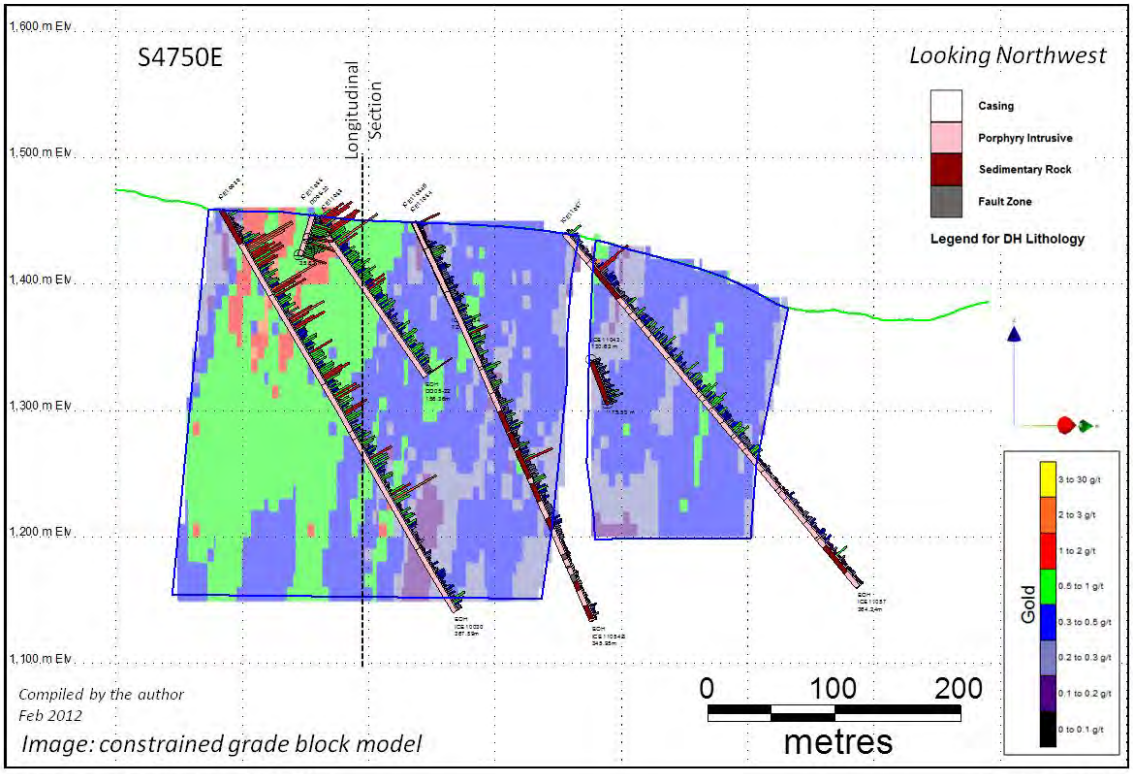
All drill holes of the 2011 program were targeted to expand mineral resource, both along strike of the Jethro Structure, and northeastwards, into the core of the felsic intrusive.

The gold resource zone that has been modelled in Section 14, has a projected strike length of 900m, strikes between 110° and 120°, and dips steeply southwest (80°). True width averages 300m (range 90m – 450m). Dead zones or areas of very low tenor gold mineralization can occur within this mineralized halo however, up to 50m wide. As previously indicated, gold mineralization is related to broad zones of disseminated sulphide with higher grade mineralization being associated with areas with steeply dipping sheeted sulphide-bearing quartz vein zones as well multi-generational quartz veining, sometimes stockworked. The mineralized areas are hosted in quartz monzonite porphyry, metasedimentary rock, or a combination of the two. Assay results from drill core from the 2010 and 2011 programs reveal that the meta-sedimentary rock in and around the Jethro Structure is capable of hosting resource grade material, albeit with a slightly less tenor and more variance along the sample string.

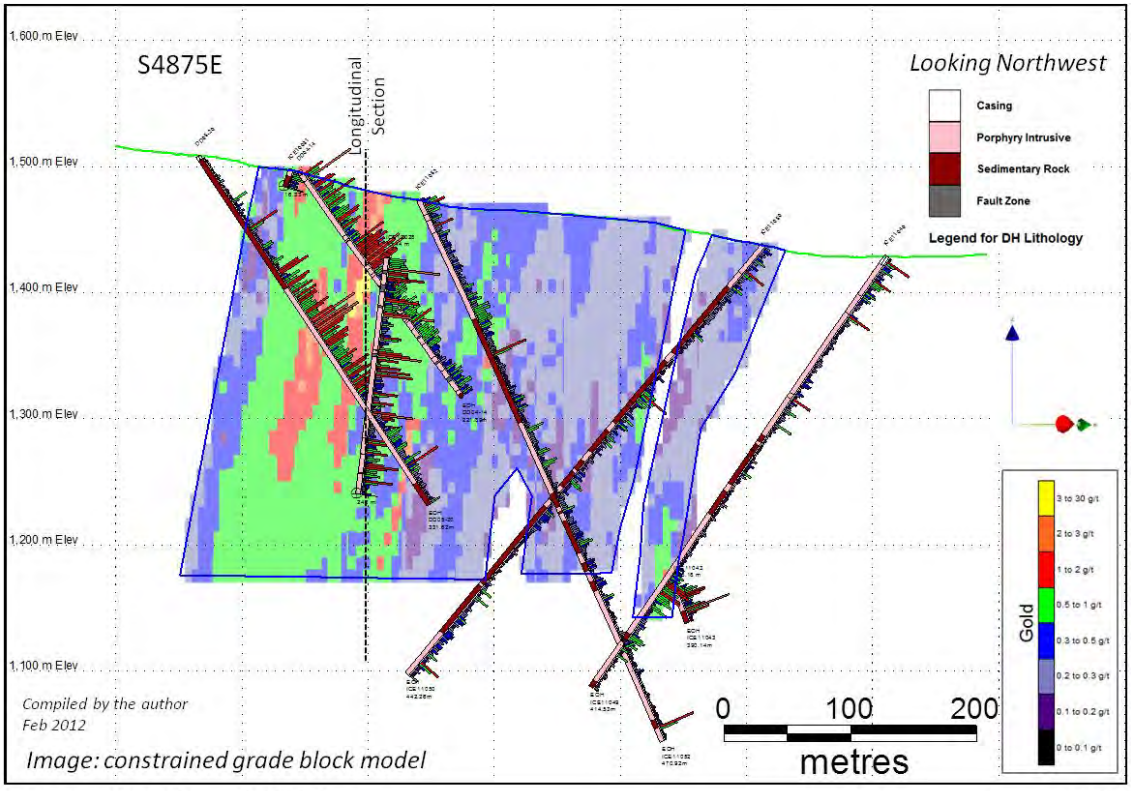
Most holes drilled to test the resource are orientated at an azimuth of 028°, with several scissoring back at a reverse azimuth (Figure 10.1). Others, at the western end of the resource, have been drilled sub-parallel to the trend of mineralization due to hole collar positioning issues due to high topographic relief. The resource has been drilled more or less at 25m to 50m cross-sectional step-outs. Typically there are three to four holes per section in the western portion the resource, and two holes per section in the east. Distance between holes on section range between 50m to 100m.

Several holes collared and/or terminated in significant mineralization.

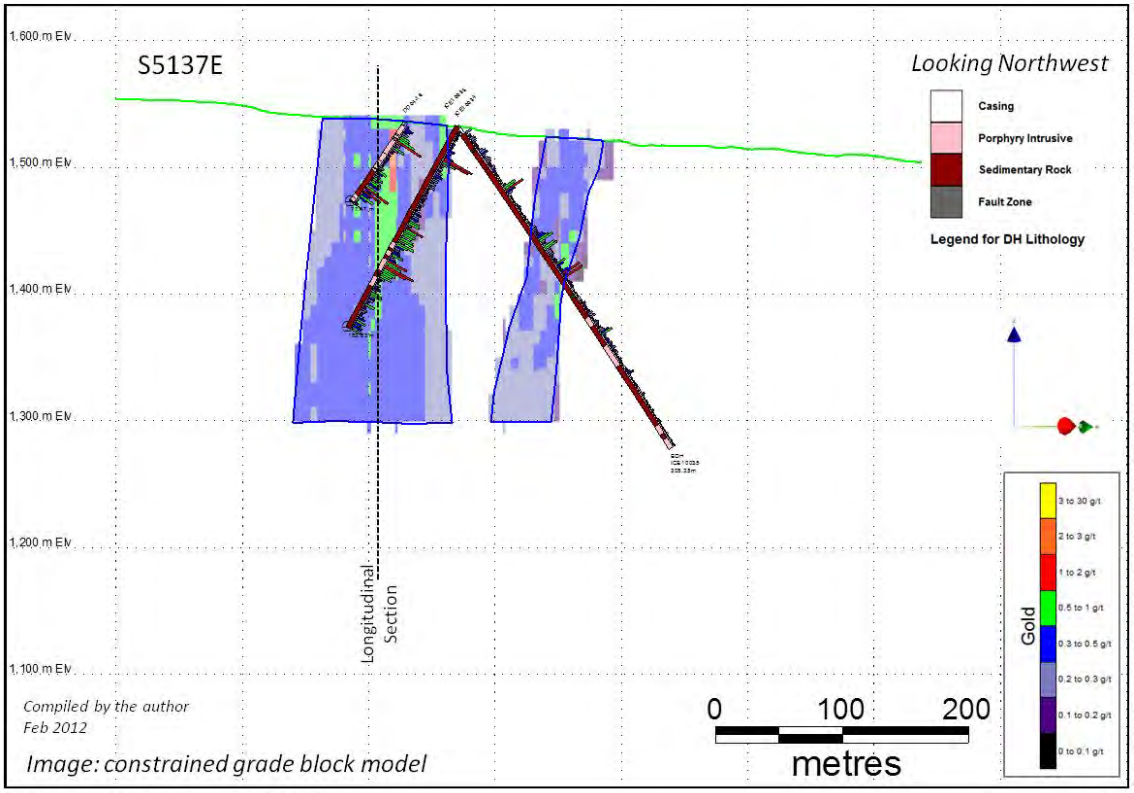
Representative cross and longitudinal sections are depicted in Figures 10.2 through 10.6. Their relative locations in plan view are depicted in Figure 10.1. Drill hole traces showing litho trace shades accompanied by gold composite histograms overlay an image of gold grade block model constrained by wireframe.



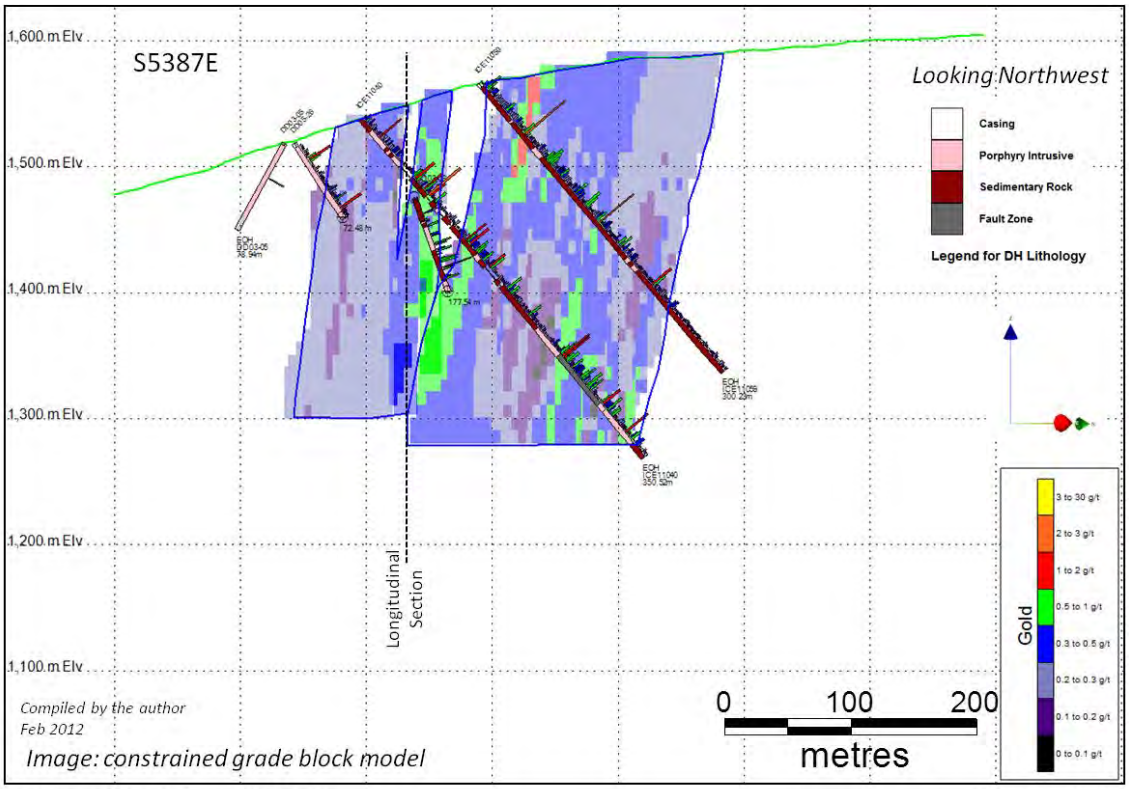
Cross-Section 4750E Figure 10.2



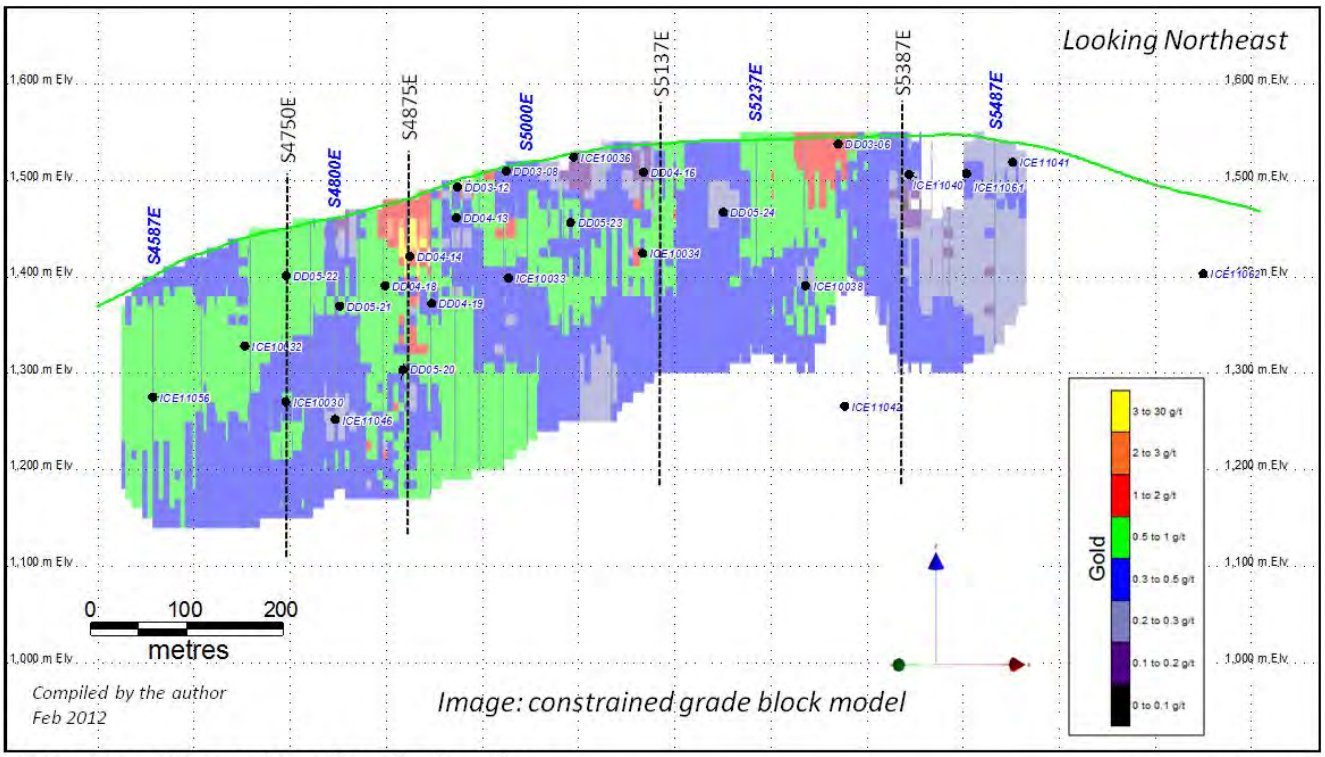
Cross-Section 4875E Figure 10.3



Cross-Section 5137E Figure 10.4



Cross-Section 5387E Figure 10.5



Vertical Longitudinal Section Figure 10.6

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sampling Method and Approach

11.1.1 Pre-2010 Programs

Doherty (2004, 2005, & 2006) has documented the description of sampling protocol for the diamond drill programs 2003 through 2005:

HQ and NQ size drill core was for the most part blanket sampled on average at 1m intervals in the 2003 and 2004 programs and 1.5m intervals in the 2005 program. Sampling interval was controlled by mineralization boundaries where deemed necessary. Samples were not allowed to cross lithologic contacts as well.

Drill core recovery, in the years recorded, show a consistently high rate of recovery, except understandably in faulted zones.

Drill core was split, rather than sawn, on-site. Samples were shipped by bus to Acme Analytical Laboratories in Vancouver for the 2003 drill program and to Eco Tech Laboratories in Kamloops, British Columbia for the latter two drill programs. Both are accredited laboratories with ISO 9001 registration.

The remaining half of the core is stored on site.

Blank samples were inserted randomly into the sample stream, from what the author can see, over gaps ranging between 15 to 60 sample spreads. All blanks came back very low, so there is no evidence of laboratory cross contamination between sample preps.

Otherwise sample control was depended upon from the laboratory where 40 sample-batches were run that contained:

- 35 company submitted samples
- three rerun samples
- one re-split
- one CanMet Certified Reference Standard or one Laboratory derived in-house standard

11.1.2 2010 – 2011 Programs

Methodology for the 2010 and 2011 programs entail:

11.1.2.1 Sampling Methodology

Drill core was blanket sampled for the most part between 1m and 1.5m intervals. The sampling interval was tighter if need be in areas of quartz veining mineralization. Sampling interval was also controlled by other mineralization boundaries where deemed necessary. Samples were not allowed to cross lithologic contacts as well.

Drill core recovery typically shows a consistently high rate of recovery, except understandably in faulted zones.

Drill core was half split by diamond saw on-site. Samples were shipped to an Eco Tech Laboratories prep facility in Whitehorse, with the resulting pulps being forwarded to the main lab in Kamloops, British Columbia. Eco Tech is an ISO 9001:2008 accredited laboratory and subsidiary of the Stewart Group of worldwide laboratories. Eco Tech Laboratories was recently acquired by ALS Chemex Ltd.

The remaining half of the core is stored at the remote site.

11.1.2.2 Control Samples

11.1.2.2.1 Definitions

Repeat: a second aliquot taken from the same pulverization.
Resplit: an aliquot taken from a new pulverization from a new riffle split of the crushed or reject portion of the sample.
Duplicate: identical to a Resplit except the assay was made at the request of the Company as opposed to standard internal protocol of the lab. Duplicates and Resplits will be grouped together and treated as one in this reporting.

Repeats tend to reflect variability in the sampling method and Resplits will yield a better idea of the variability of the gold distribution within the rock.

11.1.2.2.2 Control Sample Frequency

Control Sample Type	Frequency
Company inserted CanMet Reference Standard (2 tenors revolving)	±3%
Company inserted Blanks	±4%
Company Duplicates Request	every 10th sample
Company automatic Repeat when ≥ 1g/t Au	
Company automatic Gravimetric Repeat when ≥ 3g/t Au	
Lab internal automatic Repeat	every 10th sample
Lab internal automatic Resplit	every 35th sample

All blanks came back very low, so there is no evidence of laboratory cross contamination between sample preps.

11.2 Sampling Preparation and Analysis

11.2.1 Pre-2010 Programs

Likewise, the author has consulted the reporting of Doherty (2004, 2005, & 2006) for this section. The Eco Tech Laboratory in Kamloops was also consulted to determine the historic sample prep utilized.

A duty of care was taken by the project site supervisor to ensure the samples were under company control until the samples were shipped by commercial bus courier to the laboratory. In addition, rice shipment sacks were sealed with tamper resistant ties prior to leaving the camp.

All samples were crushed to 70% passing -10 mesh using a jaw crusher and riffle split to obtain a 250 gram sub-sample. The sub-sample was then pulverized to 95% passing -140 mesh using a ring and puck pulverizer.

Samples were assayed for gold by fire assay using a 30gm (one assay ton) aliquot and finished by Atomic Absorption (AA).

In addition, all samples were submitted for ICP multi-element analysis. A 0.5 gram aliquot underwent a three-acid digestion prior to analysis. The results of the ICP analysis are not discussed in this report.

11.2.2 2010 – 2011 Programs

For the 2010 and 2011 programs:

- All samples were transported by Company personnel to the prep lab in Whitehorse. Rice shipment sacks were sealed with tamper resistant ties prior to leaving the camp;
- The entire sample was crushed to 70% passing -10 mesh;
- 500 gram riffle split;

- Pulverization – 95% passing -150 mesh using a ring and puck pulverizer;
- Fire Assay – 1.5 assay ton (50g) AA finish; and
- sample pulps and rejects are stored in secure storage in Whitehorse.

11.3 Sampling Adequacy

In the author's opinion, the sampling handling protocols employed during all programs are within acceptable industry practice standards.

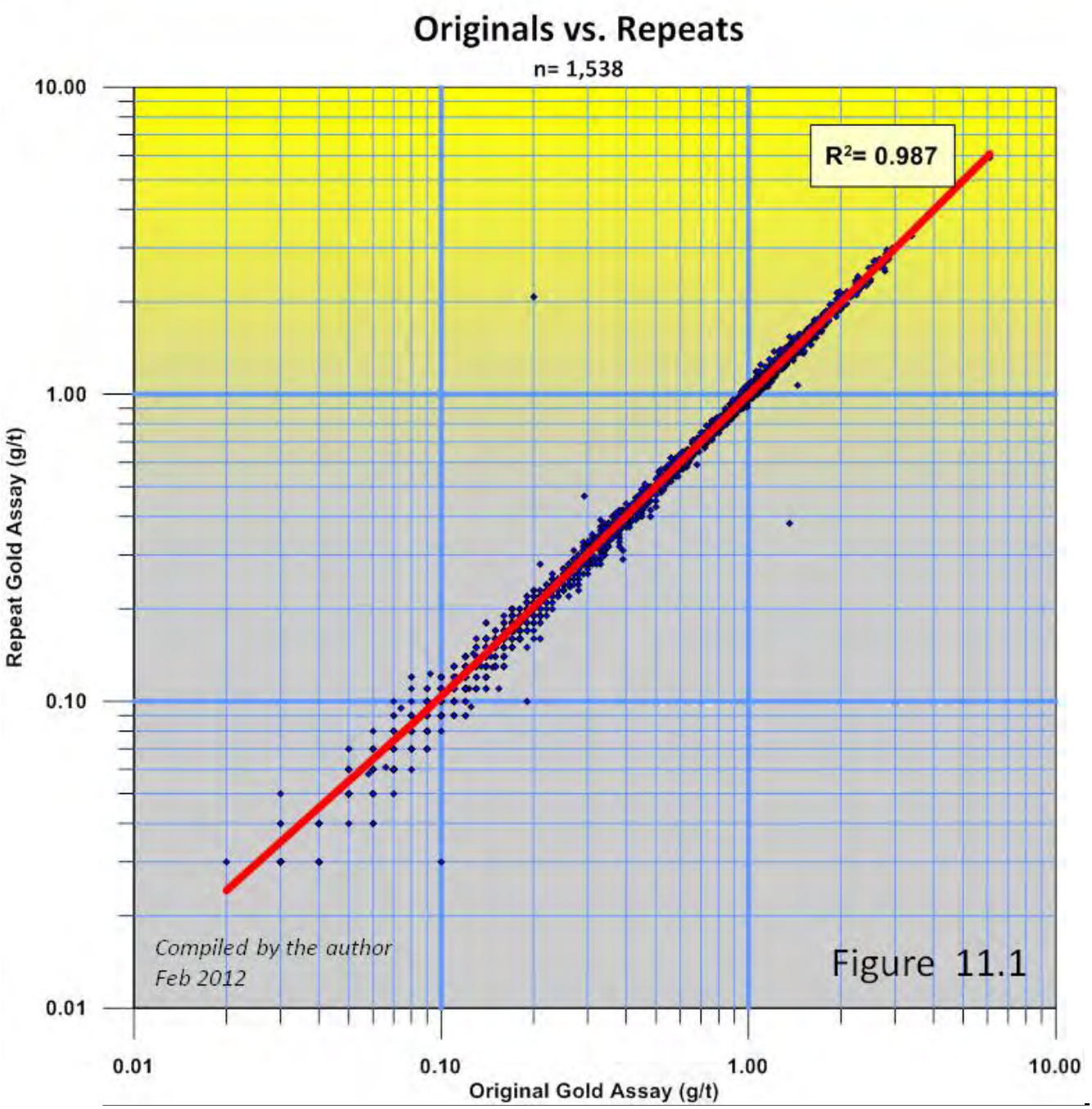


Figure 11.1

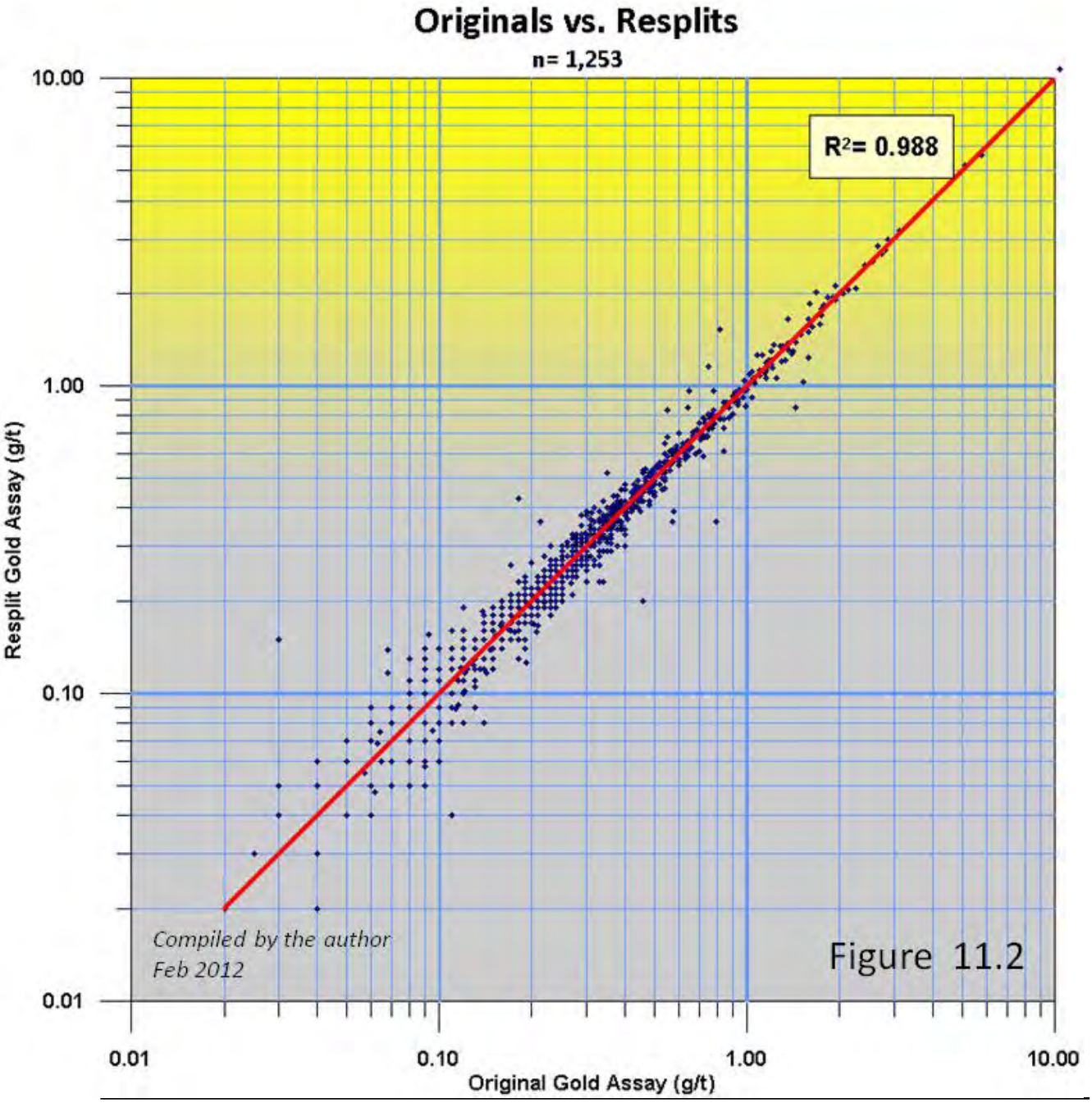
11.4 Sample Repeatability

Figures 11.1 and 11.2 depict XY scatter graphs of Original vs. Repeats and Resplits respectively. Correlation is very high with regression factors of R^2=0.987 and R^2=0.988 respectively.

11.5 Sample Tenor Distribution

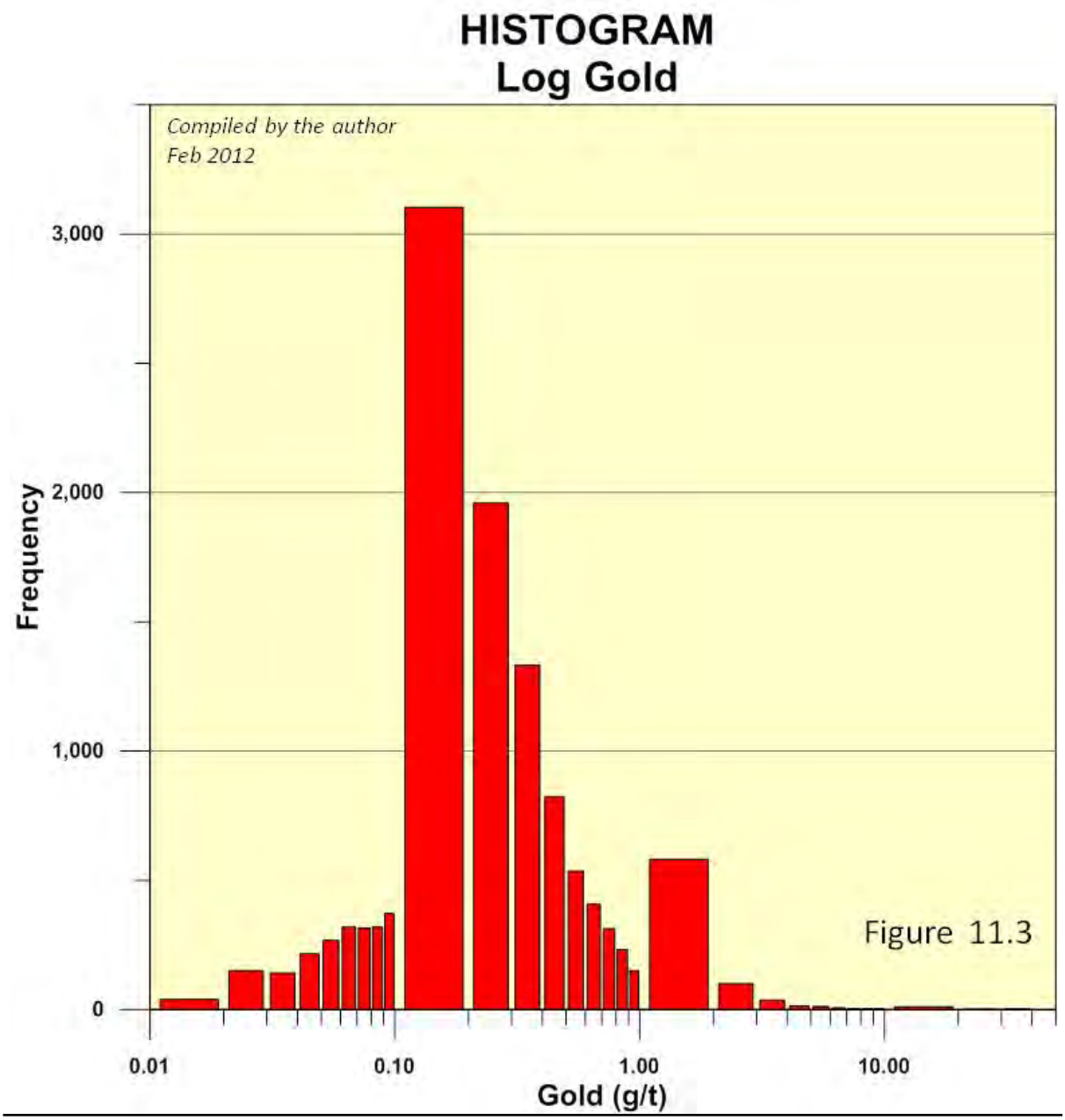
Sample tenor distribution is illustrated in the histogram and cumulative frequency distribution plots, Figures 11.3 and 11.4 respectively. Gold forms the typical lognormal distribution.

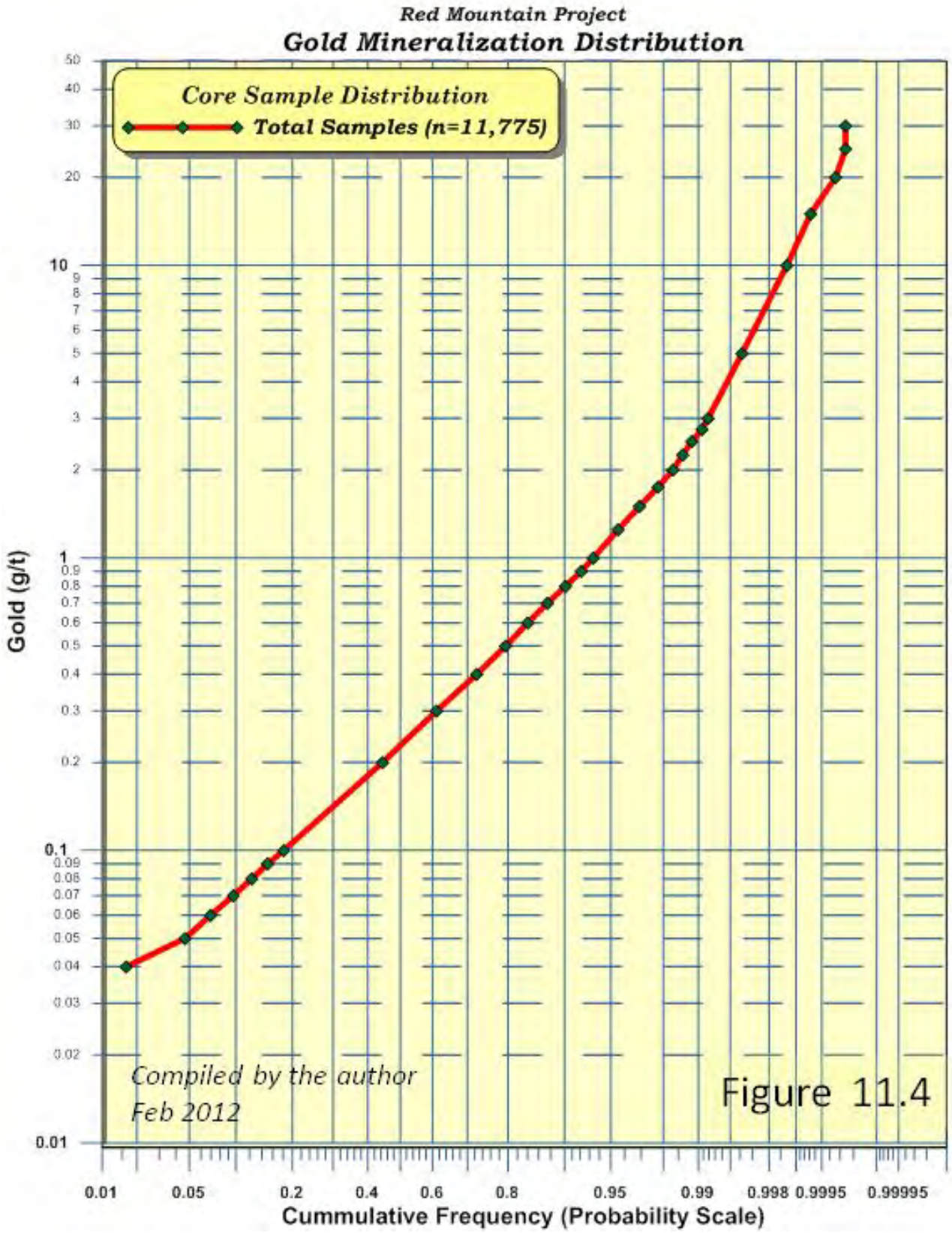
In the absence of more rigorous analytical checking, sample tenor distribution analysis can reveal



potential sample preparation and analytical deficiencies. A cumulative frequency distribution curve of the drill core assays was plotted on a log probability graph. The character of the curve will break out differing sample populations as well as potentially point to suspect sample preparation and analytical problems.

A distribution curve is plotted in Figure 11.4. The distribution shows two textbook lognormal populations of high quality with very little mixing. The higher grade population starts at 2.7g/t Au and the curve begins to deviate at 15g/t Au. This is where the assay data was capped for the resource estimation. The lower grade population likely describes gold related to the sulphide mineralization and the higher population is gold in quartz veining.




Red Mountain Project
Gold Mineralization Distribution
Core Sample Distribution
Total Samples (n=11,775)
Gold (g/t)
50
40
30
20
10
9
8
7
6
5
4
3
2
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0.09
0.08
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0.01
0.05
0.2
0.4
0.6
0.8
0.95
0.99
0.998
0.9995
0.99995
Cummulative Frequency (Probability Scale)
Compiled by the author
Feb 2012
Figure 11.4

11.6 Standard Reference Samples

Two Standard reference samples were utilized: one at 0.88g/t Au, and a higher one at 3.02g/t Au. Results are depicted in Figures 11.5 and 11.6. There were some deviations, mainly in the lower grade standard.

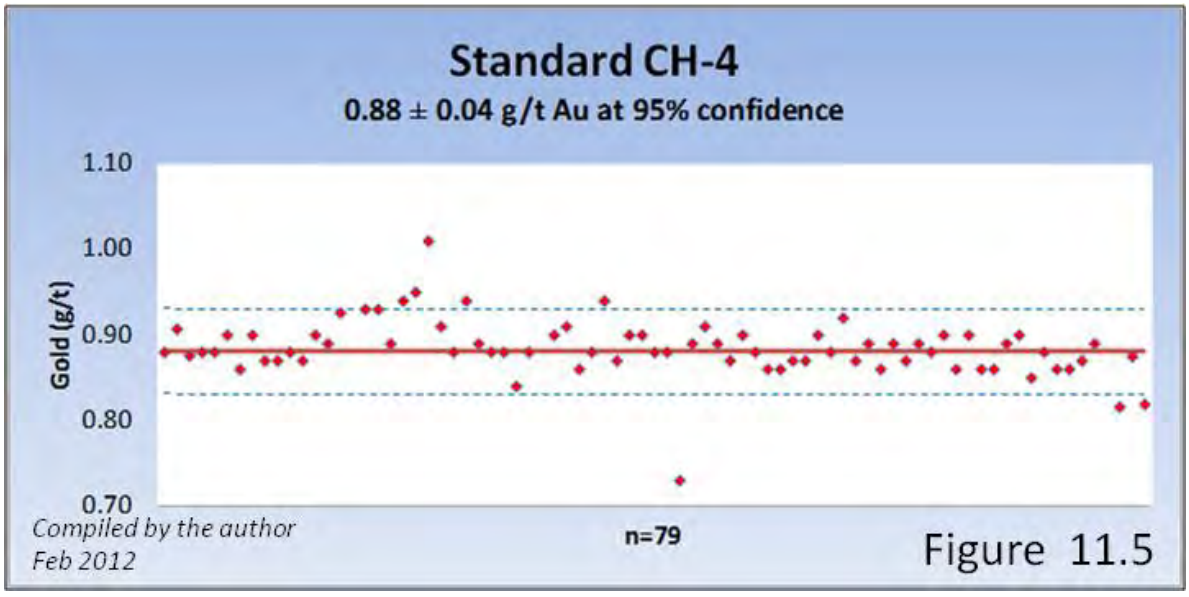


Figure 11.5

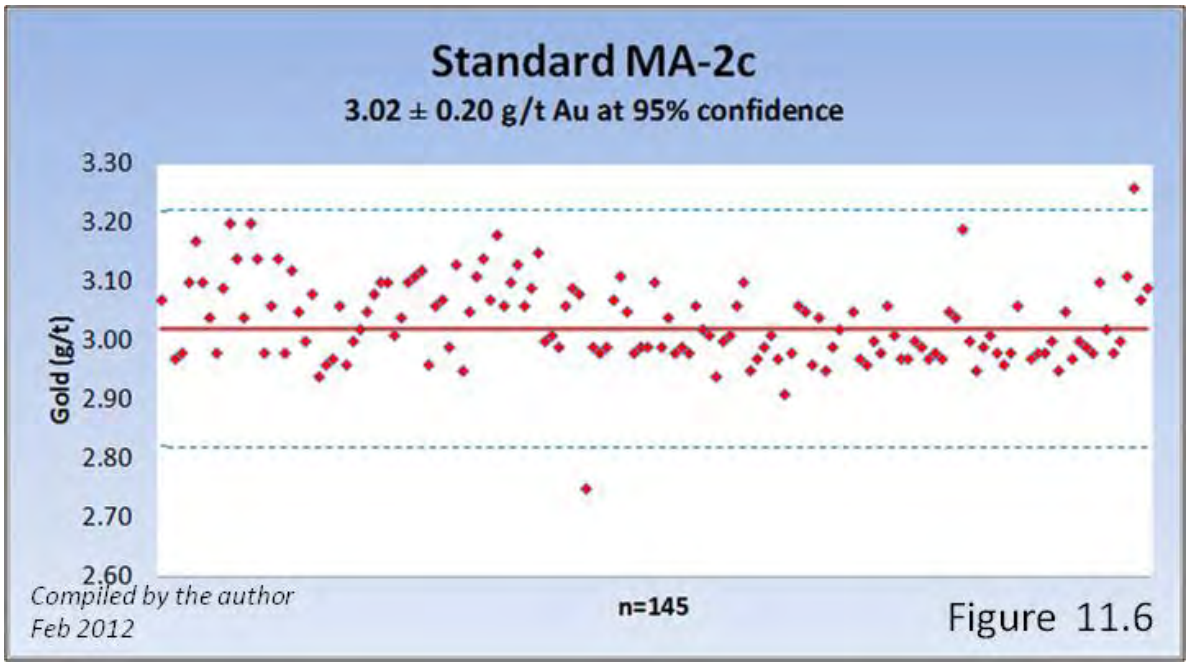


Figure 11.6

12 DATA VERIFICATION

The author visited the site for a third time in late August 2011 for three-day duration as the drill program was close to winding down. Drill sites where visited and core examined. The author has also visited the Property twice before: once during the initial property examination in June 2010, and a second time that same year as the 2010 drill program was closing down for the season.

The author maintained sampling integrity via the protocols outlines in Section 11 for the 2010 and 2011 programs, as well as was instrumental in the preparation of the drill hole database. The author personally verified input of the assay database as well as applied various statistical tests to assess the veracity of the assay database. In the author's opinion, the information disclosed in this report was collected in a sound fashion and is of sufficient quality to make reliable and informed decisions upon, within the scope allowable.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Overview

A series of metallurgical tests have been carried out in the United States by McClelland Laboratories, Inc. of Sparks, Nevada on a total of eight composite core samples, between November 02 and December 05 2011. The samples were selected on the basis of variation by tenor range, rock type, as well as differing locations within the deposit, both laterally and vertically. Composite assay tenors, as derived by Eco Tech Laboratories assaying, ranges from 0.27g/t Au to 10.56g/t Au and composite length ranges from 4m to 9m, with the average being 6.25m. All eight samples underwent conventional cyanidation bottle roll testing, with material from one composite being further subjected to a battery of other tests.

Seven additional sample composites were made up from sample reject material held in storage. The reject material corresponds with the same sample intervals as the ¼ split drill core composites above. These sample composites have undergone Head Screen Analysis to determine the range and distribution of gold particle size within the deposit.

Results of the McClelland Laboratories Inc. tests have been relayed through Tables 13.1 – 13.3 and Figure 13.1.

13.2 Bottle Roll Tests

Eight sample composites underwent conventional cyanidation bottle roll testing to provide insight of gold's extractability within a heap leach style scenario. The ¼ splits of HQ and NQ sized drill core were crushed to 80% passing 6.3mm diameter. Results are displayed in Table 13.1.

Recoveries range from 30% - 61% in a 96 hour bottle roll, with the average being approximately 44%. The recovery curves often flatten after only 24-48 hours however. Cyanide consumption is within acceptable limits.

Table 13.1:

Metallurgical Results, Bottle Roll Tests

Red Mountain Core Intercepts, P_{80} 6.3mm Feeds

	Core Intercept, Metres							
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
	ICE10028	ICE10028	ICE10033	ICE10038	ICE10038	ICE10029	ICE10041	ICE11043
Metallurgical Results	4.50-10.00	471.05-475.05	51.00-57.00	126.75-132.00	227.5-234.75	276.35-283.35	133.00-142.00	280.00-286.00
Composite Length	5.50m	4.00m	6.00m	5.25m	7.25m	7.00m	9.00m	6.00m
Rock Type	Intrusive	Intrusive	Sediment	Sediment	Intrusive	Intrusive	Intrusive	Intrusive
Extraction: % Total Au	Au	Au	Au	Au	Au	Au	Au	Au
in 2 hours	25.0%	45.1%	32.6%	13.1%	27.7%	20.4%	6.2%	17.0%
in 6 hours	32.3%	53.1%	41.5%	18.4%	37.4%	21.4%	10.9%	23.5%
in 24 hours	40.3%	57.8%	49.9%	24.9%	44.5%	26.1%	14.1%	30.1%
in 48 hours	49.2%	61.4%	53.0%	28.9%	44.5%	31.8%	21.9%	34.0%
in 72 hours	50.8%	61.4%	54.6%	30.3%	44.5%	35.2%	25.0%	34.6%
in 96 hours	52.4%	61.4%	56.9%	30.7%	44.5%	38.6%	29.7%	35.9%
Extracted (g/t Au)	0.22	1.41	1.20	2.47	0.24	0.12	0.07	0.19
Tail Assay (g/t Au)	0.20	0.88	0.91	5.57	0.29	0.19	0.15	0.34
Calculated Head (g/t Au)	0.43	2.29	2.12	8.03	0.53	0.30	0.22	0.52
Assay Head (g/t Au)	0.47	2.39	1.71	9.16	0.57	0.28	0.34	0.66
NaCN Consumed (kg/t)	0.15	0.23	1.28	0.83	1.32	0.16	0.15	0.45
Lime Added (kg/t)	1.20	1.70	2.30	1.65	1.60	0.70	0.95	2.35
Final Leach pH	10.9	10.9	10.8	10.8	10.8	10.9	11.0	11.0
Silver Extracted (g/t Ag)	0.55	0.34	0.62	0.41	0.03	0.10	0.10	2.81

Note : Drill Core Composites constructed from ¼ HQ and NQ splits.

13.3 Direct Cyanidation Test

The sample with highest tenor, #4, was chosen to undergo further tests. A portion of the sample composite was reduced to 80% passing 200 mesh. This was subjected to Direct Cyanidation. Results of the test are shown in Table 13.2. After 96 hours there was a resulting recovery of 72% gold.

Table 13.2:

Metallurgical Results, Direct Cyanidation Test

Red Mountain Core Intercept, P_{80} 200 Mesh Feed Size

	4 ICE10038	
Metallurgical Results	126.75-132.00	
Composite Length	5.25m	
Rock Type	Sediment	
Extraction: % Total	Au	Ag
in 2 hours	49.1%	24.1%
in 6 hours	64.5%	36.1%
in 24 hours	70.6%	43.5%
in 48 hours	70.7%	45.4%
in 72 hours	70.8%	46.3%
in 96 hours	71.7%	46.3%
Extracted (g/t Au)	7.34	1.71
Tail Assay (g/t Au)	2.90	1.99
Calculated Head (g/t Au)	10.23	3.70
Assay Head (g/t Au)	9.16	3.81
NaCN Consumed (kg/t)	1.0	
Lime Added (kg/t)	1.3	
Final Leach pH	11	

13.4 Bulk Sulphide Flotation Test

Sample #4 was also subjected to a bulk sulphide flotation test. Once again, sample material was pulverized to 80% passing 200 mesh. Results are displayed in Table 13.3. The clean concentrate fraction of the test recovered approximately 93% of the gold within the sample.

Table 13.3:

Metallurgical Results, Bulk Sulphide Flotation Test

Red Mountain Core Intercept, P_{80} 200 Mesh Feed Size

	4
	ICE10038
	126.75-132.00
	5.25m
	Sediment

Product	Weight %	Cum. Wt, %	Assay g/t		Distribution %		Cum. %	
			Au	Ag	Au	Ag	Au	Ag
Clean Concentrate	9.53%	9.53%	96.20	16.01	92.8%	58.3%	92.8%	58.3%
Clean Tail	6.40%	15.93%	5.92	4.01	3.9%	9.8%	96.7%	68.1%
Rough Tail	84.07%	100.00%	0.39	0.99	3.3%	31.9%	100.0%	100.0%
Composite	100.00%		9.87	2.61	100.0%	100.0%		

Cencentration Ratios (Cl. Conc. : Feed)

Weight = 10.5 : 1

Gold = 9.7 : 1

Silver = 6.1 : 1

13.5 Head Screen Analysis

Sample rejects material of seven sample composites were wet screened through a bank of several stacked screens. Results of the individual gold size fractions are graphically displayed in Figure 13.1. The most obvious feature is that between 30% and 50% of all gold particles are <200 mesh in size. The balance of the fraction sizes are more or less evenly represented, except there is a definite break at the -65 to +100 mesh size fraction. This essentially breaks gold particle size into two distinct populations: <100 mesh and that >65 mesh in an approximate ratio range of 1:3 through to 1:1 of finer to coarser.

13.6 Metallurgy Comments

The series of bottle roll tests gives a representation for the entire deposit for cyanidation for the given size of the feed. The other tests were performed on a single sample of anomalously high tenor that is not representative of the deposit as a whole.

Metallurgical testing for the purposes of establishing economic recovery is still in its infancy stages.

Bottle roll tests on 6.3mm sized feed yield an average recovery of 44% gold. Direct Cyanidation testing on a single sample produced a recovery of 72% with the best recovery of 93% occurring after bulk flotation testing on the same sample.

The best method(s) to realize an economic recovery of gold has /have yet to be determined, but recoveries will most likely lie between those of the bottle roll tests and the bulk sulphide flotation

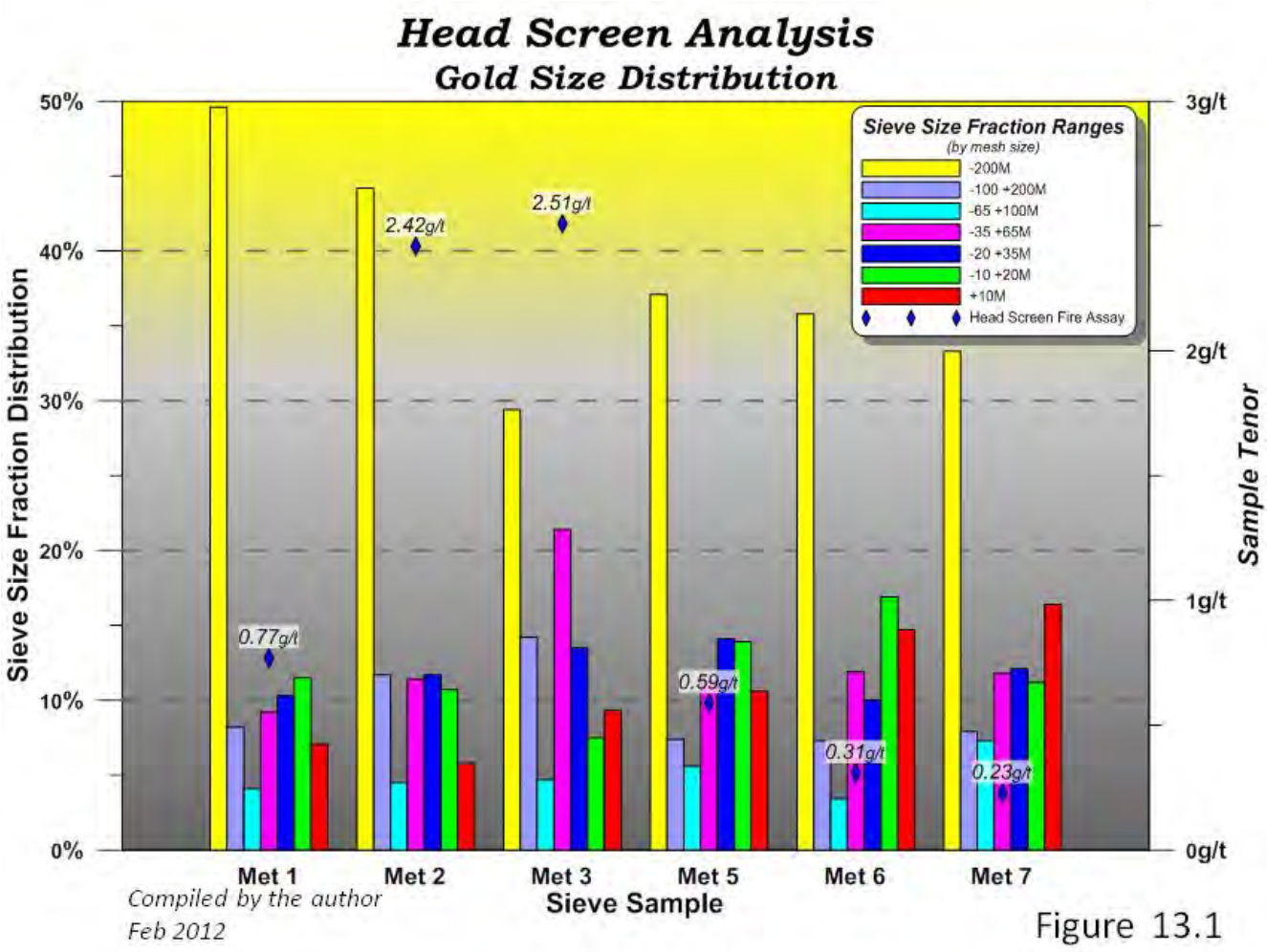


Figure 13.1

test. To increase the level of recovery above the heap leach style scenario alluded to by the bottle roll tests, mineralized rock will almost certainly need to be milled and further processed to realize economic recovery levels. There are various options available: centrifuging, gravity separation, and leach tanks, potentially followed by recovery by Carbon-in-Pulp ("CIP"). All of these techniques are being successfully utilized by producers of similar deposit type. A supplemental, long term heap leaching regime is also a possibility as potentially encapsulated gold is liberated due to prolonged oxidation within the exposed pile.

The silver credit is anomalous in some higher grade samples, but for the most part is low.

Mineralogical work in the form of polished thin sections would likely be beneficial in this situation and is recommended to help determine the best methodology for liberating the gold. Previously performed petrographic work observed no gold in the polished thins prepared (Harris, 2005).

More work is definitely required to find the best recovery method scenario, but the host rock will likely have to be worked to a degree in order to achieve levels of economic recovery. However, there is nothing in this metallurgical data set that would preclude this being possible with more investigation.

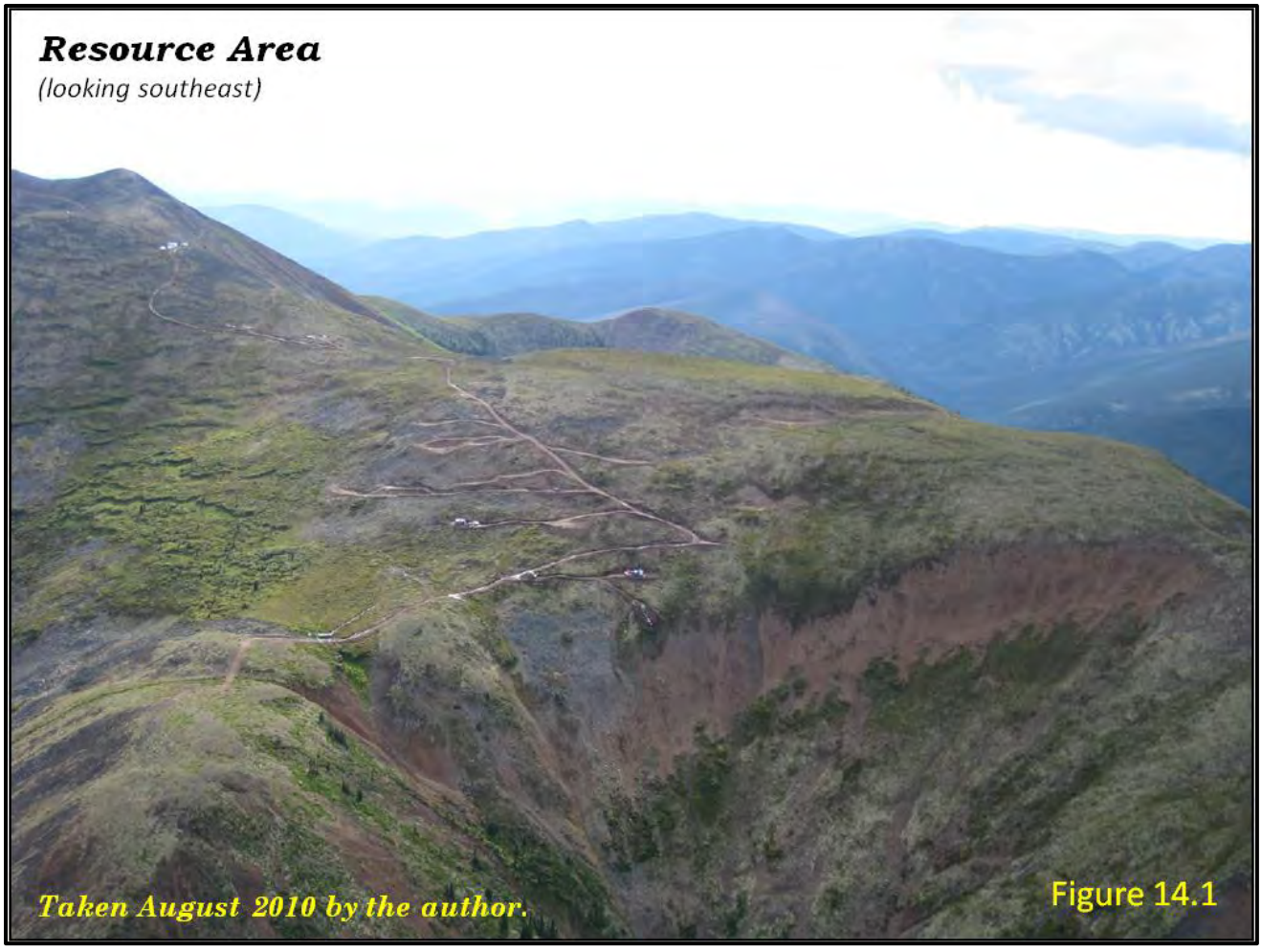
14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The author previously completed an initial Inferred Resource Estimate of the Red Mountain Resource in May 2010 by the sectional polygon method (Cole, 2010a). A second resource estimate was completed after the 2010 drill program and compiled by the constrained 3D block model method in November 2010 (Cole, 2010b). A new resource estimation was recently complied in January 2012, also by the constrained 3D block model method, which incorporates the 2011 drill program data. All resource estimates were performed commensurate with CIMM Standards on Mineral Resources and Mineral Reserves (2005) as well as CIMM Practice Guidelines for Estimation of Mineral Resources and Mineral Reserves (2003).

14.2 Exploratory Data Analysis

The historical digital drill database had previously been built from piecemeal digital sources by the author (Cole, 2010a). The author has been directly involved in the collection and recording of data for the 2010 and 2011 drill programs.



The drill hole database consists of 61 diamond drill holes, drilled between 2002 and 2011. Of these, 56 were used to shape the current resource model with a total cumulative metreage of 15,405m. Hole length averages 275m (Range: 72m – 527m).

14.2.1 Topographic Base

The Digital Elevation Model ("DEM") utilized for topographic control was prepared from high resolution stereo satellite images and is accurate to 1m resolution. The dataset was prepared by PhotoSat Information Ltd. of Vancouver in October 2011. The collars of the 2010 and 2011 drill holes were physically surveyed while the XY control of drill hole collars of the remainder of the holes was by handheld GPS with the elevation (Z) taken from the DEM model. Surveyed Z measurements agree well with the satellite derived elevations.

14.2.2 Specific Gravity Parameters

The specific gravity ("SG") database consists of 30 determinations: 20 intrusive and 10 of sediment. Twelve readings are historic in nature, having been performed by Acero Martin by either the SG – non-destructive or the wax immersion method. Ten were performed in 2010 using the SG – destructive method, and an additional eight in 2011 by the wax immersion method. Results are depicted in Figure 14.2.

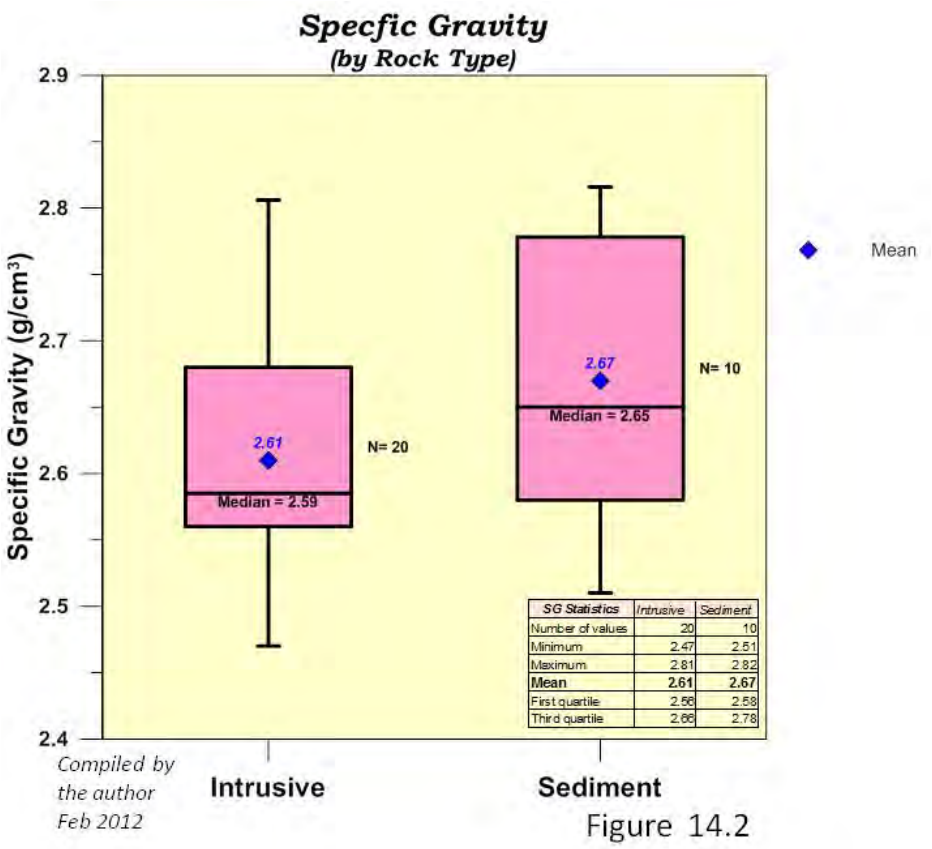


Figure 14.2

The average SG for intrusive rock is 2.61g/cm^3 while the mean SG of the sedimentary rock is slightly denser at 2.67g/cm^3. However, the ranges of values for the two rock types are virtually the same. A value of 2.61g/cm^3 was utilized for the purposes of modelling this inferred resource estimation.

14.3 Methodology and Rationale

The compiled database was loaded into the MapInfo/Discover3D mineral exploration software package. The data was validated by the author.

Gold assays were weighted average with assays of original, re-runs, and re-splits as appropriate. Assays of gravimetric finish were accepted as is and not averaged with assays with AA finish of the same sample. Assays were capped at 15g/t Au pursuant to a cumulative frequency curve distribution profile (Figure 11.4). The capping affects eight samples.

Drill core data was composited at 1.5m intervals down-the-hole.

Cross-sections were generated either at 25m and 50m intervals, more or less consistent with the drill hole density.

A cut-off of 0.2g/t Au was chosen as it is commensurate with deposits of similar type as well as within the same camp. For example, a 0.21g/t Au cut-off, based upon a US$1,050/oz gold price, was used to estimate the Eagle Creek Project in April 2010 (Cox et al, 2010). The Eagle Gold Deposit on the Dublin Gulch property is owned 100% by Victoria Gold Corp. and is located approximately 50km east of the Red Mountain Property. A 0.18g/t Au cut-off has been employed at Fort Knox, based upon US$875/oz gold price (pers. comm.) Fort Knox is located near Fairbanks, Alaska and is 100% owned by Kinross Gold Corporation.

The resource is contained within porphyry rock, meta-sedimentary rock, and a combination of the two. Figure 14.4 illustrates a 3D rendering of the modelled geology. Blue lines on the figure hash out the extent of the gold resource area.

Plots of assay data indicate meta-sedimentary rock empirically appear to host mineralization of slightly less tenor along the sample string than that hosted in intrusive rock. Figure 14.3 statistically demonstrates this is the case. However, the observed transition of tenor at geological contacts is so gradual there appears to be no sound reason to constrain by geology.

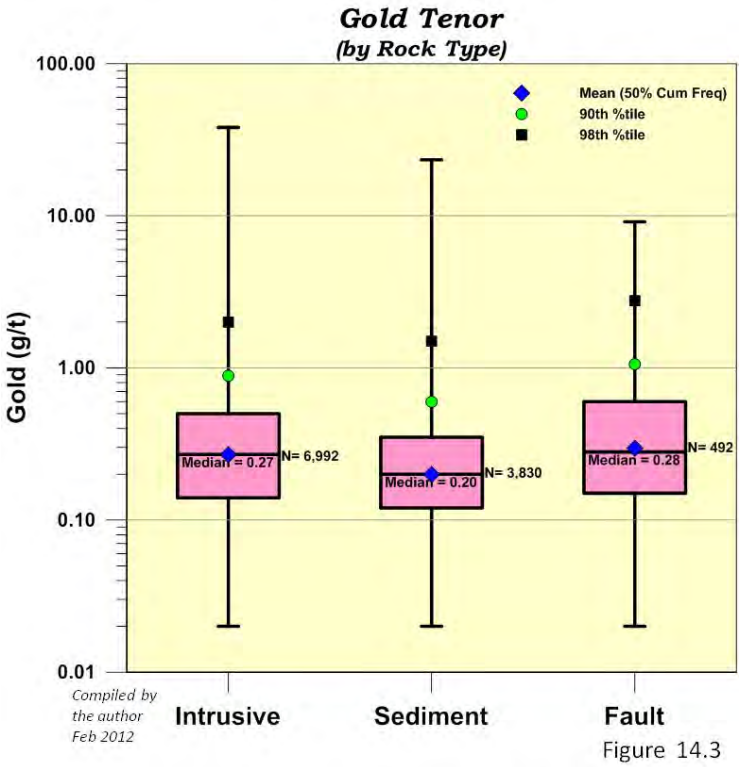
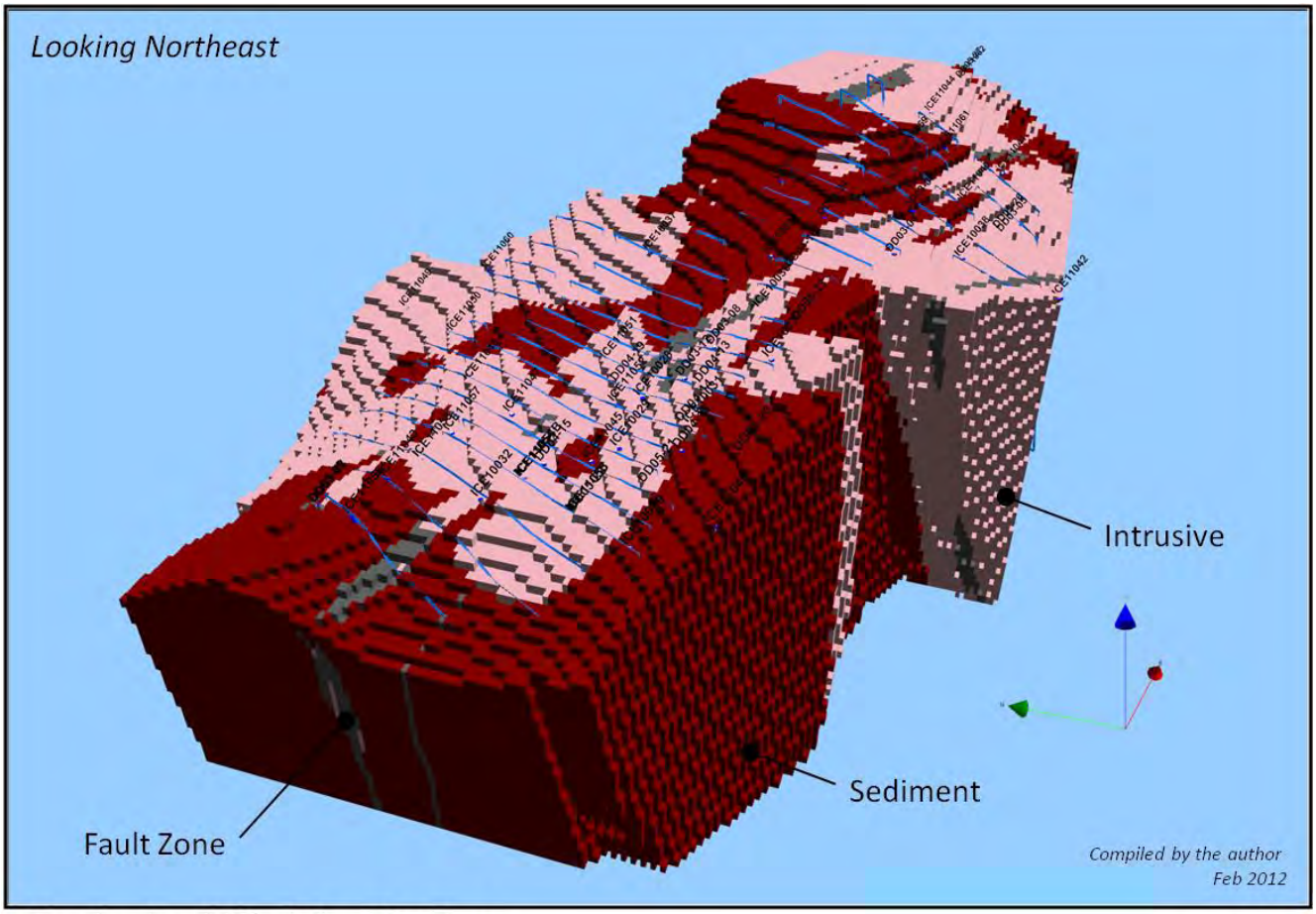


Figure 14.3



Geological Model – Surface
(with Wireframe Sections)

Figure 14.4

A search ellipsoid to define the grade block model was constructed to emphasize the mineralization pattern within the plane of the sections, but also still honour the along strike component. This is because the sections are not uniformly populated both within section and along strike. The search ellipsoid utilized has a:

- Major Axis -75m at azimuth of 210° and tilted 80° southwest.
- Minor Axis – 30m
- Depth Axis - 20m

The gridding algorithm was run with three search expansions, three grid passes, with four composites being required to form a grade cell (2 each in 2-Z sectors). Grade blocks were dimensioned 10m L x 5m W x 10m D. The combination of the search expansions and grid passes fills the cells between section lines with more or less representative tenors. This arrangement produced the best flow of mineralization within the block model given the interpreted geological model and the lack of data.

The primary constraint mechanism is by wireframe. Appropriate projection distances to fashion the constraining wireframe were based upon a combination of deposit type, form of mineralization, geological evidence, and experience. There has been an effort by the author to

present a balanced picture, one that neither underestimates nor overestimates the contained gold resource given the type of deposit and data at hand. Polygons were drafted upon each cross-section. The polygons form a basis of a wireframe that constrains the resource at intervals in envelope slices where it is judged tenor will be at or above cut-off. The polygons were constructed to flow more or less seamlessly across sections in terms of breadth.

Zones of higher grade mineralization have been sufficiently constrained by the search ellipsoid for this inferred resource and lack of data points from drilling.

Mineralization was projected no more than 50m at either end of the Resource. As previously mentioned, many holes started and/or ended in mineralization. Mineralization was not projected past 20m across strike, unless supported by adjacent sections. Vertical continuity of mineralization in these types of deposits tends to be good. However, an approximate 300m below- the-surface floor was imposed upon the resource.

14.4 Resource Estimation Model

A three dimensional view of the constrained grade block model is presented in Figures 14.5.

The resource estimation model is outlined in Table 14.1. An updated Inferred Resource estimate now stands at 127 million tonnes grading 0.48g/t Au at a cut-off of 0.3g/t Au within the context of the wireframe. This translates to approximately 1.95 million troy ounces of contained gold. Several other cut-off grade levels with respective tonnages within the constraint of the wireframe are also listed.

Table 14.1:

Inferred Resource Model

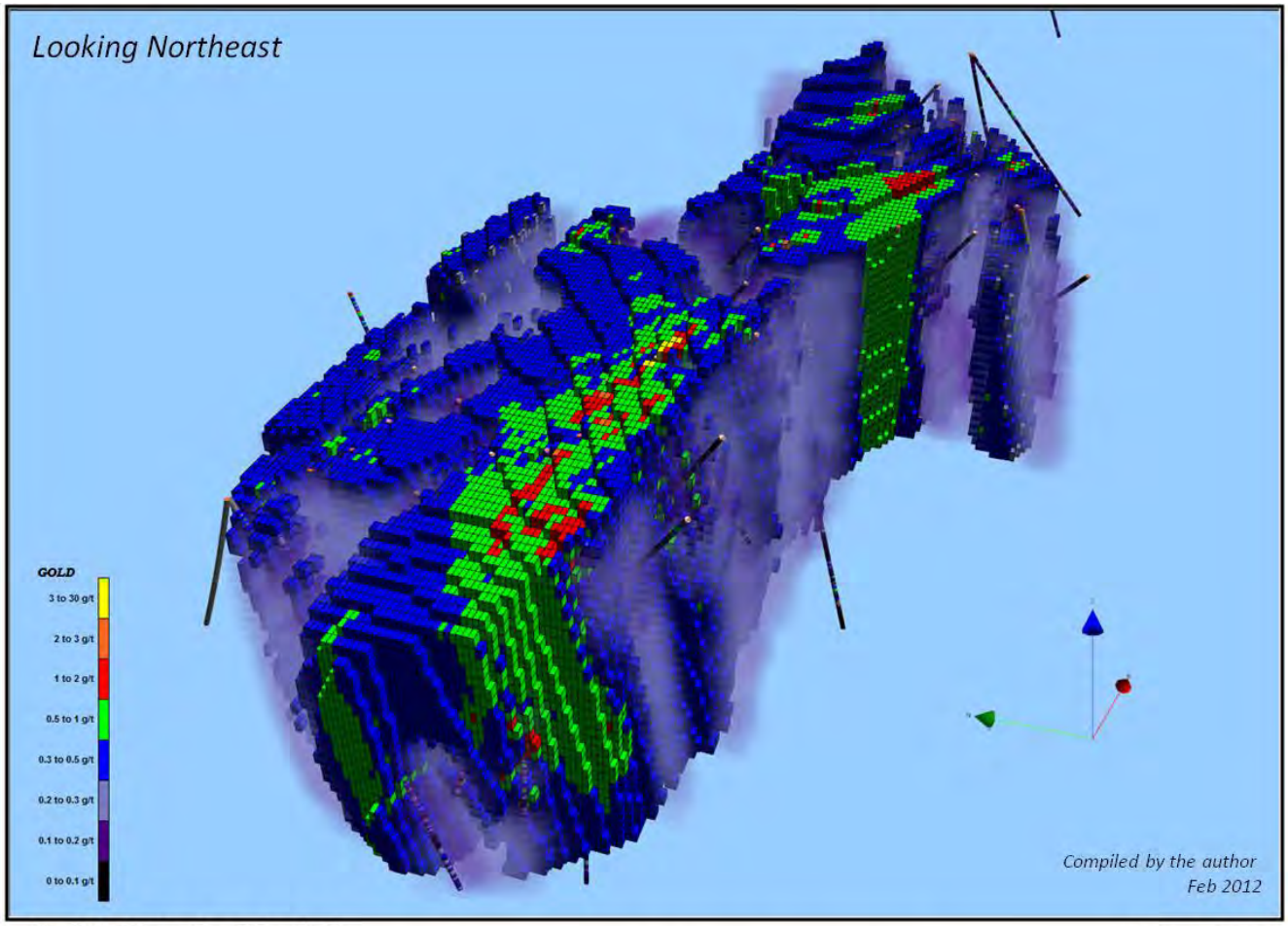
Red Mountain, Yukon

Cut-Off Grade (g/t)	*Tonnes (x 1,000)*	*Tenor (g/t)*	*Troy Oz. (x 1,000)*
0.10	190,004	0.40	2,441
0.20	181,715	0.41	2,396
0.25	159,889	0.43	2,235
0.30	127,236	0.48	1,947
0.35	96,423	0.52	1,626
0.40	71,484	0.58	1,326
Dilution below 0.3 within Wireframe	*62,910*	*0.24*	*495*

Note: Gold Tenor Capped at 15g/t

Figure 14.5 emphasizes the distribution of rock with tenor ≥0.3g/t Au within the context of the 0.2g/t Au wireframe. Zones of higher grade gold mineralization follow the Jethro Structure forming a higher grade core of ≥0.5g/t Au.

A Grade vs. Tonnage chart is presented in Figure 14.6.



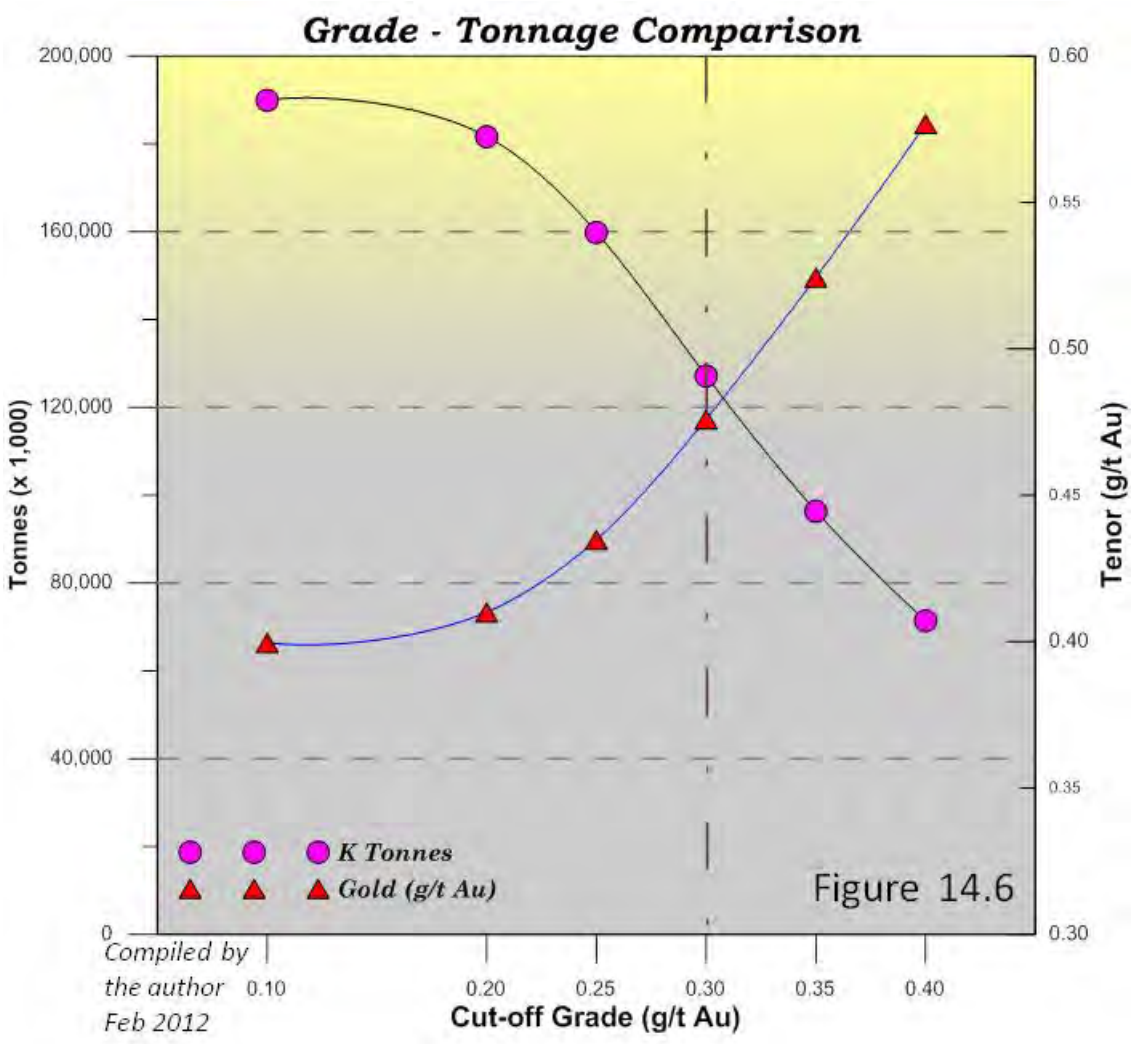
Gold Grade Model
(Distribution of ≥0.3g/t Au within Context of 0.2g/t Au Wireframe)

Figure 14.5

14.5 Limiting Factors

It is important to undertake more work to establish the economic recoverability of gold. However the current metallurgy, as it is understood, seems consistent with other deposits in the area and producers within the belt.

The Property is located within a sound mining jurisdiction albeit in a remote and weather challenging location. However, there are producers and other developing projects in the area who are successfully meeting the challenge. In the author's opinion, there is no reasonable basis as to why a mineral deposit on the Red Mountain property would not go into production, assuming all the normal parameters of sufficient tonnage and tenor, as well as favourable metallurgy are met.



15 ADJACENT PROPERTIES

The Red Mountain-Hobo Creek property owned by Regent Ventures Ltd, has a common boundary with the ICE claims on the north side, along the Mayo-Dawson Mining District Boundary. The property has been worked intermittently since the early 2000's. The most significant target discovered is the Saddle Zone, situated in a porphyry intrusive body. The Saddle Zone is located approximately 2.5km northeast of the Company's resource area. Gold mineralization has been encountered in multiple drill holes, but no resource was ever defined.

The above information was sourced from that company's website and SEDAR filings and has not been verified by the author.

16 OTHER RELEVANT DATA AND INFORMATION

There are no other relevant data and information to the knowledge of the author.

17 INTERPRETATION AND CONCLUSIONS

This review has established that:

- A previously estimated inferred gold resource of approximately 79 million tonnes grading 0.52g/t Au at a defined cut-off of 0.2g/t Au has been upgraded to 127 million tonnes grading 0.48 g/t Au at a cut-off of 0.3g/t Au within the context of a 0.2g/t Au wireframe. Resource category remains the same.
- The gold resource outlined is comparable in geological setting with those found elsewhere in the district, namely Tombstone Porphyry Suite deposits hosting gold mineralization. These deposits are members of the Tintina Gold Belt, which is proving to be a significant gold producer.
- The resource remains open along strike at its northwestern end. A zone of higher grade mineralization in particular has not been closed off. The limits of the resource have been semi-defined across its width.
- Recoveries from the rudimentary metallurgical tests performed to date range from 44% to 93% gold. Much more testing needs to be performed to narrow the window and derive a reliable and realistic recovery figure and extraction process. Since the metallurgy is similar to other producing and/or advanced projects of deposits of this type, the prospects seem positive an economically conducive value will be arrived at with more investigation.
- Industry Acceptable Practices were observed for the period the Property has been under the control of the Company and;
- the amount, quality, and type of work performed is sufficiently sound to form a database upon which a representative Inferred Resource estimation, pursuant to CIMM Standards on Mineral Resources and Mineral Reserves (2005) definitions, could be based.
- Additional targets of interest are indicated on the property.

18 RECOMMENDATIONS

Additional work is warranted and recommended:

- Continue to step-out from the resource area to firmly close-off the significant mineralization by diamond drilling in addition to undertaking additional in-fill drilling to better understand the resource as well as to bring the resource to a higher resource category.
- Expand the metallurgical testing program and most definitely also include some mineralogical work to research the best economic recovery scenario.
- Continue to collect SG data for a more representative suite.
- Attempt to improve and shorten road access.
- Initiate an environmental monitoring program for benchmarking purposes.

A budget to support the recommended work is outlined in Table 18.1. The work described above is budgeted to cost CDN$5 million.

The author judges the above listed recommendations are commensurate with the stage of the project and the Property exhibits sufficient potential to justify the work. The author also deems the budgetary estimates for the project are in line for the proposed stage of project development as well as the project's geographic location.

Respectively submitted,

{Signed and Sealed}

_____

Brian Cole *P.Geo.* (HBSc Geology)
Consulting Geologist

Effective: February 14, 2012

Dated: March 08, 2012

Table 18.1:
Proposed Budget
Red Mountain Gold Project, Yukon Territory

Salaries and Wages	*Activity*	*Subtotal*
Technical	$250,000	
Temp/Seasonal/Contract	$310,000	$560,000
Geological and Technical		
Geological	$313,000	
Environmental	$150,000	
Metallurgical	$75,000	
		$538,000
Surface Work		
Surface Drilling (10,000m)	$2,625,000	
Roads/Dirtwork	$300,000	
Analysis - Geochemical	$275,000	
Field Expenses	$250,000	
		$3,450,000
Environmental		
Permitting/Reclamation	$30,000	
		$30,000
Administrative and General		
Travel Expenses	$64,000	
Rent	$63,000	
Project Tracking/Accounting	$57,000	
Management/Capital Equipment	$250,000	
		$434,000
	Project Total CDN$	**$5,012,000**

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20 CERTIFICATE OF QUALIFICATIONS AND DECLARATION

I, Brian Leslie Cole, P.Geo., do hereby certify that:

1. I currently have a business address at 3979 Victoria Ave, Vineland, Ontario, L0R 2C0, Canada.
2. I am a graduate of Lakehead University, Thunder Bay, Ontario, with an Honours Bachelor of Science degree – Geology, completed 1978.
3. This certificate applies to the Technical Report entitled **"Resource Estimation Update from the 2011 Drilling Program on the Red Mountain Gold Property, Mayo Mining District, Yukon Territory, Canada"**, dated March 08, 2012.
4. I have worked as a geologist for a total of 34 years since my graduation, both domestically and internationally. Experience has been primarily focused in gold exploration and to a lesser degree in base metal, diamond, uranium exploration, and geothermal. More specifically, I have reviewed or performed mineral resource estimations of gold intermittently over the last 20 years. These have mainly dealt with epithermal, porphyry-related, and lode gold deposit types in South America and the Caribbean, and Canada.
5. I am a Practicing Member in good standing with the Association of Professional Geoscientists of Ontario, (APGO member #0165), the Professional Engineers and Geoscientists of Newfoundland and Labrador (#04830), as well as the Association of Professional Geoscientists of Nova Scotia (APGNS #0155).
6. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements of a "qualified person" for the purposes of NI 43-101.
7. I am responsible for all sections of the technical report titled **"Resource Estimation Update from the 2011 Drilling Program on the Red Mountain Gold Property, Mayo Mining District, Yukon Territory, Canada"** and dated effective **February 14, 2012** (the "Technical Report") relating to the **Red Mountain Gold Project** in Canada. I visited the aforementioned property three times from 2010 to August 2011.
8. I have authored two previous reports about this property since 2010. I have been involved with this property since that date.
9. To the best of the author's knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I am independent of the issuer as described in section 1.4 of NI 43-101.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report by **AM Gold Inc.** with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 8th day of March, 2012

{Signed and Sealed}

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Brian Cole *P.Geo.*

APPENDIX 1
DIAMOND DRILL HOLE SCHEDULE
2002 – 2010

Appendix 1:

Diamond Drill Hole Schedule

2002 - 2010

HOLE ID	UTM East (NAD83)	UTM North (NAD83)	Elevation (m)	Azimuth	DIP	Depth (m)	YEAR
DD02-01	415,538.9	7,093,931.2	1,655.0	234	-45.0	195.07	2002
DD02-02	415,386.9	7,093,863.3	1,677.3	239	-50.0	226.50	2002
DD03-03	413,657.8	7,094,233.4	1,432.2	135	-60.0	140.21	2003
DD03-04	414,124.3	7,093,773.5	1,539.9	88	-63.5	170.99	2003
DD03-05	414,255.3	7,093,663.8	1,518.2	225	-60.0	78.94	2003
DD03-06	414,228.6	7,093,770.0	1,543.6	90	-55.0	182.88	2003
DD03-07	413,657.8	7,094,233.4	1,432.2	190	-55.0	100.58	2003
DD03-08	413,919.5	7,093,918.4	1,514.4	45	-55.2	135.79	2003
DD03-09	413,657.0	7,094,234.6	1,432.2	10	-70.0	177.70	2003
DD03-10	413,219.7	7,093,728.8	1,476.1	310	-69.0	9.14	2003
DD03-11	414,676.1	7,093,829.8	1,621.1	160	-55.0	196.29	2003
DD03-12	413,871.9	7,093,935.3	1,503.0	28	-57.2	162.20	2003
DD04-13	413,858.9	7,093,912.7	1,508.2	28	-55.0	312.50	2004
DD04-14	413,805.0	7,093,914.7	1,496.7	28	-55.0	221.89	2004
DD04-15	413,759.1	7,094,042.4	1,453.2	50	-55.0	135.33	2004
DD04-16	414,064.3	7,093,872.0	1,535.6	227	-55.0	112.88	2004
DD04-17	414,910.4	7,093,711.5	1,622.3	160	-65.0	122.22	2004
DD04-18	413,772.3	7,093,907.6	1,490.6	28	-55.0	220.68	2004
DD04-19	413,879.7	7,094,007.3	1,477.1	208	-60.0	190.20	2004
DD04-44	414,500.4	7,096,578.2	1,400.0	210	-65.0	154.23	2004
DD05-20	413,762.1	7,093,847.0	1,508.4	28	-56.5	331.62	2005
DD05-21	413,729.2	7,093,927.0	1,477.3	28	-55.0	183.18	2005
DD05-22	413,696.6	7,093,984.0	1,455.2	28	-55.0	156.36	2005
DD05-23	413,954.3	7,093,839.5	1,538.1	28	-55.0	141.73	2005
DD05-24	414,169.1	7,093,860.2	1,549.0	230	-55.0	167.94	2005
DD05-25	414,242.7	7,093,929.1	1,551.8	230	-55.0	166.12	2005
DD05-26	414,262.9	7,093,668.9	1,518.3	50	-55.0	134.42	2005
DD05-27	414,577.8	7,093,759.7	1,577.7	140	-70.0	232.26	2005
ICE10028	413,855.1	7,093,973.9	1,482.3	256	-80.0	527.57	2010
ICE10029	413,782.4	7,093,973.1	1,470.9	254	-80.0	479.78	2010
ICE10030	413,662.3	7,093,920.6	1,459.0	28	-60.0	367.89	2010
ICE10031	413,804.2	7,093,908.0	1,498.0	152	-60.0	170.69	2010
ICE10032	413,700.6	7,094,083.6	1,443.8	208	-65.0	342.90	2010
ICE10033	413,888.1	7,093,852.7	1,531.3	28	-60.0	355.09	2010
ICE10034	414,092.5	7,093,903.6	1,532.4	224	-60.0	412.39	2010
ICE10035	414,092.3	7,093,903.2	1,532.4	28	-55.0	305.35	2010
ICE10036	413,983.0	7,093,886.4	1,528.4	28	-55.0	216.41	2010
ICE10037	414,111.1	7,094,049.7	1,503.8	340	-55.0	252.98	2010
ICE10038	414,157.8	7,093,701.7	1,529.2	28	-55.0	368.81	2010
ICE10039	414,273.4	7,093,797.8	1,556.1	28	-50.0	280.42	2010