TECHNICAL REPORT

ON THE

UPDATED RESOURCE ESTIMATE ON THE JUBY MESOTHERMAL GOLD PROJECT

TYRRELL TOWNSHIP, SHINING TREE AREA, ONTARIO

Longitude 80°57'50'' W, Latitude 47°35'52'' N

Temex Resources Corp.

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1 SUMMARY

Temex Resources Corp. ("Temex") purchased the Juby Property (the "Property") from Inmet Mining Corporation in July, 2002. The Property consists of 23 mining leases, collectively known as CLM 296. CLM 296 covers an area of approximately 284.449 hectares in the southeastern Tyrrell Township, northeastern Ontario. Temex also has a 60% interest in the property surrounding the Property, known as the Juby Joint Venture Property ("JV Property"). Temex is the operator of the JV Property and Goldeye Explorations Limited holds a 40% interest. The JV Property consists of 40 unpatented mining claims in Tyrrell Township, covering 138 units of 5,520 acres (2,233.868 hectares).

The Property is 15 km west-southwest of the town of Gowganda and 100 km south-southeast of Timmins within the Shining Tree area, in the southern part of the Abitibi greenstone belt. Temex commissioned GeoVector Management Inc. (GeoVector) to update the existing mineral resource estimate for release to the public, as part of Temex's ongoing strategy of continuing to define an economic mineral resource at Juby.

The Property occurs along the Tyrrell Structural Zone interpreted to be part of the Cadillac-Larder Lake fault system. This fault system hosts important gold deposits at Kirkland Lake, Kerr Addison and in the Matachewan area. Abundant feldspar porphyritic dykes, silica, ankerite and albite alteration, quartz-ankerite veins and pyrite occur proximal to the Tyrrell Structural Zone. The structure cuts a thick sequence of Timiskaming assemblage sediments on the Property. The Property contains significant gold, and at least some elevated copper. For all these reasons, the mineralization may fit into a class of mesothermal gold deposits that has porphyry-like characteristics.

Prior to the involvement of Temex, four drilling campaigns were conducted on the Property, each intersecting significant concentrations of gold. To date, Temex has drilled 103 holes on the Property in five separate drill campaigns; 76 of these holes intersected potentially interesting mineralization over a strike length of ~2400 m. Anomalous gold occurs over true thicknesses of up to 100 m, and averages 25 m @ 1.6 g/t in the areas drilled by Temex. The QA-QC implemented for data gathering during these drilling programs increased the confidence in the Juby database, not only for the 2002 to 2004 drilling programs, but by association, increased the confidence in older adjacent drill hole information. The drilling programs have proven the continuity of the geological controls and the associated mineralized zones.

In 2005 Temex released a report written by GeoVector Management Inc. and titled "Mineral Resource Report on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario" (posted on SEDAR March 2005). Resources were estimated using wireframed resource models that included a Core Zone and an Upper Porphyry Zone modelled on mineralization that was greater than 0.75 g/t, and on a Halo Zone that surrounded the Core Zone with mineralization of 0.25-0.75 g/t Au. Using gold prices of that time (approximately \$425US/oz Au) the resource estimate was reported at COG of 1 g/t and 1.5 g/t Au for both Drill Indicated and Inferred resources.

In light of the significant increase in gold value since the resources were estimated in 2005 (currently +/-\$1200 US/oz Au), Temex requested that GeoVector review the resource model and the tabulations of the 2005 resource estimates at lower COG, as the available evidence supports the assumption that this would result in a significant increase in contained gold.

For the 2010 revised resource estimate (posted on SEDAR July 2010), the same drill database and the 3D wireframe models, created in DataMine and used for the 2005 resource, were imported into Gemcom software (GEMS 6.2.3). The Halo and Porphyry Zones were remodelled using an approximate COG of 0.1 to 0.2 g/t Au, which incorporated addition mineralized material. The Core Zone was kept the same and included material at an approximate COG of 0.75 g/t Au.

Both the Halo and the Porphyry Zones were extended westward. The Porphyry Zone was extended for an additional 650 metres west and the Halo Zone was extended for an additional 1200 metres west. Both zones were extended using an approximate COG of 0.1 to 0.2 g/t Au. The drill spacing in the western

extension resource area ranged from 50 to 200 metres and was considered too wide to adequately separate out a Core Zone.

Based on reasonable economic parameters, a revised resource at a cut-off grade of 0.5 g/t Au was determined for the remodelled Juby Main Zone deposit and western extensions. The Mineral Resource Estimate defined a Global Resource at the 0.5 g/t cut-off of 14.1 Mt @ 1.36 g/t Au in the Drill Indicated category and 16.5 Mt @ 1.13 g/t Au in the Inferred Resource category. The revised mineral resource calculation, confirmed the continuity of the Juby gold mineralization.

GeoVector was contracted by Temex to complete an updated resource estimate for the Main Zone on the Property and JV Property, and prepare recommendations for future exploration. For the 2012 updated resource both the resource models and the dyke models were revised to incorporate results of the 2010 to 2011 drilling. The 2010 to 2011 drilling includes 24 infill and step-out holes totaling 11,936 metres with ~9,000 assay samples collected. All three mineralized zones have been extended to a maximum depth of 650 metres. As well, the Halo model has been extended an additional 300 metres to the west to include drilling completed on the Juby Joint Venture Property. Revisions to the model were completed in Gemcom GEMS 6.3 software.

GeoVector has estimated a range of Indicated and Inferred resources at various gold cut-off grades for the Juby Main Zone including the Core, Halo and Porphyry Zones including data for the total gold resources located along the Juby Main Zone and data for the gold resources which occur on the Juby Joint Venture Property (Temex 60% / Goldeye Explorations Limited 40%). The total Juby Main Zone resource, including Indicated and Inferred is reported at a 0.4 g/t Au cut-off grade (Table 10).

Total Juby Main Zone Resource (including Juby Joint Venture Ground):

- Indicated resource is 934,645 ounces gold grading 1.30 g/t at 0.40 g/t cut-off
- Inferred resource is 905,621 ounces gold grading 1.00 g/t at 0.40 g/t cut-off

It is recommended by GeoVector that infill drilling continue on the Property and JV Property in order to provide sufficient intersection density to bring the current Inferred Resources to the Drill Indicated category. The target of this drilling should be to define a Drill Indicated Resource of greater than 1 million ounces at a 0.40 g/t Au cut-off grade. This Drill Indicated resource can then be used for subsequent economic studies. It is GeoVector's opinion, based on its intimate knowledge of the deposit, that a drill pattern with 50 metre drill centers would be sufficient for upgrading the Inferred Resource areas to Drill Indicated. To achieve this, a pattern of drilling in the areas of the Inferred resource would require approximately 10,000 - 12,000 metres of drilling. The work recommended by GeoVector is estimated to cost on the order of \$2,000,000 CDN.

2 INTRODUCTION

GeoVector Management Inc. ("GeoVector") was contracted by Temex Resources Corp. ("Temex") to complete an updated resource estimate for the Juby Main Zone Gold Project ("Main Zone") on the Juby Gold Property ("Property"), prepare recommendations for future exploration, and to prepare a technical report on it in compliance with the requirements of NI 43-101. Allan Armitage, Ph.D., P.Geol. ("Armitage"), Joe Campbell, B.Sc., P.Geo, ("Campbell") and Alan Sexton, M.Sc., P.Geol. ("Sexton") of GeoVector are independent Qualified Persons, and are responsible for the preparation of this report (Armitage, Campbell and Sexton are collectively referred to as the "Authors").

This technical report will be used by Temex in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). This report is based upon publicly-available 43-101 reports and property data provided by Temex.

Campbell and Sexton were involved in examining historic drill data from the Property as early as May, 2003 and co-authored the Technical Report entitled "Report on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario for Temex Resources Corp.", which was written in support of Temex's listing application on the TSX-V (Sexton et al., 2003). Sexton and Campbell assisted in the management of Temex's drill programs from 2002-2004 and co-authored the Technical Report entitled "Mineral Resource Report on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario for Temex Resources Corp.", which was written in support of Temex's original mineral resource estimate released on July 20, 2004 (Daniels et al., 2004). Sexton and Campbell also co-authored the Technical Report entitled "Mineral Resource Report on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario" (Daniels et al., 2005). Armitage and Campbell co-authored the Technical Report entitled "Revised Resource Estimate on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario" (Daniels et al., 2005). Armitage and Campbell co-authored the Technical Report entitled "Revised Resource Estimate on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario" (Armitage and Campbell, 2010).

GeoVector has been integrally involved in the development and implementation of exploration programs on the Project since 2003. Similarly, GeoVector has had extensive input into the sampling protocol and procedures for verifying the data used in the current and previous resource estimates.

3 RELIANCE ON OTHER EXPERTS

This report documents an estimate of the size and grade of a mineral resource which occurs on the Property, but the report does not indicate that an economic orebody is present. As shown below, GeoVector's sole opinion on this subject is that the drilling to date has defined, at a cut-off grade ("COG") of 0.4 g/t, a drill indicated resource for all mineralized zones of 22.3 Mt at a grade of 1.30 g/t Au, for a total of 935,000 ounces. In addition, at a COG of 0.4 g/t, there is an inferred resource for all zones of 28.2 Mt at a grade of 1.00 g/t Au, for a total of 906,000 ounces.

Much of the background information for this report (Sections 4-13) has been extracted from NI 43-101 reports completed by GeoVector for Temex since 2003 (filed on SEDAR).

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Property is located at longitude 80°57'50" W, latitude 47°35'52" N (NAD 27 co-ordinates 502700 E, 5271400 N, Zone 17) in northeastern Ontario, 15 km west-southwest of the small town of Gowganda, and 100 km south-southeast of Timmins (Fig. 1). The Property occurs in the southern part of Tyrrell Township, in the 1:50,000 scale NTS map 41 P/10 (Figure 2).



Figure 1 Location of the Juby and Juby JV Project

4.2 **Property Description**

The Juby Lease Property, the focus of this report, is part of a larger land package owned by Temex in Tyrrell Township (Figure 2; Table 1). The Property, which covers an area of 284.449 hectares (2.84 km2), is designated on government claim maps as CLM 296, a collection of 23 mining leases whose perimeter was surveyed in 1984 (Figure 2). The following individual leases comprise CLM 296: L-318348, L-318351, L-345168, L- 345169, L-373661, L-373662, L-373474, L-373475, L-374546, L-402825, L-402826, L- 402827, L-402828, L-402829, L-402830, L-402831, L-402832, L-402833, L-402834, L-402835, L-402836, L-402837 and L-402838.

The Property (CLM 296) is treated as one large mining lease which is valid for 21 years at a time (renewable). No assessment work is required to keep the lease in good standing, but a payment of \$3 per hectare per year must be made. Any work filed for assessment may be credited towards contiguous claims. Officials of the Ministry of Northern Development, Mines and Forestry have confirmed to GeoVector that the lease is owned by Temex.

The mineral rights held by Temex give them the prerogative to mine ore discovered on their properties, subject to a 400' surface rights reservation around all lakes and rivers, and a 300' surface reservation around major roads (this may be waived by the Crown). The Property originally existed as a series of mineral claims which were taken to lease by a group of prospectors, designated as the "Juby Group". The Juby Group optioned the Property to Getty Mines in 1974 and sold it to Pamour Porcupine Mines Limited in 1980. The Property was transferred to Royal Oak Inc. in 1996 and to Inmet Mining Corporation in 1999. Temex purchased the lease from Inmet in July, 2002; a 2% NSR Royalty in favour of the Juby Group is still applicable. GeoVector has examined the purchase agreement between Temex and Inmet, and has confirmed the sequence of events with Max Juby, spokesperson for the Juby Group.

Temex also has a 60% interest in the property surrounding the Juby Lease Property, known as the Juby Joint Venture Property ("JV Property") (Figure 3; Table 2). Temex is the operator of the Juby JV and Goldeye Explorations Limited holds a 40% interest. The JV Property consists of 40 unpatented mining claims in Tyrrell Township, covering 138 units (2,233.868 hectares). Temex acquired the JV Property claims from Inmet Mining Corporation in August 2002 as part of a larger land purchase which included the Juby Lease Property. At the time, Goldeye Explorations Limited (Goldeye) was earning a 50% interest in the Property. In September 2003, Goldeye satisfied the terms of the underlying agreement and vested its interest and a 50:50 Joint Venture ("JV") was formed with Temex; Goldeye's interest was subsequently reduced to 40%.



Figure 2 Juby Mining Leases, CLM 296.

Patent	Pin No.	Parcel	Claim	Lease	Start Date	End Date	Rights
No.		No.	No				
L318348	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L318351	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L345168	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L345169	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L373474	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L373475	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L373661	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L373662	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L374546	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402825	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402826	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402827	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402828	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402829	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402830	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402831	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402832	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402833	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402834	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402835	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402836	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402837	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
L402838	61323-0084 (LT)	5731LT	296	108517	Aug-01-2010	Aug-01-2031	MRO
Total HA	284.449						

Table 1Juby Mining Leases, CLM 296.



Figure 3 Juby Joint Venture Property.

Division	Township/ Area	Claim	Acres	Recording Date	Claim Due Date	Recorded Holder
Larder Lake	TYRRELL	1076927	80	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1076930	120	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1207786	80	1998-Jun-30	2014-Jun-30	Temex/Goldeye
Larder Lake	TYRRELL	1207795	440	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1207796	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1207797	240	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219401	440	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219402	640	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219406	640	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219407	160	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219408	160	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219409	80	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219417	120	1996-Oct-11	2014-Oct-11	Temex/Goldeye
Larder Lake	TYRRELL	1219433	160	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219436	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219460	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219464	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1219495	40	1998-Nov-17	2014-Nov-17	Temex/Goldeye
Larder Lake	TYRRELL	4217207	40	2007-Sep-04	2014-Sep-04	Temex/Goldeye
Larder Lake	TYRRELL	1219908	40	1997-Oct-10	2014-Oct-10	Temex/Goldeye
Larder Lake	TYRRELL	1219912	40	1997-Oct-10	2014-Oct-10	Temex/Goldeye
Larder Lake	TYRRELL	1219916	80	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1220302	40	1996-Sep-17	2014-Sep-17	Temex/Goldeye
Larder Lake	TYRRELL	1220303	40	1996-Sep-17	2014-Sep-17	Temex/Goldeye
Larder Lake	TYRRELL	1220304	80	1996-Sep-17	2014-Sep-17	Temex/Goldeye
Larder Lake	TYRRELL	1220305	40	1996-Sep-17	2014-Sep-17	Temex/Goldeye
Larder Lake	TYRRELL	1220306	40	1996-Sep-17	2014-Sep-17	Temex/Goldeye
Larder Lake	TYRRELL	1220352	80	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1220396	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1220397	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1220399	80	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1220400	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1221628	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1221630	40	1996-Sep-23	2014-Sep-23	Temex/Goldeye
Larder Lake	TYRRELL	1221814	160	1996-Dec-20	2014-Dec-20	Temex/Goldeye
Larder Lake	TYRRELL	1221815	40	1996-Dec-20	2014-Dec-20	Temex/Goldeye
Larder Lake	TYRRELL	1231458	40	1998-Apr-24	2014-Apr-24	Temex/Goldeye
Larder Lake	TYRRELL	4220744	280	2007-Sep-27	2014-Sep-27	Temex/Goldeye
Larder Lake	TYRRELL	4220745	320	2007-Sep-27	2014-Sep-27	Temex/Goldeye
Larder Lake	LEONARD	4220746	320	2007-Sep-27	2014-Sep-27	Temex/Goldeye
Total:			5,520 (2	,234 hectares)		

Table 2Juby Joint Venture Property.

5 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPY

There is excellent access to the Property via the Spear Lake Road, a well maintained gravel road that trends south from (paved) Highway 560, transects the Juby lease and passes within 200 m of the main showing on the Juby zone. A network of logging roads provides additional access to the Property; these vary from being passable by truck or ATV to only being accessible by foot.

The climate of the project area is continental in nature, with cold winters (-10 to -35°C) and warm summers (+10 to +35°C). Seasonal variations affect exploration to some extent (geological mapping cannot be done in the winter; geophysics and drilling are best done at certain times of the year etc.), but the climate would not significantly hamper mining operations.

The settlements of Sudbury, Timmins and Kirkland Lake are relatively close to the Property (Figure 1); these all have the necessary equipment and trained personnel to support exploration and mining activities. The Property has very good access to all infrastructure required for mining. A major hydro line passes along the side of Highway 560, four km north of the Property. Water is abundant in the region, and the Property contains an all-weather gravel road, and is four kilometers from a paved road. Suitable locations for constructing mineral processing facilities are abundant on the Property.

The Property has a gently rolling topography with maximum relief of approximately 15 m. Elevation is typically on the order of 370 m Above Sea Level. A small portion of Owl Lake occurs on the Juby Property, and the Property is bisected by a small stream, but in general the Property is dominated by forest. The Property has been logged in the past, so the present forest is second growth, a mixture of jackpine, spruce, birch and poplar trees. Portions of the Property have been subjected to clear-cut logging within the past five years. Much of the Property is covered by significant (>2 m) overburden, and outcrop density is low.

6 HISTORY

The earliest recorded work on the present Juby property was by B. Garvey, who conducted trenching 350 m northeast of the main zone in 1931 (Daniels et. al., 2005). This area, on the present lease L318348, was re-staked as the Welsh-Ragan (also called the Welsh Mac) property by G. Welsh in 1934; Welsh discovered what is now considered to be the eastern part of the Main Zone (see below). The property was optioned to the Provincial Development Syndicate, who undertook trenching, and then to Teck-Hughes, who drilled 17 holes (1 to 14, 2A, 4A and 12A) on the property in 1938. Holes 1 to 12 were drilled on the main zone, and holes 13 and 14 were drilled to the northeast, on the Garvey showing. Holes on the main zone were drilled at an azimuth of 022°, at dips varying from 32 to 60°. Logs from only the first ten holes were present in the assessment records, but the total length of core drilled is said to be 1911 m (Gagnon, 2000). Hollinger Consolidated Gold Mines subsequently optioned the property and conducted a magnetic survey and probably check assaying (not well documented). Hollinger is said to have drilled a number of holes on the property, but there is no record of this drilling available. Siscoe Gold Mines resampled all trenches on the Welsh-Ragan property in 1945. Also in 1945, Matachewan Consolidated Gold Mines trenched a "30' zone of silicified altered and mineralized arkosic sediments" immediately west of the Welsh-Ragan property; this is presumably what is now called the Anglehart showing in the western part of the Main Zone.

In 1968 electromagnetic and magnetic surveys were conducted over ground that now forms leases L-345168 and L-345169 by A. Decker and M. Juby. In 1972, electromagnetic and magnetic surveys were conducted over claims L-318348 and L-318351, which form part of the present Juby property, by E. Anglehart and M. Juby. Getty Mines Limited optioned a property position similar to the present Juby property from the Juby Group, and in 1974 conducted geological mapping and minor soil surveying, as well as induced polarization and magnetic surveys. In 1975 Getty drilled twelve holes for a total of 1,412 m on the property. These holes tested the main zone and other targets on the property, and were mostly drilled to the south. In 1984, Pamour Porcupine Mines Ltd drilled ten short holes on the property, for a total of 611 m. The holes tested the Anglehart showing and two areas north of the Main Zone. No work was undertaken on the property between 1984 and 1996 because a moratorium on exploration (the Temagami Land Caution) was in effect.

In 1996, Royal Oak Mines Inc. stripped a portion of the Main Zone in the northern part of mining lease L-318348, and collected 107 samples for gold analysis. The best result was 0.221 oz/ton Au (7.58 g/t). In 1997, Royal Oak conducted an orientation soil survey over the main zone at Juby, and used information gained from that survey to design a soil survey over nearby claims.

In 1999, Inmet constructed a grid on the Juby property, with lines spaced at 100 m and oriented at 016°. JVX Ltd. then performed a Combo Spectral IP/Resistivity and magnetic survey on the property. Based on the geophysical response and ideas developed on adjacent ground to the west, JVX proposed thirteen drill holes to follow up this survey. Inmet conducted mechanical stripping and trench resampling in 2000. Based on the geophysical survey and geological interpretation exercises, Inmet drilled 25 holes for a total of 8,160 m in three programs from December, 1999 to July 2000. Inmet conducted a preliminary resource calculation, concluding that a low grade resource of 34 Mt @ 1.0 g/t Au existed, with a higher grade core of 2.19 Mt @ 4.65 g/t Au. Inmet stated "These resource calculations are far from mineable reserves", and certainly the estimates are not in accordance with the categories set out in National Instrument 43-101. The Inmet exploration program demonstrated the occurrence of widespread mineralization in the Main Zone and was responsible for Temex becoming interested in the property; information gained in the Inmet program laid the foundation for the exploration programs undertaken by Temex since 2002.

Temex Resources Corp. (Temex) purchased the Juby Lease (Juby) property from Inmet Mining Corporation in July, 2002. Temex has compiled gold assays from all previous drilling campaigns into a database. Structural studies were initiated in 2002 and continued in 2003-2004 with field visits and review of drill core by Bill Barclay; these have been documented as internal memoranda to Temex. During the 2003 summer field season Temex re-cut the Inmet grid, and added intermediate lines at 50 m spacing. Ground magnetic and IP surveying of these grid lines was completed by Meegwich Inc. of Temagami and JVX of Toronto, respectively. The grid baseline and drill hole collars from the 1999-2000 Inmet drilling and Temex drill holes JU 02-01 to JU 03-20 were surveyed by Blackburn PA of North Bay. Subsequent drill holes were located by chaining off the surveyed baseline. Temex also completed additional trenching on the Main Zone in the area from 150 W to 300 W. Mapping has been completed over the grid and initial structural mapping of selected outcrops within the Main Zone has also been completed. Results from this mapping have better defined the Main Zone and indicated that the structural style is more brittle than ductile. During 2004 Temex expanded six of the existing trenches over the Main Zone on lines 1+60 W, 2+00 W, 3+00 W, 4+50 W, 5+00 W and 5+75 W. A program of mapping and channel sampling was completed over all six trenches.

Temex's first drilling campaign on the Juby property was undertaken in July, 2002, and consisted of four holes totaling 698 m (holes JU 02-01 to JU 02-04). Temex conducted a second drill campaign of 1,094 m in October, 2002, consisting of holes JU 02-05 to JU 02-10. A third drilling campaign, consisting of holes JU 03-11 to JU 03-20, was conducted from March to April, 2003, with a total length of 1,953 m. These holes were logged by A. Sexton of GeoVector and N. Pettigrew of Temex. Temex's fourth drilling campaign consisted of 38 drill holes, JU 03-21 to JU 03-36, JU 04-37 to JU 04-55, JU 04-58 and JU 04-69 to JU 04-71. The program ran from October, 2003 to May, 2004, with a total of 8,983 m drilled. These holes were drilled over a strike length of 1.9 kilometers and were logged by Sexton and Pettigrew. The 2010 to 2011 drilling included the completion of 15 drill holes, JU 04-72 to JU 04-86, which ran from October to November, 2004 and included a total of 3,459 m. These holes were drilled over a strike length of 1.9 Sexton, Pettigrew and B. Alexander.

6.1 Resource Estimates

An initial resource estimate for the Main Zone was completed in 2004 (Daniels et al., 2004) and updated in 2005 (Daniels et al. 2005). The diamond drill holes used in the initial mineral resource estimate were drilled within the Main Zone between 4+00 E and 7+50 W by Inmet and Temex. These include 13 BQ

diamond holes totaling 5,625 m drilled by Inmet (JU-01, 02, 03, 04, 05, 06, 07, 08, 09, 18, 19, 20 and 25) and 42 NQ diamond drill holes totaling 9,772 m (JU 02-01, 02, 03, 05, 06, 07, 08, 09, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20; JU 03- 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36; JU 04-37, 38, 39, 44, 45, 46, 47, 50 and 51). In all, 55 diamond drill holes totaling 14,797 m were used in the initial mineral resource estimate.

The initial resource, at an economic COG of 1.0 g/t, is estimated to contain 2.23 Mt @ 1.81 g/t Au containing 130,00 ounces in the Drill Indicated category and 8.00 Mt @ 1.74 g/t Au containing 449,000 ounces in the Inferred Resource category.

The update resource included data from drill holes completed during October – November, 2004 including JU 69, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85 and 86. The update resource also included the additions of drill holes JU-16, and 17. In all, 73 diamond drill holes totaling 19,164 m were used in the update mineral resource estimate. The update resource, at an economic COG of 1.0 g/t, is estimated to contain 8.61 Mt @ 1.73 g/t Au containing 479,00 ounces in the Drill Indicated category and 3.51 Mt @ 1.65 g/t Au containing 186,000 ounces in the Inferred Resource category.

In light of the significant increase in gold value since the resources were estimated in 2005 (in 2010 +/-\$1200 US/oz Au), Temex requested that GeoVector review the resource model and the tabulations of the 2005 resource estimates at lower COG, as the available evidence supports the assumption that this would result in a significant increase in contained gold (Armitage and Campbell, 2010).

For the 2010 revised resource estimate, the same drill database and the 3D wireframe models, created in DataMine and used for the 2005 resource, were imported into Gemcom software (GEMS 6.2.3). The Halo and Porphyry Zones were remodelled using an approximate COG of 0.1 to 0.2 g/t Au, which incorporated addition mineralized material. The Core Zone was kept the same and included material at an approximate COG of 0.75 g/t Au.

Both the Halo and the Porphyry Zones were extended westward. The Porphyry Zone was extended for an additional 650 metres west and the Halo Zone was extended for an additional 1200 metres west. Both zones were extended using an approximate COG of 0.1 to 0.2 g/t Au. The drill spacing in the western extension resource area ranged from 50 to 200 metres and was considered too wide to adequately separate out a Core Zone.

Based on reasonable economic parameters, a resource at a cut-off grade of 0.5 g/t Au was determined for the remodelled Juby Main Zone deposit and western extensions. The Mineral Resource Estimate has defined a Global Resource at the 0.5 g/t cut-off of 14.1 Mt @ 1.36 g/t Au in the Drill Indicated category and 16.5 Mt @ 1.13 g/t Au in the Inferred Resource category. The updated mineral resource calculation, has confirmed the continuity of the Juby gold mineralization.

7 GEOLOGICAL SETTING AND MINERALIZATION

The geologic setting for the Property is described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. and is summarized below.

7.1 Regional Geology

The Property occurs within the Shining Tree area, a region of Archean volcanic and sedimentary rocks that occurs south of the main part of the Abitibi greenstone belt. Volcano-sedimentary rocks of the Shining Tree area are intruded in the northwest by the Kenogamissi Batholith, intruded to the southwest by the Ramsey-Algoma granitoid complex, and are unconformably overlain to the east by sediments of the Huronian Supergroup (Figure 4). Recent geochronological work has enabled the Archean stratigraphy of the Shining Tree area to be correlated with that of the rest of the Abitibi greenstone belt. In the Project area, Archean volcanics are thought to be part of the Kidd-Munro assemblage, and the sediments are



Figure 4 Regional Geology of the Property area.

considered to belong to the Timiskaming assemblage. In addition, the Cadillac-Larder Lake Fault is now interpreted to extend westward into the Shining Tree area.

7.2 Property Geology

The most recent geological map of the Property area shows the Property to be underlain by Archean mafic and lesser intermediate volcanic rocks, separated from abundant Timiskaming sediments by the west-northwest trending Tyrrell Structural Zone, all overlain/intruded to the east by Proterozoic sediments of the Gowganda Formation and the Nipissing Gabbro (Figure 5). Numerous feldspar porphyritic dykes and diabase dykes occur on the Property. Over most of the length of the Tyrrell Structural Zone (TSZ), a stratigraphy containing ultramafic flows occurs to the north of the TSZ and is juxtaposed against a mafic volcanic stratigraphy to the south. In the south-central part of township, Timiskaming assemblage sediments occur south of the TSZ.

Temex has compiled a property-scale geological interpretation map based on detailed mapping completed by Temex, previous workers, projections of the drill hole geology to surface and interpretation of grid-based magnetic and IP surveys. This map is considered by GeoVector to be a reasonably accurate representation of the geology. The main structural feature on the Property is the Tyrrell TSZ, which may be a splay or subsidiary break off the regional Cadillac-Larder Lake Fault (CLLF). The TSZ hosts the Main Zone which consists of intercalated feldspar and hornblende porphyry dykes and strongly altered Timiskaming sediments. Brittle and brittle-ductile deformation characterizes the Main Zone. The TSZ separates steeply dipping, unaltered sediments of the Timiskaming assemblage in the southern part of the property from altered (bleached, albitized) Timiskaming sediments and older mafic to ultramafic volcanics to the north. The Timiskaming sediments consist of argillites, arenites and conglomerates, the latter with minor amounts of jasperoid clasts. The mafic to ultramafic volcanics consist of variably altered flows, interflow sediments, flow top breccias and locally well preserved spinifex textures. Matachewan diabase dykes intrude all the above rock types. Proterozoic sediments of the Gowganda Formation and Nipissing Diabase sills unconformably overlie all rock types on the eastern edge of Tyrrell Township.

7.3 Mineralization

Mineralization on the Juby property occurs predominantly along the Tyrrell Structural Zone, which strikes at 105 to 115° and has near vertical to vertical dips (Daniels et al., 2005). Known mineralization occurs over 2500 m of strike length and 450 m of depth extent, and is concentrated in significant amounts between grid co-ordinates 400 E and 2000 W, within the Main Zone. East and west of the Main Zone the zone is less continuous due to Matachewan diabase dykes which intrude and stope out the normally wide Main Zone.

Where seen in outcrop and drill holes by GeoVector, the Main Zone is on the order of 25 to 100 m wide, and contains bleached Timiskaming sediments varying from argillite to fine-grained conglomerate. Within the zone, the sediments are cut by abundant feldspar porphyritic dykes up to 2 m across, and by variably oriented quartz, carbonate and quartz-carbonate veins, typically less than 5 cm across. Locally, ≤2 m wide, laminated quartz-ankerite-pyrite veins and extensional quartz-chalcopyrite veins up to 3 cm wide occur. Alteration consists of weak to intense ankerite-albite-silica-sericite, which overprints all rock types and is most intense within the Main Zone, where a halo up to 100 m wide occurs. Variable amounts of fine-grained pyrite are disseminated in and immediately adjacent to the veins along with trace disseminated chalcopyrite. Diabase dykes up to 20 m across also occur. Feldspar porphyritic dykes are mainly proximal to the Main Zone, whereas diabase dykes are more widely distributed. Feldspar porphyritic dykes are altered, mineralized and cut by veins; diabase dykes are unaltered and generally devoid of veining. Feldspar porphyritic dykes and Timiskaming sediments are locally intensely sheared.

Gold mineralization in the Main Zone occurs dominantly within the moderate to intense alteration. Within the alteration, mineralization is typically proximal to the quartz-ankerite-pyrite veins and the quartz-chalcopyrite veins. Gold mineralization is very fine-grained and typically is not visible in hand sample. Within the Main Zone gold grade is broadly correlative with intensity of alteration and sulphide (pyrite)

content. The better grade sections are characterized by multiple veining and/or brecciation of the host rock.

The geology and alteration of the TSZ is similar to that of the Kirkland Lake and Timmins gold camps although the style of gold mineralization is different. The mineralization in these camps is generally associated with high-grade, narrow veins, whereas mineralization within the Main Zone is associated with wide zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite.

8 DEPOSIT TYPES

The objective of exploration on the Juby property is to discover an economic exothermal gold deposit (Daniels et al., 2005). Mesothermal gold deposits are mostly quartz vein-related, gold-only deposits, typically with associated carbonatized wall rocks. Veins have strike and dip extents of 100 to 1000 m, and may occur alone or more commonly as parts of complicated networks of veins. Such deposits are characteristic of low- to medium grade metamorphic terranes in deformed supracrustal belts of all ages, but are most plentiful in Archean greenstone belts. Mesothermal gold deposits generally occur near major faults and more specifically are sited on splays off the major faults. The large-scale faults associated with gold mineralization are typically part of larger deformation zones as wide as several km and extending up to several hundred km along strike. Felsic intrusions may be spatially associated with mineralization. The main minerals of gold-bearing zones are quartz, carbonates, alkali feldspar (most commonly albite), sericite, pyrite, and a suite of characteristic gold-associated minerals, including tellurides, tourmaline, arsenopyrite, scheelite and molybdenite. The Timmins and Kirkland Lake areas contain a number of world-class mesothermal gold deposits relatively proximal to the Juby property.

Identification of the structural regime is of primary importance in the search for mesothermal gold deposits. Basic geological mapping is useful for such identification, as is examination of semi-regional to regional airborne magnetic data. Airborne EM data can be helpful for mapping structures that contain graphite. Once potentially important structures have been identified, exploration should involve combinations of prospecting and sampling along the structures and geophysical surveying (primarily IP and possibly EM) perpendicular to the structures. Samples should be analyzed for low-level gold, as well as arsenic, which commonly form a halo around deposits. IP is a particularly useful geophysical technique because the disseminated pyrite which may occur in the veins produces chargeability anomalies and quartz veins which host the gold can be recognized as high apparent resistivity anomalies in some instances.

The situation at Juby is that all the early stage, sub-regional work has been completed. The presence of a major fault related to the Cadillac-Larder Lake Fault system has been established based on regional geological considerations. Several geophysical campaigns and abundant prospecting have been undertaken over the years. Drilling has indicated the presence of significant quantities of gold. The main task at present is to determine whether or not an economic concentration of gold exists.

There may be a distinct class of mesothermal gold deposits associated with monzonitic to syenitic intrusions and formed from large magmatic hydrothermal (i.e. porphyry) systems; it is possible that the Juby mineralization would fit into this class. A number of the deposits which occur along the Cadillac-Larder Lake or Porcupine-Destor breaks (or splays off the breaks) are proximal to alkalic stocks and/or dykes. Such deposits are almost invariably within or close to sediments of the Timiskaming assemblage, and ankerite and albite are key alteration minerals. The deposits all have pyrite in the percent levels and elevated Cu. All these features occur on the Juby property. Deposits tend to be of relatively low grade but of significant tonnages. Their ore zones have significant thicknesses and are amenable to bulk mining.



Figure 5 Geology of the Property and JV Property.

9 EXPLORATION

Temex has compiled gold assays from previous drilling campaigns into a database (Daniels et al., 2005). Structural studies were initiated in 2002 and continued in 2003-2004 with field visits and review of drill core by Bill Barclay; these have been documented as internal memoranda to Temex. During the 2003 summer field season Temex re-cut the Inmet grid, and added intermediate lines at 50 m spacing. Ground magnetic and IP surveying of these grid lines was completed by Meegwich Inc. of Temagami and JVX of Toronto, respectively. The grid baseline and drill hole collars from the 1999-2000 Inmet drilling and Temex drill holes JU 02-01 to JU 03-20 were surveyed by Blackburn PA of North Bay. Subsequent drill holes were located by chaining off the surveyed baseline. Temex also completed over the grid and initial structural mapping of selected outcrops within the Juby Main Zone has also been completed. Results from this mapping have better defined the JMZ and indicated that the structural style is more brittle than ductile. During 2004 Temex expanded six of the existing trenches over the Main Zone on lines 1+60 W, 2+00 W, 3+00 W, 4+50 W, 5+00 W and 5+75 W. A program of mapping and channel sampling was completed over all six trenches.

Temex's main focus of exploration since 2003 has been diamond drilling.

10 DRILLING

The drilling completed on the Property prior to the drilling completed by Temex during the 2010 to 2011 winter drill program is described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. which is filed on SEDAR.

During the 2010 to 2011 winter drill program, Temex completed 24 infill and step-out diamond drill holes totaling 11,936 metres (Table 3). This data was used to complete an updated resource for the Property and JV Property. These holes were all inclined to the south and were designed to provide sufficient intersection density to bring previously defined Inferred Resources to the Drill Indicated category and extend mineralization along strike and down-dip. A number of the Temex drill holes produced intersections comparable in tenor and thickness to previous drill holes (Table 4) completed within the Deposit and was successful in extending the mineralized zone laterally and vertically.

Drill holes 104A and 105, intersected wide intervals of gold mineralization consistent with deposit gold grades below the established resources (at 570 metres and 705 metres vertical). The intersections are highlighted by 1.26 g/t gold over 107.75 metres, including 1.97 g/t gold over 26.0 metres in JU10-105 and 0.61 g/t gold over 129.74 metres, including 1.41 g/t gold over 36.01 metres in hole JU10-104A. The deepest intersection on the Juby Main Zone prior to holes JU10-104A and JU10-105 was hole JU03-22, at a vertical depth of 470 metres below surface. Holes JU10-104A and JU10-105 intersected the Main Zone mineralization 100 metres and 235 metres, respectively, below JU03-22.

Drill intersections for holes JU10-106 and JU10-107 are located approximately 75 metres apart and both holes intersected significant gold mineralization including anomalous gold over core lengths of well over 100 metres. Better intersections include 70.00 metres grading 1.20 g/t gold with a higher-grade 26.00 metre interval grading 2.45 g/t gold in JU10-106. In hole JU10-107, the upper part of the mineralized zone assayed 1.52 g/t gold over 18.77 metres and a second interval in the hole intersected 53.50 metres grading 1.02 g/t gold including 2.10 g/t gold over 18.30 metres.

Hole JU10-109 cut the gold zone 100 metres west of previous drilling (JU-19) and significantly extends the Juby deposit westward at depth. JU10-109 intersected 47.00 metres grading 1.36 g/t gold including two higher grade sections, 8.90 metres grading 2.23 g/t gold and 16.90 metres of 1.71 g/t gold. JU10-108 cut 40.80 metres grading 1.12 g/t gold with a higher-grade 9.00 metre interval grading 2.06 g/t gold.

Hole ID	UTM East	UTM North	Elevation (m asl)	Length (m)	Local Grid East	Local Grid North	UTM Azimuth	Grid Azimuth	Dip
JJV-11-09	500948	5272270	368.00	468.00	-2091.00	303.00	216.00	200.00	-62.00
JU-10-104A	502953	5271659	365.00	725.00	0.00	276.00	196.00	180.00	-70.00
JU-10-105	503018	5271589	366.00	814.00	75.00	220.00	201.00	185.00	-72.00
JU-10-106	502947	5271610	366.00	550.00	0.00	215.00	196.00	180.00	-65.00
JU-10-107	503018	5271592	366.00	600.00	75.00	220.00	196.00	180.00	-64.00
JU-10-108	502872	5271617	367.00	576.00	-75.00	200.00	196.00	180.00	-63.00
JU-10-109	502755	5271676	367.00	650.00	-200.00	225.00	196.00	180.00	-65.00
JU-10-110	502755	5271676	367.00	551.00	-200.00	225.00	196.00	180.00	-55.00
JU-10-111	502037	5271310	366.00	210.00	-800.00	325.00	196.00	180.00	-45.00
JU-11-112	502657	5271675	366.00	456.00	-300.00	200.00	196.00	180.00	-55.00
JU-11-113	502657	5271675	368.00	591.00	-300.00	200.00	196.00	180.00	-65.00
JU-11-114	503131	5271514	373.00	684.00	200.00	175.00	196.00	180.00	-70.00
JU-11-115	502582	5271798	363.00	647.30	-400.00	300.00	196.00	180.00	-60.00
JU-11-116	502449	5271679	366.00	499.00	-500.00	150.00	196.00	180.00	-65.00
JU-11-117	502353	5271711	377.00	480.00	-600.00	150.00	196.00	180.00	-65.00
JU-11-118	502161	5271816	377.00	504.00	-800.00	175.00	196.00	180.00	-60.00
JU-11-119	502271	5271780	376.00	435.00	-700.00	200.00	196.00	180.00	-65.00
JU-11-120	502147	5271696	378.00	232.00	-800.00	100.00	196.00	180.00	-50.00
JU-11-121	502068	5271812	374.00	450.00	-900.00	175.00	196.00	180.00	-60.00
JU-11-122	502275	5271783	376.00	303.00	-700.00	200.00	376.00	360.00	-55.00
JU-11-123	501991	5271859	360.00	489.00	-1000.00	200.00	196.00	180.00	-60.00
JU-11-124	501883	5271857	367.00	466.00	-1100.00	175.00	196.00	180.00	-60.00
JU-11-125	501790	5271921	365.00	356.00	-1200.00	200.00	196.00	180.00	-60.00
JU-11-126	501669	5271830	376.00	199.29	-1300.00	75.00	196.00	180.00	-50.00
		Total M	eterage:	11,936					

Table 32010-2011 Drill Holes completed on the Deposit and used in the Resource
Update.

Table 4Significant drill intercepts from the 2010-2011 drilling.

Hole	From (m)	To (m)	Length (m)	Au (g/t)
JJV11-09	362.00	463.00	101.00	0.80
including	362.00	397.00	35.00	1.02
and	438.20	461.00	22.80	1.00
JU10-104A	535.00	664.74	129.74	0.61
including	628.73	628.73 664.74 36.0		1.41
including	628.73	634.34	5.61	3.12
including	657.29	664.74	7.45	1.48
JU10-105	611.35	612.50	1.15	8.63
and	628.25	736.00	107.75	1.26
including	628.25	654.25	26.00	1.97
including	633.30	654.25	20.95	2.31
including	652.18	654.25	2.07	4.61
and	723.00	736.00	13.00	2.23

including	723.00	732.00	9.00	3.01
including	725.00	729.00	4.00	4.39
and	743.41	744.00	0.59	9.00
JU10-106	410.00	480.00	70.00	1.20
including	422.00	425.60	3.60	2.19
and	452.00	478.00	26.00	2.45
JU10-107	432.00	450.77	18.77	1.52
including	440.00	448.96	8.96	2.61
and	485.00	538.50	53.50	1.02
including	487.00	505.30	18.30	2.10
including	487.00	493.50	6.50	3.27
including	502.00	505.30	3.30	3.60
JU10-108	478.90	519.70	40.80	1.12
including	498.00	507.00	9.00	2.06
JU10-109	416.80	423.00	6.20	1.53
	525.00	572.00	47.00	1.36
including	536.60	545.50	8.90	2.23
and	549.50	566.40	16.90	1.71
JU10-110	346.05	352.00	5.95	1.94
	414.00	435.00	21.00	1.49
includes	416.66	417.25	0.59	7.00
and	432.35	433.00	0.65	8.91
JU10-111	166.50	177.00	10.50	0.52
JU10-112	26.49	27.00	0.51	6.76
	213.86	217.55	3.69	2.11
	360.00	384.60	24.6	1.23
includes	371.8	384.60	12.8	1.99

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Sample preparation, analysis and security for drilling on the Property is described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. which is filed on SEDAR.

For the winter 2010-2011 drilling program at Juby, Temex implemented a quality control (QA/QC) program which includes the use of standards and blanks. Samples of split NQ core are transported by Company personnel to Swastika Laboratories in Swastika, Ontario in sealed bags. The remaining half of the core is kept as a permanent record and stored at a facility in Gowganda. The core samples are analyzed using a 30 gram standard fire assay method. Pulp metallic gold assaying is performed as required on samples where visible gold is observed. Intervals reported are core lengths. True widths are unknown at this time although in general, would be approximately 70% of the reported core length.

12 DATA VERIFICATION

Data verification for drilling on the Property is described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. which is filed on SEDAR.

Data verification of the 2010-2011 drilling is presented below. All core samples from diamond drilling completed by Temex in 2010-2011 followed NI 43-101 approved QA/QC protocols including insertion of blanks, and commercial standards. Drilling and sample collection was supervised by Sexton. The program was performed to industry standards.

12.1 Assays

After assays were received from the lab they were cross-referenced with sample records attached to the drill logs, and assay results were compared to expected mineralization. On rare occasions there were unexpected results or discrepancies, and these were resolved by carrying out re-assaying of samples.

12.2 Standards

Standard Reference Material ("SRM") samples were inserted into the sample stream for the 2010-2011 drill hole sampling program. The SRM was obtained from CDN Resource Laboratories Ltd. of Langley, BC, and included a low (CDN-GSP7B), moderate (CDN-GS4c) and high (CDN-GS14A) grade gold standards.

A total of 582 samples of the SRM were used in the 2010-2011 program. Of the 582 SRM samples, 47 analyses (8%) for gold failed the test for two standard deviation variance from the certified value for that element for the SRM but only 7 analyses (1.2%) failed the test for 3 standard deviations.

The results of the SRM analyses and the recorded range of error are considered acceptable, and indicate that the analytical lab responsible for the assay analysis has generated gold values that are sufficiently accurate to underpin a resource estimate.

12.3 Blanks

Blanks for diamond drill core were collected unmineralized diabase dykes which cut the Main Zone. Blanks were inserted in the sample sequence after every 20th sample. Other blank samples were inserted in sequence just after a possible mineralized interval. The purpose of blank samples was to test for lab contamination during sample preparation from adjacent mineralized samples.

Examination of the results shows that of 588 blanks in the diamond drill holes, analyzed, 507 samples analyzed below detection limit on gold, and 72 were below 0.10 ppm. Of the 588 samples 8 samples analyzed > 0.1 and up to 0.70. As the blanks were derived from local rocks, and therefore not certified as zero grades, and the detected results were at or near analytical detection limit, the reported blanks are considered to show that the lab had minimal or nil transfer of material between samples.

12.4 Down Hole Survey

Temex conducted down-hole surveys on the diamond drill holes using a ReFlex single-shot down-hole survey instrument. The drill holes displayed westward wander and flattening during drilling. The amount of down-hole surveying in drill holes indicates that sufficient control on location of drill intersections exists to complete a resource estimate.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing nor has there been metallurgical testing as a result of this study, nor has such work been completed by previous companies on the Property.

14 MINERAL RESOURCE ESTIMATE

This resource estimate is an update to a 43-101 resource estimate commissioned by Temex on the Property in 2010, the results of which were reported on June 15, 2010. Temex reported at a cut-off grade ("COG") of 0.5 g/t, a drill indicated resource for all mineralized zones of 14.1 Mt at a grade of 1.36 g/t Au, for a total of 614,000 ounces. In addition, at a COG of 0.5 g/t, there is an inferred resource for all zones of 16.5 Mt at a grade of 1.13 g/t Au, for a total of 602,000 ounces. This resource was completed by GeoVector and is described in the 2010 Technical Report on the Revised Resource Estimate on the Juby Mesothermal Gold Project, July 30, 2010, by Armitage and Campbell, which is filed on SEDAR.

GeoVector has been contracted by Temex to provide an updated resource for the Project. To complete the updated resource GeoVector assessed the raw database, and the resource modeling data that was available from the 2010 resource estimate and incorporated the data from diamond drill holes completed by Temex during the 2010 to 2011 winter drill program. The current resource estimate is based on 98 NQ-sized surface diamond drill holes totalling 27,670 metres drilled by Temex in six drill campaigns conducted between 2002 and 2011 on the Property; 7 NQ surface drill holes totalling 1,715 metres drilled by Temex in three drill campaigns conducted between 2004 and 2011 on the Juby Joint Venture Property; and 22 BQ surface drill holes totalling 8,033 metres drilled by Inmet Mining Corporation in 1999 and 2000 on the Property.

Mineral Resource was estimated by Allan Armitage, Ph.D., P. Geol., and Joe Campbell, BSc, P. Geo., of GeoVector. Armitage and Campbell are independent Qualified Persons as defined by NI 43-101. Practices consistent with CIM (2005) were applied to the generation of the resource estimate. There are no mineral reserves estimated for the Property at this time.

Inverse distances squared interpolation restricted to mineralized domains were used to estimate gold grades (g/t) into the block models. Indicated and Inferred Mineral Resources are reported in summary tables in Section 14.9 below, consistent with CIM definitions required by NI 43-101 (CIM, 2005).

14.1 Domain Interpretation

Mineralization at Juby is contained within a recognizable shear zone (Figure 6) and is characterized by various intensities of sericitic and chloritic alteration, as well as quartz-ankerite veining with sulphide mineralization (Daniels et al. 2005). Veining intensity is roughly proportional to gold grade. The alteration and veining overprints all rock types with the exception of late diabase dykes; these cut through and "stope out" portions of the mineralized zones.

An initial resource on the Property was estimated and released in July 2004 (Daniels et al., 2004) and updated in 2005 (Daniels et al., 2005). For the 2004 and 2005 resource estimates, two mineralized zones were defined within the Juby Main Zone, a higher grade Core Zone rimmed by a lower grade Halo Zone. The mineralized zones extended from 450E to 800W (local grid) and to a maximum depth of 500 m. The Halo Zone was roughly coincident with a 0.25 g/t COG up to 0.75 g/t Au. The Core Zone was material >0.75 g/t Au. Zones were considered continuous based on a minimum width of 5 m above COG, and a maximum of 5 m internal dilution. Although an approximate COG of 0.75 g/t Au was used to define the line between these two zones, this was only a loose parameter as the intention was to honour the recognizable mineralized zones and to maintain continuity of zones for subsequent wireframing in DataMine.

A third zone of mineralization, the Porphyry Zone, is present in porphyry located immediately to the north in the hangingwall of the main mineralized zone. This zone is composed of intercalated feldspar porphyry

and altered Timiskaming sediments. For the 2004 and 2005 resource estimates a separate mineralized domain was created for this zone using an approximate COG of 0.75 g/t Au, but the continuity of the zone was based on mineralized porphyry, rather than the assay results. The Porphyry Zone model was generated using the same parameters and methodology used for generating the Halo and Core Zones, working from paper copies of MapInfo-generated cross-sections to DataMine 3D wireframes.

Diabase dykes cross-cut the mineralization, and dykes were modeled where they intersect the mineralized zones. Not all dykes that were represented on the geological map were modeled for resource estimates. A few narrow dykes that were interpreted to cross the mineralization at roughly right angles, based on limited outcrop and magnetic data, could not be modeled because they were parallel to interpretive sections and there was a lack of drill hole confirmation on these dykes.

For the 2010 resource estimate (Armitage and Campbell, 2010), the same drill database and the 3D wireframe models, created in DataMine and used for the 2005 resource, were imported into Gemcom software (GEMS 6.2.3). The Halo and Porphyry Zones (Figures 6,7) were remodelled using an approximate COG of 0.1 to 0.2 g/t Au, which incorporated additional mineralized material. The Core Zone was kept the same and included material at an approximate COG of 0.75 g/t Au.

Both the Halo and the Porphyry Zones were extended to the west. The Porphyry Zone was extended for an additional 650 metres west to 1450W. The Halo Zone was extended for an additional 1200 metres west to 2000W. Both zones were extended using an approximate COG of 0.1 to 0.2 g/t Au. The drill spacing in the western extension resource area ranged from 50 to 200 metres and was considered too wide to adequately separate out a Core Zone.

The original diabase dyke model had some minor changes and was extended an additional 1200 metres to the west to 2000W.

For the 2012 updated resource both the resource models and the dyke models were revised to incorporate results of the 2010 to 2011 drilling (Figures 7,8). The 2010 to 2011 drilling includes 24 infill and step-out holes totaling 11,936 metres with ~9,000 assay samples collected. All three mineralized zones have been extended to a maximum depth of 650 metres. As well, the Halo model has been extended an additional 300 metres to the west to include drilling completed on the Juby Joint Venture Property. Revisions to the model were completed in Gemcom GEMS 6.3 software.

In addition to the resource models, a surface for the base of the overburden was created (Figure 9). The upper boundary of the resource models did not extend beyond the overburden surface. Overburden in the area of the Juby Property varies from a couple of metres to tens of metres thick.

As discussed above the mineralized zones are cut by steep dipping non-mineralized diabase dykes (Figures 6,7). For each resource model the diabase dyke was used to transect the resource models and exclude areas from the resource estimate.



Figure 6 Area of the 2012 Resource Estimate



Figure 7 Isometric view looking southwest showing the Juby resource models and the dyke models (Core Zone in red, Halo Zone in green, Porphyry Zone in pink and the dykes in blue and purple).



Figure 8 Isometric view looking southwest shows the Juby Core resource model (red) and the dyke models blue and purple).

Figure 9 Isometric view looking north shows A) Core, B) Halo and C) Porphyry models clipped to the base of overburden and clipped to the diabase models.



B)





Analysis of the sample population used for the 2005 resource estimate and the 2010 revised resource estimate is described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. which is filed on SEDAR. The analysis concluded that one metre sample composites were sufficient for the 2005 resource estimate. Therefore, one metre composites were used for the revised resource, including the western extension (Armitage and Campbell, 2010). For the 2010 resource, composites were generated starting from the collar of each hole. As for the 2005 resource estimate, composite populations were generated for each of the mineralized domains (Halo, Core and Porphyry), with each composite population constrained by the samples within those domains.

The assay sample database available for the updated resource totalled 21,552 assays. The assay database was checked for errors, sample overlaps and gapping in intervals. As in previous years, gaps in the sampling were assigned a grade value of 0.0. The database was checked for typographical errors in assay values and supporting information on source of assay values was completed.

The average width of the assay sample intervals is 1.2 meters, within a range of 0.11 meters to 3.62 meters. Of the total assay population ~65% were 1.0 metre or less and only 1,362 samples (~6.0%) were greater than 1.5 metres. For consistency, one metre composites were used for the updated resource.

Composites were generated starting from the collar of each hole and totalled 37,124. For the updated resource, composite populations were generated for each of the three mineralized domains, including Core, Halo and Porphyry, with each composite population constrained by the samples within those domains (Table 4). These composite values were used to interpolate grade into their respective resource models.

	Core	Halo	Porphyry
	Au (g/t)	Au (g/t)	Au (g/t)
Number of samples	2,627	2,384	3,428
Minimum value	0	0	0
Maximum value	65.7	234	20.0
Mean	1.45	0.619	0.39
Median	1.05	0.245	0.21
Variance	3.90	29.3	0.57
Standard Deviation	1.98	5.41	0.75
Coefficient of variation	1.36	8.73	1.94
99 Percentile	6.75	3.83	2.89

Table 5Summary of the drill hole composite data from within the Core, Halo and
Porphyry resource models.

14.1 Grade Capping

An analysis was made of grade distribution in both the samples and the composites and is described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. which is filed on SEDAR. No capping of composites from the original resource database was completed as it was found that higher assays (two samples > 20 g/t Au) would have little impact on the resource.

For the 2010 revised resource (Armitage and Campbell, 2010), the Halo resource model was extended to include the western extension of the Halo Zone. As a result, two composites from hole JU-13 (> 100 g/t Au), which cut the western extension of the Halo Zone, were capped to 30 g/t Au. Drilling in the western extension is less dense and it was found that these two composites, if left un-capped, would have a significant impact on the western extension resource.

The 2010 to 2011 drilling resulted in the addition of 2,033 (all mineralized zones) composite values to the resource composite database. Gold values for the new composites ranged from 0.001 up to 6.56 g/t Au. Based on a statistical analysis of the updated composite database (Table 5), it was decided that capping of composites be restricted to the two high grade samples from drill hole JU-13.

14.2 Specific Gravity

An analysis of specific gravity (SG) data is described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. which is filed on SEDAR. It was noted that mineralized intersections only varied from an SG value of 2.73 to 2.81 t/m³ within each and all mineralized domains, and that the population was normal with a mean of 2.77 t/m³. Given that the very tight range of specific gravity was only ±1.5% around the mean, this variance was considered insignificant to the resource estimate and therefore a blanket SG of 2.77 t/m³ was chosen for all block modeling in mineralized domains. Diabase dyke domains as waste models were given an average SG of 2.90 t/m³ based on SG test results for this rock type. This same SG value was used for the resource models for the 2010 revised resource.

There was no additional SG data available from 2010 to 2011 drill database. As a result, a value of 2.77 t/m³ was accepted as the SG value to use for the current resource estimates.

14.3 Block Modeling and Grade Interpolation

The block model parameters used to calculate the 2005 indicated and inferred resource on the Main Juby deposit are described in the Mineral Resource Report on the Juby Project, March 14, 2005, by Daniels et al. which is filed on SEDAR. Similar parameters were used to calculate the revised resource as well as the resource extension and are described in Armitage and Campbell (2010).

For the 2012 resource update, a block model was constructed using 5 m x 2 m x 5 m blocks in the x, y, and z direction respectively. The block model area was created within local grid space with an origin at 2350W, 300S, and an elevation of 400m above sea level. Grades for gold were interpolated into the blocks by the inverse distance cubed (ID^3) method using a minimum of 4 and maximum of 20 composites (within a minimum of two drill holes) to generate block grades in the Indicated category and a minimum of 2 and maximum of 20 composites to generate block grades in the Inferred category.

A 3D semi-variography analysis of mineralized points was completed for each of the mineralized domains. The analysis did not effectively design an acceptable search ellipse. As a result, a search ellipse was interpreted based on drill hole (Data) spacing, and orientation and size of the resource models. The long axis of the search ellipse was oriented to reflect the observed preferential long axis (geological strike trend) of the resource model. The short Y direction reflects the model in the direction normal to the longer axis. The dip axis of the search ellipse was set to reflect the observed trend of the mineralization down dip.

For the Indicated resource, the search ellipse was set at 75 x 12.5 x 75 in the X, Y, Z direction respectively. The Principal azimuth is oriented at local grid 090°, the Principal dip is oriented at 0° and the Intermediate azimuth is oriented at 0°. For the Inferred resource, the search ellipse was set at 150 x 25 x 150 in the X, Y, Z direction respectively. The Principal azimuth is oriented at local grid 090°, the Principal dip is oriented at 0° and the Intermediate azimuth is oriented at 0° and the Intermediate azimuth is oriented at 0°.

14.4 Model Validation

The total volume of the blocks in each resource model, at a 0 cut-off grade value compared to the volume of each wireframe model was essentially identical. The size of the search ellipse and the number of samples used to interpolate grade achieved the desired effect of filling the resource models and few blocks had zero grade interpolated into them.

Because ID³ interpolation was used the drill hole intersection grades would be expected to show good correlation with the modelled block grades. Visual checks of block grades of gold against the composite gold grades on vertical section and in 3D (Figure 10) showed excellent correlation between block grades and drill intersections. All three models are considered valid.

14.5 Resource Classification

The Mineral Resource estimate is classified in accordance with the CIM Definition Standards (2005). The confidence classification is based on an understanding of geological controls of the mineralization, and the drill hole pierce point spacing in the three resource areas. The resource estimate in areas with drill spacing of less than ~80 m is classified as Indicated (Figure 11). The remainder of the total resource is classified as Inferred due to the sparse drill density (> 100 metre) in parts of the resource areas.

Figure 10 Isometric view looking north shows A) Core, B) Halo and C) Porphyry resource blocks.



A) Core Resource Blocks





C) Porphyry Resource Blocks



Figure 11 Isometric view looking north shows A) Core, B) Halo and C) Porphyry Indicated (red) and Inferred (green) resource blocks.



A) Core





C) Porphyry



14.6 Resource Reporting

The grade and tonnage estimates contained herein are classified as Indicated or Inferred Resource given CIM definition Standards for Mineral Resources and Mineral Reserves (2005). As such, it is understood that:

Inferred Mineral Resource:

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

GeoVector has estimated a range of Indicated and Inferred resources at various gold cut-off grades for the Juby Main Zone including the Core, Halo and Porphyry Zones including data for the total gold resources located along the Juby Main Zone and data for the gold resources which occur on the Juby Joint Venture Property (Temex 60% / Goldeye Explorations Limited 40%) (Tables 6 to 9). The total Juby Main Zone resource, including Indicated and Inferred is reported at a 0.4 g/t Au cut-off grade (Table 9).

Total Juby Main Zone Resource (including Juby Joint Venture Ground):

- Indicated resource is 934,645 ounces gold grading 1.30 g/t at 0.40 g/t cut-off
- Inferred resource is 905,621 ounces gold grading 1.00 g/t at 0.40 g/t cut-off

Au (g/t)		Indicated		Inferred			
Cut-off	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	
Waste (<0.1 g/t)	14,092,409	1.45	657,853	11,663,915	1.36	511,504	
0.1 g/t	14,020,839	1.46	657,730	11,646,568	1.37	511,495	
0.2 g/t	13,892,761	1.47	657,102	11,638,570	1.37	511,455	
0.3 g/t	13,658,627	1.49	655,184	11,502,701	1.38	510,357	
0.4 g/t	13,305,556	1.52	651,165	11,445,778	1.39	509,747	
0.5 g/t	12,850,895	1.56	644,564	11,406,409	1.39	509,173	
1.0 g/t	9,313,224	1.86	556,333	8,577,166	1.58	435,008	
1.5 g/t	5,454,268	2.29	402,482	4,295,023	1.91	263,711	
2.0 g/t	2,907,877	2.79	260,795	1361074	2.33	101,856	
3.0 g/t	734,292	3.99	94,175	3324	3.30	352	
4.0 g/t	247,742	5.17	41,203	312	4.13	41	
5.0 g/t	90,060	6.48	18,758	0	0.00	0	

Table 6Core Zone Resource.

Table 7Halo Main Zone Resource.

Au (g/t)	Indicated			Inferred		
Cut-off	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Waste (<0.1 g/t)	8,897,794	0.52	148,707	17,186,881	0.53	291,093
0.1 g/t	8,408,889	0.55	147,676	16,032,206	0.56	290,023
0.2 g/t	6,654,440	0.65	138,912	14,998,996	0.59	285,072
0.3 g/t	4,657,824	0.82	122,964	12,440,970	0.66	264,444
0.4 g/t	3,318,183	1.01	108,066	9,431,781	0.76	230,277
0.5 g/t	2,444,110	1.22	95,525	6,562,892	0.89	188,688
1.0 g/t	829,130	2.27	60,460	1,319,420	1.72	73,065
1.5 g/t	371,042	3.59	42,799	425,957	2.88	39,444
2.0 g/t	183,028	5.50	32,371	316,403	3.27	33,294
3.0 g/t	96,465	8.36	25,942	237,112	3.52	26,842
4.0 g/t	77,698	9.56	23,876	13,157	4.96	2,098
5.0 g/t	66,134	10.44	22,209	5,886	5.57	1,054

Table 8

Halo Juby Joint Venture Property (Temex 60% share shown) Resource.

Au (g/t)	Indicated		Inferred			
Cut-off	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Waste (<0.1 g/t)	1,264,990	1.06	43,271	2,905,467	0.66	61,381
0.1 g/t	1,209,188	1.11	43,171	2,832,173	0.67	61,190
0.2 g/t	1,129,329	1.18	42,770	2,730,001	0.69	60,729
0.3 g/t	1,005,884	1.29	41,758	2,538,165	0.72	59,167
0.4 g/t	867,564	1.44	40,197	2,317,534	0.76	56,687
0.5 g/t	718,109	1.65	38,046	2,005,120	0.81	52,087
1.0 g/t	435,901	2.26	31,654	275,393	1.14	10,139
1.5 g/t	294,174	2.74	25,960	11,634	1.93	721
2.0 g/t	182,529	3.36	19,741	3,615	2.63	305
3.0 g/t	95,690	4.25	13,085	873	3.31	93
4.0 g/t	51,314	4.92	8,112			
5.0 g/t	20,775	5.56	3,714			

Au (g/t)	Indicated			Inferred		
Cut-off	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Waste (<0.1 g/t)	15,128,494	0.43	207,704	23,599,015	0.32	240,839
0.1 g/t	13,756,374	0.46	204,914	22,438,247	0.33	239,042
0.2 g/t	10,672,949	0.55	189,831	14,912,988	0.42	200,113
0.3 g/t	7,410,997	0.69	163,789	9,130,059	0.53	155,123
0.4 g/t	4,850,547	0.87	135,217	4,987,801	0.68	108,910
0.5 g/t	3,337,435	1.06	113,575	3,144,919	0.82	82,538
1.0 g/t	1,030,717	1.94	64,356	822,690	1.22	32,269
1.5 g/t	563,695	2.56	46,316	92,379	1.71	5,087
2.0 g/t	299,576	3.28	31,624	5401	2.23	387
3.0 g/t	122,157	4.65	18,259			
4.0 g/t	61,771	5.83	11,586			
5.0 g/t	31,301	7.27	7,316			

Table 9Porphyry Zone Resource.

Table 10Total Juby Main Zone Resource (including Juby Joint Venture Ground).

Au (g/t)	Indicated			Inferred			
Cut-off	Tonnes	Grade (g/t)	Ozs	Tonnes	Grade (g/t)	Ozs	
Waste (<0.1 g/t)	39,383,687	0.84	1,057,536	55,355,278	0.62	1,104,816	
0.1 g/t	37,395,291	0.88	1,053,491	52,949,194	0.65	1,101,749	
0.2 g/t	32,349,479	0.99	1,028,615	44,280,555	0.74	1,057,369	
0.3 g/t	26,733,332	1.14	983,696	35,611,895	0.86	989,090	
0.4 g/t	22,341,850	1.30	934,645	28,182,894	1.00	905,621	
0.5 g/t	19,350,548	1.43	891,711	23,119,340	1.12	832,486	
1.0 g/t	11,608,973	1.91	712,803	10,994,670	1.56	550,482	
1.5 g/t	6,683,179	2.41	517,558	4,824,993	1.99	308,963	
2.0 g/t	3,573,009	3.00	344,530	1,686,494	2.51	135,842	
3.0 g/t	1,048,604	4.49	151,462	241,309	3.52	27,287	
4.0 g/t	438,526	6.01	84,777	13,469	4.94	2,139	
5.0 g/t	208,269	7.76	51,997	5,886	0.00	1,054	

14.1 Disclosure

GeoVector does not know of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political issue that could materially affect the Mineral Resource Estimate. In addition GeoVector does not know of any mining, metallurgical, infrastructural or other relevant factors that could materially affect the Mineral Resource estimate.

15 ADJACENT PROPERTIES

There is no information on adjacent properties necessary to make the technical report understandable and not misleading.

16 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

17 INTERPRETATION AND CONCLUSIONS

The Juby deposit is interpreted as a large and continuous zone of low to moderate grade mineralization controlled by a recognizable shear zone. Sufficient drilling had been carried out in the past to confidently model the mineralization within this shear zone. The significant change in the value of gold since the last Juby mineral resource estimate in 2005 provided an opportunity to increase the contained metal within the deposit by modelling lower COG for gold within the deposit.

The 2010 revised resource estimate reassessed the previous models, and incorporated lower grade material by expanding the previously modelled envelopes across the strike of the zone. This remodelling occurred along the strike length of the deposit reported as mineral resources in 2005. This remodelling led to the conclusion that an extension of the deposit to the western Property boundary was possible using the lower COG. With the lower COG this extension, previously determined in 2005 to be too sporadic at higher COG, proved to be continuously mineralized and sufficiently delineated to add into the Inferred resources.

For Drill Indicated resource the strike and depth extent remained the same as in 2005. With the addition of the thicker mineralized envelopes a modest increase in Drill Indicated mineral resource contained gold was estimated. At a 0.50 g/t gut-off grade the 2010 Drill Indicated resource contains 614,000 ounces of gold, an increase of 6.5% from the 2005 estimated resource of 577,000 ounces of gold.

For the Inferred resources the thicker envelopes and the added strike extent resulted in a substantial increase in estimated contained gold. At a 0.50 g/t gut-off grade the 2010 Inferred resource contains 602,000 ounces of gold, an increase of 160% from the 2005 estimated resource of 232,000 ounces of gold.

After completion of the 2010 revised resource estimate, GeoVector recommended an infill drill program be completed to provide sufficient intersection density to bring revised Inferred resources to the Drill Indicated category. The target of this drilling should be to define a Drill Indicated resource of greater than 1 million ounces at a 0.50 g/t Au COG. This Drill Indicated resource can then be used for subsequent economic studies.

During the 2010 to 2011 drill program, Temex completed 24 infill and step-out diamond drill holes totaling 11,936 metres. This data was used to complete an updated resource for the Property and JV Property. For the 2012 updated resource both the resource models and the dyke models were revised to incorporate results of the 2010 to 2011 drilling. The 2010 to 2011 saw ~9,000 assay samples collected. As a result, all three mineralized zones were extended to a maximum depth of 650 metres. As well, the Halo model has been extended an additional 300 metres to the west to include drilling completed on the Juby Joint Venture Property.

GeoVector has estimated a range of Indicated and Inferred resources at various gold cut-off grades for the Juby Main Zone including the Core, Halo and Porphyry Zones including data for the total gold resources located along the Juby Main Zone and data for the gold resources which occur on the Juby Joint Venture Property (Temex 60% / Goldeye Explorations Limited 40%). The total Juby Main Zone resource, including Indicated and Inferred is reported at a 0.4 g/t Au cut-off grade (Table 10).

Total Juby Main Zone Resource (including Juby Joint Venture Ground):

- Indicated resource is 934,645 ounces gold grading 1.30 g/t at 0.40 g/t cut-off
- Inferred resource is 905,621 ounces gold grading 1.00 g/t at 0.40 g/t cut-off

The current resource estimate is based on 98 NQ-sized surface diamond drill holes totalling 27,670 metres drilled by Temex in six drill campaigns conducted between 2002 and 2011 on the Property; 7 NQ surface drill holes totalling 1,715 metres drilled by Temex in three drill campaigns conducted between 2004 and 2011 on the JV Property; 22 BQ surface drill holes totalling 8,033 metres drilled by Inmet

Mining Corporation in 1999 and 2000 on the Property. These 127 drill holes are spaced 15 to 225 metres apart, with an average spacing of 50 metres and along a strike length of 2,800 metres. The width of the Core and Halo zones averages 25 metres with a maximum width of 80 metres in the central portion of the mineralized zones. The drill holes primarily tested to a vertical depth of 300 metres, with the maximum depth tested being 600 metres in the eastern end of the deposit.

A block model with block dimensions of 5 x 2 x 5 metres was placed over resource model solids with the proportion of each block below the topographic surface and inside the solid recorded. Two different search ellipses were used to constrain an ID3 (Inverse Distance Cubed) approach. One metre composite samples were used in the resource estimation. An average specific gravity (SG) of 2.77 was used based on 357 SG tests of representative core. It was noted that mineralized intersections only varied from an SG of 2.73 to 2.81 g/cm3 within each and all mineralized domains, and that the population was normal with a mean of 2.77 g/cm3. High grade composite assays are capped to 30 g/t gold.

18 RECOMMENDATIONS

It is recommended by GeoVector that infill drilling continue on the Property and JV Property in order to provide sufficient intersection density to bring the current Inferred Resources to the Drill Indicated category. The target of this drilling should be to define a Drill Indicated Resource of greater than 1 million ounces at a 0.40 g/t Au cut-off grade. This Drill Indicated resource can then be used for subsequent economic studies. It is GeoVector's opinion, based on its intimate knowledge of the deposit, that a drill pattern with 50 metre drill centers would be sufficient for upgrading the Inferred Resource areas to Drill Indicated. To achieve this, a pattern of drilling in the areas of the Inferred resource would require approximately 10,000 - 12,000 metres of drilling. The work recommended by GeoVector is estimated to cost on the order of \$2,000,000 CDN (Table 11).

Table 11Proposed budget for recommended drill program.

Component	Units	Unit Cost	Cost	
Diamond drill contract	12,000	110	\$	1,320,000
Site preparation, plowing			\$	5,000
Planning and supervision	1.5	20,000	\$	30,000
Geologists	5	18,000	\$	90,000
Assistants	5	12,000	\$	60,000
Analytical	8,500	25	\$	212,500
Trucks and fuel	5	2,500	\$	12,500
Room and board	5	3,000	\$	15,000
Travel	5	2,000	\$	10,000
Shipping and supplies	5	2,500	\$	12,500
Reporting	1.5	20,000	\$	30,000
Contingency			\$	202,500
		Total	\$	2,000,000

19 REFERENCES

- Armitage, A. and Campbell, J. 2010. Technical Report on the Revised Resource for the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario for Temex Resources Corp. Technical Report, Temex Resources (available at www.sedar.com), 29 p.
- Daniels, H. A., Sexton, A., Campbell, J. and Setterfield, T. 2005. Mineral Resource Report on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario for Temex Resources Corp. Technical Report, Temex Resources (available at www.sedar.com), 46 p.
- Daniels, H. A., Sexton, A., Campbell, J. and Setterfield, T. 2004. Mineral Resource Report on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario for Temex Resources Corp. Technical Report, Temex Resources (available at www.sedar.com), 43 p.
- Sexton, A., Setterfield, T. and Campbell, J. 2003. Report on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario for Temex Resources Corp. Technical Report, Temex Resources (available at www.sedar.com), 33 p.

20 CERTIFICATES OF AUTHORS - DATED AND SIGNATURES

This report titled "Technical Report on the Updated Resource Estimate on the Juby Mesothermal Gold Project" dated February 28, 2012 was prepared and signed by the following authors:

Dated effective February 28, 2012

Signed by:

"signed"

Allan Armitage, Ph. D., P. Geol.

"signed"

Joe Campbell, B.Sc., P. Geo.

"signed"

Alan Sexton, M.Sc., P.Geol.

QP CERTIFICATE – ALLAN ARMITAGE

To Accompany the Report titled "Technical Report on the Updated Resource Estimate on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario" dated February 28th, 2012 (the "Technical Report")

I, Allan E. Armitage, Ph. D., P. Geol. of #35, 1425 Lamey's Mill Road, Vancouver, British Columbia, hereby certify that:

- 1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6
- 2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science Honours in Geology in 1989.
- 3. I am a graduate of Laurentian University having obtained the degree of Masters of Science in Geology in 1992.
- 4. I am a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.
- 5. I have been employed as a geologist for every field season (May October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.
- 6. I have been involved in mineral exploration for gold, silver, copper, lead, zinc, nickel, uranium and diamonds in Canada, Mexico, Honduras, and the Philippines at the grass roots to advanced exploration stage, including resource estimation since 1991.
- 7. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.).
- 8. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
- 9. I am responsible for all sections of the Technical Report including section 14 "Mineral Resource Estimate".
- 10. I have not personally inspected the Property and drill core in the field.
- 11. I have no prior involvement with the property that is the subject of the Technical Report.
- 12. I am independent of Temex Resources Corp. as defined by Section 1.5 of NI 43-101.
- 13. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

- 14. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.
- 15. Signed and dated this 28th day of February, 2012 at Vancouver, British Columbia.

r V Allan Armitage, Ph.D., P.Geol.

QP CERTIFICATE – Joe Campbell

To Accompany the Report titled "Technical Report on the Updated Resource Estimate on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario" dated February 28th, 2012 (the "Technical Report")

I, Joe Campbell, P. Geo. of 10 Barrhaven Crescent, Ottawa, Ontario, hereby certify that:

- 1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6
- 2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science Honours in Geology in 1980.
- 3. I have been continuously employed as a geologist since 1980.
- 4. Since 1980 I have performed resource and reserve estimating in several commodities including extensive experience in gold and silver (epithermal and mesothermal), copper, zinc, nickel (sulphide and laterite) and uranium deposits.
- 5. I am a member of the Association of Professional Geologists of Ontario and use the title of Professional Geologist (P.Geo.).
- 6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
- 7. I am responsible for all sections of the Technical Report.
- 8. I have personally worked on the Property during the 2011 drill program.
- 9. I have no prior involvement with the property that is the subject of the Technical Report.
- 10. I am independent of Temex Resources Corp. as defined by Section 1.5 of NI 43-101.
- 11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.
- 13. Signed and dated this 28th day of February, 2012 at Ottawa, Ontario.

Joe Campbell, P.Geo.



QP CERTIFICATE – ALAN SEXTON

To Accompany the Report titled "Technical Report on the Updated Resource Estimate on the Juby Mesothermal Gold Project, Tyrrell Township, Shining Tree Area, Ontario" dated February 28th, 2012 (the "Technical Report")

- I, Alan J. Sexton, M. Sc., P. Geo. of 41 Barrhaven Crescent, Nepean, Ontario, hereby certify that:
- 1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6
- 2. I am a graduate of Saint Mary's University having obtained the degree of Bachelor of Science Honours in Geology in 1982.
- 3. I am a graduate of Acadia University having obtained the degree of Masters of Science in Geology in 1988.
- I have been employed as a geologist for every field season (May October) from 1979 to 1984. I
 have been continuously employed as a geologist since May of 1985.
- 5. I have been involved in mineral exploration for gold, silver, copper, lead, zinc, nickel, uranium and diamonds in Canada and the United States at the grass roots to advanced exploration stage, including resource estimation since 1979.
- 6. I am a member of the Association of Professional Geoscientists of Ontario and use the title of Professional Geologist (P. Geo.).
- 7. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
- 8. I am responsible for all sections of the Technical Report.
- 9. I have personally inspected the Property and drill core in the field.
- 10. I have no prior involvement with the property that is the subject of the Technical Report.
- 11. I am independent of Temex Resources Corp. as defined by Section 1.5 of NI 43-101.
- 12. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 13. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.
- 14. Signed and dated this 28th day of February, 2012 at Nepean, Ontario.

Aldr J. Sexton, , M. Sc., P. Geo.

