Exploration Report (2003 – 2005)

and

Resource Estimate Technical Report

on the

Tisdale Project

Porcupine Mining Division
Northeastern Ontario, Canada

NTS

for

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Summary

Vedron Gold Inc. has an option to earn a 75% interest in the Tisdale property from Laurion Mineral Exploration Inc. The property consists of 1150 acres in Tisdale Township in the Timmins Mining Camp. Gold production form this camp over the past 88 years is approximately 65 million ounces at a Camp average grade of 0.213 ounces gold. Ten different mines have produced in excess of 1.0 million ounces and account for 91% of the gold recovered in the Camp.

The Davidson Tisdale property is located approximately 3 km along strike from three mines which have produced over 31 million ounces of gold. Since discovery in 1911 the property has been explored intermittently. Much of the drilling has concentrated on three areas and was aimed at grade definition in selected areas. A few of the holes were drilled to greater depths with the deepest hole intersecting the mineralized zone at over 400 m depth.

Several shafts have been sunk on the property with a decline driven for 1,081 m and to a vertical depth of approximately 200 m. Numerous vertical and an inclined shaft are also present on the property.

A mining attempt in the 1911 - 1924 period recorded an output of 2,450 ounces of gold and mining and processing of a 44,000 tonne bulk sample in 1988 produced 7,300 ounces of gold. The average recovered grade of this mineralization was 6.51 g Au/t and it was noted that recoveries in both tests were lower than they should have been due to inadequate preparation and poor technical control.

The most intensive exploration program on the property was carried out by Getty Canadian Metals between 1984 and 1988. This program saw expanded surface diamond drilling, underground drilling, reopening of older workings with extensive sampling of underground workings and the completion of a ramp to the –500 foot level to allow for trackless mining. During the Getty program several ore reserve estimates were completed and a 1984 study indicated "reserves" to a vertical depth of 200 m of 747,600 tonnes @ 12.39 g Au/t. Geostatistical ore reserve estimates by consultants indicated higher tonnages but at a lower grade. A 1987 estimate by Getty indicated 512,500 tonnes @ 16.53 g Au/t. A more recent resource calculation by Geostats 2003 indicated a total measured, indicated and inferred resource of 1,773,296 tonnes at 0.156 ozAu/ton for 304,491 total ounces of Au.

Vedron Gold Inc. optioned the property from Northcott Gold (later renamed Laurion Gold then Laurion Mineral Exploration Inc.) in 1993 and as operator has completed the most recent exploration on the property as detailed in this report. Diamond drill programmes consisting of 56 drill holes for a total of 12,138 meters were completed during the period 2003 to 2005. Vedron also commissioned a resource estimate to be completed by P&E Mining Consultants. The results of the resource estimate are contained within this report.

Vedron exploration was targeted at further delineation of the Main Zone with a view towards re-opening the underground ramp or outlining an open pittable resource. Holes were drilled along strike to both the northeast and southwest targeting both shallow extensions of known mineralization and deeper plunge extensions. The programmes were successful in extending the known mineralization both along strike and down plunge.

Experience in the Camp has shown that, due to the intense nugget effect caused by the fact that there is much visible gold, the assays from surface drillholes can be most misleading in that they understate the grade. Experience at an adjacent mine has shown that such understatement can be between 60% to 400%.

The strategic location of the property and the encouraging results from exploration efforts to date suggest that a focused and controlled exploration of the property could be most rewarding.

An updated resource calculation was conducted on the Main Zone by Eugene Puritch, P.Eng. of P&E Mining Consultants Inc., who was the qualified person and author of the resource estimate section of this report..

UNDERGROUND RESOURCE @ 3.0 g/t Au CUT-OFF GRADE

Classification	**Tonnes**	**Au g/t**	**Au Ounces**
Measured	122,000	7.47	29,200
Indicated	78,000	7.65	19,200
Measured & Indicated	**200,000**	**7.54**	**48,400**
Inferred	24,000	10.93	8,300

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

1.0 Introduction and Terms of Reference

This report, written at the request of Vedron Gold Inc., provides a geological appraisal and summary of exploration programmes conducted on the Tisdale project by Vedron Gold during the period 2003 and 2004.

Diamond drill programmes consisting of **56** drill holes with a total of **12,138 meters** were completed during the period 2003 to 2005 by Vedron Gold Inc. The exploration programmes were designed and implemented by the author, Kenneth Guy, consulting geologist.

This technical report is National Instrument 43-101 compliant and follows the recommended guidelines. The report is based on data and geological information compiled from public sources, assessment files, internal company reports and the on-going exploration conducted on site by the author.

An updated resource calculation was conducted on the Main Zone by P&E Mining Consultants Inc., consulting engineers with Eugene Puritch, P.Eng. being the qualifying person and author.

2.0 Reliance on Other Experts

The author relied on technical data available in the government assessment files, Vedron and partner Laurion Mineral Exploration corporate reports, and historic reports in the possession of the author and Laurion in order to comment upon and make judgments on the geology and exploration of the project area.

The author is experienced in the Timmins / Porcupine areas having examined, conducted exploration upon and reported on many properties in the past. The author has extensive experience on the Tisdale property having conducted exploration for Vedron as described in this report as well conducting exploration for previous operators including Getty Mines, Getty Resources and Total Energold. The data presented in this report is believed to be accurate and reliable. The author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not reflected in the report.

The author conducted extensive exploration on the property for the purpose of this report.

3.0 Property Description and Location

Vedron Gold Inc. has an option to earn a 75% interest in the Tisdale property from Laurion Mineral Exploration Inc. The property consists of 1150 acres in Tisdale Township in the Timmins Mining Camp. Gold production form this camp over the past 88 years is approximately 65 million ounces at a Camp average grade of 0.213 ounces gold. Ten different mines have produced in excess of 1.0 million ounces and account for 91% of the gold recovered in the Camp.

The Davidson Tisdale property is located approximately 3 km along strike from three mines which have produced over 31 million ounces of gold. Since discovery in 1911 the property has been explored intermittently. Much of the drilling has concentrated on three areas and was aimed at grade definition in selected areas. The majority of the drilling has been concentrated around the historic underground workings to a depth of approximately 160 metres below surface. A few holes were drilled to greater depths and the deepest known hole intersected the mineralized mineralized zone at over 400 m depth.

Several shafts have been sunk on the property with a decline driven for 1,081 m and to a vertical depth of approximately 200 m. Numerous historic, shallow depth vertical and an inclined shaft are also present on the property.

A mining attempt in the 1911 - 1924 period recorded an output of 2,450 ounces of gold and mining and processing of a 44,000 tonne bulk sample in 1988 produced 7,300 ounces of gold. The average recovered grade of this mineralization was 6.51 g Au/t and it was noted that recoveries in both tests were lower than they should have been due to inadequate preparation and poor technical control.

The most intensive exploration program was carried out by Getty Canadian Metals and successor companies between 1984 to 1988. This program saw expanded surface diamond drilling, underground drilling, reopening of historic workings, extensive sampling of underground workings and the driving of a ramp from surface to access the historic underground working and test the mining potential of both the Main Zone and the S-Zone. During the Getty program several ore reserve estimates were completed. A 1984 study indicated "reserves" to a vertical depth of 200 m of 747,600 tonnes @ 12.39 g Au/t. Geostatistical ore reserve estimates by consultants indicated higher tonnages but at a lower grade. A 1987 estimate by Getty indicated 512,500 tonnes @ 16.53 g Au/t. A more recent resource calculation by Geostats 2003 indicated a total measured, indicated and inferred resource of 1,773,296 tonnes at 0.156 ozAu/ton for 304,491 total ounces of Au.

Vedron Gold Inc has conducted a number of surface drilling campaigns, during the period 2003 to 2004, totaling 56 surface diamond drill holes totaling 12,137.8 metres. The focus of the Vedron programmes has been to expand the resource of the Main Zone at depth and along strike. Previous exploration, including Getty, only tested the zone to the –500 foot level or 160 metres below surface.

Experience in the Camp has shown that, due to the intense nugget effect caused by the fact that there is much visible gold, the assays from surface drillholes can be most misleading in that they understate the grade. Experience at an adjacent mine has shown that such understatement can be between 60% to 400%.

The strategic location of the property and the encouraging results from exploration efforts to date suggest that a focused and controlled exploration of the property could be most rewarding.

Figure 1 – Regional Location Map

The property consists of 28 units (25 claims) covering approximately 1150 acres (465 ha) in Tisdale Township in the Timmins Mining Camp. The project is accessible via an all-weather road off of Crawford Street in South Porcupine. The Company's property has been the subject of exploration programs since discovery in 1911 and, though the most intensive program was by Getty Metals in the mid to late 1980s, only very limited production has been achieved mainly as a result of bulk sampling.

Vedron Gold Inc. has an option to earn a 75% interest in the Tisdale property and proposes to carry out a surface and underground exploration and development program of the property.

Following is a list of the claims.

Table 1. Ground holdings In Tisdale Township

UNIT#	Number of Units		UNIT#	Number of Units		UNIT#	Number of Units
Parcel 3852	4		12887	1		12811	1
12761	1		6285	1		12890	1
**12763	1**		12959	1		6270	1
12886	1		6454	1		12972	1
12906	1		6287	1		12970	1
6577	1		6238	1		12969	1
12888	1		12889	1		1111376	1
14215 ½	1		12812	1		12764	1

** all main zone underground workings and developments are located on this claim which would be the focus of additional underground exploration.

4.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Davidson-Tisdale property has a paved road from Timmins to the gate of the property. The climate is typical of North East Ontario with temperatures in the range of 30°C in the summer to -30°C in the winter.

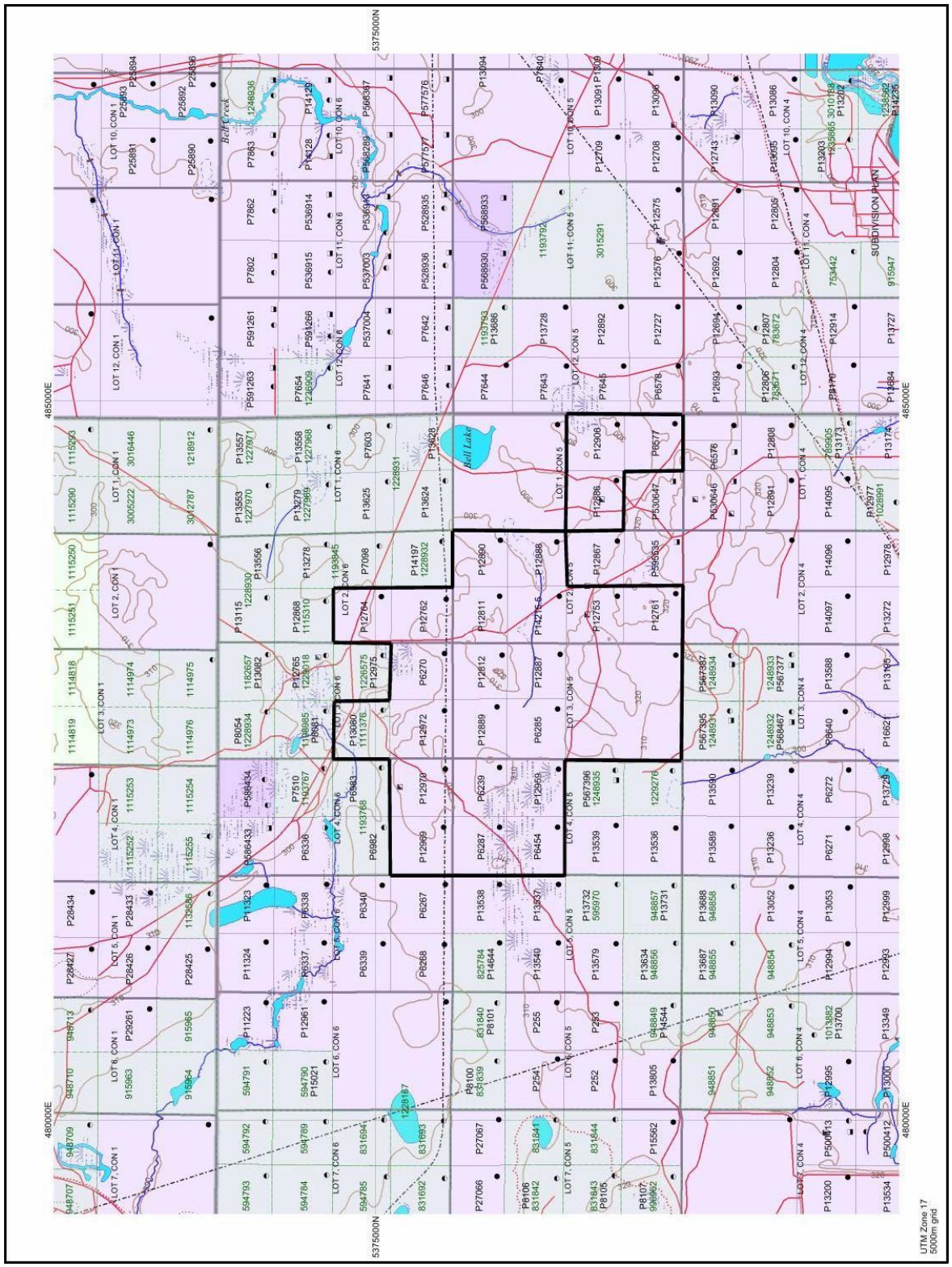
The City of Timmins is about 100 years old and one of the most famous gold mine camp in Canada as well as one of its most productive still today. Therefore, the local community offers all the services for exploration and mine production underground and in open pit.
Timmins has a modern airport and it is connected to the major network of highways, including the Trans Canada Highway.

The physiography is typical of glacial regions where the landscape is made of low hills and numerous rivers and lakes.

The forest industry is also very active in the area, apart from mining.

Timmins is also host to the Kidd Creek mine, a polymetallic mine containing zinc, copper, gold and silver, owned and operated by Falconbridge Ltd a division of Noranda Inc. It has smelting and refineries facilities on location in Timmins.

Figure 2 - Tisdale Project Claim Map



5.0 History

In 1909, the Dome, Hollinger, Mclntyre and Davidson mines were discovered. The property was incorporated as Davidson Gold Mines Limited in 191 land was succeeded in 1919 by Davidson Consolidated Gold Mines Limited. In 1921 Porcupine Davidson Mines Limited was formed as a 50/50 joint venture with British interests. Due to disagreement between the partners, prolonged litigation resulted in the property being tied up for several years. In 1925 control reverted to Davidson Consolidated Mines Limited who then sold the mineral rights to Mining Contracting and Supply Company (Ventures Limited - the forerunner of Falconbridge). In 1945 Ventures sold the rights to Davidson Tisdale Mines Limited and, though various joint ventures have been undertaken with several parties over the years, title has remained with the Company.

Work History 1911-1924

Between 1911 and 1924 exploration on the property comprised surface drilling and underground development through a small exploration shaft. Thirteen surface holes totaling 4,070 m were drilled and a 2-compartment vertical shaft (Main Shaft) was sunk to a depth of 95 m. Levels were established at 30 m, 60 m and 90 m with approximately 700 m of lateral development. An internal vertical winze was sunk a further 67 m from the 90 m Level with some 490 m of drifts and cross-cuts on the 3 new levels developed. A limited amount of underground drilling was carried out.

In 1918 electricity was brought to the site and a 10- stamp mill operated at 30 tons per day till it burned down in 1924. A reported total of 8501 tonnes @ 8.9 g Au/t was milled and 2,438 ounces of gold recovered using mercury amalgamation. It is noted that about 20% of the gold content was lost using this process.

In 1923/24 the 3-compartment Horseshoe Shaft was sunk at a site 180 m west of the Main Shaft. Inclined at 72 degrees to the northwest, the shaft was intended to go to a depth of 300 m in order to develop the deeper gold-bearing veins encountered by surface diamond drilling. Due to withdrawal of the British financial backers in late 1924, the shaft stopped at 247 m and stations were established at 60 m, 120 m, and 167 m along the incline.

Ventures (1933-1945)

Between 1933 and 1945 Ventures drilled 11 holes into and below the old workings in an attempt to locate vein extensions and to verify the high-grade results reported from previous drilling. They drilled a total of 1,557 m but the results did not meet their requirements and they returned the property to Davidson Tisdale Mines.

1945-1981

A report by Ed Hart in 1977/8 indicates that the tonnage and grade are understated while Kirwan reported positively on the property.

Dome Mines -1981

In 1981 Dome Mines drilled 10 holes (1,118 m) with only one deep hole in the vicinity of the old workings. Dome regarded the old mine as exhausted and quoted the results of Ventures' underground sampling. Kirwan notes that Ventures had NOT done any underground sampling as they had not dewatered the mine. In fact the old workings remained flooded from 1924 - 1983. Dome drilled an 11^{th} hole to test the strike continuity based on "the old 70°:70° model" i.e. a mineralized zone dipping at 70° and striking 070°.

Modern Exploration
The period from 1983 to 1987 witnessed the most extensive and integrated exploration of the property. Efforts were concentrated in the known areas of old showings and workings, with very little property-wide exploration. It was during this period that resources and reserves were developed and the potential of the property quantified for the first time.

Davidson-Tisdale (1983-1984)
In early 1983 a new group assumed control of Davidson Tisdale Mines Limited and an extensive surface and underground exploration program was carried out. New grids were established, ground geophysical surveys (magnetics, VLF-EM, Maxmin II HEM and Pulse EM) were completed A thorough compilation of all available data was completed by Kirwan who recommended an extensive, though flexible, program.

The following program was completed during 1983:
- Extensive stripping in the Main Shaft area uncovered numerous occurrences of free gold (VG) over an area greater than 600 ft long. , Smith Vet & South Shaft areas were stripped but not mapped while trenching and stripping at Cal's Dome showed high gold values in quartz veins in sediments. Kirwan notes that VLF surveys show this sedimentary horizon to extend across the property.
- Stripping uncovered "an exciting occurrence" at the intersection of NW and NE trending quartz vein systems (the T-Zone). Gold occurs in thin quartz veins underlain by highly carbonated volcanics with VG.
- Extensive percussion drill sampling was carried out in the Main Shaft and T-Zone areas to test for open pit potential.
- Twenty-three holes comprising 2,125 m were drilled in the Main Shaft area.
- The underground workings were de-watered and rehabilitated followed by extensive sampling, assaying and geological mapping. No underground drilling was undertaken.

One of the most significant conclusions from the 1983 program was the demonstration that the major vein system in the Main Shaft area strike at 030° with a 45° northwesterly dip rather than the 70° striking and 70° dipping structure as previously thought and which had guided previous exploration.
During early 1984, 11 drillholes (2,080 m) were completed in the vicinity of the Main Shaft area and some underground mapping and sampling was completed. Getty Canadian Metals Limited became operator of the project on March 1, 1984.

Getty Canadian Metals (1984-1987), a subsidiary of Getty Oil of the USA

Getty 1984 Program
The stated objectives of the 1984 program were as follows:
- To indicate by drilling the tonnage potential of the known quartz vein zones
- To establish the inferred continuation of these systems to the southwest along a strike length of 700 m and to a maximum depth of 230 m.
- To assess the potential for a 1 to 3 million ton deposit
- To explore for additional vein systems
- To outline sufficient tonnage to justify an underground exploration and development program

The program achieved the following:

Main Shaft Zone
- Drill testing the Main Shaft Zone on 50m centres and to a depth of 250 m between the Main Shaft and the S-Zone, a distance of 450 m. In-fill drilling at 25 m centres was completed in selected areas of the main Zone.
- Two en echelon auriferous vein systems striking 030° and dipping at 30 to 45° NW were identified.
- 45% of the drillholes encountered VG, with 45% of the holes returning 1.7 g Au/t or greater over the full width of the vein system.

Smith Vet-T Zone

- Exploration for 400 m to west of Smith Vet-T Zone to a vertical depth between 50 and 200 m.
- At least 2 parallel vein systems identified with the main auriferous structure (S-Zone) striking at 090° and dipping north at 25°.
- Limited in-fill drilling on 25 m centres was completed.
- 36% of the holes intersecting the S- Zone quartz vein system encountered VG with 25% of the holes returning 1.7 g Au/t or greater over the full width of the vein.

The status at the end of 1984 was as follows:

- An in-house ore reserve calculation by Getty for the main Shaft and South Zone demonstrated **747,600 tonnes** in the drill indicated category. The average uncut and in-situ grade averaged **12.39 g Au/t** over an average true vein width of 3 m and to a depth of approximately 200 m.
- Potential to significantly increase the reserves was identified.
- Getty also identified open pit potential for the S-Zone.

(It should be noted that the parameters used by Getty in their definition of "Reserves" have not been stated. A more appropriate wording may be to regard these as resources as the drill spacing of 25 m may be too wide for this type of deposit)

Getty 1985 Program

This program comprised 2 phases. Phase 1 program was to evaluate the potential for near-surface open pittable reserves in the S-Zone in the Smith Vet- T Zone area, while Phase 2 involved mining a bulk sample from underground to validate the drill-indicated reserves between the 4th and 5 Levels.

1985 Program-Phase 1

This program comprised 835 m in ten diamond drill holes. Though the vein system was encountered where anticipated, the lack of significant assays together with budget constraints caused the program to be terminated and efforts to be focused on the Phase 2 underground program.

1985 Program - Phase 2

This program consisted of 4 surface and 8 underground pilot core holes (761 m), site preparation, headframe installation and underground rehabilitation. Ninety-seven metres of crosscutting and 53 m of raises were completed and a 2,885 tonnes bulk sample was obtained. Systematic chip and muck sampling comprised approximately 4,000 samples. An important part of this program was the comparison of grade as indicated from drillholes with that achieved from the various sampling methods employed.

The principle conclusions from this program were:

- The quartz vein systems are very irregular and erratically mineralized. The vein systems are complex rather than being a simple sheet-type system.
- Comparison of assays from drill core with those from various sampling experiments underground suggest that whole core rather than split core should be sent for assay
- Cutting individual assays > 34.28 g in drill core is indicated
- Muck, panel and channel samples correlate very well with sample tower results, suggesting that these be used for grade estimation.

Getty Program - 1986/87 - **Phase 1 Underground Program**

The main component of this program was a bulk sample from the 4th Level to test the Lower Vein System. A total of 7,270 tonnes was mined and some 6,970 tonnes, of which 1750 tonnes were classified as waste, were brought to the surface. Though the bulk of the material (75%) was mined on

the 4th Level, mineralization was also recovered from the 3 rd and 5th Levels. An additional 55 short diamond drillholes were completed for 1,337 m and the excavations mapped. The material was panel and muck sampled.

As slashing began on the 4th level it became apparent that the high-grade areas were visually identifiable so that the mining of this sample was effectively under geological control. Material was divided into stockpiles of varying grades as determined using chip samples from underground on one-metre squares and surface grab samples.

Table 2. Assays of Different Stockpiles

Pile#	Tonnes	Grade		Gram x Tonnes		Grade g Au/t	
		Uncut	Cut	Uncut	Cut	Uncut	Cut
1	3313.4	17.63	8.58	58,408	28,426		
2	740.0	4.60	4.60	3,404	3,404		
3	1200.0	2.09	2.09	2,508	2,508		
	5,253.4			64,320	34,338		
Total	5,253.4					12.24	6.54

Underground panel sampling completed subsequent to the mining indicated a grade of 7.31 g Au/t for the area of bulk sample **Pile 1.**

A geostatistical study was undertaken by Geostat Systems International in order to
- determine the optimum drillhole spacing;
- calculate and classify the in-situ geological reserves
- make recommendations for programs necessary to upgrade reserves

The following table presents a comparison of the reserves as determined by Geostat with those of Getty at two cut-off levels.

Table 3: Geostat Systems Resource Estimate Compared with Gettv Reserves at 1.7 g/t **cut-off**

Zone	Geostat Systems		Getty Metals	
	Tonnes	G Au/t	Tonnes	G Au/t
Main Shaft Upper	125,042	8.29	72,926	11.79
Main Shaft Lower	524,677	9.19	319,679	13.48
Smith Vet "S"	1,140,800	4.73	287,218	12.91
TOTALS	1,790,519	6.28	679,823	13.06

Table 4: Geostat Systems Resource Estimate Compared with Getty Reserves at 3.43 g/t cut-off

Zone	Geostat Systems		Getty Metals	
	Tonnes	GAu/t	Tonnes	G Au/t
Main Shaft Upper	125,042	8.29	56,226	14.54
Main Shaft Lower	524,677	9.19	249,974	16.59
Smith Vet "S"	664,459	6.28	206,283	17.01
TOTALS	1,314178	7.64	512,483	16.53

It was concluded that the optimum drillhole spacing should be 6.25 m apart to permit economic blocks of mineralization to be outlined.

Conclusions on Mineralized Zones

Following the Phase 1 underground program Getty personnel commented on the nature of the mineralized zones;

- In the vicinity of the Main Shaft gold occurs in a quartz stringer zone associated with a strong shear and sericite-carbonate alteration halo
- Though the quartz conforms to the shearing along strike, it cross cuts the shearing down dip
- Locally the stringer zones are very irregular and contain very erratic gold values
- Individual veins dip steeply to 90° at the centre of the system and locally flatten to 0°, suggesting a sigmoidal pattern
- Interpretation of surface drilling had suggested a "sheet-like" vein system dipping about 45° NW.
- Underground, the gold mineralization was seen to be largely confined to a series of steeply dipping, en echelon quartz vein fracture systems occurring within the overall 45° dipping structure.

The geometry of the mineralized zones is as follows;

- Strike lengths of up to 40 m
- Widths of 2 to 4m
- Dip lengths of about 12 m
- Upper and lower contacts plunging 20° and 70° to the west
- Dip is near vertical
- Mineralized zones are en echelon lining up within an envelope having a dip of 45° N and striking 060°

Getty Program -1986/87 -Phase 2

Commencing in November 1986, the objectives of this program were:

- To detail the geometry of the mineralized shoots above the 106 m (350 ft) Level
- To upgrade the reserve category from drill probable to mine proven and to generate sufficient information for the proposed feasibility study
- To determine the most efficient mining method
- To process the bulk sample at a custom Go-Mill

Under the Phase II underground exploration program the main ramp was driven 17 metres below the 5th Level, a total distance of 1,081m and the west ramp was drive 506 m to the "S" Zone. In excess of 6,000 m of underground diamond drilling was completed. Detailed channel sampling was carried out on the 5th Level and the results indicated two areas with very high grade (up to 4075 g Au/t in one channel) which was well supported with other samples ranging from 200 to >1000 g Au/t (Fig. 4). Total underground excavation was as follows:

- Ramping – 1,504.7 metres
- Drifting – 960.5 metres
- Raising – 199.0 metres

6.0 Geological Setting

Regional:

The geology of the Timmins Camp comprises a thick sequence of Archean volcanic and sedimentary rocks that have been intruded by synvolcanic and post tectonic felsic dykes (Figs. 2 & 3). The volcanic-sedimentary sequence has been subdivided into three main groups, the Deloro, Tisdale and Porcupine Groups.

The lowermost Deloro Group comprises mafic to ultramafic flows overlain by a series of pyroclastic rocks and with a well developed regional iron formation near the top. No significant gold production is associated with the Deloro Group in the Timmins Camp.

The overlying Tisdale Group comprises ultramafic volcanic flows in the lowermost formation overlain by a sequence of high iron basaltic flows containing a number of carbonate sedimentary units. The top of the Group comprises felsic pyroclastics. This Group hosts the majority of gold production in the Timmins Camp.

The youngest rocks in the Camp are the clastic sedimentary rocks of the Porcupine Group. In addition to overlying the volcanics these sediments may be laterally equivalent to the volcanics and distal to the major centres of volcanism.

The area exhibits a complex structural pattern with at least three major periods of deformation being recognized. This tectonic activity has resulted in a series of doubly plunging, upright, isoclinal folds which are offset by major fault structures and related secondary faults.

The following are the main characteristics of gold occurrence in the Timmins Camp:

- The dominant source of gold is within quartz vein lodes containing locally spectacular free gold
- The quartz vein lode deposits are structurally controlled areas of dilatancy which permitted the development of vein zones
- The majority of gold production in the Camp is hosted by rocks of the Tisdale Group
- Some gold production is hosted in pyrite-bearing pyroclastics within the mafic volcanics of the Tisdale Group.
- Some production comes from quartz veins within the sediments of the Porcupine Group where they unconformably overlie productive portions of the Tisdale Group

Local:

Property Geology:

The Davidson Tisdale property was mapped in 1936 by D.R. Derry on behalf of Ventures and again in 1984 and 1985 by D.W. Broughton and R.G. Roberts on behalf of Getty.
The property is located in the Porcupine Gold Camp, along the possible offset easterly projection of the Hollinger-Macintyre trend. The property is underlain by a sequence of overturned easterly striking, northward dipping, pillowed and massive, magnesium tholeiitic volcanic flows of the Tisdale Group. In the southernmost part of the property there are outcrops of the distinctive V8 variolitic flows, underlain by a massive flow ("99"), which forms the basal member of the iron tholeiitic group. Minor graphitic sediments containing some pyrite and pyrrhotite have been noted locally on the property.

Alteration on the property is widespread, consisting of a low-grade calcite-chlorite envelope enclosing a higher-grade quartz-sericite-ferro dolomite or ankerite core. Alteration was not well

documented in the drill logs database and has been recorded as somewhat patchy at the margins. The alteration is largely, if not entirely pre-faulting.

The abundance of faults is one of the most prominent features of the Davidson Tisdale property. Three distinct fault sets have been identified from underground workings on the property (Watts, Griffis, and McOuat, 1988). The faults are moderate to strong shear zones up to two metres in thickness. All known mineralized mineralized blocks lie within or very close to these faults. The "Main Fault" strikes 060º and dips 50º to the north. There is a set of faults, which generally parallel the main fault, but dip at 60º to 75º to the north. The second set of faults strikes 025º and dips northwest at 60º to 65º. These have been noted between fourth and fifth levels, representing a dilatant zone between two 060º structures. They contain prominent short veins, locally with gold mineralization. The third set trends 080º, dipping 30º to the north. These are limited to the east end of the workings and contain large "blow-outs" of quartz with erratic gold grains

7.0 Deposit Types and Mineralization

The Timmins camp of the Abitibi greenstone belt is the most prolific gold camps in Canada with production in excess of 62 million ounces Au, with the majority from 3 main deposits:

Two types of quartz veins were identified on the property (Brooks, 1987): type 1 - continuous tabular veins striking generally east-west and dipping 15º to 55º to the north, and type 2 - discontinuous, irregular, subvertical and steep north dipping to shallow south dipping lenses of quartz stringers and veins, striking 40º to 70º azimuth.

Examples of the type 1 veins are the "S" vein and the shallow vein stoped on the first level. They are gently undulating in strike and dip, vary in thickness from 0.5 to 7 metres, banded with seams of tourmaline, and mineralized with minor amounts of pyrite and chalcopyrite in areas of gold enrichment. Drifting and drilling to date indicate extensive barren veining with small high-grade pockets of native gold, the structural significance and predictability of which are unknown (Brooks, 1987). Type 1 veins are uncommon in the drill hole database for the pit area.

The type 2 vein quartz vein systems appear to be lenses of quartz veinlets and stringers which are oriented subparallel to and separated by faults. These vein systems coalesce in places to form "blow-outs" of quartz breccia up to fifteen metres wide. These quartz veins often give way to shallowly south dipping auriferous quartz-filled tension gashes, which are abruptly terminated at faults. Most gold in the type 2 veins occurs near vein margins or xenoliths and is associated with patches of talc/muscovite and serpentine (often logged as chlorite), and a local increase in fine to coarse pyrite and chalcopyrite.

Following the Phase 1 underground program Getty personnel commented on the nature of the mineralized zones:

- In the vicinity of the Main Shaft gold occurs in a quartz stringer zone associated with a strong shear and sericite-carbonate alteration halo
- Though the quartz conforms to the shearing along strike, it cross cuts the shearing down dip
- Locally the stringer zones are very irregular and contain very erratic gold values
- Individual veins dip steeply to 90º at the center of the system and locally flatten to 0º, suggesting a sigmoidal pattern
- Interpretation of surface drilling had suggested a "sheet-like" vein system dipping about 45º NW.

- Underground, the gold mineralization was seen to be largely confined to a series of steeply dipping, en echelon quartz vein fracture systems occurring within the overall 45º dipping structure.

The geometry of the mineralized zones is as follows:

- Strike lengths of up to 40 m
- Widths of 2 to 4 m
- Dip lengths of about 12 m
- Upper and lower contacts plunging 20º and 70º to the west
- Dip is near vertical

Mineralized zones are en echelon lining up within an envelope having a dip of 45º N and striking 060º

8.0 Exploration and Drilling

Vedron Gold conducted surface drilling on the property during the period 2003 to 2006. A total of 56 holes, 12,138 metres were completed. Drilling was primarily focused on increasing the resource of the Main Zone, along strike and at depth. Previous exploration had been concentrated in the vicinity of the historic workings with little drilling below the –500 foot level of the mine. Typically, mines in the Timmins camp have great depth extent, commonly exceeding 2000 feet.

Results from the Vedron drilling were very favourable, indicating high-grade gold mineralization below and peripheral to the historic exploration and resources.

Results are summarized on the following table, table 6, with hole locations shown on figure 3.

Results indicate the high gold grades associated with the Main Zone mineralization when the vein system is encountered. The term QVS or Quartz Vein System refers to zones of quartz mineralization hosted within the altered Mafic Volcanic. The QVS forms bodies of quartz containing assimilated host rock with pyrite and visible gold. The attitude of the QVS within an envelope striking 070 and dipping to the north at approximately 70 degrees. The individual vein sets within this envelope can have various orientations, from steep to flat, and varying dimensions.

SYNOPSIS OF DRILLING PROGRAMS

Numerous drilling programs have been undertaken on the property since the initial work in 1911. Approximately 48,000 m of drilling have been drilled in over 300 holes. The following table shows the statistics on the surface drilling as compiled from the reports available in the public domain.

Table 5. Drilling Statistics

Company	Year	Number of Holes	Metres
Davidson	1911-1924	13	4,070
Ventures	1933-1945	11	1,557
Dome	1981	11	1,118
Davidson	1983-1984	34	4,205
Getty - surface	1984-88	226	34,096.6
underground	1985-88	288	10,436.8
Davidson-Tisdale	1985	4	2237.1
Midas Minerals	1989	5	1,486.2
Kirwin	1995?	17	399.3
Northcott	1999-2002?	??	??
Vedron Gold	2003-04	56	12,137.8
TOTALS		665	71,744

Much of this drilling was infill and shallow around the known occurrences. Some deep holes were drilled and the deepest intersection of the Getty drilling showed the zone to be present at a depth in excess of 400 m. The Midas Minerals drilling was aimed at investigating the down plunge extension of the zones and one or two significant intersections" have been verbally reported.

Table 6. Summary of Vedron Drilling on the Davidson Tisdale Project

Vedron Gold Inc. Tisdale Project Diamond Drill Summary

	Location							
Drillhole	**Northing**	**Easting**	**Section**	**Az**	**Dip**	**Depth**	**Results**	**Assays**
03-301	9935N	10238E	Sect 12.5 N	az150	-45	69	QVS 52.6-55	**53.3-55 9.8gpt/1.7m**
03-302	9920N	10218E	Sect 12.5 S	az150	-72	51	QVS 15.5-21.1	1.5gpt/5.6m
03-303	9920N	10218E	Sect 12.5 S	az150	-53	32	QVS 14.5-24.6 *VG*	1.28gpt/10.1m, incl 4.12gpt/1.7m
03-304	9913N	10207E	Sect 25 S	az150	-45	38	QVS 16.1-20.5 *VG*	**38.56gpt/4.4m uncut incl 174.25gpt/0.9m**
03-305	9913N	10207E	Sect 25 S	az150	-74	35	QVS 23.9-26.1 *VG* weakQVS 13-23.9*VG*	**12.16gpt/2.2m 14-15 2.8gpt/1m and 20-21 9.12gpt/1m**
03-306	9869N	10203E	Sect 50 S	az150	-45	45	weak QVS 19.8-24.2	29.1-30.8 1.3 gptAu 41.1-42.4 2.35gpt/1.3m
03-307	9869N	10203E	Sect 50 S	az150	-85	26	broke into working 100' level	
03-308	9881N	10169E	Sect 75 N	az150	-45	53	no QVS intersected	34-35 0.8gptAu
03-309	9881N	10169E	Sect 75 N	az150	-64	41	QVS 9.3-12.7 - very talcose system -	34.2-35.2 0.9 gptAu
03-310	9925.5	10113.5	Sect 100SW 15mNW of BL	330 Grid NW	-80	203	5th lvl QVS from 163 - 166.4	**341.1gpt/3.4m or 9.95 opt /11.2ft**
03-311	9925.5	10113.5	Sect 100SW 15mNW of BL	330 Grid NW	-70	326.4	218 - 321.5 alteration zone	263 - 265.5 1.56gpt/2.5 or 0.046opt / 8.2 ft - 100m below any workings
03-312	9925.5	10113.5	Sect 100SW 15mNW of BL	150 Grid SE	-63	162	West extension of 2nd lvl QVS from 67.3 - 70.8	**29.9gpt/3.5m or 0.871opt /11.5 ft 102 - 103 6.65gpt**
03-313	9909	10065.5	Sect 150SW 25mNW of BL	150 Grid SE	-75	143	4th lvl QVS from 138.4 - 141.5	**19.53gpt/3.1m or 0.57 opt over 10.2 ft**
03-314	9909	10065.5	Sect 150SW 25mNW of BL	150 Grid SE	-84	147.4	alteration zones with no QVS and/or significant assays	
03-315	9956	10067	Sect 125SW 65mNW of BL	150 Grid SE	-76	226	161.1-165.7 5th lvl QVS 207.4 - 210.8 QVS 50m below 5th lvl	**197.34gpt/4.6m or 5.76 opt/15.1ft 121.15gpt/3.4m or 3.53 opt/11.2ft**

	Location							
Drillhole	**Northing**	**Easting**	**Section**	**Az**	**Dip**	**Depth**	**Results**	**Assays**
03-316	9956	10067	Sect 125SW 65mNW of BL	150 Grid SE	-50	218	QVS 40.7 - 45.3 no significant assays	
03-317	9886	10136.5	Sect 100SW 30mSE of BL	150 Grid SE	-74	132	QVS 26.4 - 30.9 4th lvl QVS 116.9-125.2	nsv 4.5gpt/8.3m or 0.131 opt / 27.2 ft
04-318	9934	10080	Sect 125SW	300 Grid NW	-85	272	5th level vein intercepted on Sect 150SW – extends hi grade mineralization to West	**182.5-186.5 64.18 gpt/4.0 metres**
04-319	9934	10080	Sect 125SW	340 Grid NW	-88	35	off azimuth - hole terminated	
04-320	9934	10080	Sect 125SW	004 Grid NW	-87	217	36.4-42.8 QVS 168.1-168.7 QV	nsa nsa
04-321	9882	10081	Sect 150SW	352 Grid NW	-80	230	no QVS intersected fault zones??	nsa nsa
04-322	9781.5	10154	Sect 137.5SW	335 Grid NW	-59	284	4th lvl 138.7-144.8 QVS 168.1-168.7 QV	6.0 gpt / 6.1 metres
04-323	9942.5	10089.5	Sect 112.5SW	150 Grid SE	-46	254	28.5-34.6 QVS 55.2-62.6 QVS 147.6-152.6 QVS*VG* 224.4-229.7 QVS-Szone 5th level vein intercepted-extends zone up-dip to South and S-Vein intercepted – furthest east intercept to date	147.6 - 152.6 - 4.0 gpt/5.0 metres 223.3 - 229.7- 0.86 gpt/6.4 metres
04-324	9942.5	10089.5	Sect 112.5SW	150 Grid SE	-85	257	159.0-161.7 QVS *VG*5th level vein intercepted	**159.0 - 161.7 - 9.18 gpt / 2.7 metres**
04-325	9971.5	10043	Sect 137.5SW	150 Grid SE	-70	248	195.5-220.0 QVS - fault zone 195.5-213 Main Zone 600 lvl 213-220 S-zone Extension of 6th level vein – 30 metres to west and south of 315	**195.5 - 218.5 - 20.08 gpt / 23.0 metres**
04-326	9833	10124	Sect 137.5SW	330 Grid NW	-56	317	251.9-260.4 QVS *VG* 282.4.4-289.7 QVS-Szone ? 6th	**251.9 - 260.4 - 30.05 gpt / 8.5 metres**

	Location							
Drillhole	**Northing**	**Easting**	**Section**	**Az**	**Dip**	**Depth**	**Results**	**Assays**
04-327	9899N /10158E	10158	Sect 75SW / 030SE	330 Grid NW	-65	356	29.4 - 2cm qv with *VG* 144.0-148.3 QVS weak-4th lvl vein 170.7-180.5 QVS*VG*-5th lvl vein extended 20 metres from workings on section 317.7-327.0 QVS moderate-py-new vein 900lvl	29.0-30.5 1.88 gpt 144.0-148.3 0.38gpt/4.3m 170.7-180.5 11.46gpt/9.8m 317.7-327.0 5.18gpt/9.3m
04-328	9829N/ 10083E	10083	Sect 175 SW/ 053SE	320 Grid NW	-64	414	300.0-303.4 QVS moderate-py- -900ft lvl -new vein system 327.3-333 QVS weak-py rich -1000ft lvl - new vein system	nsv
04-329	9829N/ 10083E	10083	Sect 175 SW/ 053SE	330 Grid NW	-76	230	166.4-182.0 QVS strong - 600 lvl vein and S zone to S and E of previous intercepts	nsv
04-330	9829N/ 10083E	10083	Sect 175 SW/ 053SE	335 Grid NW	-60	436	268.3-2cm qv *VG*-extension of 600 lvl vein to SW 371.0-373.7 QVS/FTZ *VG* (-1200ft) lvl new zone	**267.2-268.4 16.49gpt/1.2m** **371.0-373.7 0.013gpt/2.7m**
04-331	9913	10207	Sect 25SW / 42.5SE	335 Grid NW	-59	260	no QVS intercepted	nsv
04-332	9924N		Sect 50 NE / 73SE	335 Grid NW	-54	371	167.8-176.4 QVS *VG*-strong-500lvl vein 60m NE of workings-nearest intercept 75m to SW 189.2-206.2 QVS strong-600 lvl vein 245.2-250.7 QVS *VG* moderate-800lvl new vein	**167.8-176.4 7.56 gpt over 8.6m** **189.2-206.2 0.21 gpt over 17.0m** **245.2-250.7 0.69 gpt over 5.5m**
04-333	9924N		Sect 50 NE / 73SE	335 Grid NW	-62	200	no QVS intercepted	nsv
04-334	9902N		Sect 75 NE / 113SE	335 Grid NW	-50	275	44-48.3 QVS moderate - below ankerite alteration zone	44.0-48.3 1.09gpt/4.3m
04-335	10219	9938.5	L0 / 22mE	330 Grid NW	-72	191	155.45-161.95 QVS-wk	nsv
04-336	10232.5	9963	L25N / 10mE	330 Grid NW	-78	227	31.8-36.5 weakQVS 50.0-55.5 weakQVS 146-152 QVS*VG* 4th lvl vein	2.02 g/t/ 6.25m
	Location							

Drillhole	Northing	Easting	Section	Az	Dip	Depth	Results	Assays
04-337	10272	10009	L75N/10mW	330 Grid NW	-85	188	124.3-131.1 QVS*VG*-4th lvl vein extended metres from workings on section	2.71gpt/6.8m
04-338	10320.5	10017.5	L125N/10mE	330 Grid NW	-77	170	134.7-137.2 QVS-4th lvl vein extended metres	nsv
04-339	10364.5	10043	L175N/10mE	142 Grid SE	-75	194	140.6-143.8 QVS 4th lvl vein 174.4-183.4 weakQVS*VG* 5th lvl vein	nsv 0.5gpt/1.6m
04-340	10364.5	10043	L175N/10mE	142 Grid SE	-45	146	no QVS	nsv
04-341	10395	9992	L225N/ 100mE	330 Grid NW	-60	223	42.6 46.7 QVS 61.6-66.8 QVS 154.75-157.3-QVS-W	nsv
04-342	10395	9991.5	L225N/ 100mE	330 Grid NW	-88	131	29.2-34.5 QVS 55.2-64.9 QVS 101.4-105 QVS 108.9-110.5 QVS	nsv nsv 0.79gpt/1.0m
04-343	10470	10061	L275N/ 50mE	330 Grid NW	-70	299	no QVS	nsv
04-344	10523	10065	L325N/75E	150 Grid SE	-64	47	no QVS	nsv
04-345	10522	10066.5	L325N/75E	330 Grid NW	-64	236	no QVS	nsv
04-346	10358	9910	L100N/125E	330 Grid NW	-45	359	166.8-173 QVS-m 273.5-277.8 QVS -mod 283.57-292.8 -QVS wk	nsv 6.38gpt/1.1m nsv
04-347	9705.79	10124.73	L200S/180E	330 Grid NW	-47	260	15.63-18.56 mod QVS,py 75-78.22 wk QVS<.1py 129.75-136.22 QVS vwk 179.2-190.1 QVS wk 196.6 201.17 QVS/FTZ wk 201.17-209.15 QVS vwk 214.88-223.55 QVS wk cg py	134.1-135.2-1.47 g/t Au/ 1.1m 188.3-189.2 - 1.1 g/t Au/ 0.9m 196.6-202.17 - 2.09 g/t Au/ 5.57m 206.1-207.1 - 0.83 g/t Au/ 1m

	Location							
Drillhole	**Northing**	**Easting**	**Section**	**Az**	**Dip**	**Depth**	**Results**	**Assays**
04-348	9693.44	10102.65	L225S/180E	330 Grid NW	-49	431	176.8-180 QVS,w/FZ 188-199.45 QVS,w 330.65-334.87 QVS,w 338.07-341.2 QVS,w 362.8-364.8 QVS,w,*VG*@ 363.3m 372.85-384.5 QVS,w 404.45-407.4 QVS,w (FZ)	164.3-167.3 - 2.0 g/t Au/ 3.0m 193.5-197.5- 0.35 g/t Au/ 4.0m 362.8-363.8 - 3.78 g/t Au/ 1.0m 379.7-380.7- 0.43 g/t Au/1.0m
04-349	9848	10022.5	L217.5S/006E	330 Grid NW	-68	470	289.54-297.9 wky mnzd, tr-3% py 342.95-348.5 QVS (8.6%) tr-3.5% py 353.12-359.0 QVS(18.7%) tr-3.5%py 377.72-383.15 alt bas tr-2.5%py 421.45-424.75 QVS (19.1%) tr py 424.75-446.71 alt bas wky mnzd 446.71-451.75 QVS(12.7%) tr-1%py	21.7-22.7 - 1.1 g/t Au/ 1.0m 56.85-57.85 - 0.79 g/t Au/ 1.0m 348.5-349.5 - 0.56 g/t Au/ 1.0m 353.12-354.12 - 0.52 g/t Au/ 1.0m 355-356 - 0.56 g/t Au/ 1.0m 431.5-432.5 - 0.9 g/t Au/ 1.0m
04-350	9754	10142	L162.5S/125E	330 Grid NW	-66	224	117.6-122.95 QVS,vw(7.5%) wky mnzd 163.9-168.3 QVS,s(85%)	115.55-118.6 -0.96 g/t Au/ 3.05m 120.6-122.95 -2.32 g/t Au/ 2.35m 130.1-130.9 - 0.81 g/t Au/ 0.64m 163.9-164.9 - 0.43 g/t Au/ 1.0m
05-351	9961	10064	Sect 125S / 071W bottom of hole on 137.5S	305 Grid NW	-84	230	198.7-201.6 QVS moderate 206.3-207 QVS strong, single QV with tourmaline	no significant assays
05-352	9961	10064	Sect 125S / 071W bottom of hole on 87.5S	360 Grid NE	-76	341	20 - 20.9 QVS - single vein 80.17-84.7 QVS - moderate 273.7-296.9 QVS - moderate, veining with brecciation, py, silicification *VG* at 295.8	293.27 - 298.33 1.87gpt/5.06m 308 - 309.5 2.54gpt/1.5m 321.62 - 323 3.17gpt/1.38m
05-353	10016	10090	Sect 75S / 106W	150	-87	279	59 - 66.2 QVS, moderate 81.9 - 84.6 QVS, moderate	no significant assays
05-354	9959	10152	Sect 50S / 25W bottom of hole Sect 75W	322	-71	335	29.5 - 33.2 QVS, moderate 278.4 - 282.6 QVS, moderate 282.6 -294.3 QVS, weak	**282.6-285.1 17.28gpt / 2.5m**

	Location							
Drillhole	**Northing**	**Easting**	**Section**	**Az**	**Dip**	**Depth**	**Results**	**Assays**
05-355	9959	10152	Sect 50S / 25W target Sect 50W/37.5W	335	-74	332	29.3 - 33.6 QVS, weak 301.7 - 305 QVS, weak	**290 - 308 5.99gpt / 18m includes 12.83gpt / 7.5m**
05-356	9959	10152	Sect 50S / 25W bottom of hole Sect 62.5W	325	-80	221	13.2 - 15.9 QVS weak 37.4 - 41.9 QVS, weak 198.7 - 201.2 QVS, weak	147 – 148.0 0.8gpt / 1.0m 162.3 – 163.9 0.6gpt / 1.6m
			56	holes		**12,137.8**	metres	

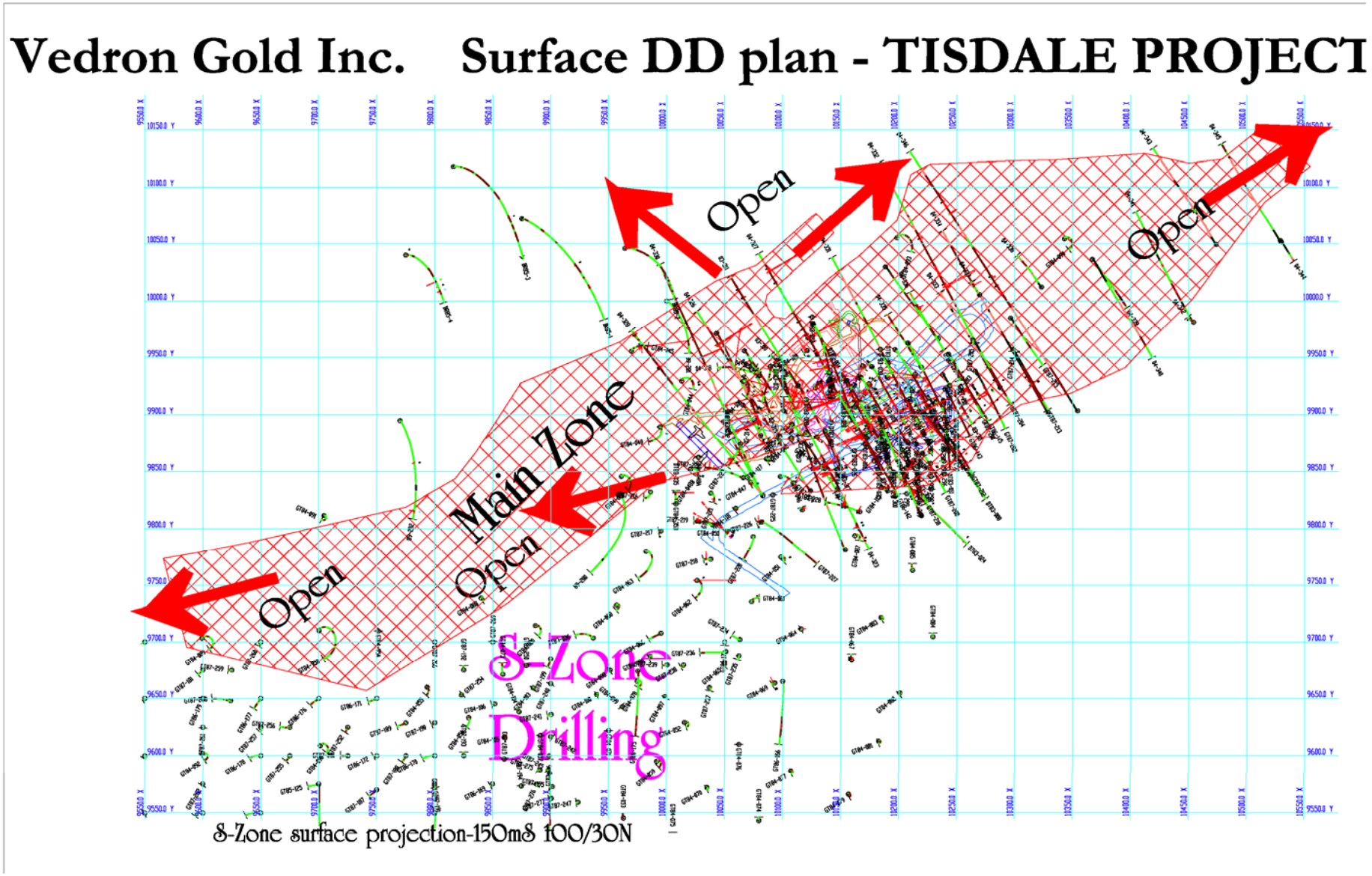


Figure 3. Surface DDH Plan - Tisdale Project

9.0 Sampling Method, Preparation and Security and Data Verification

Geochemical results reported from the Tisdale Project are from halved drill core samples collected by the Company and are subject to the Company's quality control program. Sampling of the drill core was conducted on site at the Company's South Porcupine core facility, located on the Tisdale property, by trained personnel. Samples were transported to the Expert Laboratory preparation facilities in Rouyn, Quebec. Samples were assayed for gold by standard fire assay-ICP finish with a 30 gram charge. Gold values in excess of 3 g/t were re-analyzed by fire assay with gravimetric finish for greater accuracy. The remaining half of the drill core is stored on-site at the Company's
South Porcupine core facility.

For quality control purposes blank, duplicate and analytical control standards were inserted into the sample sequence at irregular intervals and no significant discrepancies are reported.

The author managed the Getty Canadian Metals and Getty Exploration work conducted on the property in the period 1984 through 1987. During this time all exploration work and analysis were conducted according to the highest industry standards at that time. Including, but not limited to, approximately 10% of mineralized zones were checked at outside Laboratories

The database used for the estimation of mineral resources at Tisdale includes the collar survey, down-hole survey, assay, geological and geotechnical data for each drill hole. The database is up-do-date, including all of the results of the 2003 drill campaign.

The majority of the geologic data has been collected by relatively few geologists that participated in more than one field campaign, thereby minimizing the potential for introducing inconsistencies during rock identification. Data entry on computers was by only a few geologists in the field over the years. Field data was verified on site before being crosschecked and incorporated in the GEMCOM software, and the data was validated by a senior geologist. The assay data was transferred from the laboratory assay certificates to the assay field in the database using unique sample numbers.

As a preparation for mineral resource estimation that was undertaken by P&E, appropriate tests were run by the GEMCOM software for distances missing or for overlaps for both geology and assay data, and the few inconsistencies corrected.

Down-the-hole survey data is available for all drill holes. Vedron surveys consisted of a digital reflex instrument recording, azimuth, dip and magnetic field. Tests were taken a few metres below the casing and every 50 metres thereafter. During the Getty drill programmes hole deviation was measured with a Sperry Sun single shot survey tool, with tests only at the bottom of each hole.

All Getty holes and most of the Vedron holes had the drill collars surveyed in to the local grid coordinate system including azimuth and dip of the casing. Casing was left in the hole for virtually all of the drill holes.

Both Vedron and Getty conducted comprehensive QA/QC programs during all of their drill programmes to validate the assay results received. Blind repeat assaying at the original laboratory shows good precision of the results, while check assaying at outside laboratories gives comparable results.

The assay database for the Tisdale Project is reliable.

10.0 Adjacent Properties

The author has reviewed available historic assessment reports and private property reports for the preparation of this report.

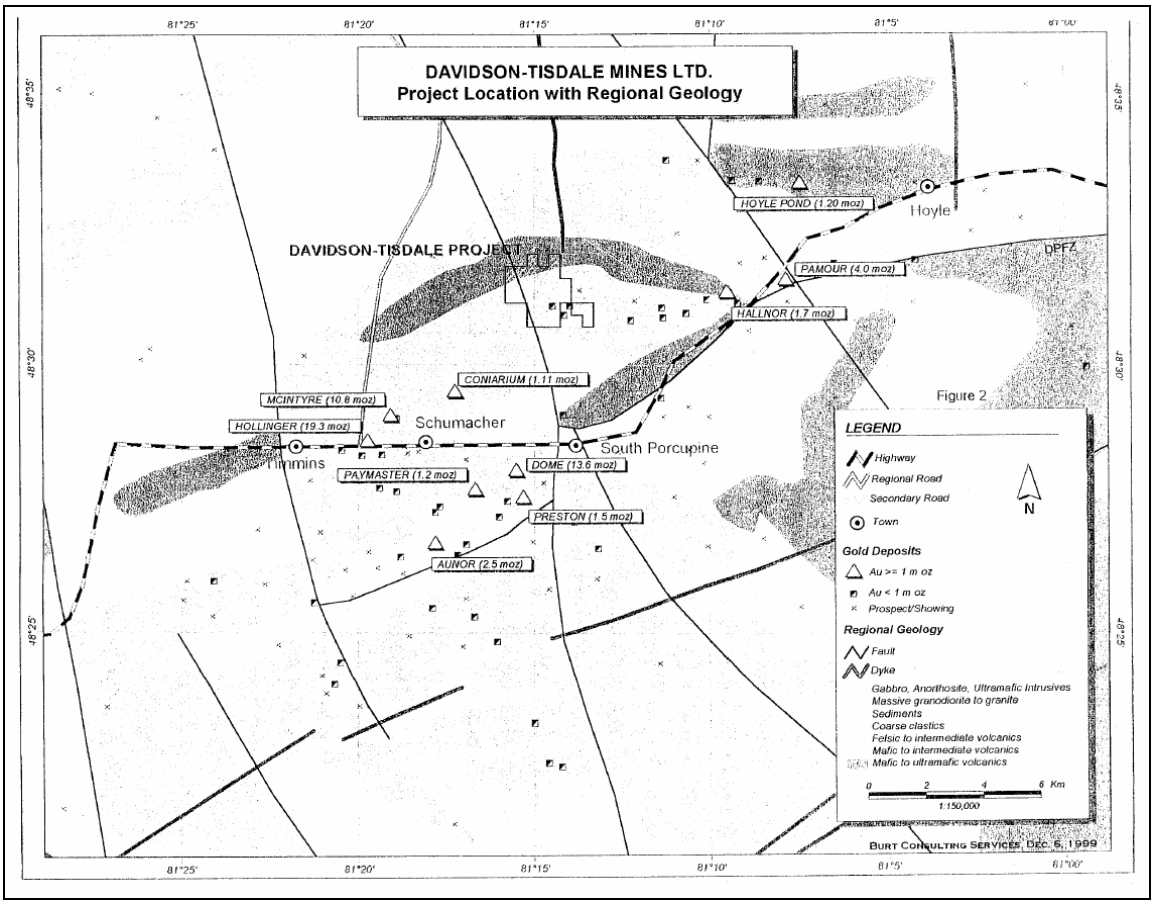


Figure 4. Adjacent Property Location Map

A list of all Timmins gold mines is in Appendix. Timmins is the most productive area of gold in Canada with more than 65 million ounces of gold to its account in the last 100 years. The Tisdale-Davidson property is within a few kilometres from some of the most famous gold mines in the region. Among them are the Macintyre west of the property and Pamour-Hollinger east of the property.

11.0 Mineral Processing and Metallurgical Testing

In 1918 electricity was brought in to the site and a 10-stamp mill operated at 30 tons per day till it burned down in 1924. A reported total of 8501 tonnes @ 8.9 g Au/t was milled and 2,438 ounces of gold recovered using mercury amalgamation. It is noted that about 20% of the gold content was lost using this process.

Getty Resources conducted mining from the 5th level in 1985, 4th level in 1986 and from the ramp in 1987 and 1988. All mineralization extracted by Getty was sent to the Go-Mill operated by Pamour Mines. The custom milling of the Davidson Tisdale mineralization at the Go-Mill ran from April to November 1988. A total of 43,850 short dry tons was processed for a metal recovery of 7,302 oz gold and 5,665 oz silver. This gave a recovered grade of 0.16 oz Au/ton (5.48 g/tonne) and 0.13 oz Ag/ton (4.16 g/tonne). The average milling rate was 212 tons/day and it is estimated that problems that arose caused the plant to operate at less than 50% efficiency during the test period. Other problems arose and it was concluded that the test milling was not a success.

12.0 Previous Mineral Resource and Mineral Reserve Estimates

Previously completed Mineral Resources are as follows:

A non 43-101compliant geostatistical study was undertaken by **Geostat Systems International** in 1985 in order to:

- determine the optimum drillhole spacing;
- calculate and classify the in-situ geological reserves
- make recommendations for programs necessary to upgrade reserves
-

The following table presents the results of the reserves as determined by Geostat at two cut-off levels.

Geostat Systems Reserves Compared with Gettv Reserves at 1.7 g/t **cut-off**

Zone	Geostat Systems		Getty Metals	
	Tonnes	G Au/t	Tonnes	G Au/t
Main Shaft Upper	125,042	8.29	72,926	11.79
Main Shaft Lower	524,677	9.19	319,679	13.48
Smith Vet "S"	1,140,800	4.73	287,218	12.91
TOTALS	1,790,519	6.28	679,823	13.06

Geostat Systems Reserves Compared with Getty Reserves at 3.43 g/t cut-off

Zone	Geostat Systems		Getty Metals	
	Tonnes	GAu/t	Tonnes	G Au/t
Main Shaft Upper	125,042	8.29	56,226	14.54
Main Shaft Lower	524,677	9.19	249,974	16.59
Smith Vet "S"	664,459	6.28	206,283	17.01
TOTALS	1,314178	7.64	512,483	16.53

A NI 43-101 compliant Mineral Resource was also completed on the property in 2003 by Geostats System International for Northcott Gold Inc., this document was also signed over to Laurion and Vedron.

Resources above 2.0 g Au/t cut-off grade

	measured			indicated			Total Tonnes	Total Au g/t	Total on Au
Zones	**Tonnes**	**Au g/t**	**on Au**	**Tonnes**	**Au g/t**	**on Au**			
UPPER	213,447	4.49	30,811	133,559	4.22	18,106	347,006	4.38	48,917
LOWER	114,516	4.70	17,316	22,642	3.45	2,515	137,158	4.50	19,830
S_ZONE	338,480	5.50	59,837	415,045	4.52	60,383	753,525	4.96	120,219
Total	**666,443**	**5.04**	**107,963**	**571,246**	**4.41**	**81,004**	**1,237,689**	**4.75**	**188,967**

	inferred		
Zones	**Tonnes**	**Au g/t**	**on Au**
UPPER	5,392	3.05	529
LOWER	70	2.47	6
S_ZONE	386,359	4.68	58,150
Total	**391,821**	**4.66**	**58,684**

Including

Resources above 4.0 g Au/t cut-off grade

	measured			indicated			Total Tonnes	Total Au g/t	Total on Au
Zones	**Tonnes**	**Au g/t**	**on Au**	**Tonnes**	**Au g/t**	**on Au**			
UPPER	87,641	6.93	19,524	56,744	6.08	11,087	144,385	6.59	30,611
LOWER	49,882	7.17	11,493	4,846	6.65	1,037	54,728	7.12	12,530
S_ZONE	200,823	7.15	46,143	154,209	7.45	36,961	355,032	7.28	83,104
Total	**338,346**	**7.09**	**77,160**	**215,799**	**7.07**	**49,085**	**554,145**	**7.09**	**126,245**

	inferred		
Zones	**Tonnes**	**Au g/t**	**on Au**
UPPER	802	5.53	143
S_ZONE	190,581	6.32	38,706
Total	**191,383**	**6.31**	**38,848**

Geostat used the Gemcom software to model the resource with a 3D wireframe geological model for volumes and kriging on a 2 x 2 x 2 (cubic) grid for grades, with 2 directions (90°/25°; 50°/40°) for search ellipsoids (50 x 50 x 15 m) and a minimum of 6 samples and a maximum of 12 samples. The block model extends from 9400 to 10350 East and from 9500 to 10400 North. A density of 2.8 (SG) was used in all calculations for tonnages.

The classification was based on the criteria prescribed by the CIM Standards on Mineral Resources and Ore Reserves into the categories: measured, indicated and inferred. There is no mine plan, so no dilution is added, nor mining recovery applied, to the resources quoted in this report. The resource numbers are the direct output from the model without subtracting the tonnage (57,571 tonnes at 6.15 g Au/t) already extracted.

13.0 Current Resource Estimate

INTRODUCTION

The purpose of this report section is to delineate the Davidson Tisdale Deposit Resource in compliance with NI 43-101 and CIM standards. This resource estimate was undertaken by Eugene Puritch, P.Eng. of P & E Mining Consultants Inc. of Brampton Ontario along with the assistance of Ken Guy, P.Geo. The effective date of this resource estimate is March 26, 2007.

DATABASE

Drill hole data was provided by Vedron Gold Inc., (The Client) in the form of a Gemcom database. Forty one (41) drill cross sections were developed on a local grid looking on an azimuth of 60o on a 12.5 metre spacing from –350N to 150N. The Gemcom database provided by the Client contained 356 surface and 287 underground diamond drill holes. Of the preceding drill holes, 411 were used in the resource calculation. The remaining data were not in the area that was modeled for this resource estimate. Surface and underground drill hole plans are shown in Appendix - I.

The database was verified in Gemcom and corrections were made in order to bring it to an error free status. The data in the Assay Table of this database included assays for Au only. A topographic surface was also provided by the Client. All data are expressed in metric units and grid coordinates are in a local system.

DOMAIN INTERPRETATION

Domain boundaries were determined from lithology, structure and grade boundary interpretation from visual inspection of drill hole sections. Four domains were developed and referred to as A-Zone, B-Zone, C-Zone and Miscellaneous Zones. These domains were physically created by computer screen digitizing on drill hole sections in Gemcom with the assistance of the client geologist. The outlines were influenced by the selection of mineralized material above 0.5 g/t Au that demonstrated a zonal continuity along strike and down dip, lithology, structure and had a reasonable expectation of being profitably mined. In some cases mineralization below 0.5 g/t Au was included for the purpose of maintaining zonal continuity.

On each section, polyline interpretations were digitized from drill hole to drill hole but not extended more than 15 metres into untested territory. The interpreted polylines from each section were wireframed in Gemcom into 3-dimensional solids. The resulting solids (domains) were used for geostatistical analysis and grade interpolation purposes. See Appendix – II.

ROCK TYPE DETERMINATION

The rock types used for the resource model were coded from the mineralized domain solids as well as surface topography. The surface topography was used to limit the domain upward extensions due to the minimal amount of overburden cover directly over the deposit. The list of rock codes used follows:

Rock Code	Description
10	A-Zone
20	B-Zone
30	C-Zone
40	Miscellaneous Zones
99	Waste

COMPOSITES

Length weighted composites were generated for the drill hole data that fell within the constraints of the above-mentioned domains. These composites were calculated for Au and were compiled over 1.0 metre lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the aforementioned constraint. Constrained un-assayed intervals were given a background grade of 0.1 g/t Au and were subsequently utilized in the composite calculation. Any composites calculated that were less than 0.4m in length, were discarded so as to not introduce any short sample bias in the interpolation process. The composite data was transferred to Gemcom extraction files for the grade interpolation as X, Y, Z, Au files for each domain.

GRADE CAPPING

Grade capping was investigated on the raw assay values in the database within each domain to ensure that the possible influence of erratic high values did not bias the database. An extraction file was created for constrained data within each mineralized domain. From these extraction files, log-normal histograms were generated. Refer to Appendix - III for graphs.

Table 7. Grade Capping Values

Domain	Capping Value Au (g/t)	Number of Assays Capped	Raw Coefficient of Variation	Capped Coefficient of Variation	Cumulative Percent for Capping
A-Zone	70	0	2.97	2.97	100.0%
B-Zone	70	42	8.23	3.31	98.9%
C-Zone	No Cap	11	5.55	3.44	99.0%
Misc.-Zones	70	1	3.70	3.22	98.6%

VARIOGRAPHY

Variography was carried out on the Au data from the constrained extraction files for the Mineralized Zones. The resulting variograms are located in Appendix - IV. The search ellipsoid ranges established by the variography were sufficient to code the majority of the constrained mineralization as measured, a significant amount as indicated and a minor amount as inferred. Reasonable sectional continuity was observed, however to increase the confidence level of the remaining inferred mineralization to the indicated classification, some additional infill drilling is required.

BULK DENSITY

The bulk density used for this resource model was derived from an estimate made by Vedron Gold Inc. The average bulk density utilized was 2.8 tonnes per cubic metre.

BLOCK MODELING

A block model framework was created in Gemcom with 17,805,312 blocks that were 3.125m in X direction, 3.125m in Y direction and 3.125m in Z direction. There were 368 columns (X), 336 rows (Y) and 144 levels (Z). The model was rotated 60 degrees clockwise. Separate block models were created for rock type, density, percent, classification and Au.

The percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining domain. As a result, the domain boundaries were properly represented by the percent model ability to measure infinitely variable inclusion percentages.

The Au composites were extracted from the Microsoft Access database composite table into separate files for each Mineralized Zone. Inverse distance cubed (1/d3) was utilized in three interpolation passes to determine measured, indicated, and inferred classifications. The resulting Au grade blocks can be seen on the block model cross-sections and plans in Appendix - V.

Table 8. Block Model Interpolation Parameters - East Zone

Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Measured	330°	60°	-55°	15	15	7.5	2	5	12
Indicated	330°	60°	-55°	30	30	15	2	3	12
Inferred	330°	60°	-55°	100	100	50	2	1	12

RESOURCE CLASSIFICATION

For the purposes of this resource, classifications were derived from the Measured, Indicated and Inferred search ranges and interpolation parameters in Table 2. Any grade block coded as Measured was denoted with code 1, Indicated code 2 and Inferred as code 3. See Appendix - VI for classification blocks on block model cross-sections and plans. The mineralization classification distribution at a 0.001 g/t Au cut-off is as follows:

Measured Grade Blocks	2,161 (42.8%)
Indicated Grade Blocks	2,129 (42.2%)
Inferred Grade Blocks	755 (15.0%)
Total Grade Blocks	5,045 (100.0%)

RESOURCE ESTIMATE

The Mineralized Zone resource estimate was derived from applying Au cut-off grades to the block model and reporting the resulting tonnes and grades for the underground potentially mineable areas. The following calculations demonstate the rationale supporting the Au cut-off grades that determine the potentially economic mineralization.

Underground Resource Au Cut Off Grade Calculation

Au Price	US $475/oz
C$/US$	0.83
grams/troy oz	31.1035
Process Cost	C $15.00/tonne
G/A	C $3.00/tonne
Mining Cost	C $36.00/tonne
Process Recovery	97%

Therefore: (($15.00 + $3.00 + $36.00/tonne))/[(($475/oz)/(0.83/(31.1035)) x (97%)] = 3.03 g/t (Use 3.0 g/t Au)

Table 9. Resource Estimate Summary

UNDERGROUND RESOURCE @ 3.0 g/t Au CUT-OFF GRADE

Classification	Tonnes	Au g/t	Au Ounces
Measured	122,000	7.47	29,200
Indicated	78,000	7.65	19,200
Measured & Indicated	**200,000**	**7.54**	**48,400**
Inferred	24,000	10.93	8,300

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Table 10. Resource Estimate Sensitivity Table

CUT-OFF	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
Au g/t	TONNES	Au g/t	Au Oz	TONNES	Au g/t	Au Oz	TONNES	Au g/t	Au Oz	TONNES	Au g/t	Au Oz
10.0	24,107	16.82	13,040	16,893	16.54	8,985	41,000	16.71	22,025	10,514	16.81	5,682
8.0	34,014	14.55	15,913	23,276	14.45	10,811	57,290	14.51	26,724	14,428	14.69	6,812
6.0	51,463	11.96	19,789	34,827	11.93	13,355	86,290	11.95	33,144	17,292	13.40	7,451
5.0	66,320	10.51	22,403	43,530	10.64	14,891	109,850	10.56	37,294	18,842	12.75	7,724
4.0	86,355	9.10	25,265	58,124	9.09	16,992	144,479	9.10	42,257	20,856	11.96	8,017
3.5	102,683	8.25	27,229	66,932	8.39	18,046	169,615	8.30	45,275	22,017	11.52	8,151
3.0	121,639	7.47	29,206	78,035	7.65	19,200	199,674	7.54	48,406	23,724	10.93	8,335
2.5	149,222	6.60	31,645	94,390	6.80	20,645	243,612	6.68	52,290	28,505	9.56	8,759
2.0	184,895	5.76	34,211	113,743	6.03	22,033	298,638	5.86	56,244	32,576	8.64	9,049
1.75	208,178	5.32	35,607	128,921	5.54	22,942	337,099	5.40	58,549	37,430	7.76	9,341
1.50	236,907	4.87	37,101	143,935	5.13	23,721	380,842	4.97	60,822	44,744	6.76	9,720
1.25	274,716	4.39	38,765	170,731	4.54	24,899	445,447	4.45	63,664	57,886	5.53	10,297
1.00	322,787	3.90	40,484	213,176	3.86	26,428	535,963	3.88	66,912	81,250	4.26	11,131
0.90	346,983	3.70	41,232	229,945	3.64	26,940	576,928	3.68	68,171	92,902	3.85	11,485
0.80	376,412	3.47	42,030	253,849	3.38	27,594	630,261	3.44	69,624	112,240	3.33	12,013
0.70	409,394	3.25	42,830	280,977	3.13	28,239	690,371	3.20	71,069	130,993	2.96	12,462
0.60	449,863	3.02	43,680	309,067	2.90	28,826	758,930	2.97	72,506	150,880	2.65	12,874
0.50	496,543	2.79	44,492	345,807	2.65	29,474	842,350	2.73	73,966	180,534	2.31	13,396
0.25	662,269	2.18	46,460	481,340	2.01	31,059	1,143,609	2.11	77,519	294,523	1.56	14,810
0.01	914,106	1.62	47,522	738,274	1.35	31,972	1,652,380	1.50	79,495	389,364	1.21	15,172

CONFIRMATION OF RESOURCE ESTIMATE

As a test of the reasonableness of the estimate, the block model was queried at a 0.001 g/t Au cut off grade with blocks in all classifications were summed and their grades weight averaged. This average is the average grade of all blocks within the mineralized domains. The values of the interpolated grades for the block model were compared to the length weighted capped average grades and average grade of composites of all samples from within the domain. The results are presented below.

Table 11. Comparison of Weighted Average Grade of Capped Assays and Composites with Total Block Model Average Grade

Category	Au g/t
Capped Assays	1.67
Composites	1.67
Block Model	1.51

The comparison above shows the average grade of all the blocks in the domain to be reasonably close to the weighted average of all capped assays and composites used for grade estimation. The lower average block model value is due to de-clustering of assay data in dense areas of sample distribution. The block model value is more correct than the assays or composites.

In addition, a volumetric comparison was performed with the block volume of the model vs. the geometric calculated volume of the domain solids.

A-Zone Domain
Block Model Volume = 41,657m3
Geometric Domain Volume = 41,881m3
Difference = 0.547%

B-Zone Domain
Block Model Volume = 576,438m3
Geometric Domain Volume = 584,527m3
Difference = 1.40%

C-Zone Domain
Block Model Volume = 89,472m3
Geometric Domain Volume = 91,765m3
Difference = 2.56%

Misc.-Zones Domain
Block Model Volume = 20,461m3
Geometric Domain Volume = 20,507m3
Difference = 0.22%

14.0 Other Relevant Data and Information

To the author's knowledge there is no other relevant data pertinent to this report.

15.0 Interpretation and Conclusions

Vedron exploration was successful in extending the known mineralization both along strike and down plunge. Further exploration is necessary for further delineation of the Main Zone with a view towards re-opening the underground ramp or outlining an open pittable resource. Holes were drilled along strike to both the northeast and southwest targeting both shallow extensions of known mineralization and deeper plunge extensions.

Additional modeling work needs to be completed to attempt to better model the complex vein array present at the Main Zone. Incomplete modeling at present has resulted in not all the veining and/or mineralization being included in the digital geological model. The complex nature of the veins suggests that underground mining of the upper portion of the deposit may not be able to extract the greatest percentage of the gold mineralization and therefore an open pit may be more efficient. This option needs to be pursued.

Experience in the Camp has shown that, due to the intense nugget effect caused by coarse visible gold, the assays from surface drill holes can be most misleading in that they understate the grade. Experience at an adjacent mine has shown that such understatement can be between 60% to 400%.

The strategic location of the property and the encouraging results from exploration efforts to date suggest that a focused and controlled exploration of the property could be most rewarding.

16.0 Recommendations

An updated geological model should be made. This interpretation should aim at confirming as much as possible the various conclusions that were drawn in the various programs. This task should include the underground mapping of existing development, when it becomes accessible. The detailed surface geological map should be digitized to be incorporated into the model, as should the underground and ramp geological mapping.

The conclusion of this work should confirm targets for exploration on strike and down dip. This would include a follow up below the current ramp, also at depth NE of the current ramp.

The new study for a pit should be contemplated between the Smith-Vet T and the current ramp. A detail plan for the taking of a bulk sample is recommended to determine the grade of the resource with more accuracy. It would allow the testing of the DH results. This bulk sample could be taken on surface while making the current area of the property compliant with environmental requirements.

The underground workings should be dewatered, mapped and sampled. The work should be laid out to define a mining plan, including defining the mining method and the size of the operation according to the resource quality and the history of Timmins gold mining.

Additional targets to find gold mineralization should be explored in the Northern claims, including the definition of finding such mineralization at great depth, given the history of Timmins, to determine a long term strategic plan for the development of the property.

Drilling should be used sparsely and intelligently. The history of Timmins, as most gold mining settings, are renowned for being difficult to determine the grade and size of the resource using only drilling. The Davidson-Tisdale property is known to frequently display visible gold (‘VG’) without a corresponding response from the fire assay. This is typical of coarse gold mineralization.

17.0 References

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18.0 Certificates of Qualifications

KENNETH GUY, P. GEO.

CERTIFICATE of AUTHOR

I, Kenneth Guy, PGeo(Ont) of Newmarket, Ontario, Canada, do hereby state that:

I reside at 330 Chambers Crescent, Newmarket, Ontario, Canada L3X 1T2, phone (905)898-8092.

I am currently self-employed as a consulting geologist.

I am a graduate geologist, having graduated from the University of Waterloo, Ontario in 1979, receiving an Hon BSc in Earth Science/geology.

I have been practicing geology as a professional geologist since graduation in 1979.

I am a member of the A.P.G.O. (0241) and a Fellow of the Geological Association of Canada since 1983.

I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that I fulfill the requirements.

This report is based upon my review of relevant previous work not managed or conducted by myself.

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.

I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes Technical Report misleading.

I am responsible for all sections except for the "Current Resource Estimate" section of the report titled. "Exploration Report (2003 –2005) and Resource Estimate on the Tisdale Project, Porcupine Mining Division, Northeastern Ontario, Canada, NTS, for Vedron Gold Inc." dated March 26th, 2007.

I have not received nor do I expect to receive any interest, direct or indirect in the Tisdale project or any of the properties.

I do not own, directly or indirectly, any securities of Vedron Gold Inc., nor am I an insider of the company.

I consent to the use of this report by Vedron Gold Inc.

Dated this 26th day of March 2007

"SIGNED and SEALED"

_____

Kenneth Guy

EUGENE J. PURITCH, P. ENG.

CERTIFICATE of AUTHOR

I, Eugene J. Puritch, P. Eng., residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am president of P & E Mining Consultants Inc.

2. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for Bachelor's Degree in Engineering Equivalency. I have practiced my profession continuously since 1978. My summarized career experience is as follows:

- Mining Technologist - H.B.M.&S. and Inco Ltd.	1978-1980
- Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd	1980-1983
- Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine	1983-1986
- Self-Employed Mining Consultant – Timmins Area	1986-1988
- Mine Designer/Resource Estimator – Dynatec/CMD/Bharti	1988-1995
- Self-Employed Mining Consultant/Resource-Reserve Estimator	1995-2004
- President – P & E Mining Consultants Inc.	2004-Present

3. I am a mining consultant currently licensed by the Professional Engineers of Ontario (Licence No. 100014010) and registered with the Ontario Association of Certified Engineering Technicians and Technologists as a Senior Engineering Technologist. I am also a member of the National and Toronto CIM.

4. I am responsible for the "Current Resource Estimate" section of the report titled. "Exploration Report (2003 – 2005) and Resource Estimate on the Tisdale Project, Porcupine Mining Division, Northeastern Ontario, Canada, NTS, for Vedron Gold Inc." dated March 26th, 2007.

5. I last visited the Davidson Tisdale Property in 1988.

6. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.

7. I am an independent of the issuer applying all of the tests in sect 1.4 of NI 43-101.

8. I have read NI 43-101 and Form 43-101F1 and the Report has been prepared in compliance therewith.

9. I am a "qualified person" for the purposes of NI 43-101 due to my experience and current affiliation with a professional organization (Professional Engineers of Ontario) as defined in NI 43-101.

DATED this 26th Day of March, 2007

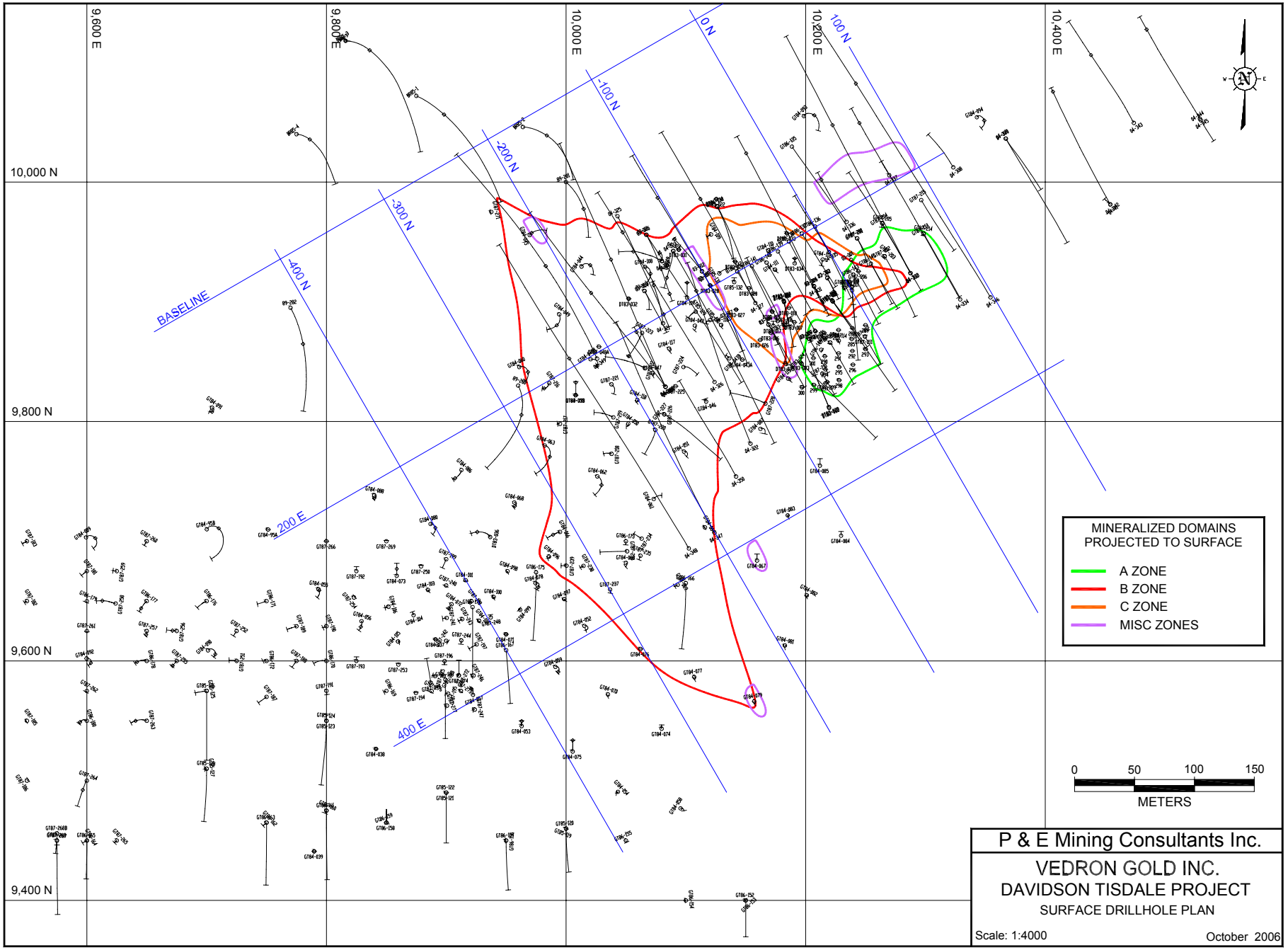
"SIGNED and SEALED"

_____

Eugene Puritch, P.Eng.

APPENDIX - I

SURFACE AND UNDERGROUND DRILLHOLE PLANS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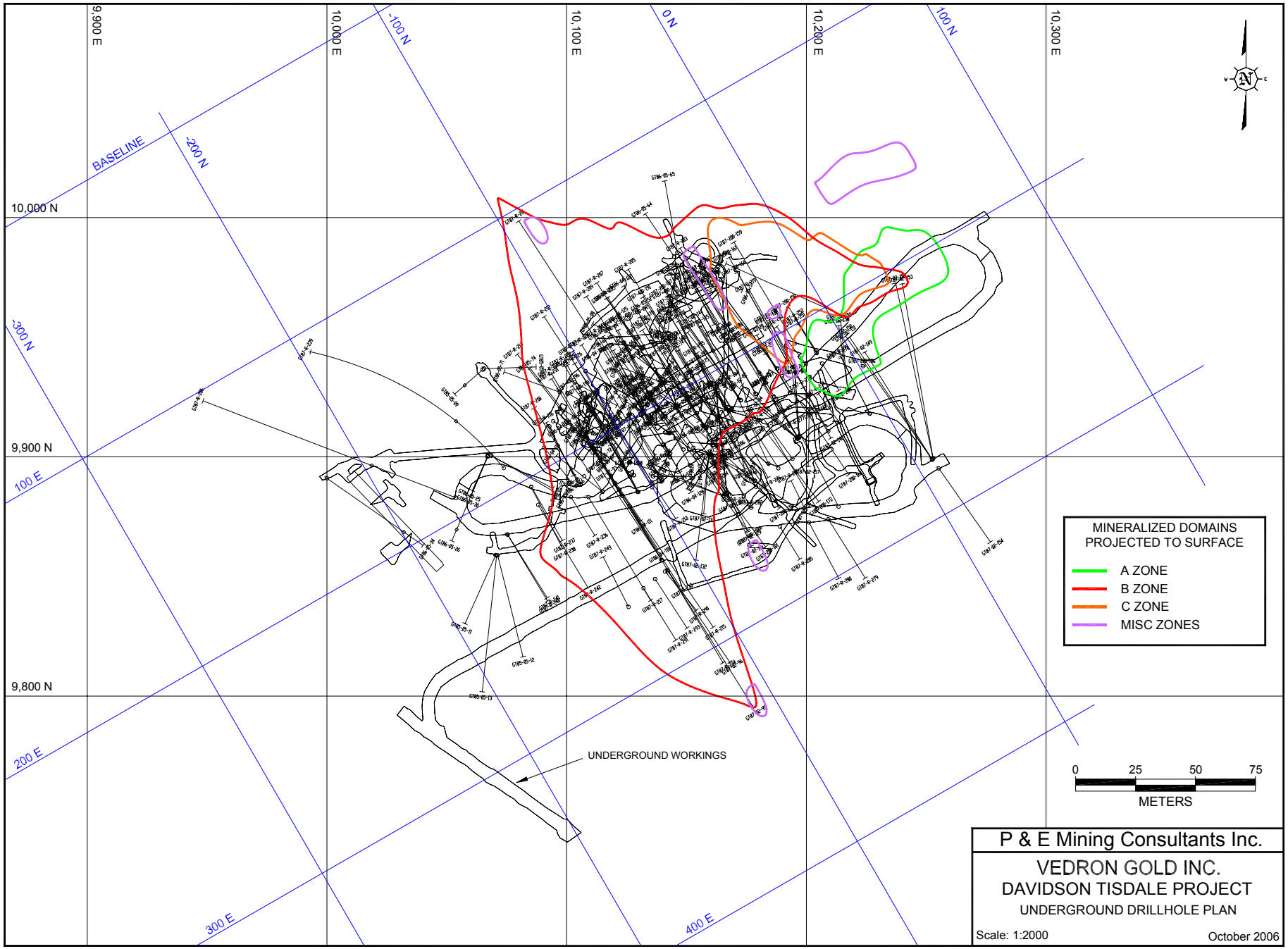
-300 N
-200 N
-100 N
0 N
100 N
200 E
400 E
MINERALIZED DOMAINS
PROJECTED TO SURFACE
A ZONE
B ZONE
C ZONE
MISC ZONES
0
50
100
150
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
SURFACE DRILLHOLE PLAN
Scale: 1:4000
October 2006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100 E
200 E
300 E
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UNDERGROUND WORKINGS
MINERALIZED DOMAINS
PROJECTED TO SURFACE
A ZONE
B ZONE
C ZONE
MISC ZONES
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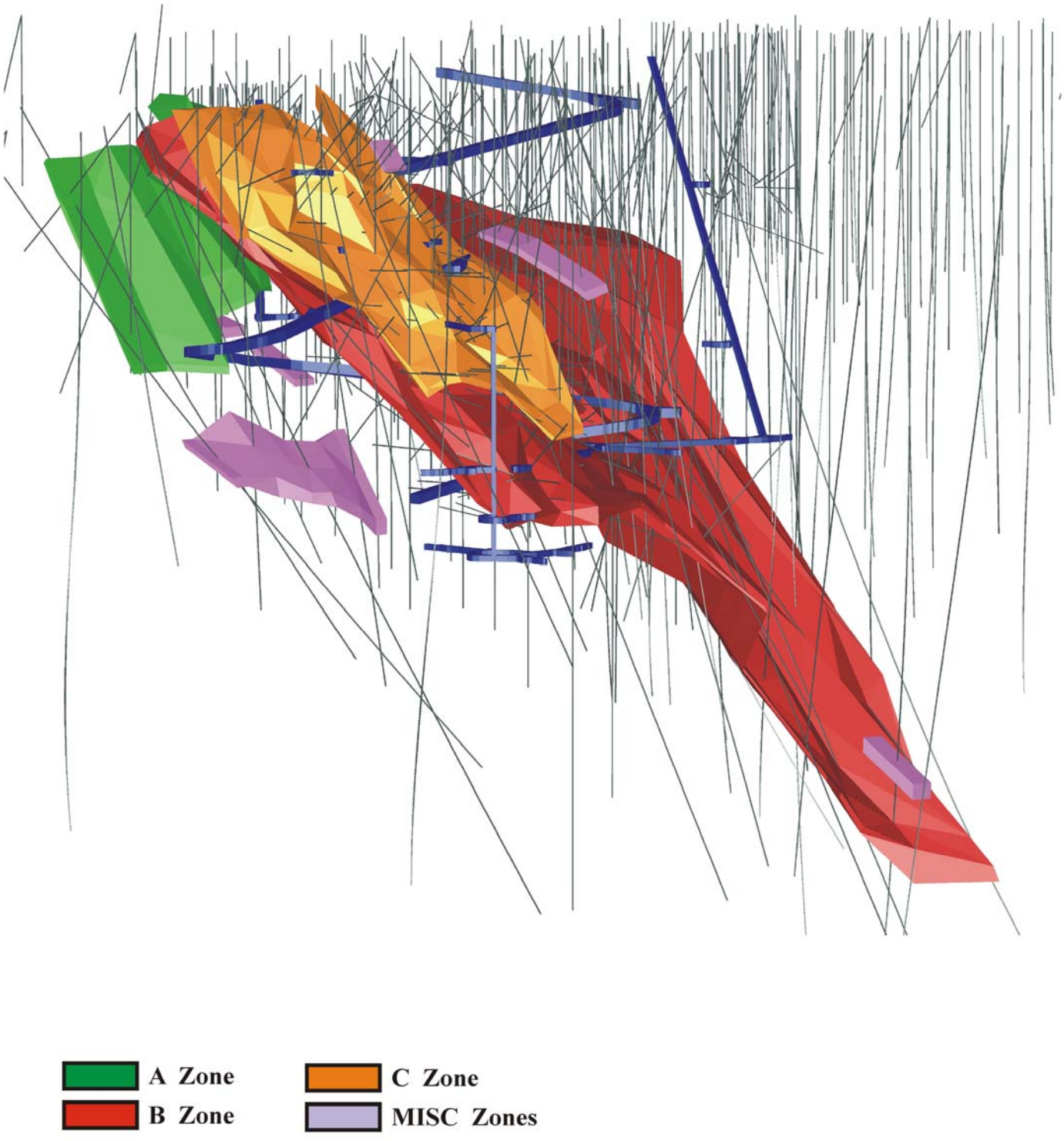
50
75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
UNDERGROUND DRILLHOLE PLAN
Scale: 1:2000
October 2006

APPENDIX - II

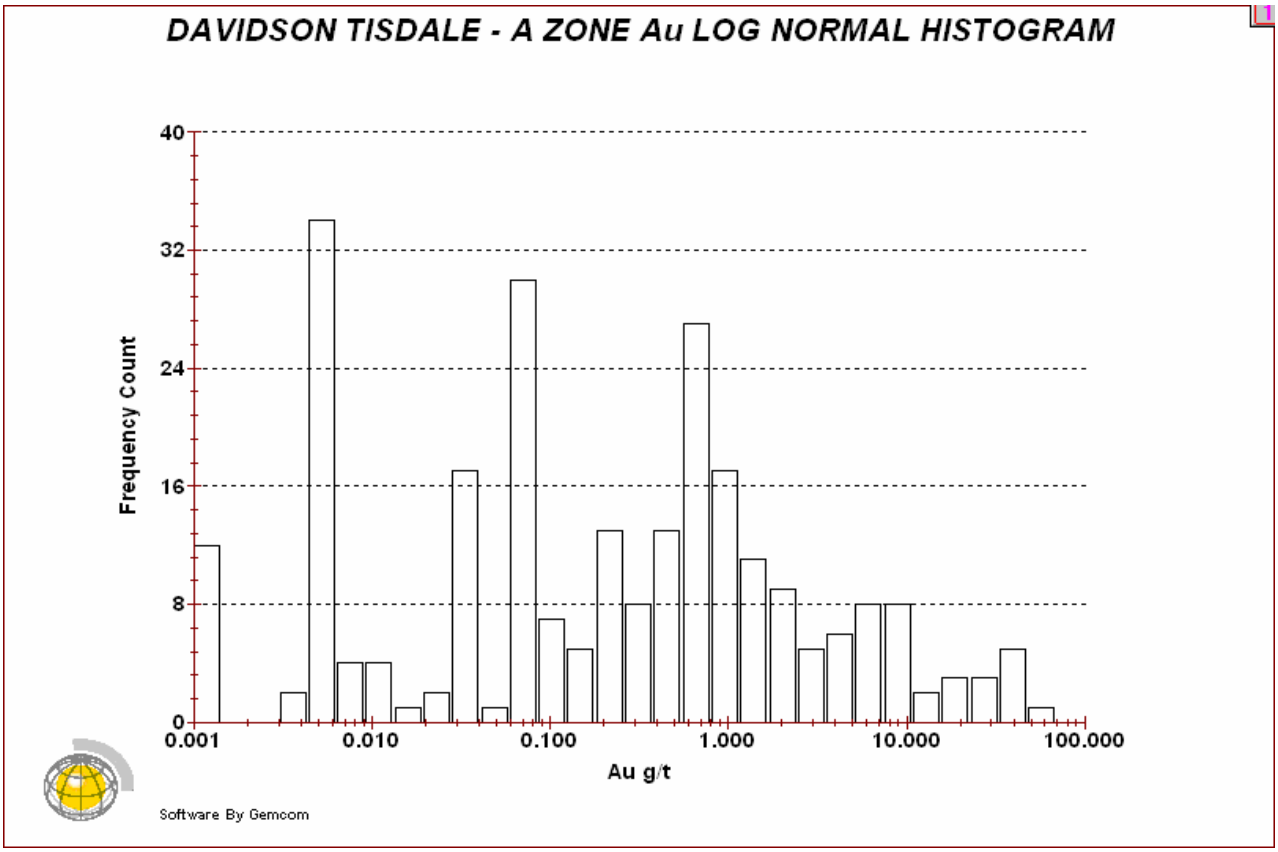
MINERALIZED 3D DOMAINS WITH DRILLHOLES

DAVIDSON TISDALE - 3D DOMAINS



APPENDIX - III

STATISTICAL GRAPHS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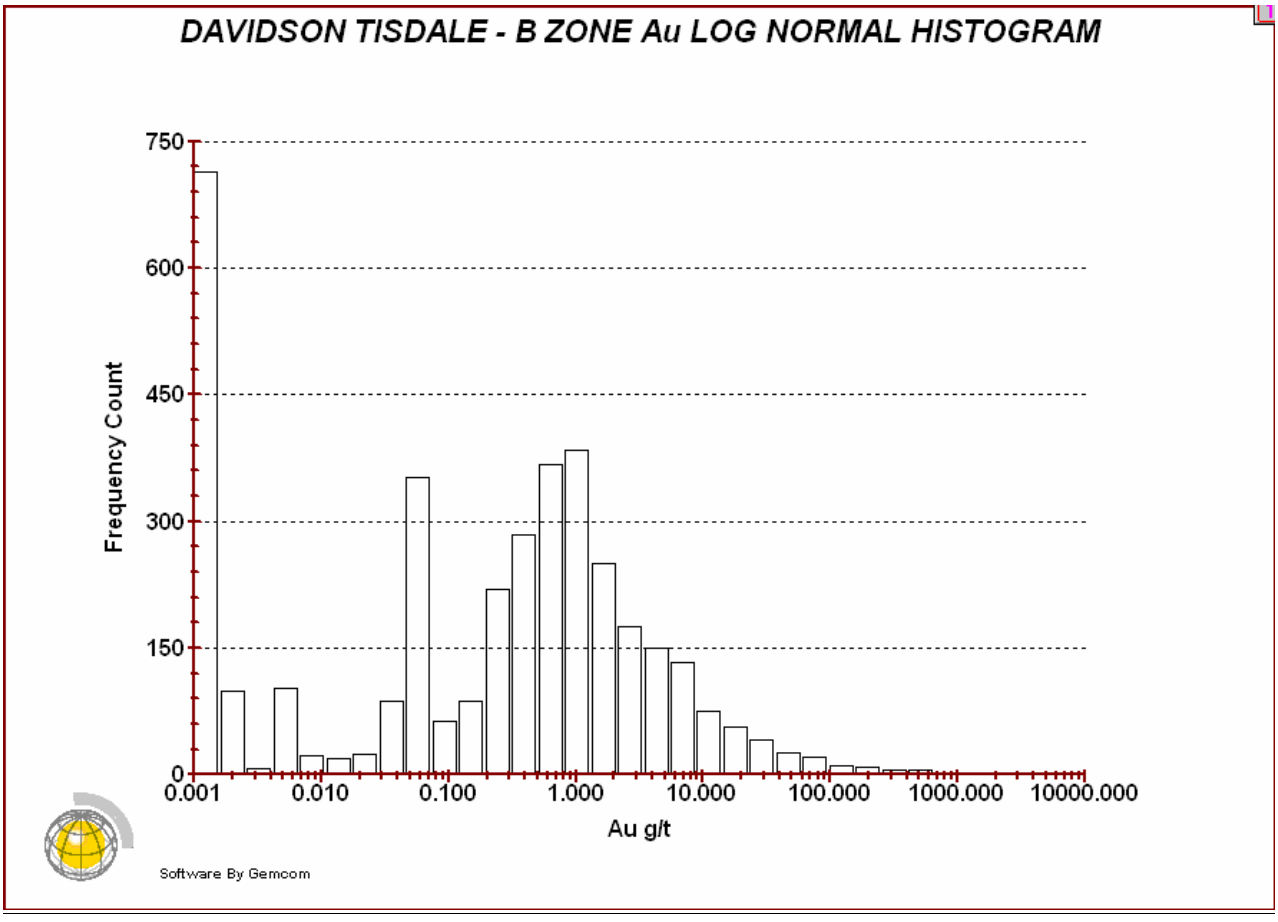
Au g/t
Software By Gemcom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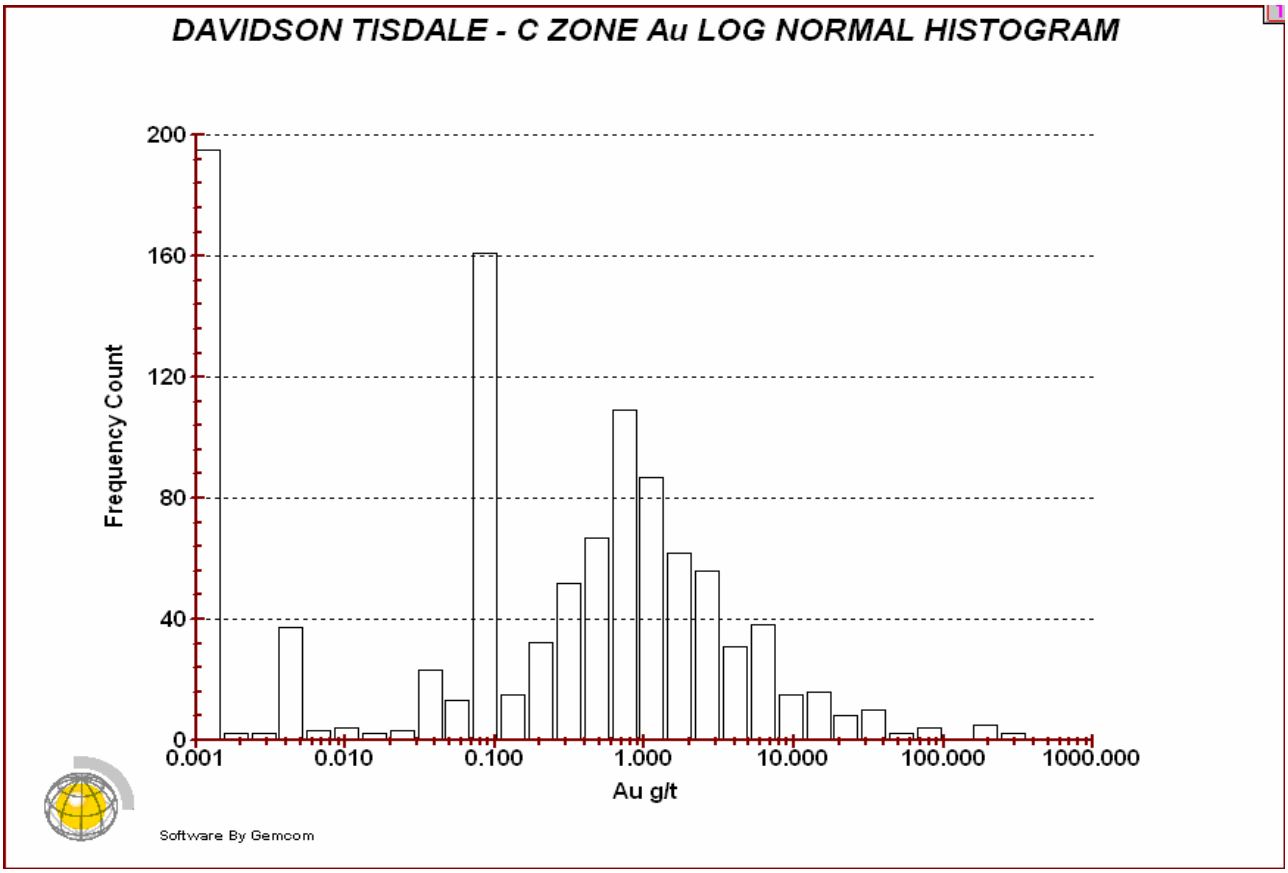
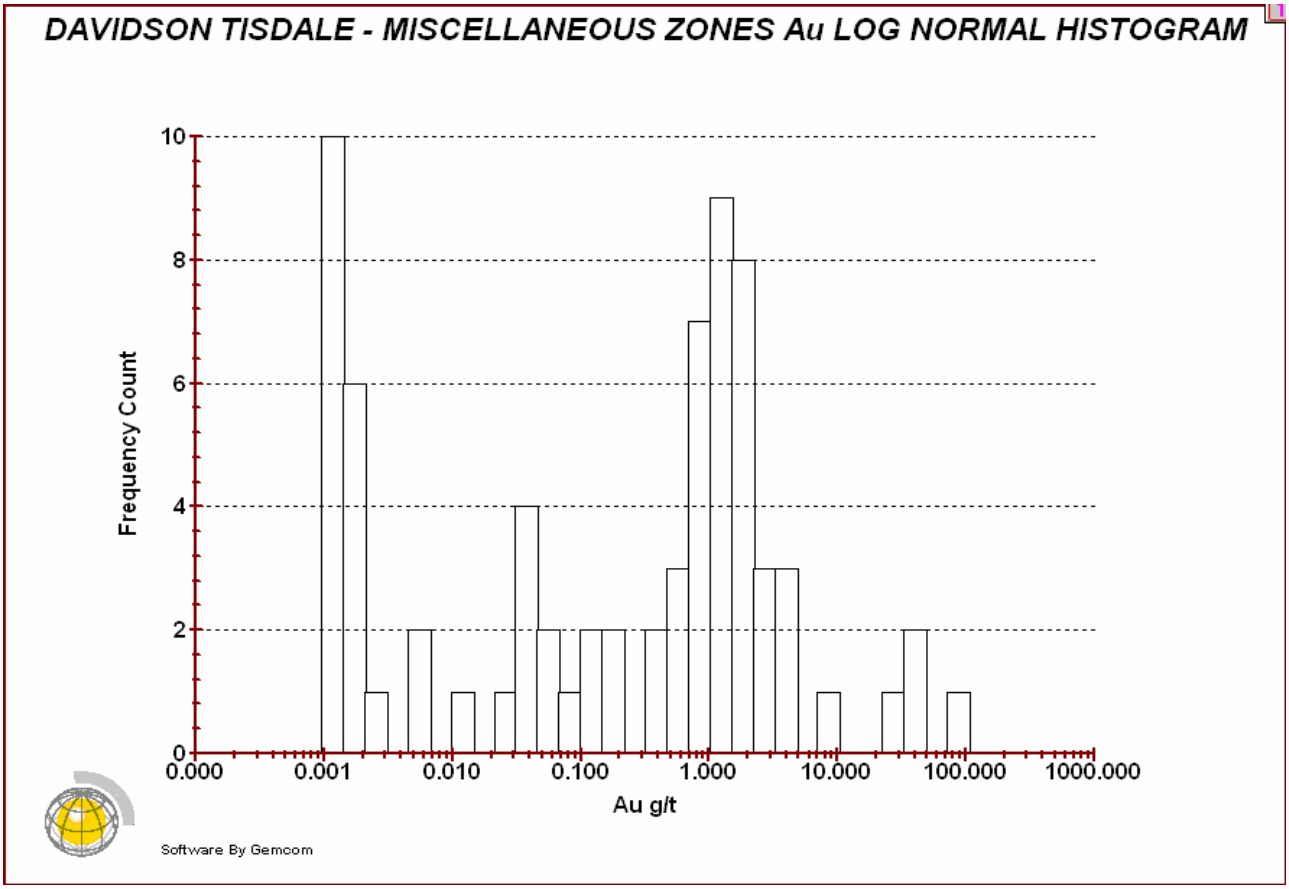
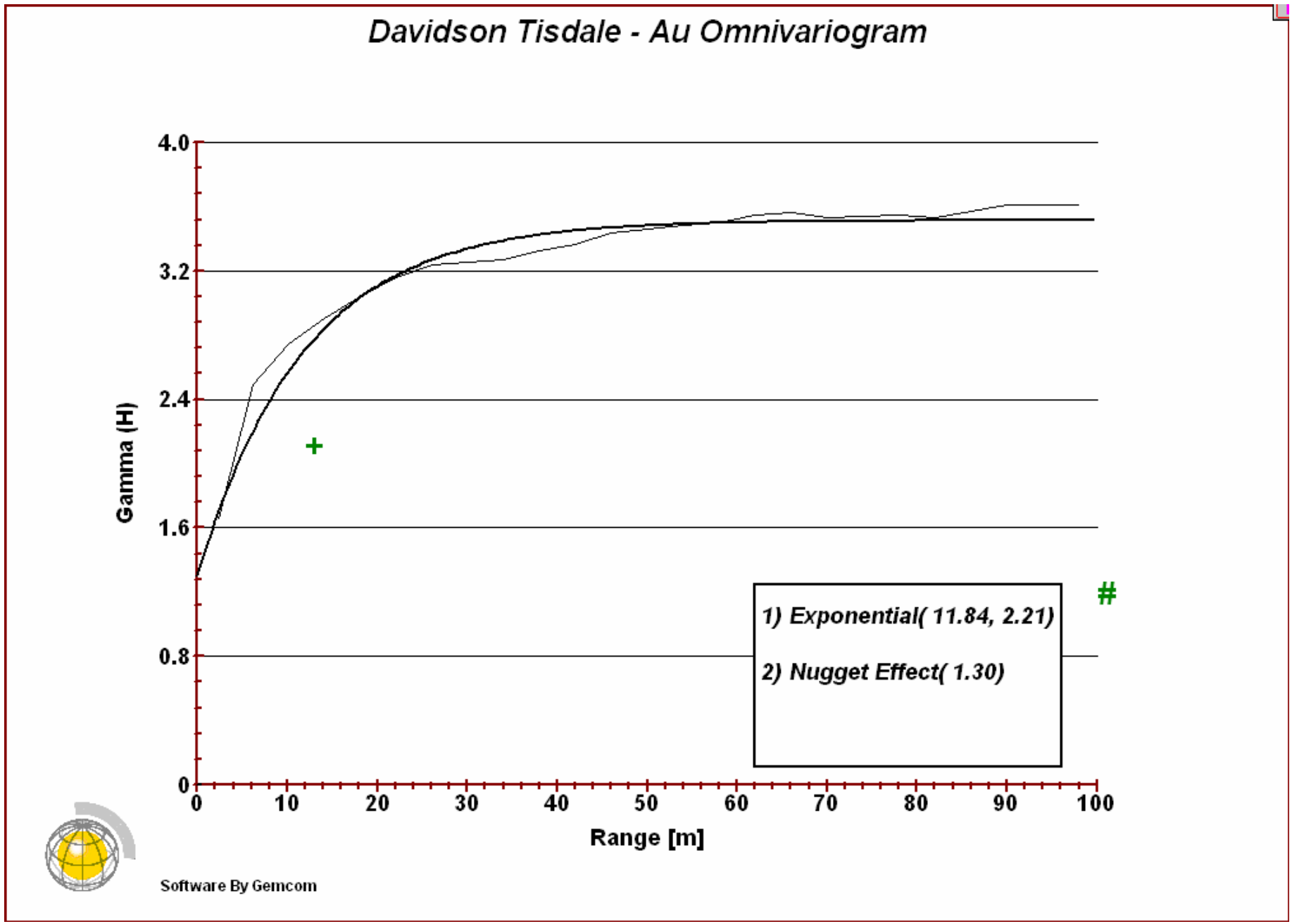
Au g/t
Software By Gemcom

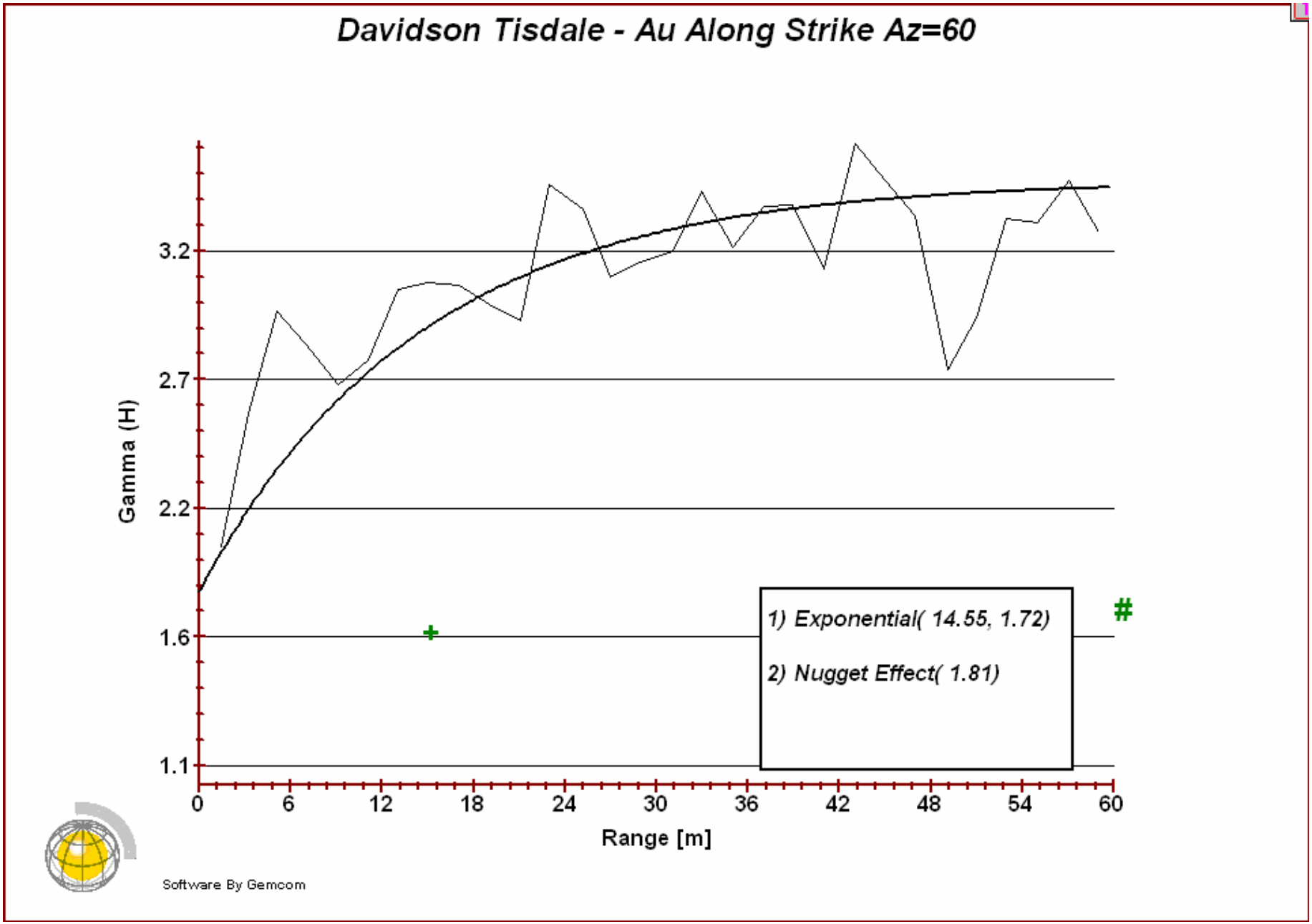

DAVIDSON TISDALE - C ZONE Au LOG NORMAL HISTOGRAM
Frequency Count
200
160
120
80
40
0
0.001
0.010
0.100
1.000
10.000
100.000
1000.000
Au g/t
Software By Gemcom

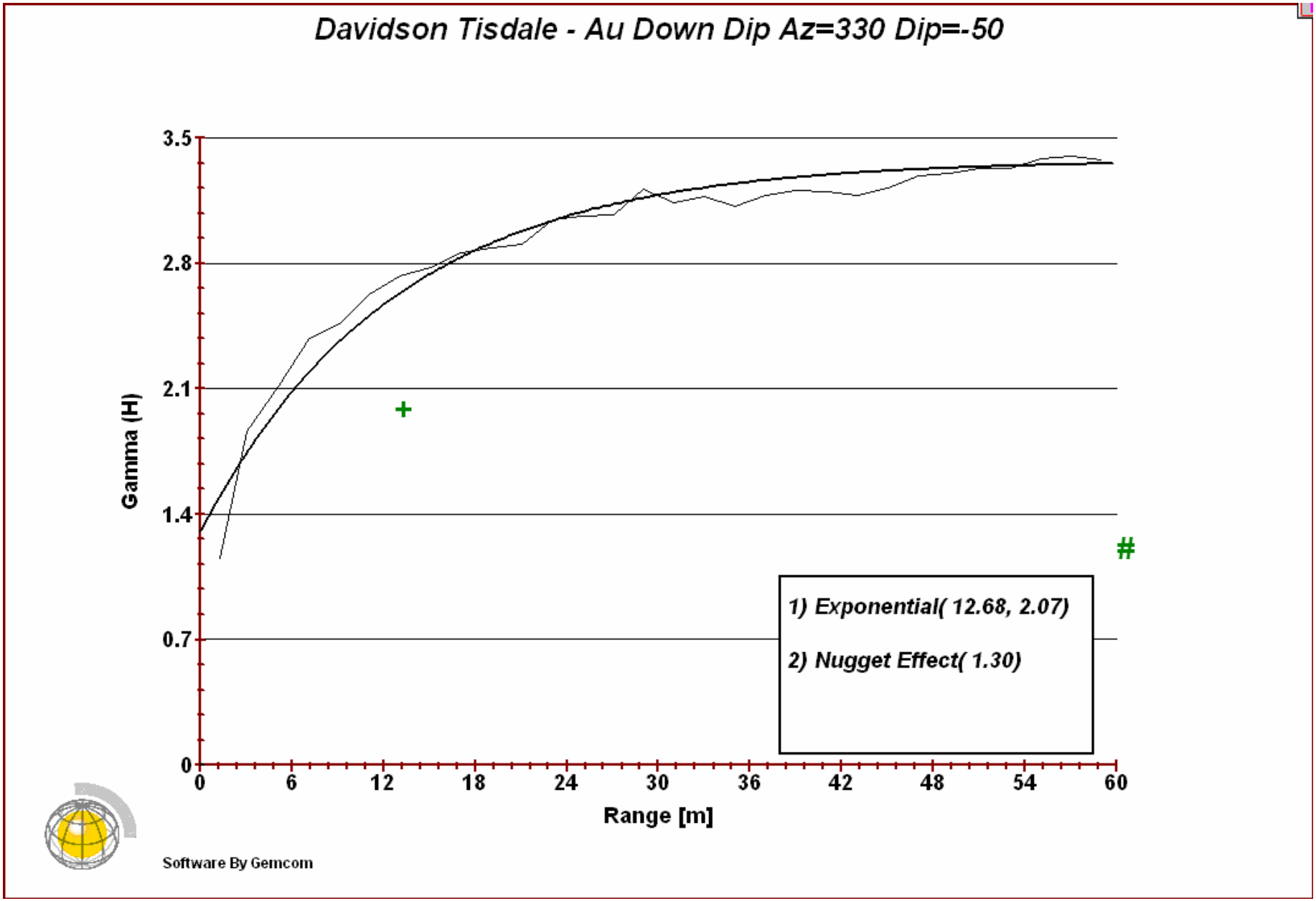

DAVIDSON TISDALE - MISCELLANEOUS ZONES Au LOG NORMAL HISTOGRAM
Frequency Count
10
8
6
4
2
0
0.000
0.001
0.010
0.100
1.000
10.000
100.000
1000.000
Au g/t
Software By Gemcom

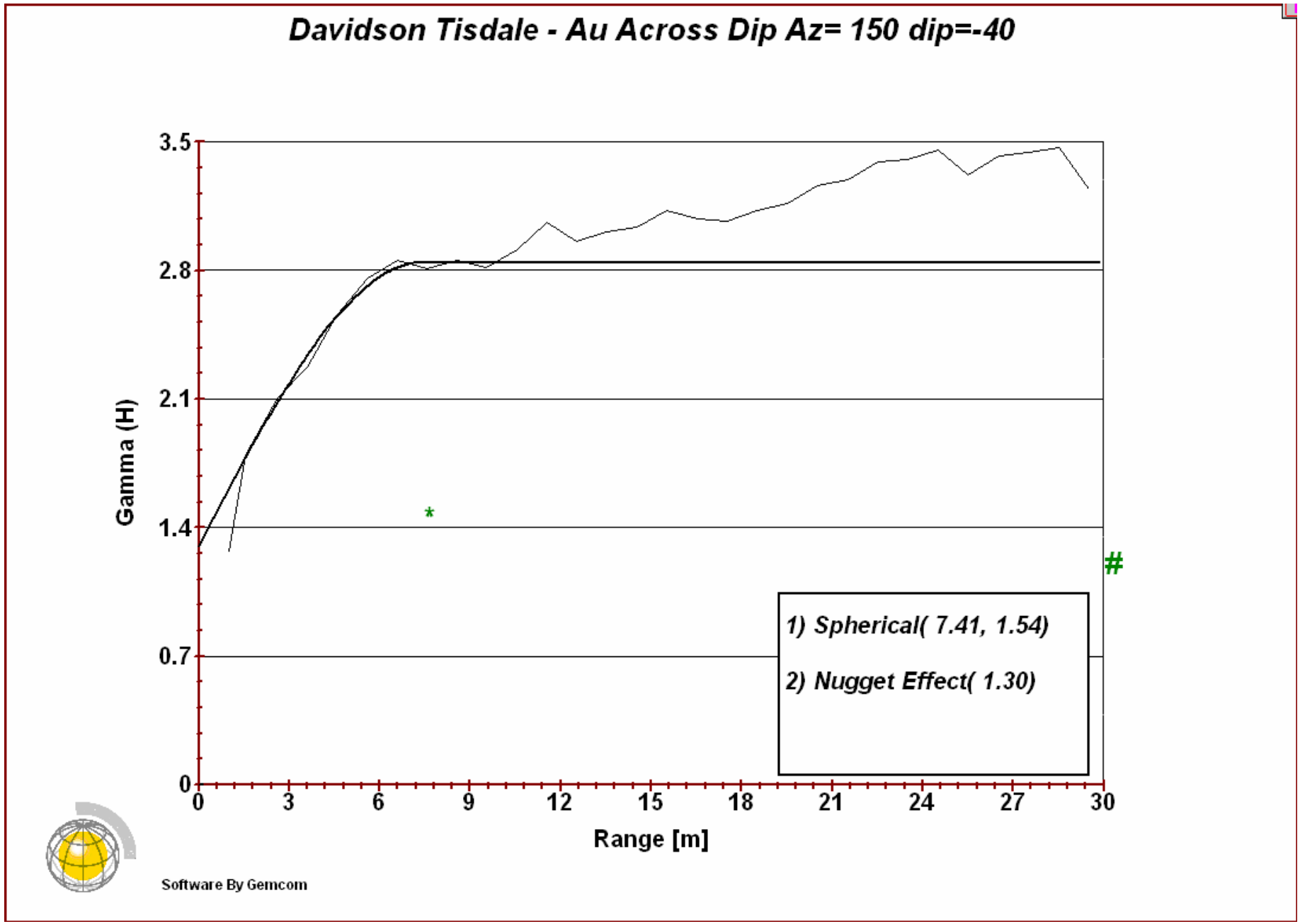
APPENDIX - IV

VARIOGRAPHY


Davidson Tisdale - Au Omnivariogram
4.0
3.2
2.4
1.6
0.8
0
Gamma (H)
0
10
20
30
40
50
60
70
80
90
100
Range [m]
1) Exponential(11.84, 2.21)
2) Nugget Effect(1.30)
#
Software By Gemcom

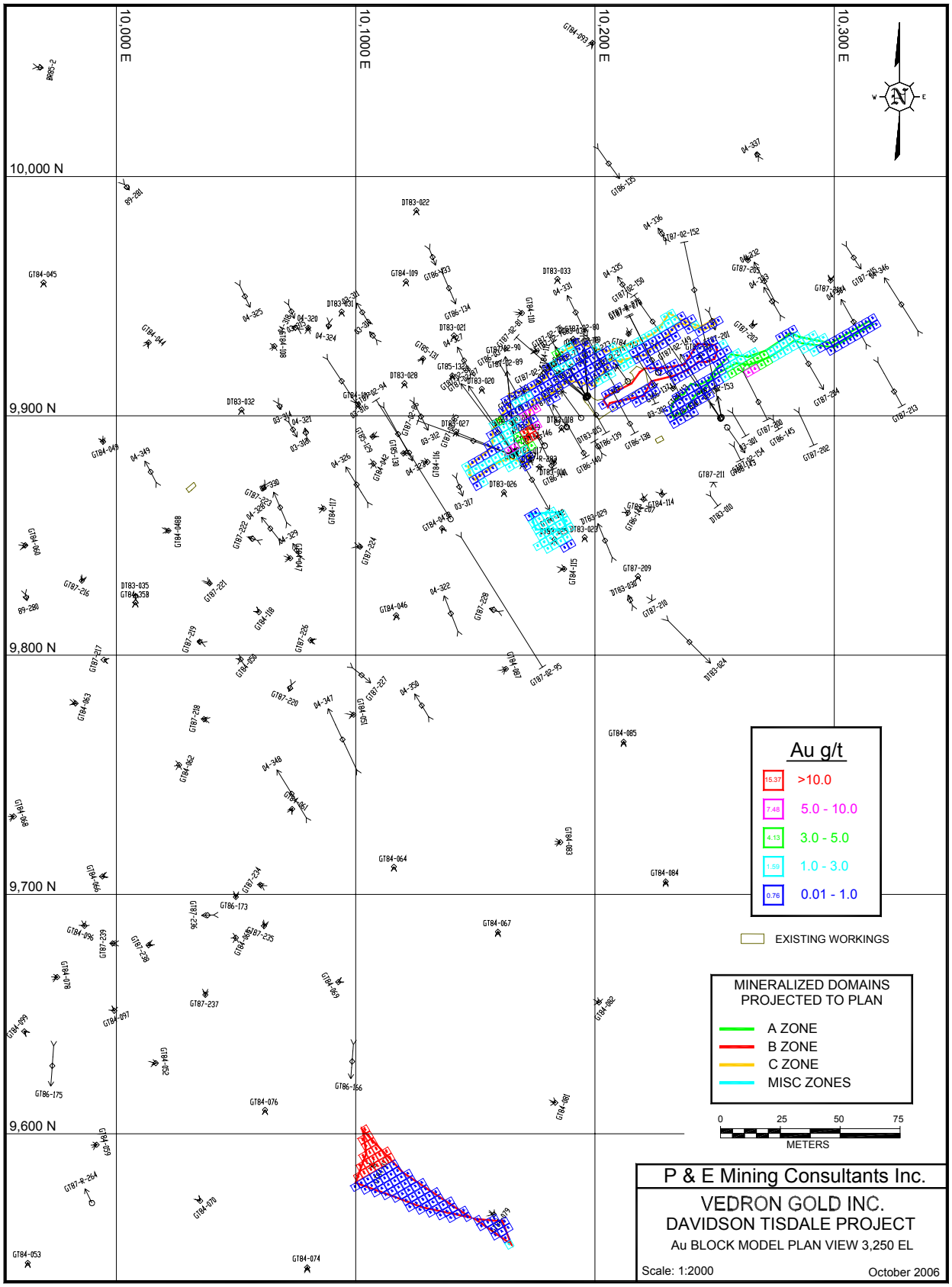

Davidson Tisdale - Au Along Strike Az=60
Gamma (H)
3.2
2.7
2.2
1.6
1.1
0
6
12
18
24
30
36
42
48
54
60
Range [m]
1) Exponential(14.55, 1.72)
2) Nugget Effect(1.81)
#
Software By Gemcom

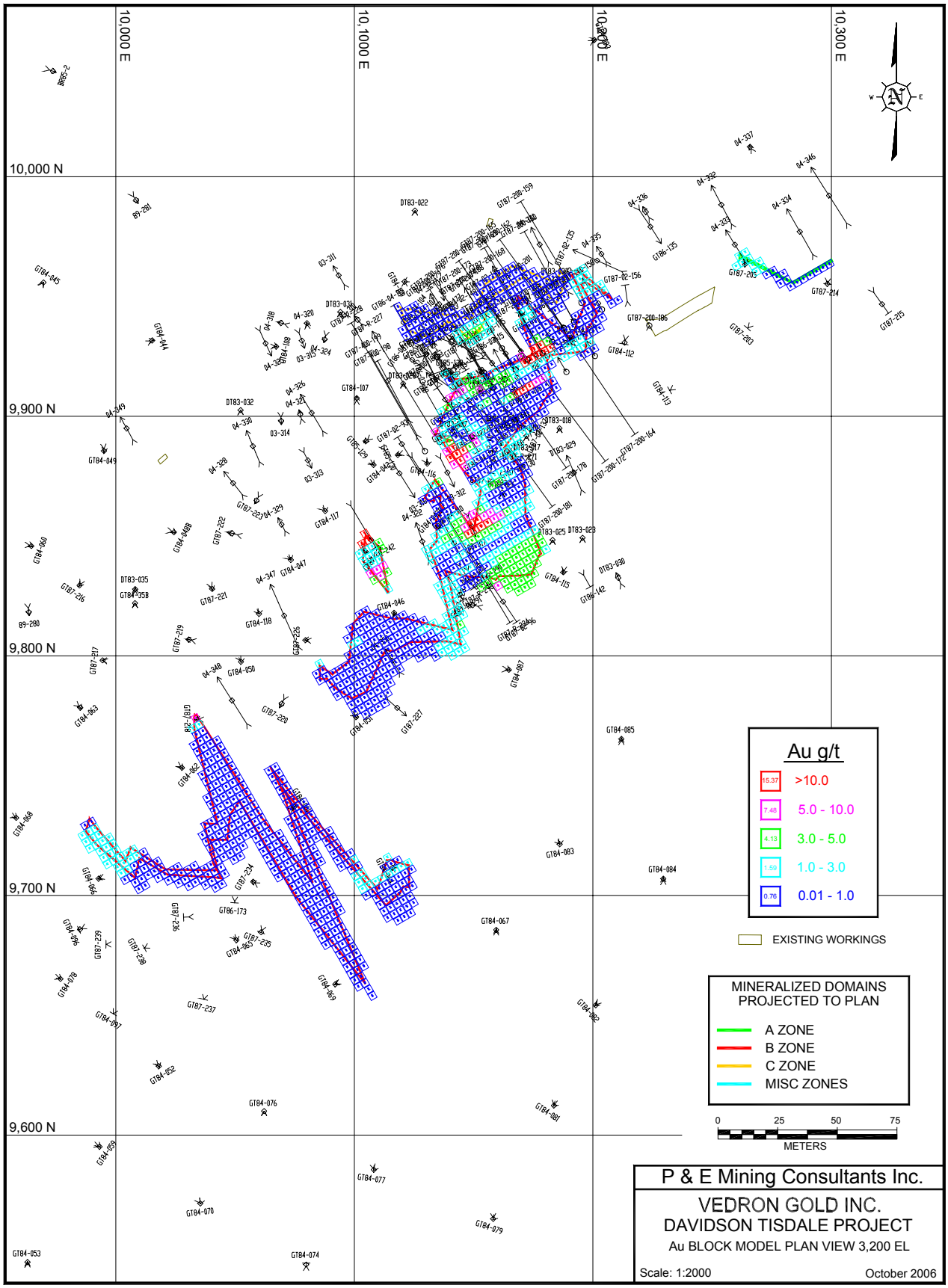

Davidson Tisdale - Au Down Dip Az=330 Dip=-50
3.5
2.8
2.1
1.4
0.7
0
Gamma (H)
0
6
12
18
24
30
36
42
48
54
60
Range [m]
+
#
1) Exponential(12.68, 2.07)
2) Nugget Effect(1.30)
Software By Gemcom

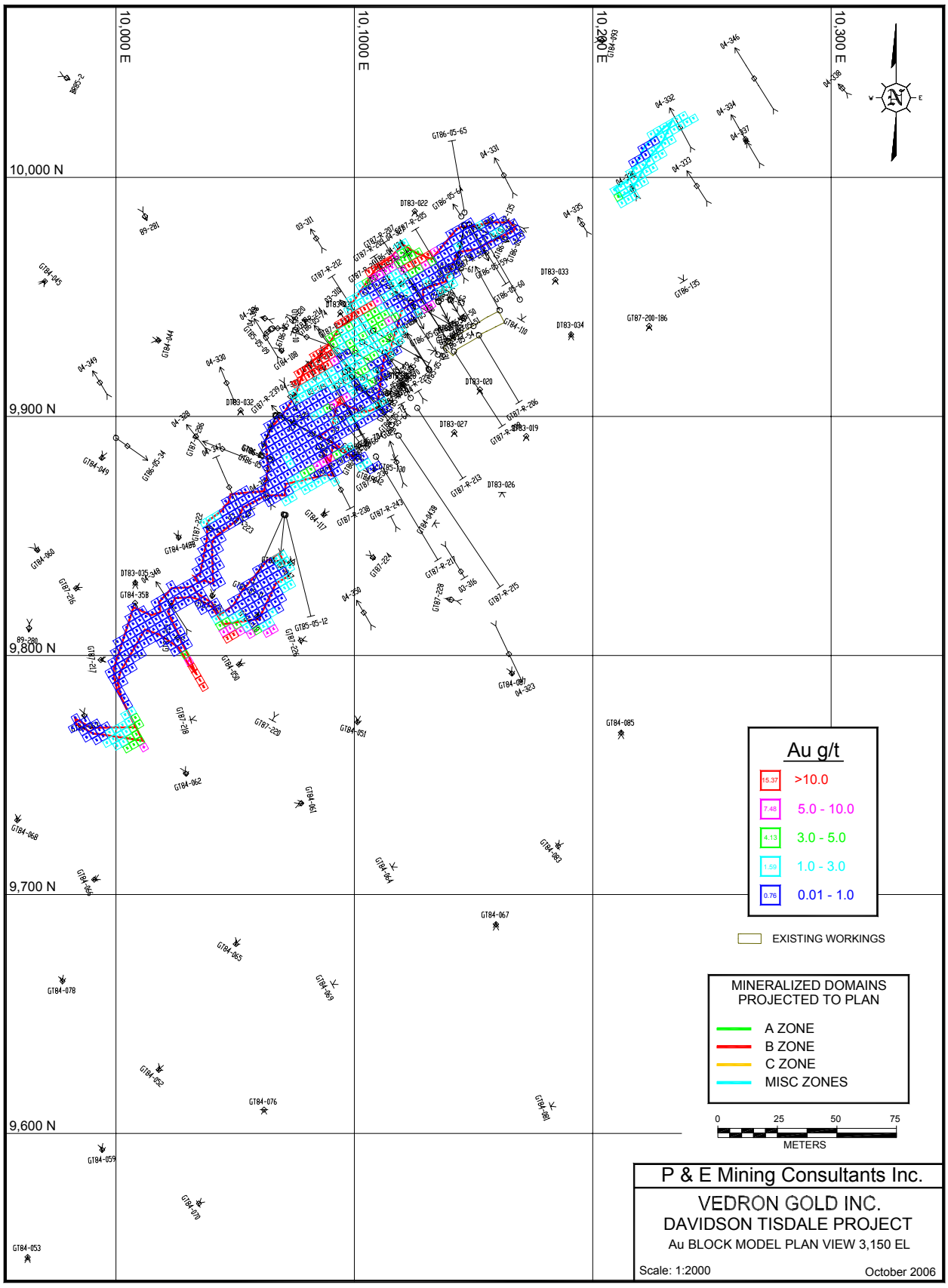

Davidson Tisdale - Au Across Dip Az= 150 dip=-40
Gamma (H)
3.5
2.8
2.1
1.4
0.7
0
0
3
6
9
12
15
18
21
24
27
30
Range [m]
*
#
1) Spherical(7.41, 1.54)
2) Nugget Effect(1.30)
Software By Gemcom

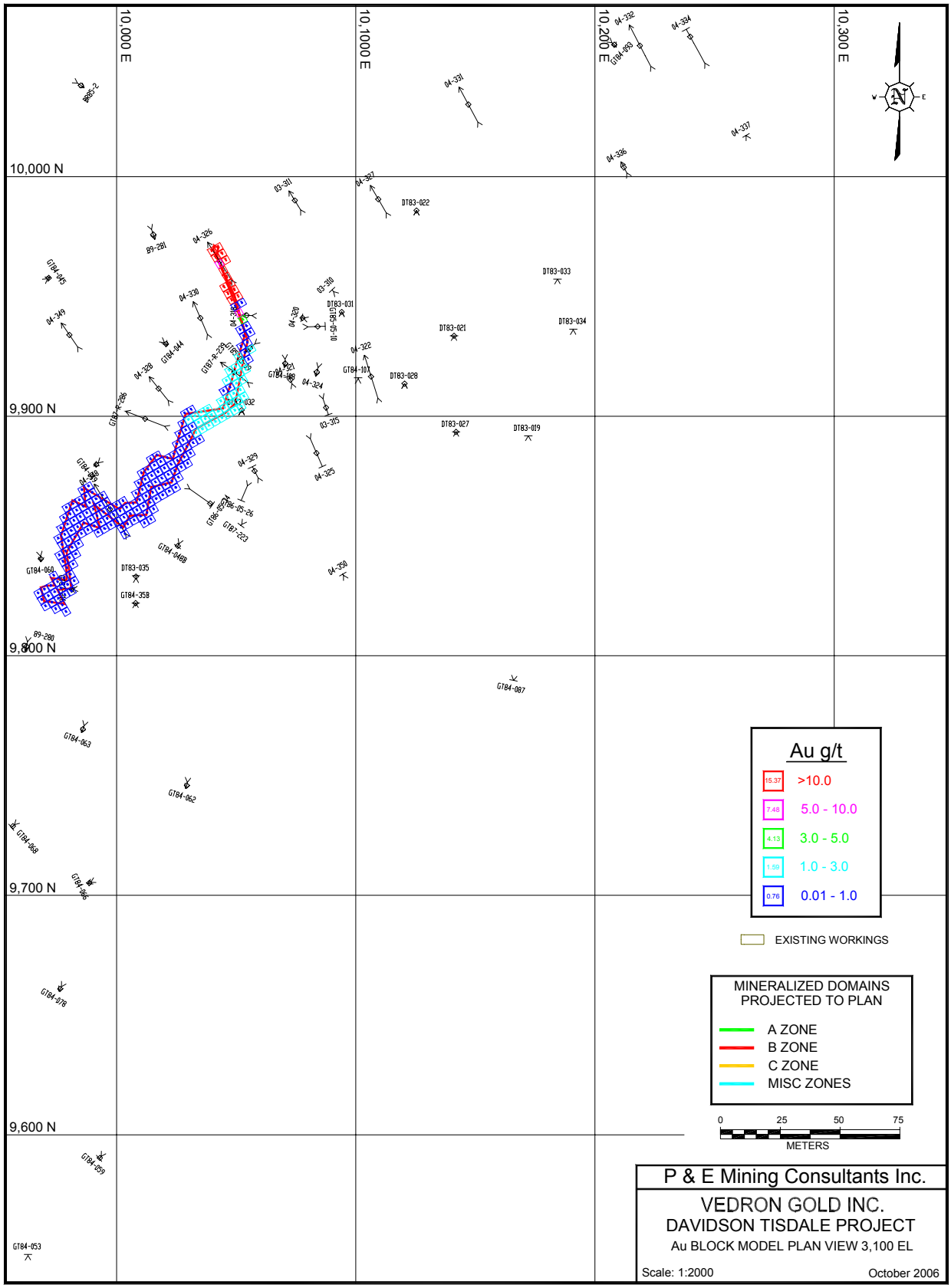
APPENDIX - V

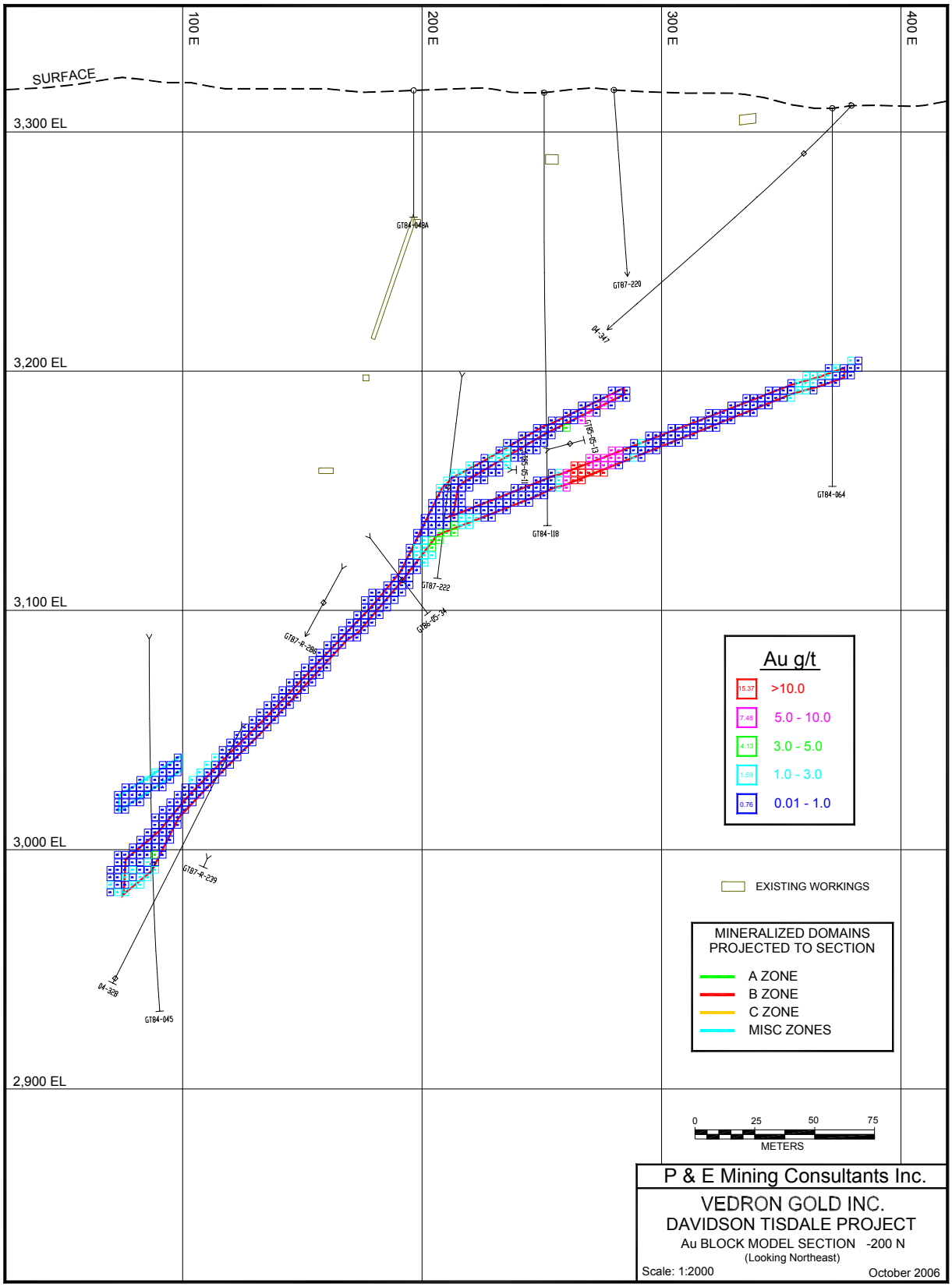
Au BLOCK PLANS AND CROSS-SECTIONS

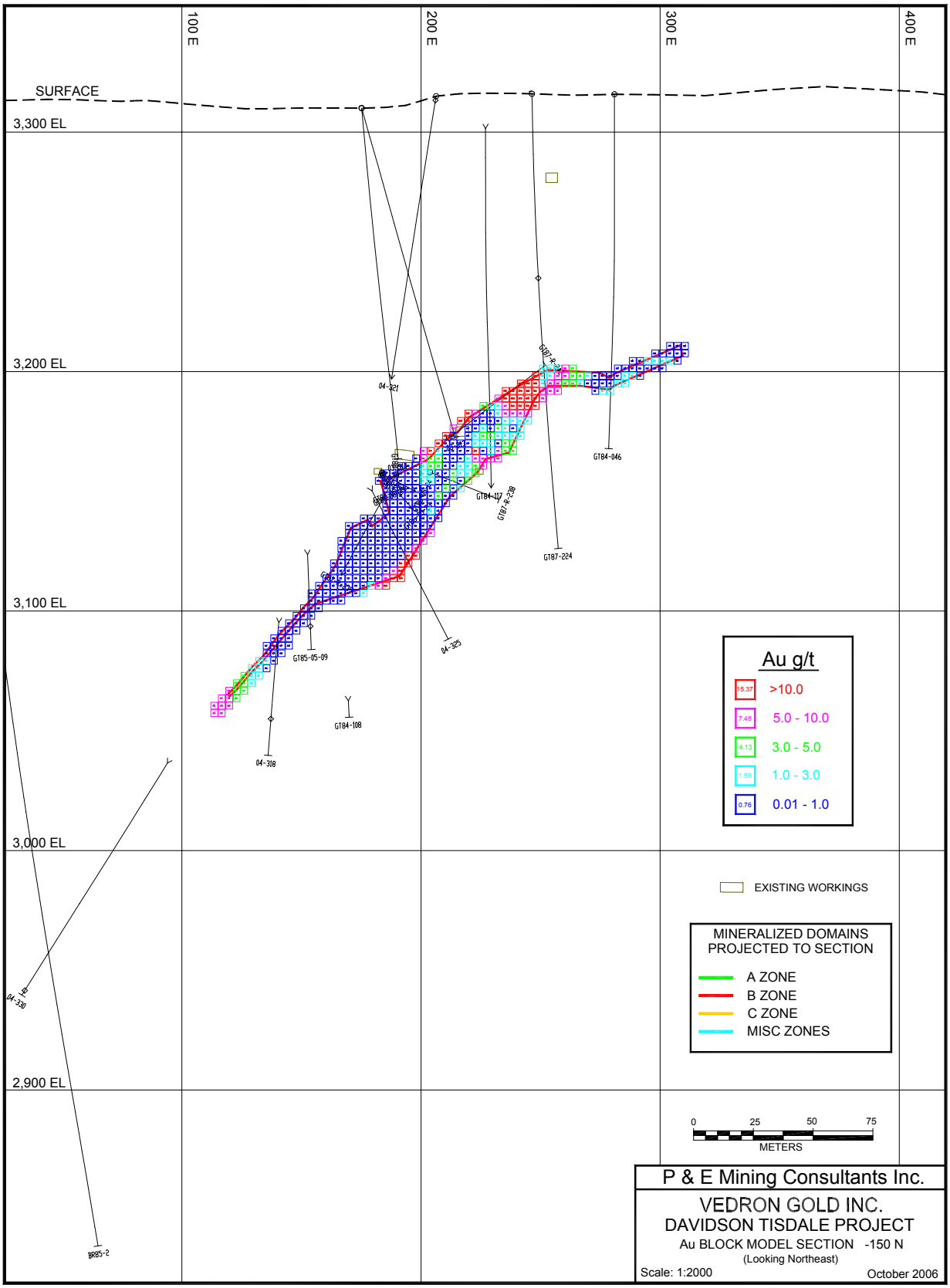

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL PLAN VIEW 3,250 EL
Scale: 1:2000
October 2006

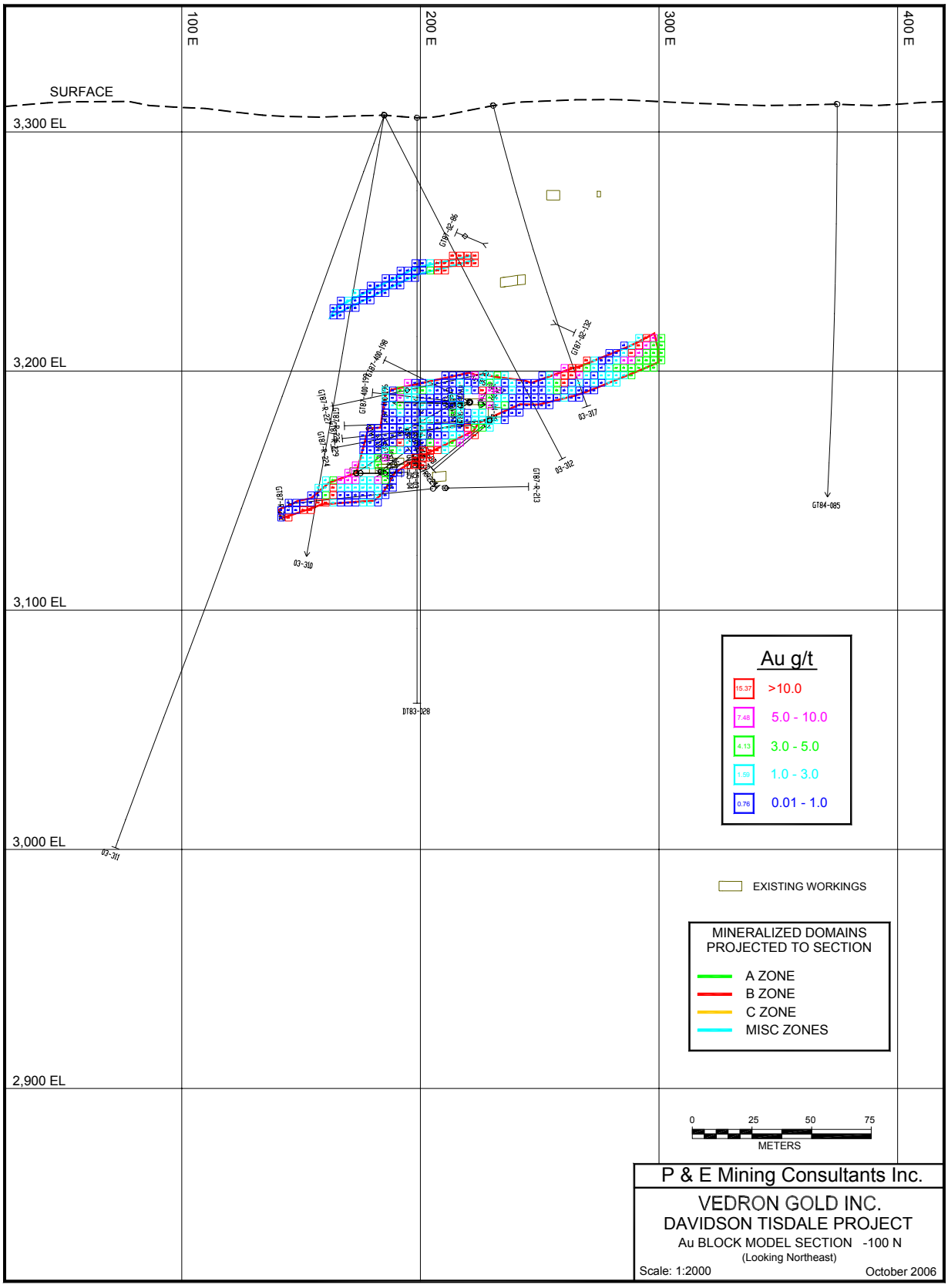

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL PLAN VIEW 3,200 EL
Scale: 1:2000
October 2006

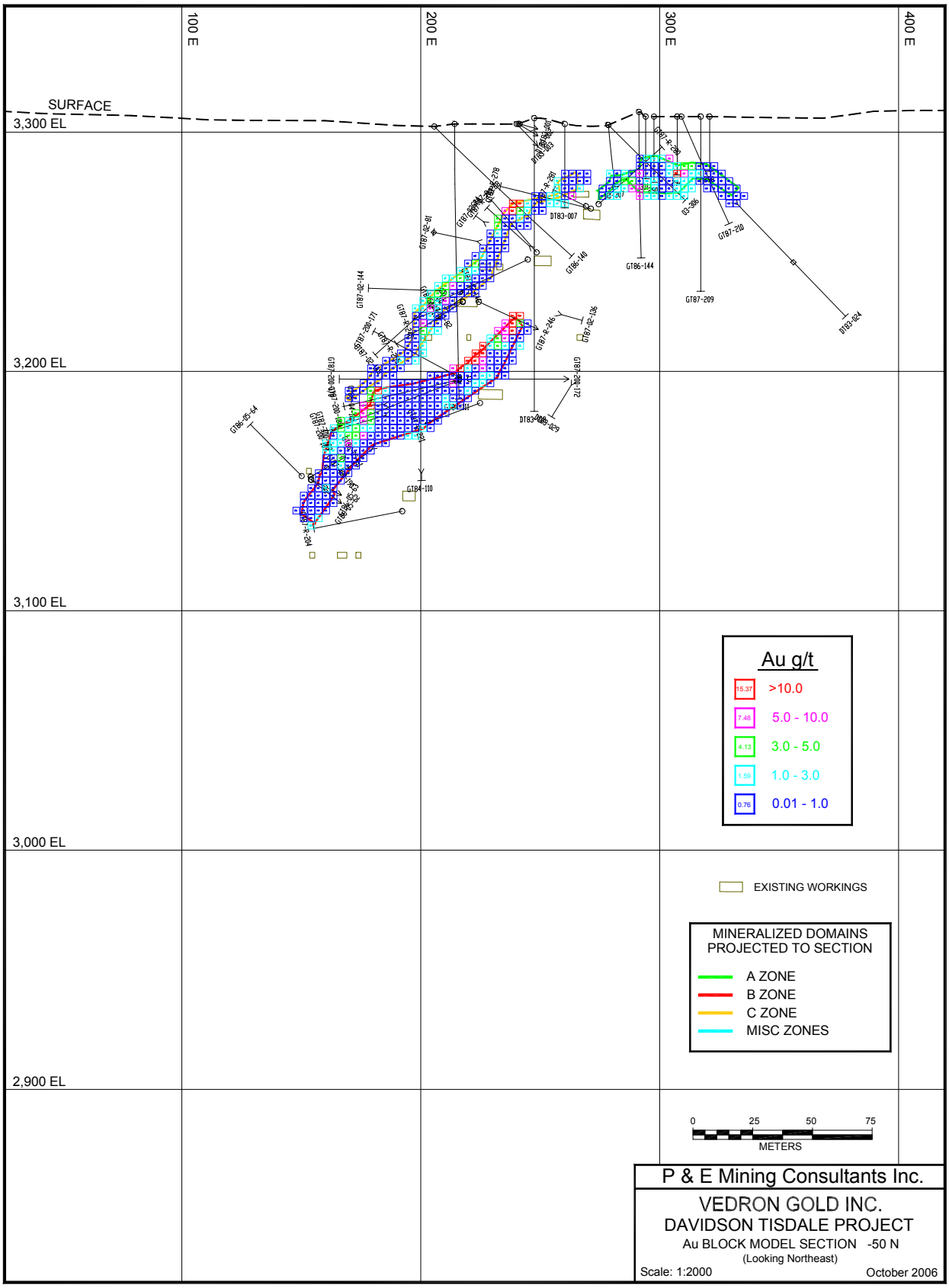

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL PLAN VIEW 3,150 EL
Scale: 1:2000
October 2006

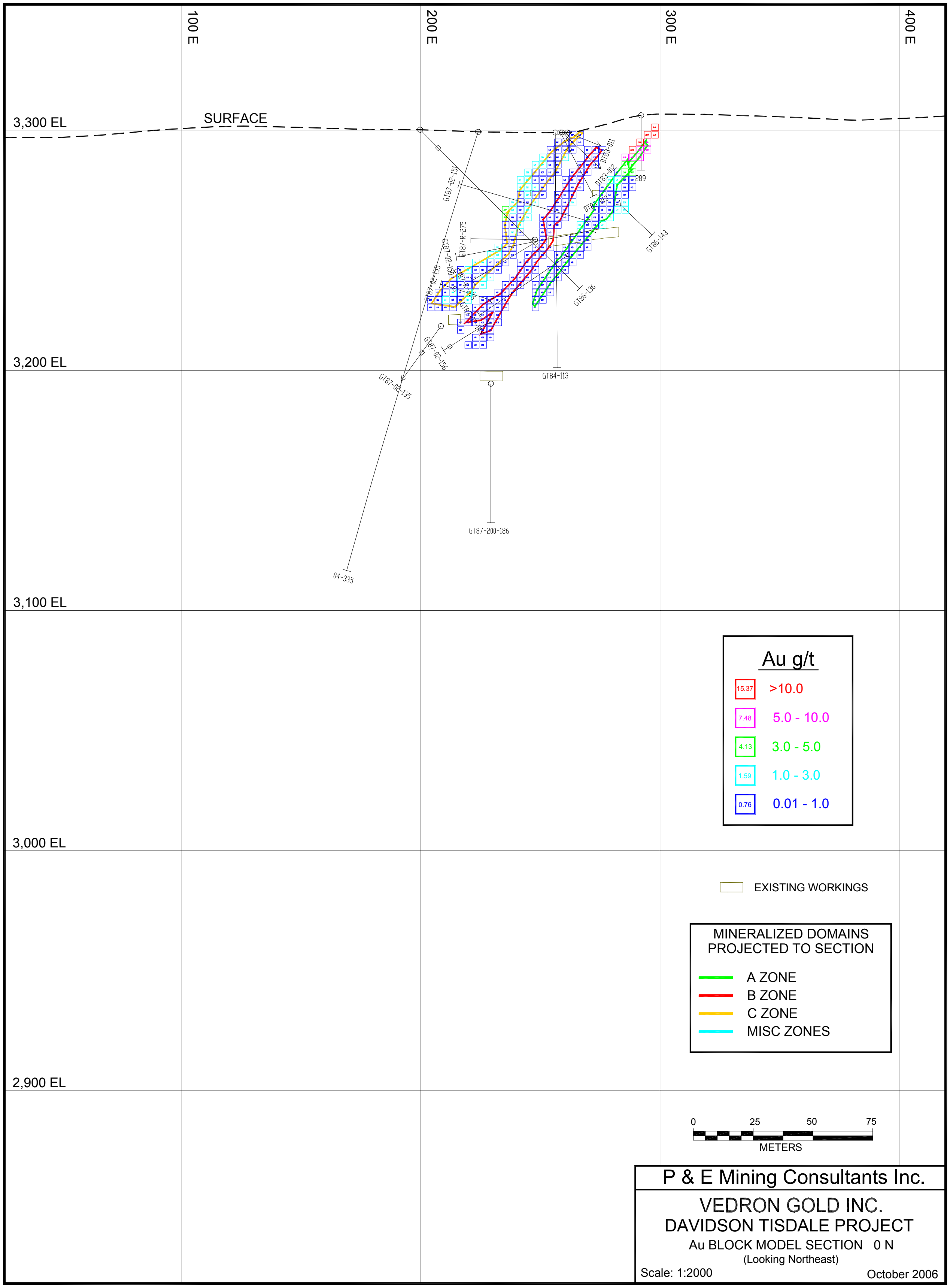

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL PLAN VIEW 3,100 EL
Scale: 1:2000
October 2006

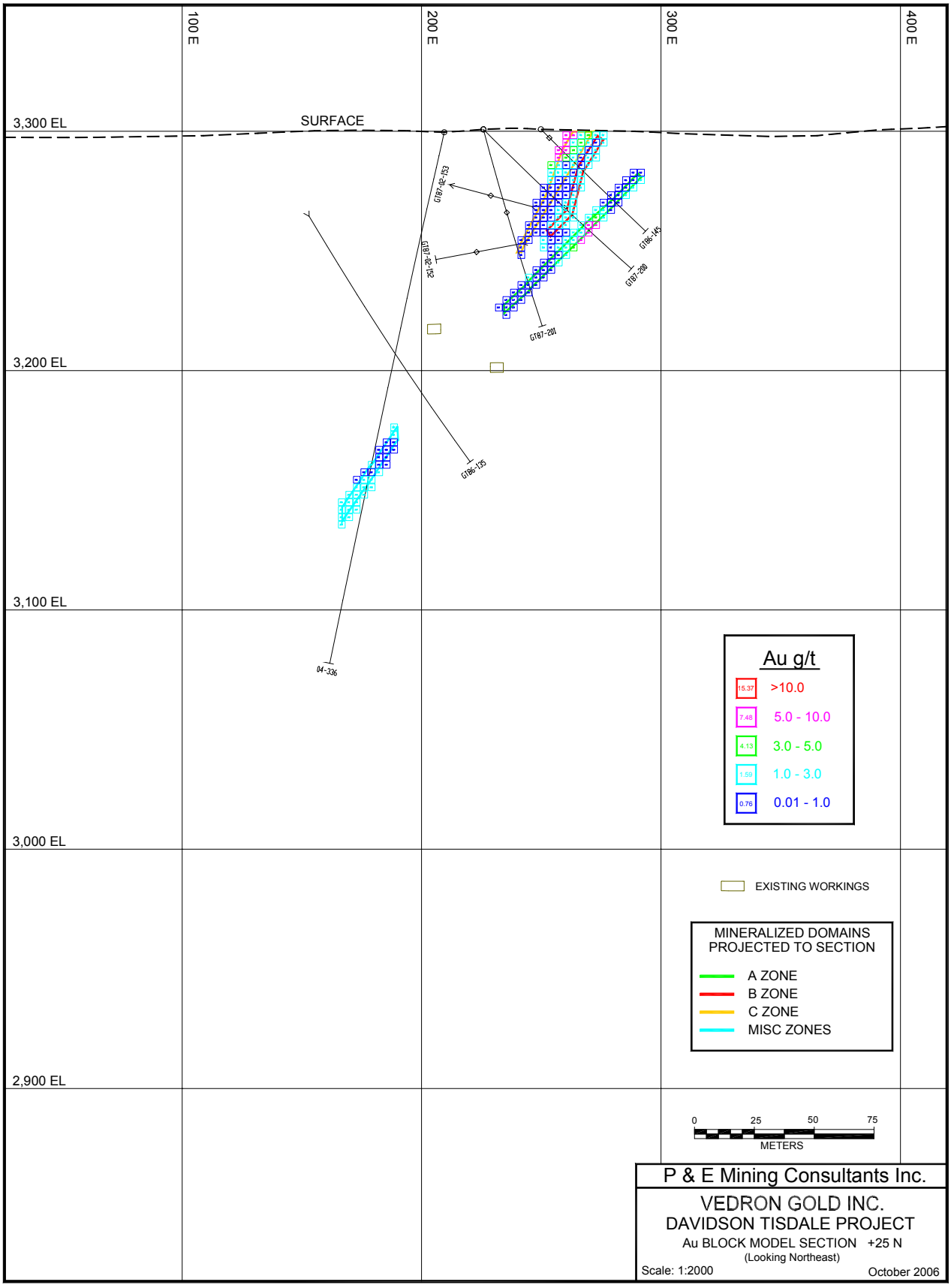

100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
GT84-048A
GT87-220
04-347
GT84-064
GT84-118
GT87-222
GT87-R-238
GT87-R-239
04-328
GT84-045
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.78 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL SECTION -200 N
(Looking Northeast)
Scale: 1:2000
October 2006


100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
04-321
GT84-046
GT84-117
GT87-224
GT85-05-09
GT84-108
04-318
04-325
04-330
BR85-2
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL SECTION -150 N
(Looking Northeast)
Scale: 1:2000
October 2006


100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
GT84-085
GT83-328
Au g/t
>10.0
5.0 - 10.0
3.0 - 5.0
1.0 - 3.0
0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS
PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0
25
50
75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL SECTION -100 N
(Looking Northeast)
Scale: 1:2000
October 2006

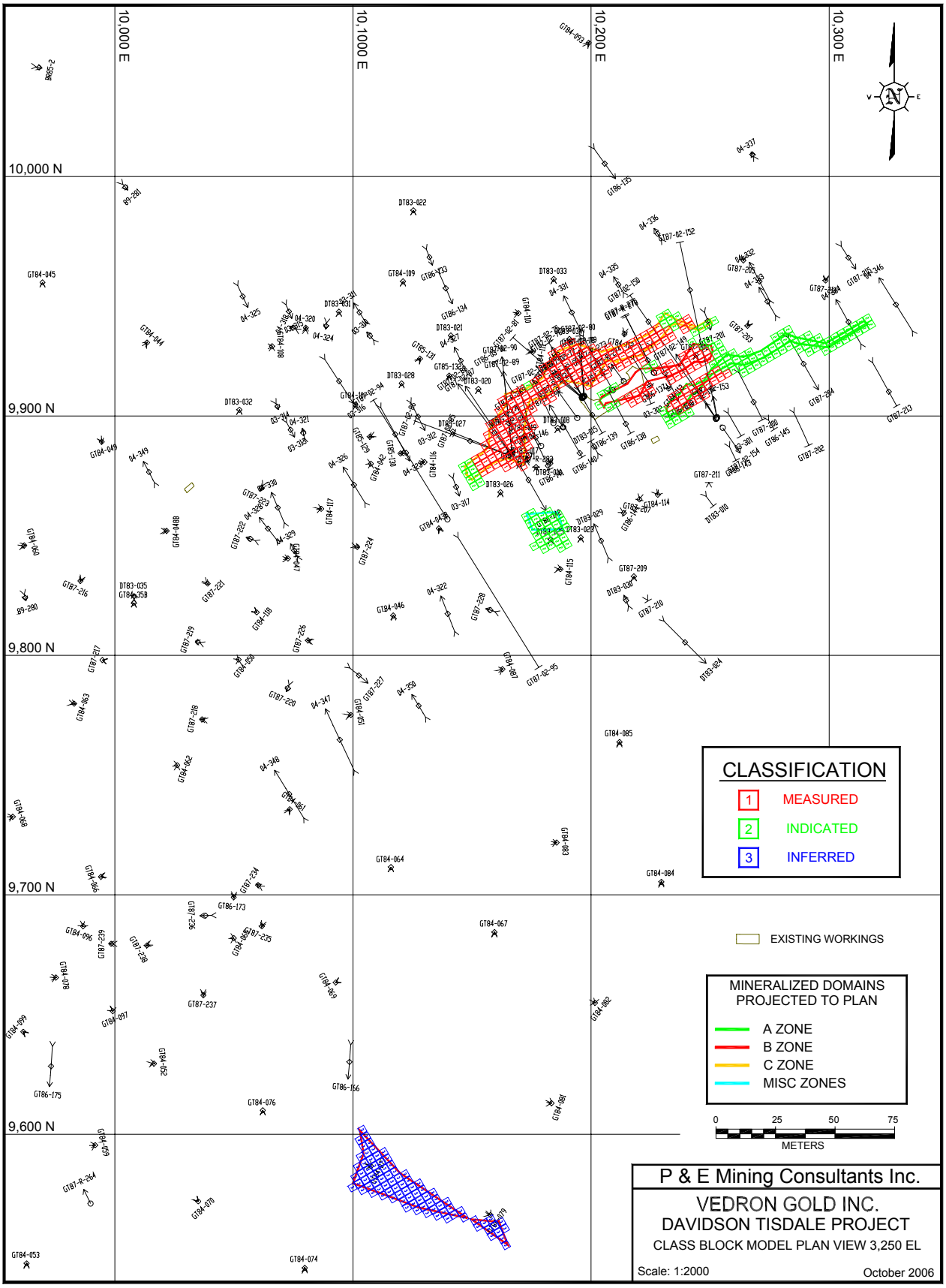

100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL SECTION -50 N
(Looking Northeast)
Scale: 1:2000
October 2006

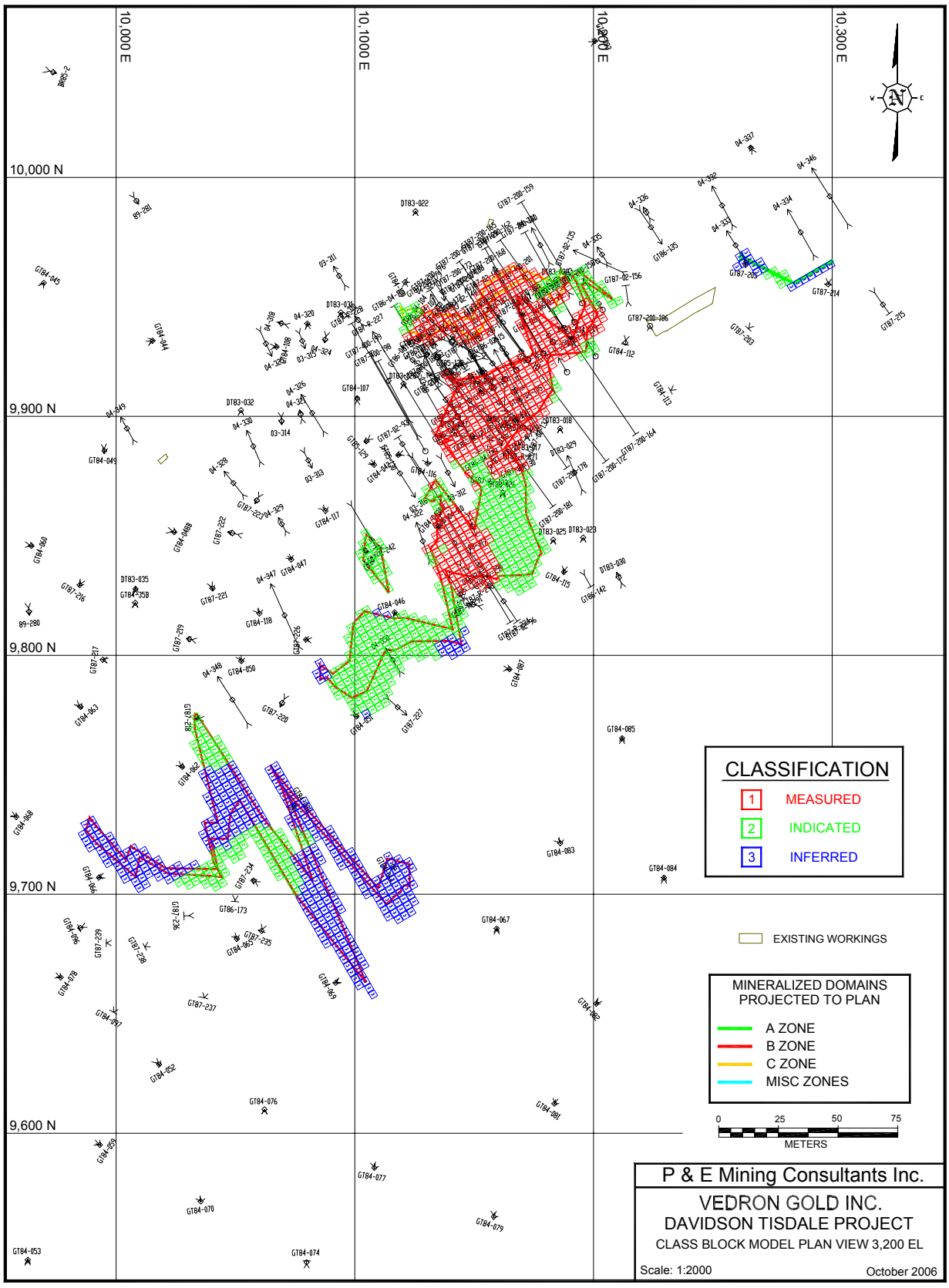

100 E
200 E
300 E
400 E
3,300 EL
SURFACE
3,200 EL
3,100 EL
3,000 EL
2,900 EL
GT87-02-151
GT87-R-275
GT87-02-135
GT87-02-156
GT84-113
GT86-136
GT86-143
GT87-200-186
04-335
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0
25
50
75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL SECTION 0 N
(Looking Northeast)
Scale: 1:2000
October 2006

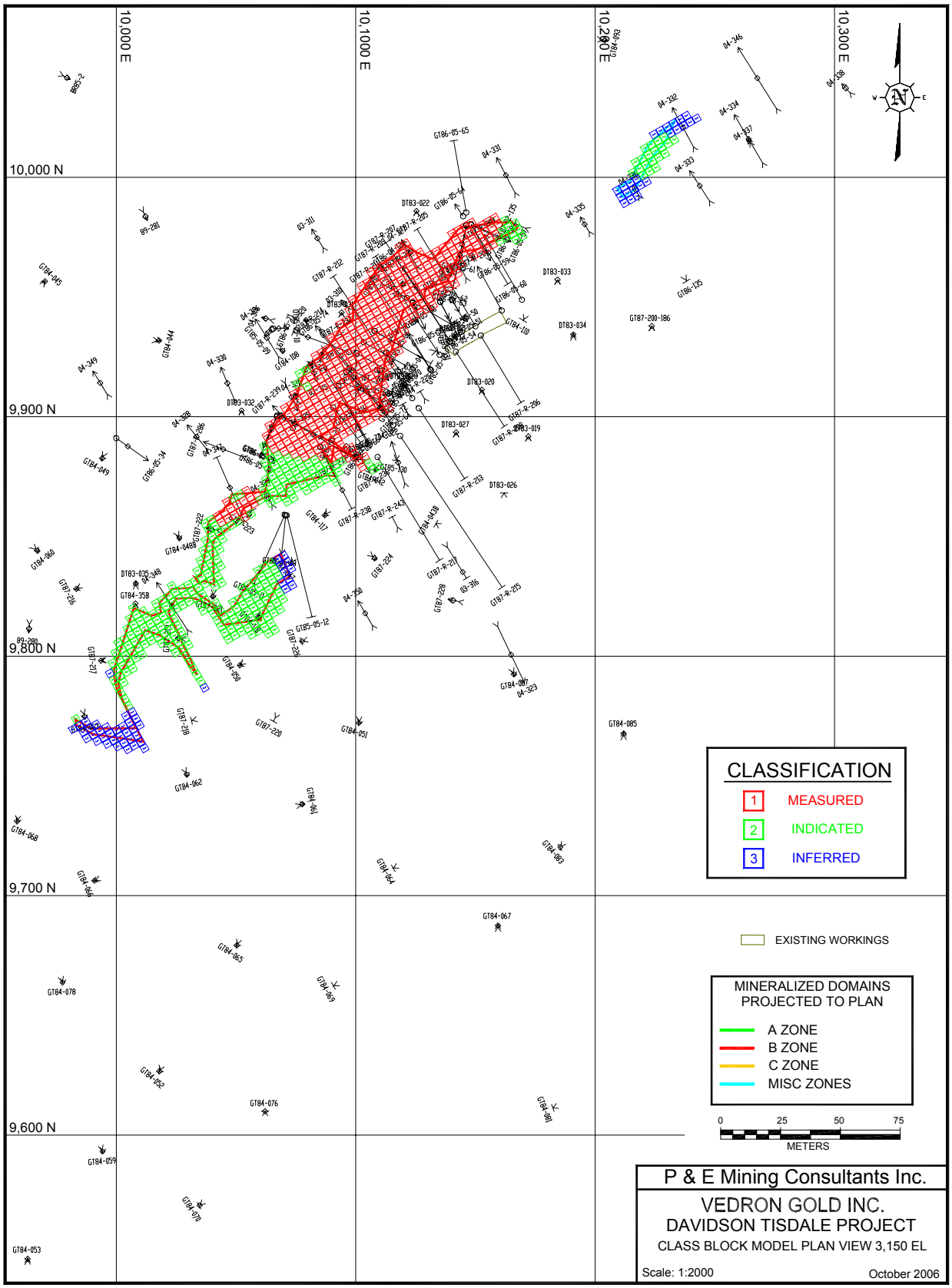

100 E
200 E
300 E
400 E
3,300 EL
SURFACE
3,200 EL
3,100 EL
3,000 EL
2,900 EL
GT87-92-153
GT87-92-152
GT86-145
GT87-280
GT87-287
GT86-135
04-336
Au g/t
15.37 >10.0
7.48 5.0 - 10.0
4.13 3.0 - 5.0
1.59 1.0 - 3.0
0.76 0.01 - 1.0
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
Au BLOCK MODEL SECTION +25 N
(Looking Northeast)
Scale: 1:2000
October 2006

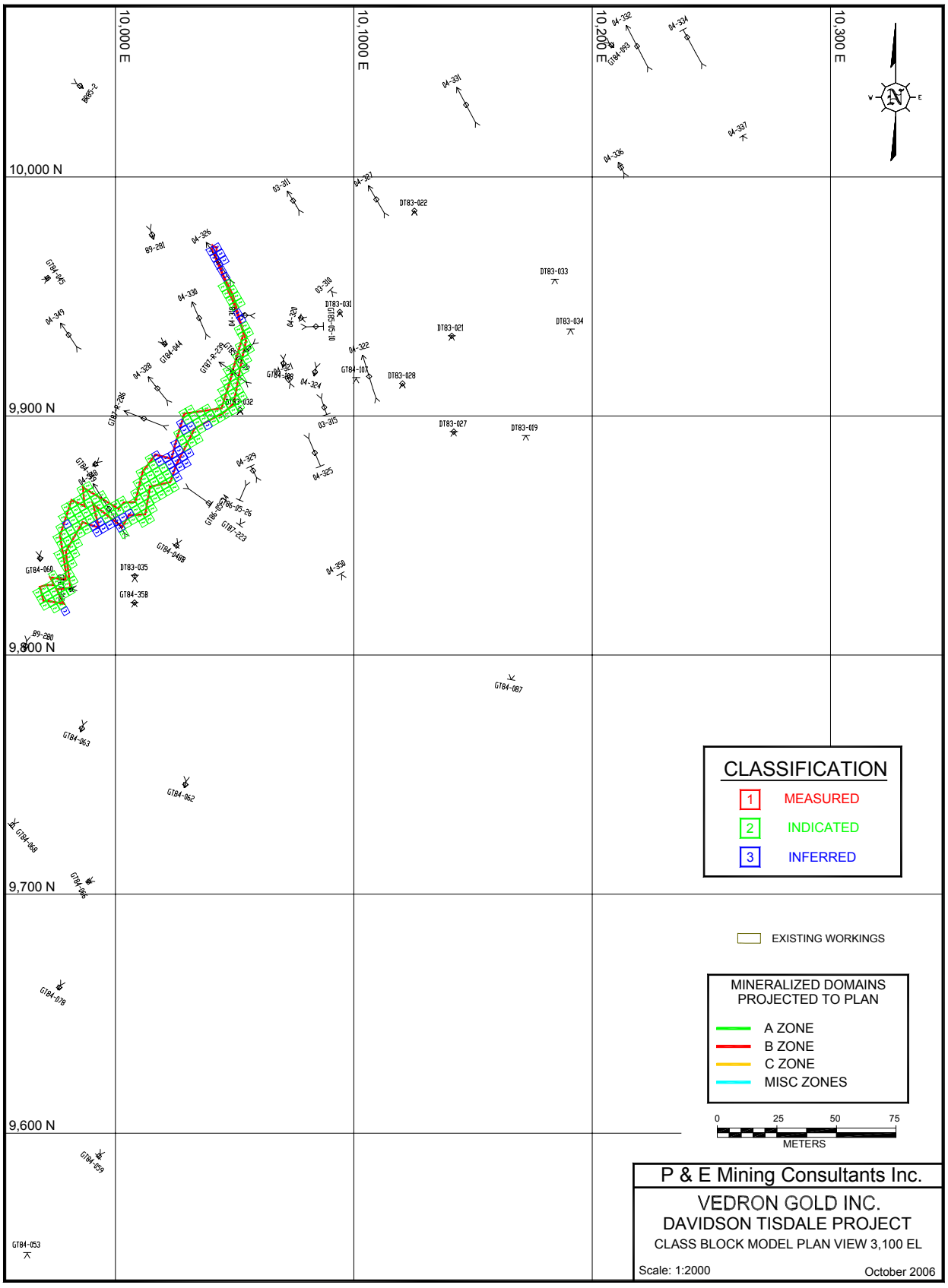
APPENDIX - VI

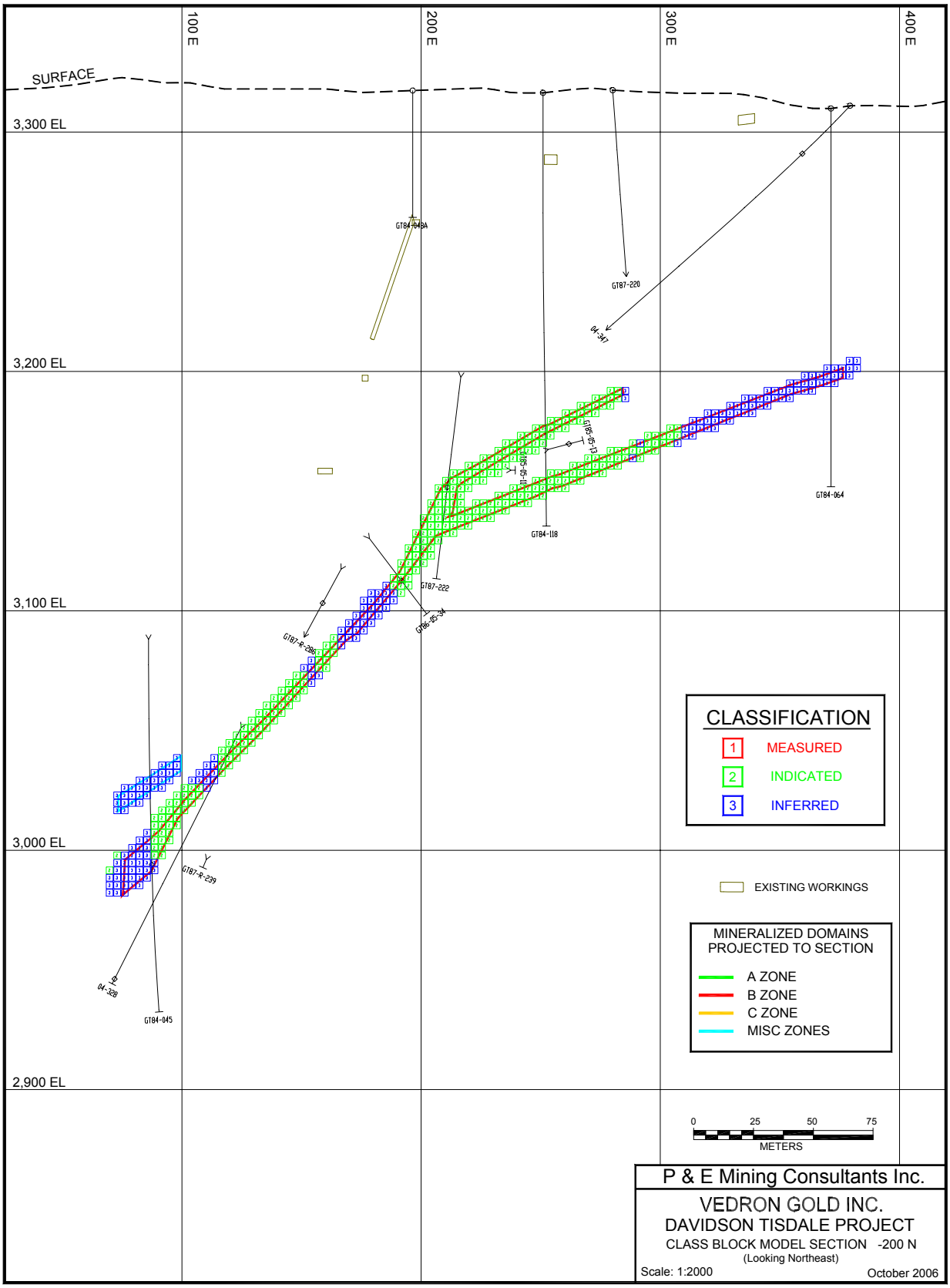
CLASSIFICATION BLOCK PLANS AND CROSS-SECTIONS

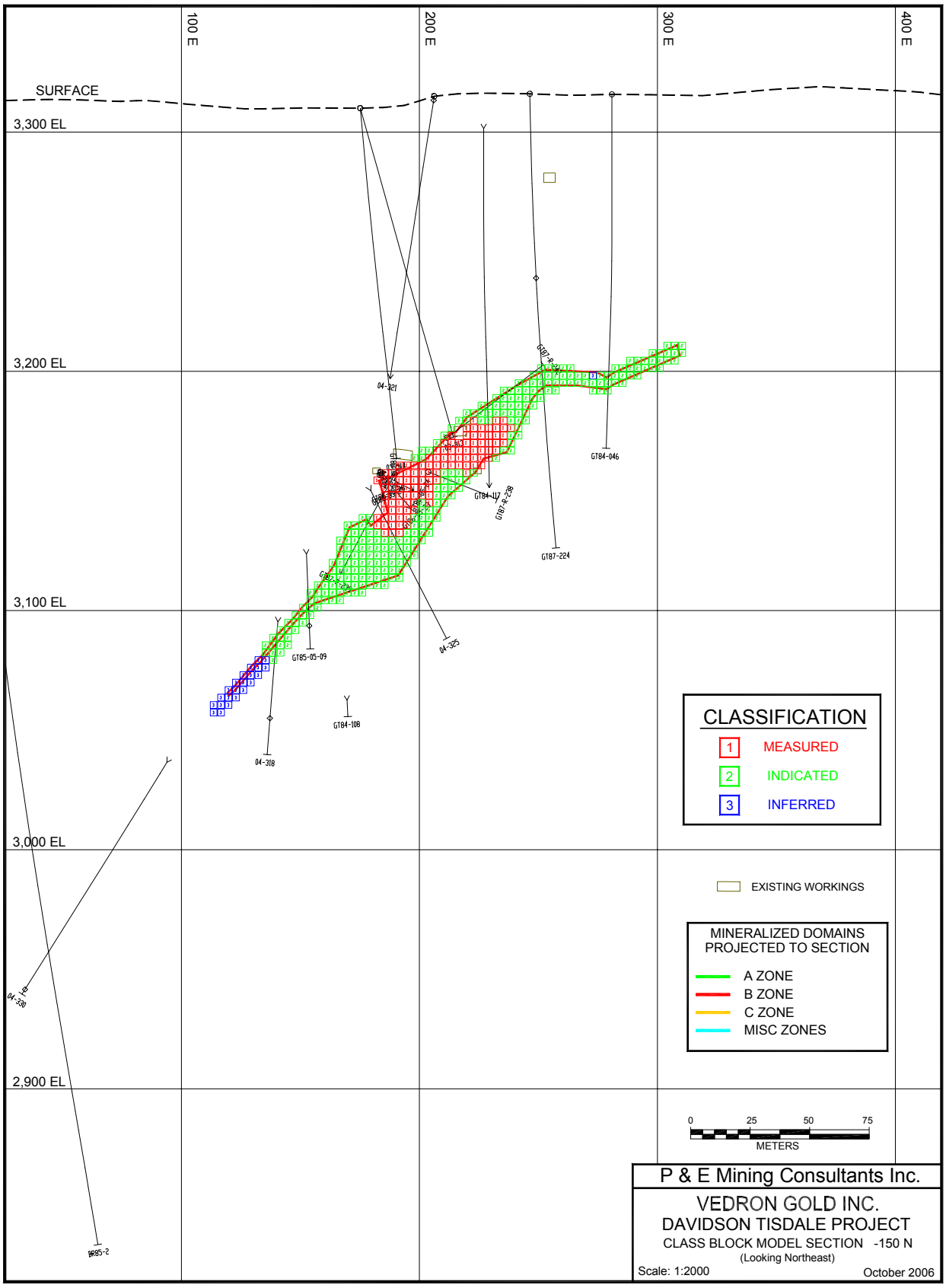

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL PLAN VIEW 3,250 EL
Scale: 1:2000
October 2006

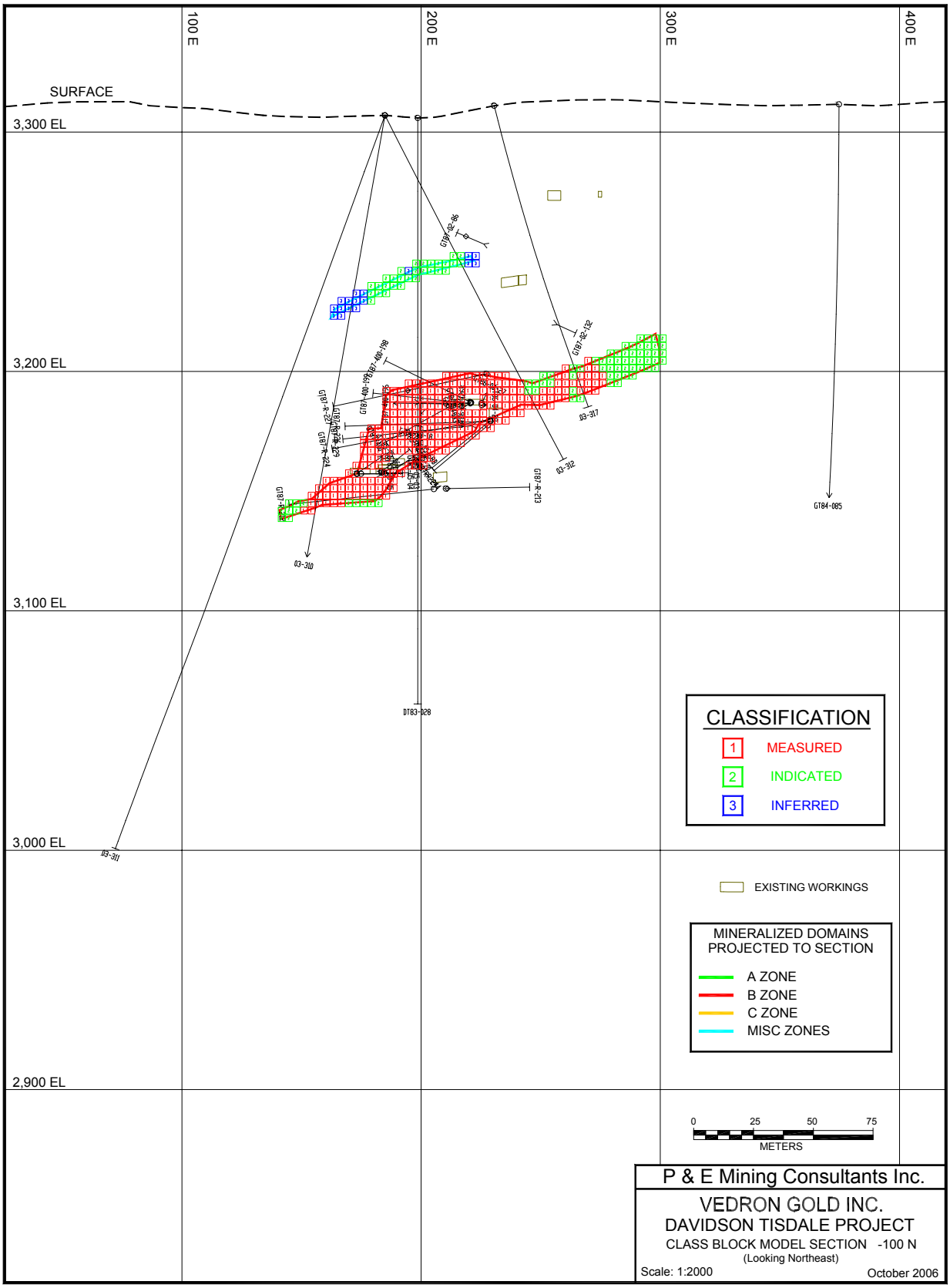

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL PLAN VIEW 3,200 EL
Scale: 1:2000
October 2006

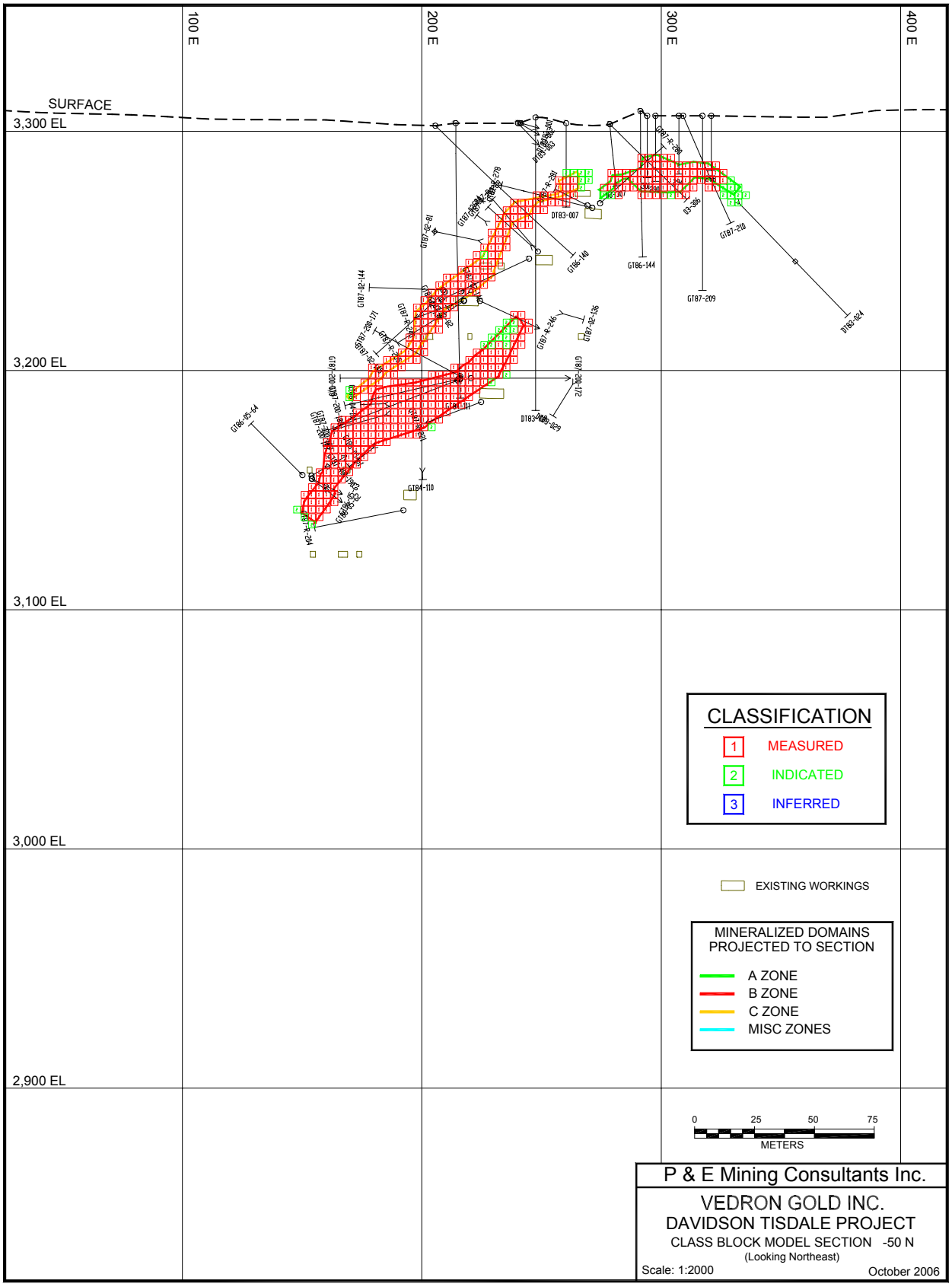

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL PLAN VIEW 3,150 EL
Scale: 1:2000
October 2006

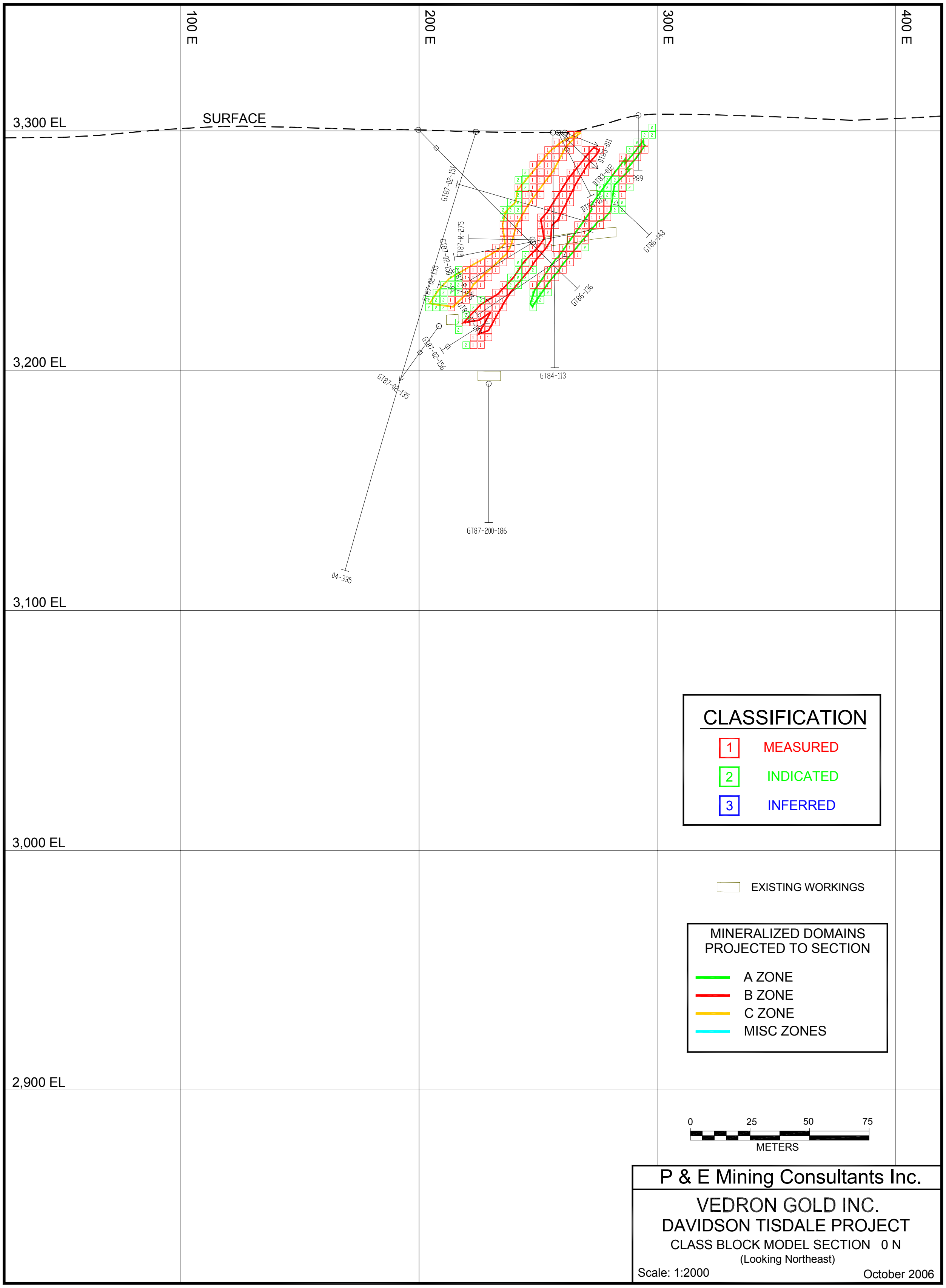

10,000 E
10,100 E
10,200 E
10,300 E
10,000 N
9,900 N
9,800 N
9,700 N
9,600 N
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO PLAN
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL PLAN VIEW 3,100 EL
Scale: 1:2000
October 2006


100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
GT84-164A
GT87-220
04-347
GT84-064
GT84-118
GT87-222
GT87-R-286
GT87-R-239
04-328
GT84-045
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS
PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL SECTION -200 N
(Looking Northeast)
Scale: 1:2000
October 2006


100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
GT84-046
GT84-U7
GT87-224
GT85-05-09
GT84-108
04-318
04-325
04-338
BB85-2
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL SECTION -150 N
(Looking Northeast)
Scale: 1:2000
October 2006


100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS
PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL SECTION -100 N
(Looking Northeast)
Scale: 1:2000
October 2006


100 E
200 E
300 E
400 E
SURFACE
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0 25 50 75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL SECTION -50 N
(Looking Northeast)
Scale: 1:2000
October 2006


100 E
200 E
300 E
400 E
3,300 EL
3,200 EL
3,100 EL
3,000 EL
2,900 EL
SURFACE
GT84-113
GT87-200-186
GT87-02-135
GT86-143
GT86-136
GT87-02-156
04-335
CLASSIFICATION
1 MEASURED
2 INDICATED
3 INFERRED
EXISTING WORKINGS
MINERALIZED DOMAINS
PROJECTED TO SECTION
A ZONE
B ZONE
C ZONE
MISC ZONES
0
25
50
75
METERS
P & E Mining Consultants Inc.
VEDRON GOLD INC.
DAVIDSON TISDALE PROJECT
CLASS BLOCK MODEL SECTION 0 N
(Looking Northeast)
Scale: 1:2000
October 2006